

July 25, 2024

USHA Shriram Enterprises Private Limited: Rating continues to remain under Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund- based - Cash Credit	21.00	21.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under “Issuer Not Cooperating” category
Short-term – Fund-based – Cash Credit	10.00	10.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under “Issuer Not Cooperating” category
Short-term - Non-Fund-based limits	9.20	9.20	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under “Issuer Not Cooperating” category
Long-term / Short-term - Unallocated	0.80	0.80	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under “Issuer Not Cooperating” category
Total	41.00	41.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of USHA Shriram Enterprises Private Limited under the ‘Issuer Not Cooperating’ category. The rating is denoted as: “[ICRA]D/[ICRA]D ISSUER NOT COOPERATING”

As part of its process and in accordance with its rating agreement with USHA Shriram Enterprises Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated 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 remain under 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities and 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 a Rated Entity Policy on Default Recognition
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

USEPL is a multi-product company established in the year 1983. The product range falls under the Consumer Durables category. It has a range of products from Home & Institutional Lighting, Furniture & Mattresses, Pressure Cookers & Cookware, Televisions & Accessories, Water & Air Purifiers, Mobiles and CCTV Camera among others. The products are marketed under the brand USHA/ USHA Shriram. The Fans & Appliances are marketed exclusively under the premium brand "EUROLEX".

Status of non-cooperation with previous CRA

CRA	Status	Date of Release
Brickworks	BWR D/D Continues to be in ISSUER NOT COOPERATING category/Downgraded	May 30, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Current Rating (FY2025)		Chronology of Rating History for the past 3 years		
			Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
			July 25, 2024	Aug 08, 2023	Jun 07, 2023	Mar 28, 2023	Jan 14, 2022
1 Cash Credit	Long-term	21.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING
2 Cash Credit	Short-term	10.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING
3 Non-Fund-based limits	Short-term	9.20	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]A4 ISSUER NOT COOPERATING
4 Unallocated limits	Long-term/Short-term	0.80	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING	[ICRA]D/[ICRA]D	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Cash Credit	Simple
Non-Fund-based limits	Very simple
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 are available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No.	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	21.00	[ICRA]D ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	10.00	[ICRA]D ISSUER NOT COOPERATING
NA	Non-Fund-based limits	-	-	-	9.20	[ICRA]D ISSUER NOT COOPERATING
NA	Unallocated limits	-	-	-	0.80	[ICRA]D/[ICRA]D ISSUER NOT COOPERATING

Source: Company

Annexure-II: List of entities considered for consolidated analysis– Not applicable

ANALYST CONTACTS

Shamsher Dewan
+91 124 4545328
shamsherd@icraindia.com

Kinjal Shah
+91 22 6114 3442
Kinjal.shah@icraindia.com

Sahil Udani
+91 22 6114 3465
sahil.udani@icraindia.com

Aditya Lade
+91 22 6169 3451
aditya.lade@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.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



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