

Unifab Engineering Project Private Limited

July 08, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------------------|---------------------|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Long Term Bank Facilities | 2.56 | CARE B+; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable |
| Long Term / Short Term Bank Facilities | 2.00 | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB-; Stable and ST rating reaffirmed |
| Short Term Bank Facilities | 4.00 | 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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 18, 2024, placed the rating(s) of Unifab Engineering Project Private Limited (UEPPL) under the 'issuer non-cooperating' category as UEPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. UEPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 04, 2025, May 14, 2025, May 24, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 UEPPL 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 [June 18, 2024](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

About the company

Incorporated in 2006, Unifab Engineering Project Private Limited (UEPPL) an ISO 9001:2008 certified engineering company, engaged in designing and manufacturing of specialty equipment (pressure vessel, heat exchangers, agitator reactor, columns and storage tanks, oil fired heaters, M.S. Rubber linked tanks, air receivers, furnace equipment and other related equipment) which finds its application in chemical, paint and other processing industries. UE has its manufacturing plant (owned) located at Ambernath (Mumbai) with an installed capacity of 2280 tonnes per annum. The major raw material i.e. mild steel, stainless steel and titanium/corten steel are sourced locally.

Status of non-cooperation with previous CRA: CRISIL continues to categorize rating assigned to the bank facilities of UEPPL under non-cooperation category vide PR dated November 22, 2024 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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 | | - | - | - | 1.00 | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | 2023 | 1.56 | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - LT/ST-Letter of credit | | - | - | - | 2.00 | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 4.00 | 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 2025-2026 | 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 |
| 1 | Fund-based - LT-Cash Credit | LT | 1.00 | CARE B+; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (18-Jun-24) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (27-Apr-23) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (26-Apr-22) |
| 2 | Non-fund-based - ST-Bank Guarantee | ST | 4.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (18-Jun-24) | 1)CARE A4; ISSUER NOT COOPERATING* (27-Apr-23) | 1)CARE A4; ISSUER NOT COOPERATING* (26-Apr-22) |
| 3 | Non-fund-based - LT/ ST-Letter of credit | LT/ST | 2.00 | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (18-Jun-24) | 1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (27-Apr-23) | 1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (26-Apr-22) |
| 4 | Fund-based - LT-Term Loan | LT | 1.56 | CARE B+; Stable; ISSUER NOT COOPERATING* | - | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (18-Jun-24) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (27-Apr-23) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (26-Apr-22) |

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

LT: Long term; ST: Short term; LT/ST: Long term/Short 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 |
| 2 | Fund-based - LT-Term Loan | Simple |
| 3 | Non-fund-based - LT/ ST-Letter of credit | Simple |
| 4 | Non-fund-based - ST-Bank Guarantee | 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.

Contact us

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| Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in | Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: +91-079-40265665 E-mail: shachee.tripathi@careedge.in |
| Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in | Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-079-40265659 E-mail: aniket.shringarpure@careedge.in |
| | Devanshi Mewada Associate Analyst CARE Ratings Limited E-mail: devanshi.mewada@careedge.in |

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