

Press Release

Universal Agro Chemical Industries

December 30, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	6.50	ACUI TE B+ Reaffirmed Issuer not co-operating*	
Total	6.50	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUI TE B+**' (read as **ACUI TE B plus**) on the Rs. 6.50 crore bank facilities of Universal Agro Chemical Industries. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Established in 1973, Universal Agro Chemical Industries (UACI) is a partnership concern engaged in the manufacturing of pesticides, micronutrients, organic fertilizers and plant growth enhancers. Founded by Mr. Kamal Kumar Roy, the management includes Mr. Subhomoy Roy and Ms. Sushmita Roy, who possess experience of more than four decades in the micronutrients and fertilizer industry. The manufacturing facilities are located at Shirakole (West Bengal) and Nagpur (Maharashtra).

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 the 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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material covenants

Not applicable

Outlook

Not applicable

Liquidity Position

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

Status of non-cooperation with previous CRA

None

Any other information

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

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Oct 2020	Cash Credit	Long Term	6.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
18 Jul 2019	Cash Credit	Long Term	6.50	ACUITE BB- (Issuer not co-operating*)
19 Apr 2018	Cash Credit	Long Term	6.50	ACUITE BB- (Issuer not co-operating*)
06 Mar 2017	Cash Credit	Long Term	6.50	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.50	6.50	ACUITE B+ Reaffirmed Issuer not co- operating*

Contacts

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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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