

October 08, 2025

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- Others	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 ISSUER NOT COOPERATING* / [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 kept the Long-term and Short-term ratings for the bank facilities of USHA Shriram Enterprises Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D ISSUER NOT COOPERATING / [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology 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/ BWR D ISSUER NOT COOPERATING	May 27, 2025

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
			FY2025			FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	October 08, 2025	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long term	21.00	[ICRA]D; ISSUER NOT COOPERATING	Jul-25-24	[ICRA]D; ISSUER NOT COOPERATING	Aug-08-23	[ICRA]D; ISSUER NOT COOPERATING	Mar-28-23	[ICRA]B+(Stable); ISSUER NOT COOPERATING
						Jun-07-23	[ICRA]D		
Cash Credit	Short term	10.00	[ICRA]D; ISSUER NOT COOPERATING	Jul-25-24	[ICRA]D; ISSUER NOT COOPERATING	Aug-08-23	[ICRA]D; ISSUER NOT COOPERATING	Mar-28-23	[ICRA]A4; ISSUER NOT COOPERATING
						Jun-07-23	[ICRA]D		
Non Fund Based	Short term	9.20	[ICRA]D; ISSUER NOT COOPERATING	Jul-25-24	[ICRA]D; ISSUER NOT COOPERATING	Aug-08-23	[ICRA]D; ISSUER NOT COOPERATING	Mar-28-23	[ICRA]A4; ISSUER NOT COOPERATING
						Jun-07-23	[ICRA]D		
Unallocated	Long term/ Short term	0.80	[ICRA]D ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	Jul-25-24	[ICRA]D ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	Aug-08-23	[ICRA]D ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	Mar-28-23	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING
						Jun-07-23	[ICRA]D/[ICRA]D		

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Cash Credit	Simple
Non-Fund-based	Very simple
Unallocated	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- Others	-	-	-	9.20	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	0.80	[ICRA]D ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING

Source: USHA Shriram Enterprises Private Limited

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

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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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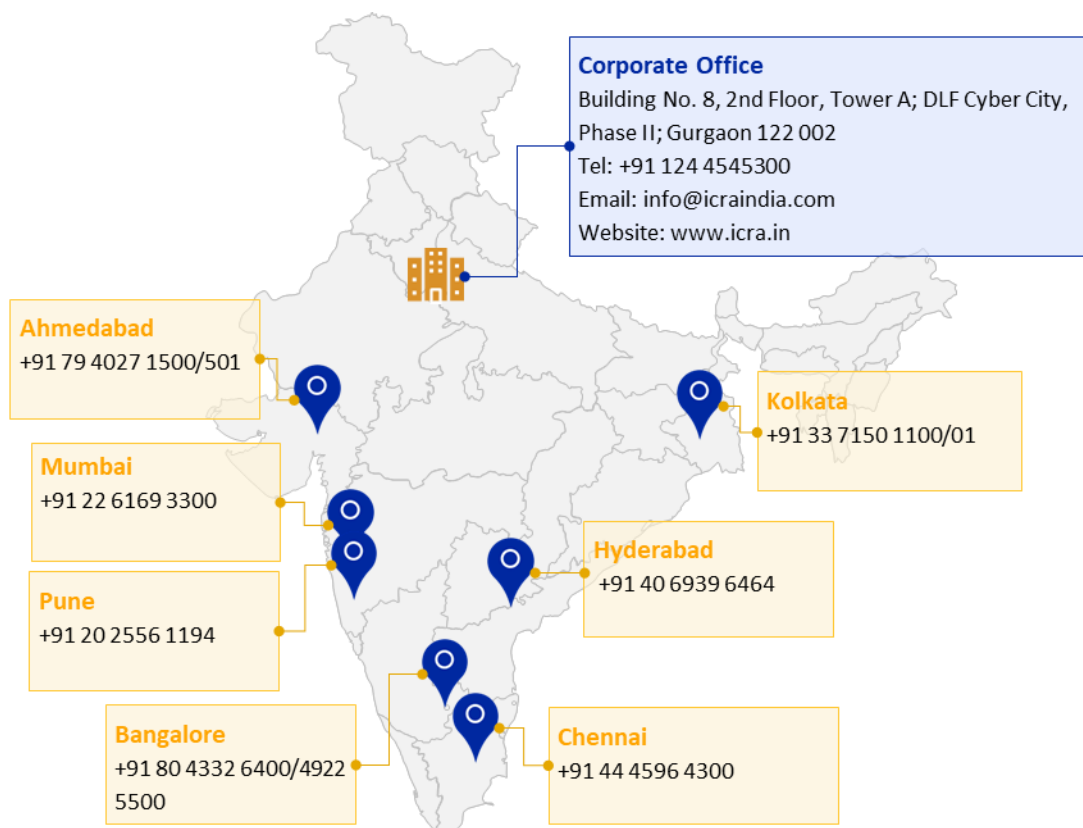


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