

January 23, 2026

Hosley India Private Limited: 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 – Term loan	5.40	5.40	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under “Issuer Not Cooperating” Category	
Short-term – Fund-based – Bills discounting/ Packing credit	2.50	2.50	[ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under “Issuer Not Cooperating” Category	
Long-term – Fund-based – Unallocated limits	3.10	3.10	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under “Issuer Not Cooperating” Category	
Total	11.00	11.00		

*Instrument details are provided in Annexure I; *Issuer did not cooperate; based on best available information

Rationale

ICRA has kept the Long-Term rating of Hosley India Private Limited (HIPL) in the ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]B+(Stable)/ [ICRA]A4 ISSUER NOT COOPERATING”

The rating continues to remain under “Issuer Not Cooperating” because of lack of adequate information regarding HIPL’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. 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 Hosley India 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: [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

Hosley India Private Limited was incorporated in March 2013 by the Kumar family. HIPL is a part of the Hosley Group, which has other companies in USA, China, Mauritius, Hong Kong and India. It manufactures and trades in home decor and fragrance items. Its manufacturing facility is located in Noida, Uttar Pradesh, encompassing an approximate area of about 75,000 sq. ft. The product profile includes perfumed wax candles, incense sticks, iron art ware, glass art wares as well as wooden art wares, and other handicraft and decorative items. Majority of the products manufactured by the company are being exported to Group companies.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sl. No.	Instrument	Current Rating (FY2026)				Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Date & Rating in FY2026		Date & Rating in FY2025		Date & Rating in FY2024		Date & Rating in FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
1	Term loan	Long term	5.40	Jan 23, 2026	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Nov 14, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Dec 22, 2023	[ICRA]B+ (Stable)	Sept 29, 2022	[ICRA]B+ (Stable)
								June 05, 2023	[ICRA]B+ (Stable); Issuer Not Cooperating		
2	Short-term – Fund-based – Bills discounting/ Packing credit [^]	Short term	2.50	Jan 23, 2026	[ICRA]A4; ISSUER NOT COOPERATING	Nov 14, 2024	[ICRA]A4; ISSUER NOT COOPERATING	Dec 22, 2023	[ICRA]A4	Sept 29, 2022	[ICRA]A4
								June 05, 2023	[ICRA]A4; Issuer Not Cooperating		
3	Unallocated limits	Long term	3.10	Jan 23, 2026	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Nov 14, 2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Dec 22, 2023	[ICRA]B+ (Stable)	Sept 29, 2022	[ICRA]B+ (Stable)
								June 05, 2023	[ICRA]B+ (Stable); Issuer Not Cooperating		

[^] Working capital demand loan

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Term loan	Simple
Short-term – Fund-based – Bills discounting/ Packing credit	Simple
Long-term – Fund-based – 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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	FY2022	NA	FY2032	5.40	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Bills discounting/ Packing credit	FY2023	NA	NA	2.50	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated limits	NA	NA	NA	3.10	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Company

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

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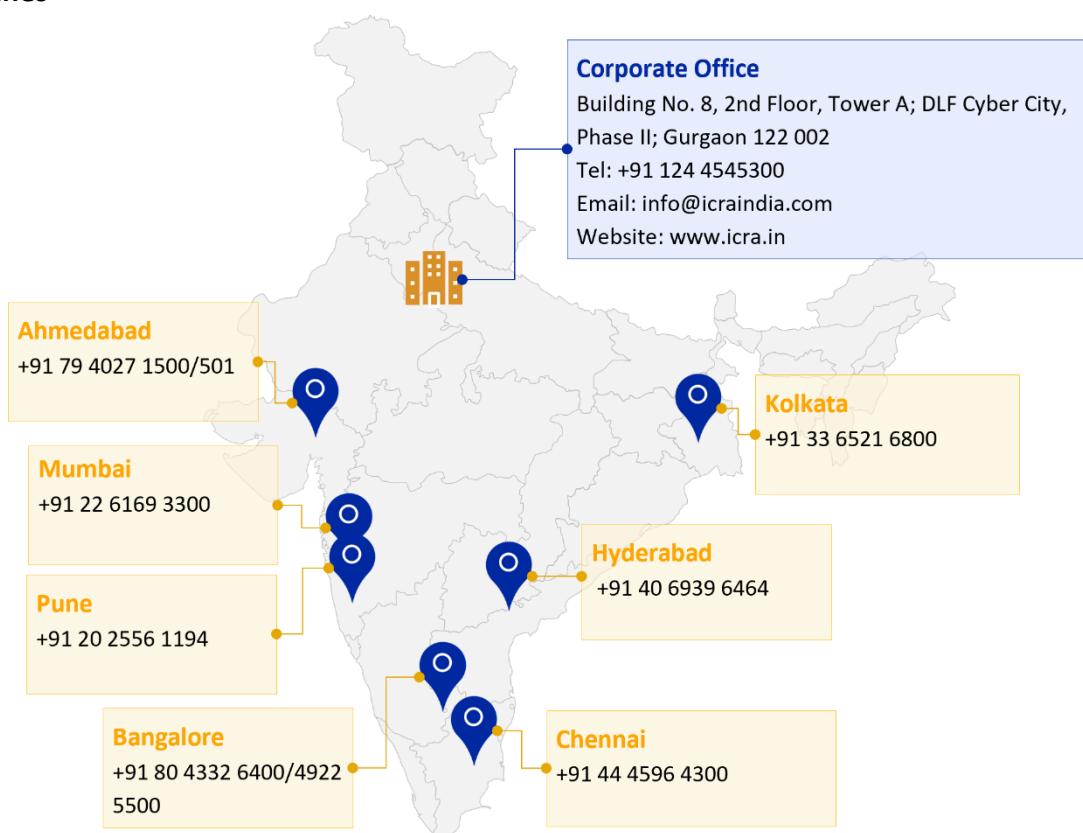
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