

Press Release

Upper India Smelting and Refinery Works

25 April, 2018

Rating Update



Total Bank Facilities Rated*	Rs.15.00 Cr.
Long Term Rating	SMERA BB- Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

* Refer Annexure for details

*The issuer did not co-operate; based on best available information.

SMERA has reviewed a long term rating of '**SMERA BB-' (read as SMERA BB minus)**' and short term rating of '**SMERA A4+' (read as SMERA A4 plus)**' to the Rs. 15 crore bank facility of Upper India Smelting and Refinery Works.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Manufacturing Entities- <https://www.smera.in/criteria-manufacturing.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity: Upper India Smelting & Refinery Works incorporated in 1959 is a Yamuna Nagar-based proprietorship firm promoted by Mr. Atul Gupta. The firm is engaged in the manufacturing of Zinc Oxide.

Rating History (Up to last three years)

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
March 3, 2017	Cash Credit	Long Term	9.00	SMERA BB-/Stable (Assigned)
	Stand by Line of credit	Short Term	0.75	SMERA A4+ (Assigned)
	Proposed Long Term	Long Term	5.25	SMERA BB-/Stable (Assigned)

Any other Information

SMERA is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/ Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	SMERA BB- (Indicative)
Stand by Line of credit	Not Applicable	Not Applicable	Not Applicable	0.75	SMERA A4+ (Indicative)
Proposed Long Term	Not Applicable	Not Applicable	Not Applicable	5.25	SMERA BB- (Indicative)

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ABOUT SMERA

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