



ICRA

ICRA Limited

Ref. No. ICRA/Universal MEP Projects & Engineering Services Limited (formerly known as Rohini Industrial Electricals Limited)/26082021/1

Date: August 26, 2021

**Mr. Viral Sarvaiya
Chief Financial Officer**

Universal MEP Projects & Engineering Services Limited (Formerly known as Rohini Industrial Electricals Limited)
Voltas House A, Dr Babasaheb Ambedkar Road
Chinchpokli (East),
Mumbai – 400033

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 2,500 crore Bank Facilities (details as per annexure) of Universal MEP Projects & Engineering Services Limited (formerly known as Rohini Industrial Electricals Limited)

Please refer the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Agreement dated June 15, 2021 for rating of enhanced captioned limits(s) of Rs 2,050 crore of your company from Rs. 450.0 crore to Rs.2,500.0 crore.

Please note that the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating and short term of Rs. 315 crore bank facilities at [ICRA]AA+(CE) and [ICRA]A1+(CE) (pronounced ICRA double A plus credit enhancement / ICRA A one plus credit enhancement) assigned earlier to the bank facilities of your Company. The Rating Committee of ICRA, after due consideration, has also reaffirmed the short-term rating of Rs 135 crore of bank facilities at [ICRA]A1+(CE) (pronounced ICRA A one plus credit enhancement). The Rating Committee of ICRA, after due consideration, has assigned the long-term rating and short term of Rs. 400 crore bank facilities at [ICRA]AA+(CE) and [ICRA]A1+(CE) (pronounced ICRA double A plus credit enhancement/ ICRA A one plus credit enhancement). The Outlook on the long-term rating is Stable.

Also, the rating committee of ICRA has revised the rating without explicit enhancement at [ICRA]A+/ [ICRA A1 (pronounced ICRA A plus/ ICRA A one). In line with the SEBI circular dated June 13, 2019, ICRA shall use the suffix ‘CE’ (Credit Enhancement) alongside the rating symbol for denoting the rating of instruments backed by explicit credit enhancement, in place of the earlier practice of using the suffix ‘SO’ (“Structured Obligation”) or the suffix ‘S’. The change in the suffix should not be construed as a change in the rating. Instruments with [ICRA]AA (CE) rating category are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Instruments with this [ICRA]A1 (CE) rating are considered to have very strong degree of safety regarding timely payment of financial obligation. Such instruments carry lowest credit risk. The modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned.

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The Rating Committee of ICRA, after due consideration, has assigned the provisional long-term rating and provisional short term of Rs 1650 crore to the unallocated limits at Provisional[ICRA]AA+(CE) and Provisional [ICRA]A1+(CE) (pronounced Provisional ICRA double A plus credit enhancement/ Provisional ICRA A one plus credit enhancement). The Outlook on the long-term rating is Stable. The letters CE in parenthesis suffixed to a rating symbol stand for Credit Enhancement. CE rating is specific to the rated issue, its terms, and its structure. CE ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

The rating assigned is provisional as of now (as denoted by the symbol 'Provisional' prefixed to the rating symbol) and is subject to the fulfillment of all conditions under the structure (as summarized in the Annexure II) and review of final documentation pertaining to the facility rated by ICRA, besides the executed actions/documentation being in line with ICRA's expectations and receipt of the confirmation of compliance from the lender. This rating is based on the guarantee provided by Voltas Limited for the proposed Rs.1650 crore bank facility. The final rating may differ from the provisional rating in case the completed actions/ documentations are not in line with ICRA's expectations.

The provisional rating assigned by ICRA can remain valid for a maximum of one year i.e August 18, 2022 from the assignment of the provisional rating. You are requested to update ICRA as soon as the pending actions/ documentation are completed and share documentary proof for ICRA's review.

As per its policy, ICRA reviews the provisional rating periodically and converts the provisional rating into the final rating if the pending actions/ documentation have been completed in line with ICRA's expectations. In case the pending actions/ documentation are not completed within the validity period, and/ or are not in line with ICRA's expectations, ICRA reviews the provisional rating as per its policy [Refer to ICRA's website www.icra.in for details of the policy followed by ICRA to assign provisional ratings].

ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the entity or the lender. In any of your publicity material or other document wherever you are using our above ratings, it should be stated as "Provisional [ICRA]AA+(CE) (Stable)/[ICRA]A1+(CE) (pronounced Provisional ICRA Double A plus credit enhancement with a stable outlook/ICRA A one plus credit enhancement).

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of the ratings by you and shall be deemed acceptance of the rating.

The rating is subject to execution of the corporate guarantee document in line with the draft shared with ICRA and is specific to the terms and conditions of the captioned bank facility as was indicated to us by you. Any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions of the structure or size of the captioned bank facility, as above, the same must be brought to our notice. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA+(CE)(Stable)/[ICRA]A1+(CE)/ Provisional [ICRA]AA+(CE)/[Provisional A1+(CE) (pronounced ICRA Double A plus credit enhancement with a stable outlook/ICRA A one plus credit enhancement/Provisional ICRA Double A plus credit enhancement with a stable outlook/Provisional ICRA A one plus credit enhancement).



The aforesaid Rating(s) will be due for surveillance any time before August 18, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement. ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed by your company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size of the rated bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With Kind regards,
Yours sincerely,
For ICRA Limited

Mr. K Srikumar
Vice-President and Co-Head - Corporate Ratings
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Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale/Short Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
ICICI Bank – Fund based Limits (Bank Overdraft and Purchase Bill Discounting)	150.0	[ICRA]AA+ (CE) (Stable)/ [ICRA]A1+ (CE)	August 19, 2021
ICICI Bank – Non-Fund based Limits (Bank Guarantee and Letter of Credit)	165.0	[ICRA]AA+ (CE) (Stable)/ [ICRA]A1+ (CE)	August 19, 2021
Axis Bank – Fund based and Non-fund based limits	400.0	[ICRA]AA+ (CE) (Stable)/ [ICRA]A1+ (CE)	August 19, 2021
Total	715.0		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
ICICI Bank – Non-Fund based Limits (Letter of Credit)	135.0	[ICRA]A1+ (CE)	August 19, 2021
Total	135.0		

Details of Bank Limits Rated by ICRA (Rated on Long-term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated amount	1650.0	Provisional [ICRA]AA+ (CE)(Stable)/ Provisional [ICRA]A1+ (CE)	August 19, 2021
Total	1650.0		