

April 17, 2026

USHA International Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term fund based – Term loan	73.52	73.52	[ICRA]BB+ (Stable); withdrawn
Long term – Fund-based working capital limits	119.00	119.00	[ICRA]BB+ (Stable); withdrawn
Short term – Non-fund based – Letter of credit/Bank guarantee	122.25	122.25	[ICRA]A4+; withdrawn
Unallocated limits	55.23	55.23	[ICRA]BB+ (Stable)/[ICRA]A4+; withdrawn
Total	370.00	370.00	

*Instrument details are provided in Annexure II

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Usha International Limited (UIL) at the request of the company and based on the no-objection certificate received from the banker. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of UIL.

About the company

UIL, incorporated in 1935, sells, markets, distributes and manufactures consumer durables and auto components. While the company has a diverse product portfolio such as electric fans, sewing machines, appliances, water coolers, precision fuel components and lighting products, electric fans remain the dominant product segment. UIL follows an asset-light model as most of its production is outsourced to vendors with the in-house production being restricted to fans (though this too is largely outsourced), water coolers and precision fuel components.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Rating	April 17, 2026		FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating		
Term loans	Long term	73.52	[ICRA]BB+ (Stable); Withdrawn	24-June-2025	[ICRA]BB+ (Stable)	04-Apr-2024	[ICRA]BB+ (Stable)	26-May-2023	[ICRA]BBB- (Negative)		
Fund-based working capital limits	Long term	119.00	[ICRA]BB+ (Stable); Withdrawn	24-June-2025	[ICRA]BB+ (Stable)	04-Apr-2024	[ICRA]BB+ (Stable)	26-May-2023	[ICRA]BBB- (Negative)		
Non-fund based facilities – LC/BG	Short term	122.25	[ICRA]A4+; Withdrawn	24-June-2025	[ICRA]A4+	04-Apr-2024	[ICRA]A4+	26-May-2023	[ICRA]A3		
Fund based & non-fund based working capital limits	Long term & short term	0.00	-	-	-	04-Apr-2024	[ICRA]BB+ (Stable)/ [ICRA]A4+	-	-		
Unallocated limits	Long term & short term	55.23	[ICRA]BB+ (Stable); Withdrawn / [ICRA]A4+; Withdrawn	24-June-2025	[ICRA]BB+ (Stable)/ [ICRA]A4+	04-Apr-2024	[ICRA]BB+ (Stable)/ [ICRA]A4+	-	-		

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA

14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term fund based – Term loan	Simple
Long term fund-based working capital	Simple
Short term non-fund based – LC/BG	Simple
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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
-	Term loan-I	03-09-2021	NA	03-09-2026	7.67	[ICRA]BB+(Stable); withdrawn
-	Term loan-II	08-03-2024	NA	08-03-2029	36.93	[ICRA]BB+(Stable); withdrawn
-	Term loan-III	30-09-2020	NA	30-09-2025	3.25	[ICRA]BB+(Stable); withdrawn
-	Term loan-IV	27-03-2023	NA	27-03-2028	25.67	[ICRA]BB+(Stable); withdrawn
-	Fund-based working capital limits	NA	NA	NA	119.00	[ICRA]BB+(Stable); withdrawn
-	Non-fund based facilities - LC/BG limits	NA	NA	NA	122.25	[ICRA]A4+; withdrawn
-	Unallocated limits	NA	NA	NA	55.23	[ICRA]BB+(Stable) ; withdrawn/ [ICRA]A4+; withdrawn

Source: Company

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

Annexure III: List of entities considered for consolidated analysis - NA

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