

October 27, 2025

UMSL Limited (erstwhile Utkal Manufacturing & Services Limited): Continues to remain under issuer Non-Cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based-Cash Credit	110.00	110.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating Downgraded from [ICRA]BB+(Stable);ISSUER NOT COOPERATING* and continues to remain under the 'Issuer Not Cooperating' category
Long-term Fund based – Term Loan	36.61	36.61	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating Downgraded from [ICRA]BB+(Stable) ISSUER NOT COOPERATING* and continues to remain under the 'Issuer Not Cooperating' category
Short-term Non-Fund-based-Others	273.00	273.00	[ICRA]A4;ISSUER NOT COOPERATING*; Rating Downgraded from [ICRA]A4+ ISSUER NOT COOPERATING* and continues to remain under the 'Issuer Not Cooperating' category
Long-term/ Short-term-Unallocated limits	172.00	172.00	[ICRA]B+(Stable);ISSUER NOT COOPERATING*; Rating Downgraded from [ICRA]BB+(Stable) ISSUER NOT COOPERATING*/[ICRA]A4 ISSUER NOT COOPERATING*; Rating Downgraded from [ICRA]A4+ ISSUER NOT COOPERATING *; Rating continues to remain under 'Issuer Not Cooperating' category
Total	591.61	591.61	

* Issuer did not cooperate; based on best available information

[^] Instrument details are provided in Annexure – 1

Rationale

The rating is downgrade because of lack of adequate information regarding UMSL Limited (erstwhile Utkal Manufacturing & Services Limited) performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its “Policy in respect of non-cooperation by a rated entity” available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with UMSL Limited (erstwhile Utkal Manufacturing & Services Limited), ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the “Issuer Not Cooperating” category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click Here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

UMSL Limited (erstwhile Utkal Manufacturing & Services Limited), incorporated in 1991, is an EPC and logistics company having its registered office in Visakhapatnam (Andhra Pradesh) and corporate office in Bhubaneswar (Odisha). It was initially involved in providing specialised logistics solutions to various companies. After the demerger of the ferro-alloys division in FY2010, the company diversified into the construction segment, which has been contributing a large share to the revenues over the past few years. Through this segment, UMSL is involved in infrastructure development (construction of roads, highways, bridges, pipelines etc.) with its geographical span extending to Odisha (infrastructure and water pipeline projects), Jharkhand and Chhattisgarh (infrastructure projects).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of rating history for the past 3 years			
	Type	Amount rated (Rs. crore)	Date & rating in	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	
			Oct 27, 2025	Aug 29, 2024	Mar 6, 2024	Dec 13, 2022	Dec 08, 2022
1 Fund-based-Cash Credit	Long Term	110.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Positive)	[ICRA]BBB+ (Positive)
2 Fund based-Term Loans	Long Term	36.61	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Positive)	-
3 Non-fund-based- Others	Short Term	273.00	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+;ISSUER NOT COOPERATING	[ICRA]A4+;ISSUER NOT COOPERATING	[ICRA]A2	[ICRA]A2
4 Unallocated Limits	Long Term/ Short Term	172.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4+;ISSUER NOT COOPERATING	[ICRA]BBB+ (Positive)/ [ICRA]A2	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term fund-based – Cash Credit	Simple
Long term fund based – Term Loans	Simple
Short-term Non-Fund-based – Others	Very Simple
Long-term/ Short-term – Unallocated Limits	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
NA	Fund-based-Cash Credit	-	-	-	110.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Fund-based-Term Loans	FY2019	-	FY2029	36.61	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non-fund based-Others	-	-	-	273.00	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated limits	-	-	-	172.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING

Source: UMSL Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Jitin Makkar

+91 124 4545368

jitinm@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Sweety Shaw

+91 33 7150 1180

sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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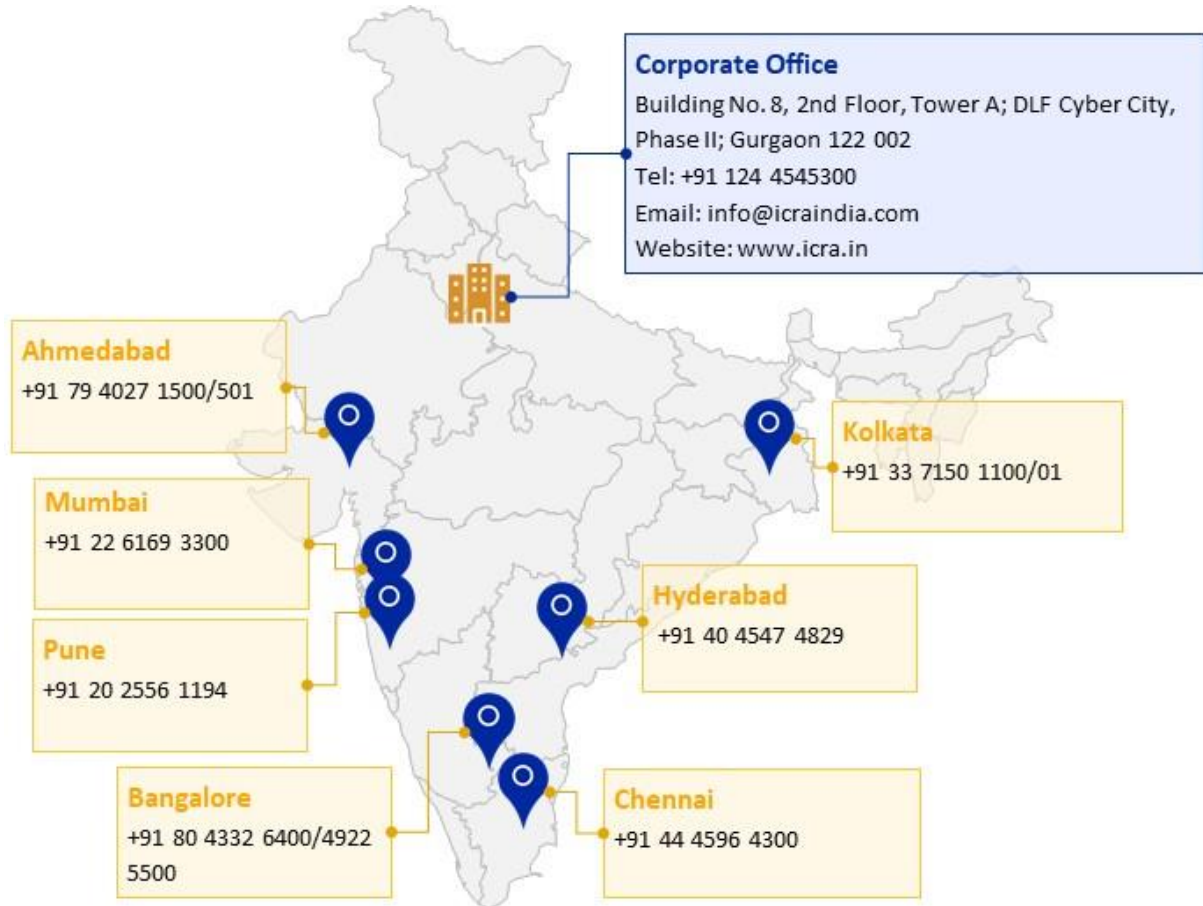
Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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