

Universal Freight Management India Private Limited

November 13, 2017

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based-Cash Credit	14.30	14.30	[ICRA]BB- (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Fund based / non fund based Unallocated	10.70	10.70	[ICRA]BB- (Stable) ISSUER NOT COOPERATING*; Rating moved to the 'Issuer Not Cooperating' category
Total	25.00	25.00	

*Issuer did not co-operate; based on best available information.

Rationale

ICRA has moved the long term rating for the bank facilities of Universal Freight Management India Private Limited (UFMI) to the 'Issuer Not Cooperating' category. The rating is now denoted as "[ICRA]BB- (Stable) ISSUER NOT COOPERATING"

The rating is based on limited or no updated information on the entity's performance since the time it was last rated in May 2016. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating does not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

As part of its process and in accordance with its rating agreement with Universal Freight Management India Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

About the company:

Universal Freight Management India Private Limited was incorporated in 2009 by Mr Rajeev Bhatnagar and Mr Sheshagiri Kulkarni as Communicare Infra India Private Limited and subsequently its name was changed to UFM. The company is primarily engaged in providing services such as air and ocean forwarding, multi modal transport, custom clearance, distribution, contract logistics and warehousing services. The company has five offices in India at Delhi, Mumbai, Bangalore, Chennai and Hyderabad. The company also operates three warehouses which are on lease rental basis at Delhi, Mumbai and Bangalore.

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

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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.

For more information, visit www.icra.in

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