

Umang Boards Limited

December 23, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 B+; 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 Limited (CareEdge Ratings) had, vide its press release dated October 28, 2024, 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 September 13, 2025, September 23, 2025, October 03, 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 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 [October 28, 2024](#)

Applicable criteria

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

[CARE Ratings' 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.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	101.23	123.44
PBILDT	13.75	17.29
PAT	5.35	8.90
Overall gearing (times)	0.95	1.06
Interest coverage (times)	2.44	3.33

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

Status of non-cooperation with previous CRA: Not applicable

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		-	-	-	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 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	15.11	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Oct-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Sep-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Jul-22)
2	Non-fund-based - ST-Letter of credit	ST	15.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (01-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (22-Jul-22)
3	Non-fund-based - ST-Bank Guarantee	ST	0.20	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (01-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (22-Jul-22)
4	Fund-based - LT-Term Loan	LT	0.83	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Oct-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Sep-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Jul-22)
5	Fund-based - LT-Term Loan	LT	21.47	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Oct-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (01-Sep-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Jul-22)
6	Fund-based - ST-Standby Line of Credit	ST	2.25	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (28-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (01-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (22-Jul-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	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 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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