

Press Release

UNITED ENGINEERING INDUSTRIES PRIVATE LIMITED

February 16, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.75	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	2.80	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	12.55	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of 'ACUITE B+' (read as ACUITE B plus) and the short term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs.12.55 Crore bank facilities of United Engineering Industries Private Limited (UEIPL). This rating is now an indicative rating and is based on best available information.

About the Company

Madhya Pradesh based UEIPL was incorporated in 2011 and is engaged in the heavy steel fabrication business. The company undertakes designing of heat exchangers, steel bridge girders among others for Indian railways and several power sector companies. It also offers installation and maintenance services and end-to-end solutions. The installed capacity is 12000 tonnes per annum.

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavored to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Dec 2020	Cash Credit	Long Term	8.00	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
	Bank Guarantee	Short Term	2.80	ACUITE A4 (Downgraded from ACUITE A4+)
	Term Loan	Long Term	1.75	ACUITE B+ Stable (Downgraded from ACUITE BB- Stable)
22 May 2019	Cash Credit	Long Term	8.00	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	1.75	ACUITE BB- Stable (Assigned)
	Bank Guarantee	Short Term	2.80	ACUITE A4+ (Assigned)
31 Oct 2018	Proposed Long Term Loan	Long Term	1.50	ACUITE B+ Stable (Withdrawn)
	Cash Credit	Long Term	8.50	ACUITE B+ Stable (Withdrawn)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Withdrawn)
29 Aug 2017	Cash Credit	Long Term	8.50	ACUITE B+ Stable (Assigned)
	Proposed Long Term Loan	Long Term	1.50	ACUITE B+ Stable (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	2.80	ACUITE A4 Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.75	ACUITE B+ Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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