

June 30, 2020

Uni Deritend Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based limits	30.00	30.00	[ICRA]BBB(Stable) ISSUER NOT COOPERATING; Rating Withdrawn
Term loan	47.00	47.00	[ICRA]BBB (Stable)ISSUER NOT COOPERATING; Rating Withdrawn
Short-term non-fund based limits	6.00	6.00	[ICRA]A3+ ISSUER NOT COOPERATING; Rating Withdrawn
Total	83.00	83.00	

*Instrument details are provided in [Annexure-1](#)

Rationale

The rating assigned to Uni Deritend Limited has been withdrawn at the request of the company and based on the no objection certificate received from the banker, and in accordance with ICRA's policy on withdrawal and suspension. ICRA is withdrawing the rating and that it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers

The key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

Liquidity position

Liquidity position has not been captured as the rated instruments are being withdrawn.

Rating sensitivities

Rating sensitivities have not been captured as the rated instruments are being withdrawn

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

Uni Deritend Limited (UDL) was incorporated in 1974 by the Neterwala Group. The company manufactures Investment Castings (through Lost Wax Process) and has supplied over 15,000 types of different shaped parts in over 225 alloys to a host of different industries. It started commercial production in 1977 from its plant located at Thane, Mumbai. In 1986, it had set up another plant at Tumsar (near Nagpur, Maharashtra) which was further expanded in 1996. In 2005, it had set up its third manufacturing plant at Nasik, Maharashtra. The company had established a new plant at Dharwad, Karnataka, commissioned in April, 2013 and had subsequently shut down its Thane plant.

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

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					30-Jun-2020	-	28-Feb-2019	24-Aug-2017
1	Fund-based limits	Long Term	30.00	-	[ICRA]BBB(Stable); ISSUER NOT COOPERATING Withdrawn	-	[ICRA]BBB(Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable)
2	Term loan	Long Term	47.00	-	[ICRA]BBB(Stable); ISSUER NOT COOPERATING Withdrawn	-	[ICRA]BBB(Stable); ISSUER NOT COOPERATING	[ICRA]BBB (Stable)
3	Short term non-fund based limits	Short Term	6.00	-	[ICRA]A3+; ISSUER NOT COOPERATING Withdrawn	-	[ICRA] A3+; ISSUER NOT COOPERATING	[ICRA]A3+

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

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	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-Based	NA	NA	NA	30.00	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; Rating Withdrawn
NA	Term Loan	NA	NA	March 2022	47.00	[ICRA]BBB (Stable) ISSUER NOT COOPERATING; Rating Withdrawn
NA	Non-fund based	NA	NA	NA	6.00	[ICRA]A3+ ISSUER NOT COOPERATING; Rating Withdrawn

Source: Uni Deritend Limited

Analyst Contacts

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

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

Mr. Sahabuddin Khan
+91 33 7150 1129
sahabuddin.khan@icraindia.com

Susmita Biswas
033 7150 1182
susmita.biswas@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

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

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

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents