

May 28, 2020

Unicare Emergency Equipment Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term: Fund-based - Cash Credit	10.00	10.00	[ICRA]BB (Negative); Withdrawn
Short-term: Non-fund based	6.35	6.35	[ICRA]A4; Withdrawn
Total	16.35	16.35	

*Instrument details are provided in Annexure-1

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension and as requested by the company, based on the no-objection certificate by its banker. ICRA does not have any information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers and their description

Not applicable

Liquidity position

Not applicable

Rating sensitivities

Not applicable

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation/Standalone	Not applicable

About the company

Established in 1981, UEEPL is engaged in manufacturing and trading PPE for the domestic and export markets. The company is part of the Joseph Leslie Group, which has been a pioneer in safety equipment in India, having been established in 1933. The company is promoted by Mrs. Wendy Pereira and her husband, Mr. Cyril Pereira.

UEEPL's main product categories are eye-wash fountains and showers, fall protection devices, marine safety equipment (life jackets and life buoys), chemical splash-proof goggles and face-shields, and spill containments. The company has its own manufacturing unit at Vasai (Mumbai) and is also a distributor for select large global safety equipment companies like POC (France), UVEX Ltd. (UK), Enware Australia Pty. Ltd., ActSafe (Sweden) and Hotstick USA, Inc., among others, in

India. The company has also ventured into manufacturing and designing various types of boats like ambulance boats, house boats and inflatable boats.

The previous detailed rationale is available on the following link: [Click Here](#)

Key financial indicators (audited)

	FY2018	FY2019
Operating Income (Rs. crore)	27.91	31.13
PAT (Rs. crore)	0.54	-0.75
OPBDIT/OI (%)	7.81%	6.95%
RoCE (%)	13.36%	1.84%
Total Debt/TNW (times)	0.92	1.22
Total Debt/OPBDIT (times)	3.50	4.25
Interest Coverage (times)	1.94	2.10

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Rating 28-May-2020	FY2020 04-July 2019	FY2019 26-June 2018	FY2018
1	Fund-based Cash Credit	Long Term	10.00	-	[ICRA]BB (Negative); Withdrawn	[ICRA]BB (Negative)	[ICRA]BB (Stable)	-
2	Non-fund based	Short Term	6.35	-	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4	-
3	Unallocated	Long Term	-	-		-	[ICRA]BB (Stable)	-

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: 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	NA	NA	NA	10.00	[ICRA]BB (Negative); Withdrawn
NA	Bank Guarantee	NA	NA	NA	5.60	[ICRAA4; Withdrawn
NA	Letter of Credit	NA	NA	NA	0.75	[ICRAA4; Withdrawn

Source: UEEPL

ANALYST CONTACTS

K Ravichandran
+91 44 4596 4301
ravichandran@icraindia.com

Suprio Banerjee
+91 22 6114 3443
supriob@icraindia.com

Rupa Pandey
+91 22 6114 3456
Rupa.pandey@icraindia.com

Akanksha Bansal
+91 22 6114 3450
akanksha.bansal@icraindia.com

RELATIONSHIP CONTACT

Jayanta Chatterjee
+91 80 4332 6401
jayantac@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

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ICRA Limited

Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: info@icraindia.com

Website: www.icra.in

Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

Branches

Mumbai + (91 22) 24331046/53/62/74/86/87
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore + (91 80) 2559 7401/4049
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Pune + (91 20) 2556 0194/ 6606 9999

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