

Umashakti Steels Private Limited

February 14, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable

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 February 12, 2024, placed the rating(s) of Umashakti Steels Private Limited (USPL) under the 'issuer non-cooperating' category as USPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. USPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 28, 2024, January 07, 2025 and January 17, 2025 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).

The ratings assigned to bank facilities of USPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 12, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Umashakti Steels Private Limited (USPL) based in Bazpur, Uttarakhand was established in December 04, 2003 and is currently being managed by Mr Sushil Kumar Tulsyan, Mr Ram Kumar Aggarwal, Mr Lokesh Kumar and Mr Kailash Kumar. USP is primarily engaged in the manufacturing of M S Ingots and auto components such as S.G. Front Hub, S.G. Rear Hub, C.I. Front Brake Drum, C.I. Rear Brake Drum, C.I. outer housing and S.G. cones which find application in rolling mills and automobile industry.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of USPL into 'Issuer not-cooperating' category vide press release dated June 21, 2024 on account of non-availability of requisite information from the company.

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

Lender details: Annexure-5

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

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-Cash Credit		-	-	-	4.75	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	5.55	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2020	4.70	CARE B-; Stable; 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	4.70	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Feb-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (27-Dec-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Oct-21)
2	Fund-based - LT-Cash Credit	LT	4.75	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Feb-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (27-Dec-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Oct-21)
3	Fund-based - LT-Proposed fund based limits	LT	5.55	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Feb-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (27-Dec-22)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Oct-21)

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

LT: Long 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-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	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.

Contact us

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About us:

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Disclaimer:

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