

## Unitech International Limited

January 13, 2025

| Facilities/Instruments     | Amount<br>(₹ crore) | Rating <sup>1</sup>             | Rating Action  |
|----------------------------|---------------------|---------------------------------|--|
| Long Term Bank Facilities  | 12.00               | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 23.00               | CARE D; 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 January 09, 2024, placed the rating(s) of Unitech International Limited (UIL) under the 'issuer non-cooperating' category as UIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. UIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 24, 2024, December 04, 2024 and December 14, 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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 09, 2024](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

### About the company

Unitech International Limited (UIL) [ISIN: INE929K01011] was incorporated as a public limited company in 1994 under the name of Unitech Polypackaging Limited by Mr. Dhruv R Desai, Mr. Joseph Kuriakose Mathoor, Mrs. Kirti Kantilal Mehta, Pankajbhai Harilal Valia, Joseph Kuriakose Mathoor, Grace Jose Mathoor and Thomas Joseph. UIL is engaged in trading of engineering polymers, copolymers, compound polymer and ferrous and non-ferrous metals. UIL sells its products in domestic market mainly to auto parts manufacturing companies, surgical equipment manufacturing companies, etc. and procures raw material from domestic market.

| Brief Financials (₹ crore) | March 31, 2023 (A) | March 31, 2024 (A) | H1FY25 (UA) |
|----------------------------|--------------------|--------------------|-------------|
| Total operating income     | 23.16              | 5.03               | 0.01        |
| PBILDT                     | -7.44              | -25.79             | -0.30       |
| PAT                        | -11.64             | -27.11             | -0.96       |
| Overall gearing (times)    | 36.91              | NM                 | NM          |
| Interest coverage (times)  | NM                 | 5997.49            | NM          |

A: Audited UA: Unaudited; NM: Not Meaningful; Note: 'the above results are latest financial results available'

<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.

**Status of non-cooperation with previous CRA:** ACUITE has continued the rating assigned to the bank facilities of UIL under Issuer Not Cooperating category vide press release dated January 15, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

**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

#### 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                        |      | -                             | -               | -                          | 3.00                        | CARE D;<br>ISSUER NOT COOPERATING* |
| Fund-based - LT-Proposed fund based limits         |      | -                             | -               | -                          | 4.50                        | CARE D;<br>ISSUER NOT COOPERATING* |
| Fund-based - LT-Proposed fund based limits         |      | -                             | -               | -                          | 4.50                        | CARE D;<br>ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Letter of credit               |      | -                             | -               | -                          | 11.00                       | CARE D;<br>ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Proposed non fund based limits |      | -                             | -               | -                          | 12.00                       | CARE D;<br>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              | 3.00                         | CARE D;<br>ISSUER NOT COOPERATING* | -   | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(09-Jan-24) | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(08-Nov-22) | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(25-Aug-21) |
| 2       | Non-fund-based - ST-Letter of credit   | ST              | 11.00                        | CARE D;<br>ISSUER NOT COOPERATING* | -   | 1)CARE D;<br>ISSUER NOT COOPERATING*                | 1)CARE D;<br>ISSUER NOT COOPERATING*                | 1)CARE D;<br>ISSUER NOT COOPERATING*                |

|   |  |    |       | G*                                 |   | NG*<br>(09-Jan-24)                                  | NG*<br>(08-Nov-22)                                  | NG*<br>(25-Aug-21)                                  |
|---|--|----|-------|------------------------------------|---|---|---|---|
| 3 | Fund-based - LT-Proposed fund based limits         | LT | 4.50  | CARE D;<br>ISSUER NOT COOPERATING* | - | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(09-Jan-24) | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(08-Nov-22) | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(25-Aug-21) |
| 4 | Fund-based - LT-Proposed fund based limits         | LT | 4.50  | CARE D;<br>ISSUER NOT COOPERATING* | - | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(09-Jan-24) | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(08-Nov-22) | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(25-Aug-21) |
| 5 | Non-fund-based - ST-Proposed non fund based limits | ST | 12.00 | CARE D;<br>ISSUER NOT COOPERATING* | - | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(09-Jan-24) | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(08-Nov-22) | 1)CARE D;<br>ISSUER NOT COOPERATING*<br>(25-Aug-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-Proposed fund based limits         | Simple           |
| 3       | Non-fund-based - ST-Letter of credit               | Simple           |
| 4       | Non-fund-based - ST-Proposed non fund based limits | 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.

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### About us:

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### Disclaimer:

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