

Ujala Minerals

January 22, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	15.00	CARE C; Stable; 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 November 21, 2024, placed the rating(s) of Ujala Minerals (UM) under the 'issuer non-cooperating' category as UM had failed to provide information for monitoring of the rating agreed to in its Rating Agreement. UM continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 07, 2025, October 17, 2025, October 27, 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 Rating'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 [November 21, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

About the firm

Bhubaneswar based M/s Ujala Minerals (UM) was established in 2004 as a partnership firm by one Mr. Ramesh Chandra Moharana along with the then other partner Mr. Rajesh Jaiswal. In 2013, the firm was reconstituted and presently it is governed by the partnership deed dated March 01, 2013 with present two partners (i.e; Mr. Ramesh Chandra Moharana and Mr. Anil Jaiswal). The firm is in the business trading of minerals like iron ore fines to the various large and medium iron and steel companies of India. The day-to-day affairs of the firm are looked after by Mr. Ramesh Chandra Moharana, the Managing partner, with adequate support from other partner Mr. Anil Jaiswal.

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of UM into Issuer Not Cooperating category vide press release dated April 10, 2025 on account of its inability to carry out a review in the absence of the requisite information from the firm.

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		-	-	-	15.00	CARE C; 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 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	15.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Oct-22)

*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

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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