

October 22, 2024

## United Electricals & Engineering Pvt Ltd: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	37.00	37.00	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>42.00</b>	<b>42.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-term ratings of United Electricals & Engineering Pvt Ltd in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with United Electricals & Engineering Pvt Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

United Electricals & Engineering Private Limited (UEEPL), located in Odisha, is engaged in the manufacture of both power and distribution transformers. The company also undertakes projects pertaining to installation of electrical sub-station. The entity was set up as a proprietorship firm in 1987 and later in 2004 it was incorporated as a private limited company. As such, the promoters of the company have been associated in the field of transformer manufacturing for more than two decades now. UEEPL primarily caters to the government sector with nominal presence in the private sector.

## Key financial indicators

	FY2022	FY2023
Operating income	2.4	5.9
PAT	0.1	0.2
OPBDIT/OI	46.3%	19.1%
PAT/OI	3.0%	3.1%
Total outside liabilities/Tangible net worth (times)	1.7	1.8
Total debt/OPBDIT (times)	8.0	8.0
Interest coverage (times)	1.2	1.4

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation  
Source – Ace Equity

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
India Ratings	IND A4 ISSUER NOT COOPERATING	July 14, 2024

Any other information: None

## Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2025)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2024		FY2023		FY2022	
			22-Oct-2024	Date	Rating	Date	Rating	Date	Rating
1 Fund Based-Cash Credit	Long Term	5.00	[ICRA]B(Stable); ISSUER NOT COOPERATING	31-Aug-23	[ICRA]B (Stable); ISSUER NOT COOPERATING	27-Jun-22	[ICRA]B(Stable); ISSUER NOT COOPERATING	26-Apr-21	[ICRA]B(Stable); ISSUER NOT COOPERATING
2 Non Fund Based-Others	Short Term	37.00	[ICRA]A4; ISSUER NOT COOPERATING	31-Aug-23	[ICRA]A4; ISSUER NOT COOPERATING	27-Jun-22	[ICRA]A4; ISSUER NOT COOPERATING	26-Apr-21	[ICRA]A4; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

**Annexure-I: Instrument details**

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term -Fund Based -Cash Credit	-	-	-	5.00	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Short Term-Non Fund Based-Others	-	-	-	37.00	[ICRA]A4; ISSUER NOT COOPERATING

*Source: United Electricals & Engineering Pvt Ltd*

**Annexure-II: List of entities considered for consolidated analysis: Not Applicable**

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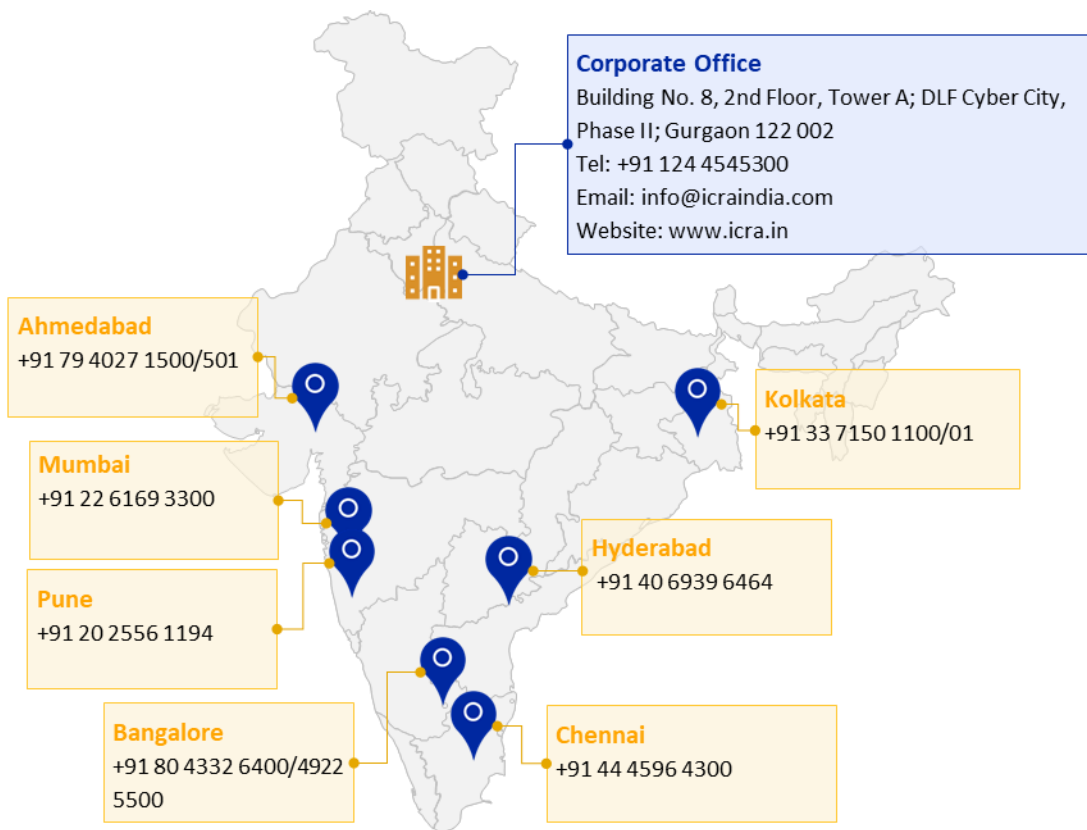
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