

## Umang Boards Limited

October 28, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	37.41	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Short Term Bank Facilities	17.45	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 September 01, 2023, placed the rating(s) of Umang Boards Limited (UBL) under the 'issuer non-cooperating' category as UBL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. UBL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 17, 2024, July 27, 2024, August 06, 2024 among others.

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 UBL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 01, 2023](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Jaipur (Rajasthan) based Umang Boards Limited (UBL) was promoted by Dhanuka family in the year 1999 with an objective to manufacture pre-compressed insulating boards. Subsequently in August 07, 2018, the constitution of UBPL was converted into closely held public limited company and assumed its current name, Umang Boards Limited (UBL). UBL has started commercial production of pre-compressed insulating board in 2002 and it has added continuous new products in its portfolio. The plants of the company are located at Jaipur and is certified as ISO 9001:2008, 14001:2004, 18001:2007 and ISO/IEC 17025:2005.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

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

**Covenants of rated instrument / facility:** Annexure-3

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

**Lender details:** Annexure-5

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

**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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	15.11	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 2022	0.83	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January 2027	21.47	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Standby Line of Credit		-	-	-	2.25	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.20	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	15.00	CARE A4; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for 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	15.11	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (01-Sep-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (22-Jul-22)	1)CARE BB-; Stable (07-May-21)
2	Non-fund-based - ST-Letter of credit	ST	15.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (01-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING * (22-Jul-22)	1)CARE A4 (07-May-21)
3	Non-fund-based - ST-Bank Guarantee	ST	0.20	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (01-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING * (22-Jul-22)	1)CARE A4 (07-May-21)
4	Fund-based - LT-Term Loan	LT	0.83	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (01-Sep-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (22-Jul-22)	1)CARE BB-; Stable (07-May-21)
5	Fund-based - LT-Term Loan	LT	21.47	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (01-Sep-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (22-Jul-22)	1)CARE BB-; Stable (07-May-21)
6	Fund-based - ST-Standby Line of Credit	ST	2.25	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (01-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING * (22-Jul-22)	1)CARE A4 (07-May-21)

\*Issuer did not cooperate; based on best available information.  
LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Standby Line of Credit	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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