

July 25, 2025

U P Telelinks Limited: Continues 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	9.61	9.61	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	0.09	0.09	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based	0.30	0.30	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings U P Telelinks Limited 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 U P Telelinks Limited, 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, Key Financial Indicator: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

U.P. Telelinks Limited (UPTL) was incorporated in 1985 by Mr. R.K. Jain and his brother Mr. R.C. Jain and their friends/ associates Mr. Pradeep Agarwal and Mr. Suresh Kumar Gupta. UPTL is a closely held company, with 100% stake held by the promoters and associate companies. The company started out as a manufacturer of telecom cables primarily Jelly Filled Telecom Cables (JFTC, used for inter-exchange connection and local networks in the wire-line segment) for customers like BSNL and MTNL.

However, with a decline in demand for JFTC (because of slowdown in landline / wireline connections and preference of Optical Fiber cables over JFTC), the company ventured into the power cables segment in FY 2007. From FY2015 and FY2019 onwards, UPTL has diversified its product profile into the manufacturing of battery-operated rickshaw and battery-operated scooters respectively. UPTL's manufacturing facilities are in Ghaziabad and Pant Nagar. The company has a manufacturing capacity of 0.021 million core Kms for power cables, 18000 for E-Rickshaws and 6000 for e-scooters.

Key Financial Indicator

Standalone	FY 2023 (Rs. In Crore)	FY 2024 (Rs. In Crore)
Operating Income (Rs. crore)	188.45	188.84
PAT (Rs. crore)	3.36	3.39
OPBDITA/OI (%)	3.80%	3.87%
PAT/OI (%)	1.78%	1.80%
Total Outside Liabilities/Tangible Net Worth (times)	1.56	0.74
Total Debt/OPBDITA (times)	2.63	1.93
Interest Coverage (times)	4.99	5.08

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			Jul 25, 2025	May 29, 2024	-	Mar 30, 2023
1 Cash Credit	Long Term	9.61	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2 Unallocated	Long Term	0.09	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING
3 Non Fund Based	Short Term	0.30	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Unallocated	Not Applicable
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	Cash Credit	-	-	-	9.61	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.09	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based	-	-	-	0.30	[ICRA]A4; ISSUER NOT COOPERATING

Source: U P Telelinks Limited

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

ANALYST CONTACTS

Girishkumar Kashiram Kadam

+91 22-61143441

girishkumar@icraindia.com

Sweety Shaw

+91-033 7150 1180

sweety.shaw@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91-022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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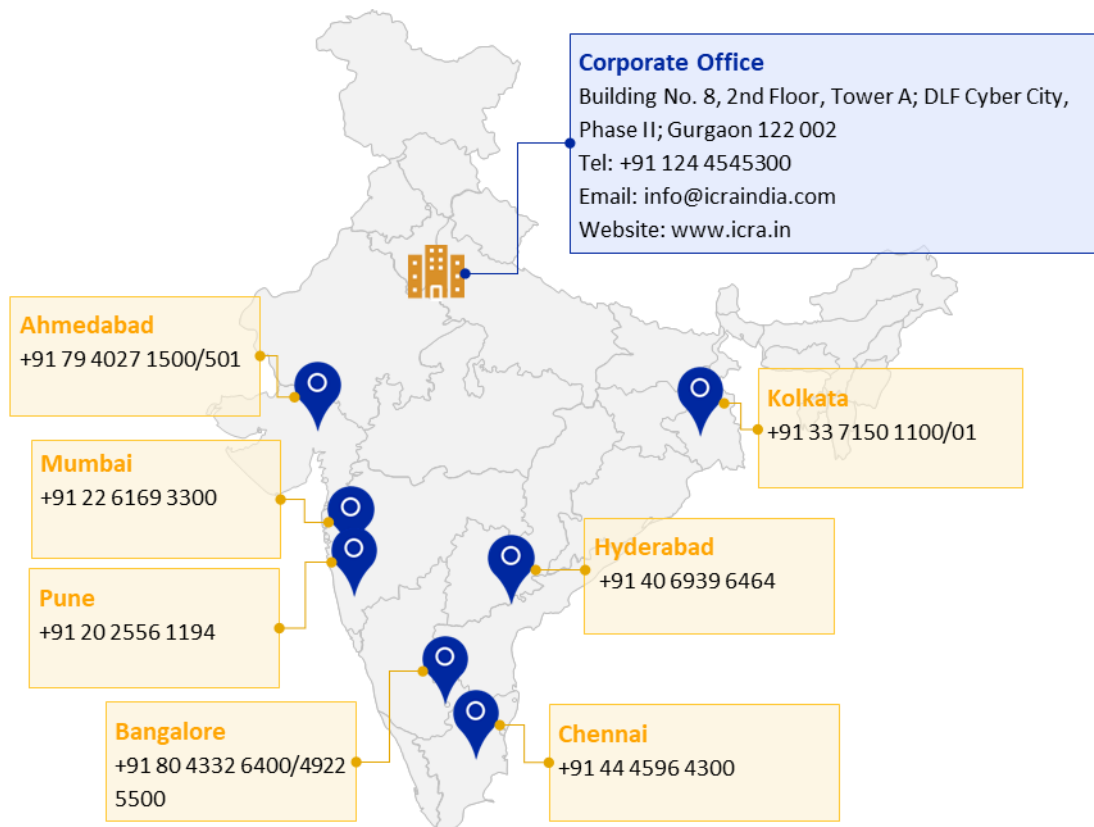


Registered Office

B-710, Statesman House,148, Barakhamba Road, New Delhi-110001, Telephone Numbers.: +91-11-23357940-45



Branches



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