

United Brothers Multiplast LLP (erstwhile United Brothers)

May 28, 2018

Summary of Rated Instrument:

| Instrument | Previous Rated Amount(Rs. crore) | Current Rated Amount(Rs. crore) | Rating Action |
|---------------------------------|----------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Fund based - Cash Credit | 7.00 | 7.00 | [ICRA]BB- (Stable) ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category |
| Fund based – Bill Discounting | 40.00 | 40.00 | [ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category |
| Non-Fund based - Bank Guarantee | 6.00 | 6.00 | [ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category |
| Total | 53.00 | 53.00 | |

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

Rationale

The rating for the Rs. 53.00 crore bank facility of United Brothers Multiplast LLP (erstwhile United Brothers) (UBML) continues to remain in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB- (Stable)/[ICRA]A4 ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the firm so as to monitor its performance, but despite repeated requests by ICRA, the firm's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the firm.

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:

United Brothers Multiplast LLP (UBML) erstwhile United Brothers was established as a partnership firm in August 1996 with the object of trading in polymers, plastics and chemicals. Initially, the firm was engaged in the business of import and trading of polymer products like LDPE (Low-density polyethylene), LLDPE (Linear low-density polyethylene), HDPE (High-density polyethylene), PP (Polypropylene), etc. Subsequently in 1997 the firm became a Del Credere Agent (DCA) and consignment stockiest (CS) of GAIL India Limited (GIL) for distribution of polymer products in Western India. Currently the firm is one of the leading DCAs of GAIL and has two warehouses in Bhiwandi (Maharashtra) and Daman for stocking goods.

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

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