

Press Release

Upper India Smelting and Refinery Works

January 13, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.75		ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	14.25	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	15.00	-	-

Refer Annexure for details

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

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 15.00 crore bank facilities of Upper India Smelting and Refinery Works (UISRW). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

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.

Non-cooperation by the issuer/borrower:

Acuité 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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None.

Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable.

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

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

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Oct 2020	Proposed Long Term Loan	Long Term	5.25	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Standby Line of Credit	Short Term	0.75	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
24 Jul 2019	Cash Credit	Long Term	9.00	ACUITE BB- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	5.25	ACUITE BB- (Issuer not co-operating*)
	Standby Line of Credit	Short term	0.75	ACUITE A4+ (Issuer not co-operating*)
25 Apr 2018	Cash Credit	Long Term	9.00	ACUITE BB- (Issuer not co-operating*)
	Standby Line of Credit	Short Term	0.75	ACUITE A4+ (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	5.25	ACUITE BB- (Issuer not co-operating*)
03 Mar 2017	Cash Credit	Long Term	9.00	ACUITE BB- Stable (Assigned)
	Standby Line of Credit	Short Term	0.75	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Long Term	5.25	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	5.25	ACUITE B+ Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE A4 Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,850 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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