

## Urban Transit Private Limited

October 29, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	152.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	10.00	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 Limited (CareEdge Ratings) had, vide its press release dated September 30, 2024, placed the rating(s) of Urban Transit Private Limited (UTPL) under the 'issuer non-cooperating' category as UTPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. UTPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 16, 2025, August 26, 2025, September 05, 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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 30, 2024](#)

### Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

### About the company

Urban Transit Private Limited (UTPL) is a wholly owned subsidiary of Scomi Engineering Berhad, Malaysia (SEB). UTPL was executing a subcontract of Mumbai Monorail Project which entails supply of Telecommunications, Signalling and Communication Equipment and Installation, Testing and Commissioning (ITC) of these systems and the rolling stock including Operation and Maintenance of Monorail System in Mumbai Metropolitan Region, Mumbai. The subcontract was awarded to UTPL by the unincorporated consortium of Larsen & Toubro Ltd. (L&T) and SEB, hereafter called LTSE, which is the contractor for 19.7 km Mumbai Monorail appointed by Mumbai Metropolitan Region Development Authority (MMRDA). SEB's portion of the contract relates to provision of train cars and its related electrical systems and L&T's part pertains to civil and structural construction works. The original value of the contract for UTPL was Rs.292 crore.

**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.careratings.com](http://www.careratings.com) 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		-	-	-	52.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	100.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	10.00	CARE D; 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	52.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (19-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-22)
2	Non-fund-based - ST-Letter of credit	ST	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (19-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-22)
3	Fund-based - LT-Cash Credit	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (19-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-22)

\*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	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CareEdge 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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