

April 10, 2026

## Uttarayan Steel Private Limited: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term-Fund Based-Cash Credit	8.50	8.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated Limits	0.50	0.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>9.00</b>	<b>9.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term ratings of Uttarayan Steel Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Uttarayan Steel Private Limited's 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](http://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.

As part of its process and in accordance with its rating agreement with Uttarayan Steel Private 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 Financials 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	<a href="#">Iron &amp; Steel</a> <a href="#">Corporate Credit Rating Methodology</a>

Analytical approach	Comments
	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Default Recognition</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

## About the company

Uttarayan Steel Private Limited (USPL) is engaged in the manufacturing of mild steel ingots. The firm was acquired by members of the Goel and the Singhal family around the year 2006 and its manufacturing facility is located in Roorkee (Uttarakhand) with an installed annual capacity of 22000 MTPA.

## Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
Brickwork	[BWR]D; ISSUER NOT COOPERATING	October 24, 2025

**Any other information: Not Applicable**

### Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	April 10, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long Term-Unallocated Limits	Long-Term	0.50	[ICRA]D; ISSUER NOT COOPERATING	-	-	February 25, 2025	[ICRA]D; ISSUER NOT COOPERATING	December 28, 2023	[ICRA]D; ISSUER NOT COOPERATING
Long Term-Fund Based-Cash Credit	Long-Term	8.50	[ICRA]D; ISSUER NOT COOPERATING	-	-	February 25, 2025	[ICRA]D; ISSUER NOT COOPERATING	December 28, 2023	[ICRA]D; ISSUER NOT COOPERATING

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based-Cash Credit	Simple
Long Term-Unallocated Limits	NA

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 are available on ICRA's website: [Click here](#)

## Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Cash Credit	-	-	-	8.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Unallocated Limits	-	-	-	0.50	[ICRA]D; ISSUER NOT COOPERATING

Source: Uttaran Steel Private Limited

## Annexure II: List of entities considered for consolidated analysis: Not Applicable

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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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

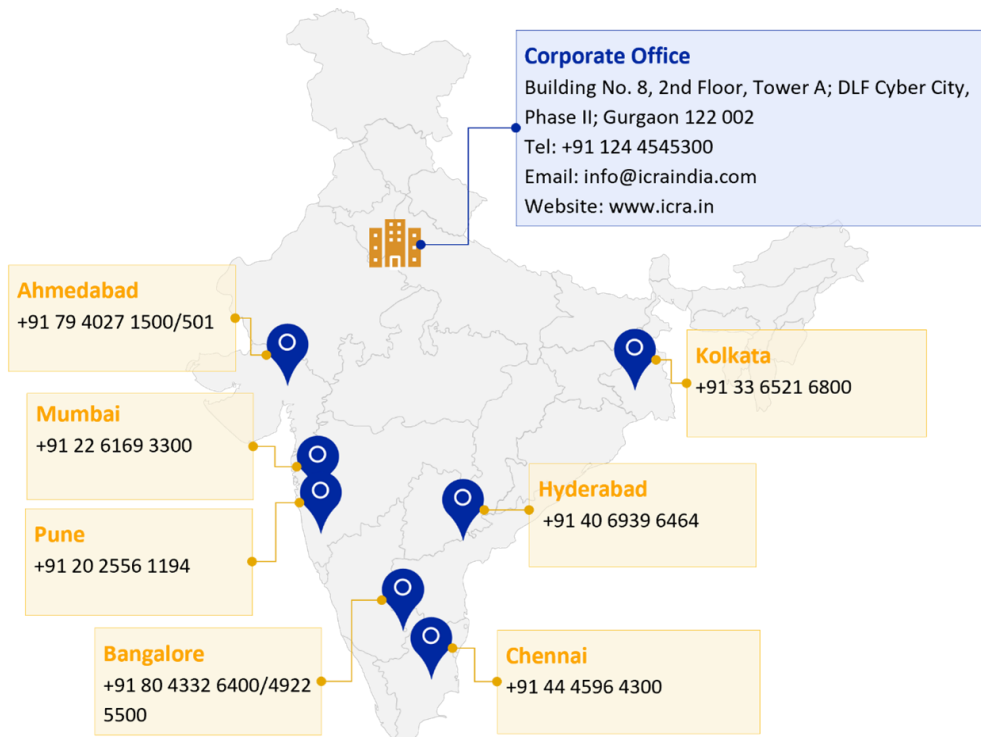


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