



Date: 23.08.2022

To,
Corporate Governance Department
BSE Limited
Dalal Street, Fort,
Mumbai - 400001

Script Code: 538706 Script ID: "ULTRACAB"

Sub: Intimation in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Credit Rating

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Infomerics Valuation and Rating Pvt. Ltd. Letter dated August 17, 2022 has given its credit rating for bank facilities as under:

Instrument / Facility	Amount (Rs. in Cr.)	Ratings	Rating Action
Long Term Bank Facilities	24.07	IVR BB+ / Stable Outlook [IVR Double B Plus with Stable Outlook]	Assigned
Short Term Bank Facilities	15.50	IVR A4+ (IVR A Four Plus)	Assigned
Total	39.57		

The copy of said letter received from Infomerics Valuation and Rating Pvt. Ltd. is enclosed herewith for your record. You are requested to take note of the above.

Thanking you,

For, ULTRACAB (INDIA) LIMITED

Harman
CS Mayur Gangani
Company Secretary & Compliance Officer
FCS 9980



ULTRACAB (INDIA) LIMITED

Regd. Office & Works : Sr. No. 262,
B/H. Galaxy Bearings Ltd. Shapar (Veraval)
Dist. : Rajkot-360024. Gujarat, INDIA.
Tel. : +91 2827 - 253122 / 23
E-mail : info@ultracab.in
Web : www.ultracab.in, | www.ultracabwires.com
CIN No. : L31300GJ2007PLC052394

Corporate Office : C-303, Imperial Heights,
Opp. Big Bazaar, 150 Ft. Ring Road, Rajkot-360005.
Tel. : +91 281 - 2588136, 2588236
E-mail : ho@ultracab.in

Head Office : Office No. 1801, Haware Infotek Park,
Plot No. - 39/3, Sector No. 30-A, Vashi, Navi Mumbai - 400 703
Tel. : +91 22 - 20870306, 20870307
E-Mail : mumbai@ultracab.in





INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

Mr. Pankaj Shingala

Whole – Time Director

Ultracab (India) Limited

Sr. No-262, B/H. Galaxy Bearings Ltd.

Shapar (Veraval), Rajkot- 360024.

Gujarat, India.

August 17, 2022

Dear Sir,

Assignment of rating to the Bank facilities of Ultracab (India) Limited

Please refer to the Mandate contract dated **July 06, 2022**, on the captioned subject and your letter dated **August 17, 2022**, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities	24.07	IVR BB+ / Stable Outlook [IVR Double B Plus with Stable Outlook]	Assigned
Short Term Bank Facilities	15.50	IVR A4+ (IVR A Four Plus)	Assigned
Total	39.57 (Rupees Thirty- Nine Crore and Fifty-Seven Lakhs Only)		

- Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
- The press release for the rating(s) will be communicated to you shortly.
- If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
- The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is. **August 12, 2022**).

K. J. Tabli

Registered & Head Office : Flat No. 104/108, 1st Floor, Golf Apartment, Sujan Singh Park, New Delhi-110003, (INDIA)

Phone : +91 11 24611910, 24649428, 41410244 Fax : +91-11-24627549 E-mail : vma@infomerics.com

Corporate Office : B Wing 1102-1104, Kanakia wallstreet Off. Andheri Kurla Road, Andheri East Mumbai-400093

Phone +91 22 62396023 E-mail : Info@infomerics.com URL : www.infomerics.com

CIN : U32202DL1986PTC024575

6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
 - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.



11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Prathamesh Vitthal Mirashi
Analyst
prathamesh.mirashi@infomerics.com

Noman Agashiwala
Assistant Vice President
noman.agashiwala@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

Details of Rated Facilities

1. Bank facilities

A. Long Term Facility

A.1. Rupee Term Loan

Sr. No	Name of the bank	Type of Facility	Amount (Rs. Crore)	Repayment Terms
1.	Axis Bank	Term Loan	5.57*	Repayable in 60 months
Total			5.57	

*Outstanding as on June 30, 2022.

A.2. Fund Based – Cash Credit

Sr. No	Name of the bank	Type of Facility	Amount (Rs. Crore)	Repayment Terms
1.	Axis Bank	Cash Credit	16.50	Repayable on demand
2.	State Bank of India	Cash Credit	2.00	
Total			18.50	

Total Fund Based - Bank Facilities rated as (A.1. + A.2.) – Rs.24.07 crore

B. Short Term Facilities

B.1. Non-Fund based Limits

Sr. No	Name of the bank	Type of Facility	Amount (Rs. Crore)	Repayment Terms
1.	Axis Bank	Letter of Credit	4.00	Inland LC: 90 days, Import LC: 180 days
2.	State Bank of India	Letter of Credit	5.00	
3.	Axis Bank	Bank Guarantee	6.50	60 Months inclusive claim period
Total			15.50	

Total Short-Term Non – Fund Based Bank Facilities rated as (B.1.) – Rs.15.50 crore

Total Facilities Rated as (A. + B.) – Rs.39.57 crore

ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.