

Universal Stainless

October 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.37	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	4.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.25	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated September 25, 2023, placed the rating(s) of Universal Stainless (US) under the 'issuer non-cooperating' category as US had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. US continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 10, 2024, August 20, 2024 and August 30, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 25, 2023](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

About the firm

Ahmedabad (Gujarat)-based Universal Stainless (US) was established as partnership firm as Universal Stainless Suppliers in January 2015 by Mr. Jasmin J Patel, Mr. Avtar R Patel and Mr. Bharatkumar M Patel. During April 2015, Mr. Avtar R Patel withdrew his partnership and another four partners entered as partners. During April 2016 the name of the firm was changed to Universal Stainless from Universal Stainless Suppliers. US operates from its sole manufacturing unit located Harsol (Sabarkantha, Gujarat) with installed capacity of 1,480 metric tonnes per annum (MTPA) as on March 31, 2020 for manufacturing of Stainless Steel Seamless and Welded Tubes & Pipes.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	June 2022	1.60	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	June 2024	0.77	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	4.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.25	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	2.00	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	1.60	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Sep-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Aug-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Jun-21)
2	Fund-based - LT/ST-Cash Credit	LT/ST	4.50	CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (25-Sep-23)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (04-Aug-22)	1)CARE B-; Stable / CARE A4; ISSUER NOT COOPERATING* (01-Jun-21)
3	Non-fund-based - ST-Bank Guarantee	ST	0.25	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (04-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (01-Jun-21)
4	Non-fund-based - ST-Letter of credit	ST	2.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (04-Aug-22)	1)CARE A4; ISSUER NOT COOPERATING* (01-Jun-21)
5	Fund-based - LT-Working capital Term Loan	LT	0.77	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Sep-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (04-Aug-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (01-Jun-21)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working capital Term Loan	Simple
3	Fund-based - LT/ ST-Cash Credit	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple
5	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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