

## Umang Oils Private Limited

May 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable;

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 13, 2023, placed the rating(s) of Umang Oils Private Limited (UOPL) under the 'issuer non-cooperating' category as UOPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. UOPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 27, 2024, March 08, 2024, March 18, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of UOPL have been revised on account of non-availability of requisite information. The revision also considers a decline in scale of operations and profitability as well as a marginal increase in overall debt in FY23 compared to FY22.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [April 13, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

### About the company

Umang Oils Private Limited (UOPL) was incorporated in 2006 and is currently being managed by Mr Sanjay Kumar Mansinghka and Ms Sangeeta Mansinghka. The company is engaged in the extraction of rice bran oil from rice bran at its processing facility located in Varanasi, Uttar Pradesh. The company manufactures rice bran oil which is sold to whole sellers on PAN India basis. Furthermore, the company also sells its by product i.e. residual of rice bran cake to cattle feed manufacturers, soap manufacturers etc. The main raw material is rice bran which is mainly procured from rice millers located in nearby region. Furthermore, the company has one group concerns, namely, Mansingh Agency engaged in trading of edible oil since 1990.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	104.42	101.03
PBILDT	1.99	2.13
PAT	0.56	0.41
Overall gearing (times)	2.77	4.08
Interest coverage (times)	2.02	1.63

A: Audited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of UOPL into Issuer Not Cooperating category vide press release dated March 08, 2024 on account of its inability to carry out a review in the absence of requisite information.

CRISIL has continued the rating assigned to the bank facilities of UOPL into Issuer Not Cooperating category vide press release dated March 22, 2023 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

#### Annexure-2: Rating history for the last three years

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	10.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (13-Apr-23)	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (10-Feb-22)

\*Issuer did not cooperate; based on best available information.

LT: Long term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

**Contact us**

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**About us:**

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