

UB Engineering Limited

ICRA has suspended [ICRA]D rating assigned to the Rs. 105.00 crore¹ Term Loan, Rs. 75.00 crore Cash Credit and Rs. 770.00 crore non fund based facilities and [ICRA]D rating assigned to the Rs. 770.00 crore short term non fund based facilities of UB Engineering Limited. The non fund based facilities are interchangeable between long term and short term such that total utilization should not exceed Rs. 770 crore. The suspension follows ICRA's inability to carry out a rating surveillance in the absence of the requisite information from the company.

According to its suspension policy, ICRA may suspend any rating outstanding if in its opinion there is insufficient information to assess such rating during the surveillance exercise. ICRA will withdraw the rating in case it remains under suspension for a period of three years.

Company Profile

UB Engineering Limited (UBEL), erstwhile Western India Erectors Private Limited was set-up by Mr. A. S. Wadikar in 1963. In 1989, UB group acquired a controlling stake in the company in a bid to diversify its operations and establish its presence in the engineering and construction industry. The company has been registered under Board of Industrial and Financial Reconstruction (BIFR) after defaulting on the debt obligations following stretched liquidity position.

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¹ 100 lakh = 1 crore = 10 million

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