

February 09, 2024

Utility Forms Private Limited: Ratings downgraded to [ICRA]BB (Stable)/[ICRA]A4+; ratings continue to remain under Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Cash credit	15.00	15.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB- (Stable); ISSUER NOT COOPERATING; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term – Fund-based – Term loan	2.76	2.76	[ICRA]BB (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB- (Stable); ISSUER NOT COOPERATING; Rating continues to remain under 'Issuer Not Cooperating' category
Short-term – Non-fund based	2.00	2.00	[ICRA]A4+ ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A3; ISSUER NOT COOPERATING; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term/Short-term – Unallocated limits	1.24	1.24	[ICRA]BB (Stable) ISSUER NOT COOPERATING*/[ICRA]A4+ ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB- (Stable); ISSUER NOT COOPERATING /[ICRA]A3; ISSUER NOT COOPERATING; Rating continues to remain under 'Issuer Not Cooperating' category
Total	21.00	21.00	

*Issuer did not cooperate; based on best available information. ^Instrument details are provided in Annexure I

Rationale

ICRA has downgraded the ratings for the bank facilities of Utility Forms Private Limited (UFPL) from “[ICRA]BBB-(Stable)/[ICRA] A3 ISSUER NOT COOPERATING” to “[ICRA]BB(Stable)/[ICRA] A4+ ISSUER NOT COOPERATING”.

As part of its process and in accordance with its rating agreement with UFPL, 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 ratings have been continued to remain under the “Issuer Not Cooperating” category. The ratings are based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [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	Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1982, UFPL is involved in security printing and commercial printing. In security printing, it prints bank cheque books, demand drafts, certificates (like CBSE), fixed deposit receipts (FDR), optical mark recognition (OMR) sheets, insurance policies, etc. In commercial printing, UFPL offers regular offset printing for commercial applications such as brochures, books, posters, corporate stationery, paper shopping bags, catalogues and annual reports. The company's five facilities are spread across the country.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument		Current Rating (FY2024)					Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on Dec 09, 2022 (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Feb 09, 2024	Dec 18, 2023			
1	Cash credit	Long-term	15.00	10.75	[ICRA]BB (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)
2	Term loan	Long-term	2.76	2.06	[ICRA]BB (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)
3	Non-fund based	Short-term	2.00	--	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A3; ISSUER NOT COOPERATING	[ICRA]A3	[ICRA]A3	[ICRA]A3
4	Unallocated limits	Long-term/ short-term	1.24	--	[ICRA]BB (Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)/ [ICRA]A3; ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)/ [ICRA]A3	[ICRA]BBB- (Stable)/ [ICRA]A3	[ICRA]BBB- (Stable)/ [ICRA]A3

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Fund-based – Cash credit	Simple
Long-term – Fund-based – Term loan	Simple
Short-term – Non-fund based	Very Simple
Long-term/Short-term – Unallocated limits	Not Applicable

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 are available on ICRA's website: [Click Here](#).

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	NA	NA	NA	15.00	[ICRA]BB (Stable) ISSUER NOT COOPERATING
NA	Term loan	April 2018	NA	December 2023	2.76	[ICRA]BB (Stable) ISSUER NOT COOPERATING
NA	Non-fund based	NA	NA	NA	2.00	[ICRA]A4+ ISSUER NOT COOPERATING
NA	Unallocated limits	NA	NA	NA	1.24	[ICRA]BB (Stable) ISSUER NOT COOPERATING/[ICRA]A4+ ISSUER NOT COOPERATING

Source: Company

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

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About ICRA Limited:

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