

Press Release

Universal Agro Chemical Industries

February 21, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.50	ACUITE B+ Reaffirmed & Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	6.50	-	-

Rating Rationale

Acuité has withdrawn its long term rating of 'ACUITE B+' (read as ACUITE B plus) to the Rs. 6.50 Cr bank facilities of Universal Agro Chemical Industries (UACL). This rating continues to be an indicative rating and is based on best available information.

The rating is being withdrawn based on the request received from the company and the NOC received from the banker as per Acuite's withdrawal policy.

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:

Acuité 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 notcooperating", in line with prevailing SEBI regulations and Acuité'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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit ratingis 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

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Dec 2021	Cash Credit	Long Term	6.50	ACUITE B+ (Issuer not co-operating*)
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	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE B+ Reaffirmed & Withdrawn 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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