

Upper India Steel Manufacturing & Engineering Company Limited

August 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	44.70	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	19.90	CARE D; 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 Limited (CareEdge Ratings) had, vide its press release dated July 30, 2024, placed the rating(s) of Upper India Steel Manufacturing & Engineering Company Limited (UISMECL) under the 'issuer non-cooperating' category as UISMECL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. UISMECL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 15, 2025, June 25, 2025 and July 05, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [July 30, 2024](#)

Applicable criteria

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

About the company

Upper India Steel Manufacturing & Engineering Company Ltd (UISMECL) was incorporated in 1961 as a private limited company and was subsequently converted to a closely held public limited company in 1983. The company is promoted and managed by Mr. Pritpal Singh Grewal and Mr. Gursimran Singh Grewal and is engaged in the manufacturing of specialized steel products for various automotive ancillaries, Indian railways and engineering goods industry, at its manufacturing facility situated at Ludhiana, Punjab.

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

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com 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		-	-	-	16.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	March, 2021	28.70	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Factoring/ Forfeiting		-	-	-	15.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	4.90	CARE D; 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	16.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Jun-22)
2	Fund-based - ST-Factoring/ Forfeiting	ST	15.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Jun-22)
3	Non-fund-based - ST-BG/LC	ST	4.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Jun-22)
4	Fund-based - LT-Working capital Term Loan	LT	28.70	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (14-Jun-22)

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

LT: Long term; ST: 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-Cash Credit	Simple
2	Fund-based - LT-Working capital Term Loan	Simple
3	Fund-based - ST-Factoring/ Forfeiting	Simple
4	Non-fund-based - ST-BG/LC	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

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-079-40265659 E-mail: Aniket.Shringarpure@careedge.in
	Deep Tripathi Analyst CARE Ratings Limited E-mail: deep.tripathi@careedge.in

About us:

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