



Press Release

Universal Starch Chem Allied Limited

February 20, 2026

Ratings:

Facilities	Amount (Rs. crore)	Ratings	Previous Rating	Rating Action	Complexity Indicator
Long Term Bank Facilities	54.87	IVR BB/Negative; INC*; Withdrawn (IVR Double B with negative outlook; ISSUER NOT COOPERATING and Withdrawn)	IVR BB/Negative; INC* (IVR Double B with negative outlook; ISSUER NOT COOPERATING*)	Rating Withdrawn	Simple
Short Term Bank Facilities	15.40	IVR A4; INC*; Withdrawn (IVR A Four; ISSUER NOT COOPERATING and Withdrawn)	IVR A4; INC* (IVR A Four; ISSUER NOT COOPERATING*)	Rating Withdrawn	Simple
Total	Rs. 70.27	(Rupees Seventy Crore and Twenty-Seven Lakhs Only)			

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

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has withdrawn the ratings assigned to the bank facilities of Universal Starch Chem Allied Limited, at the request of the company and based on the No Objection Certificate received from its banker in accordance with Infomerics Ratings policy on withdrawal. Infomerics does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities and Key financial indicators have not been captured as the rated facilities are being withdrawn.

The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical Approach: Standalone



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Applicable Criteria:

[Rating Methodology for Manufacturing Companies.](#)

[Financial Ratios & Interpretation: Non-Financial Entities](#)

[Criteria on assigning rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Issuer Not cooperating](#)

[Policy on Withdrawal of Ratings](#)

About the Company

Universal Starch Chem Allied Limited (USCAL) was incorporated in 1973. The company is engaged in the wet milling of maize for the production of maize starch and various by-products. These products are widely used across multiple industries, including textiles, processed foods, pharmaceuticals, chemicals, paper, and others. USCAL has an installed maize crushing capacity of 650 MT per day.

Financials (Standalone):

(Rs crore)

For the year ended / As on*	31-03-2024	31-03-2025**
Particulars	Audited	Audited
Total Operating Income	530.23	492.39
EBITDA	23.21	19.87
PAT	6.99	3.23
Total Debt	54.61	59.44
Tangible Net worth	66.57	69.77
EBITDA Margin (%)	4.38	4.04
PAT Margin (%)	1.32	0.66
Overall Gearing Ratio (x)	0.72	0.75
Interest Coverage (x)	2.83	2.14

*Classification as per Infomerics standards

** (Source : BSE)

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



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Rating History of last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					May 12, 2025	March 13, 2024	February 02, 2023
1.	Long Term Bank Facilities	Long Term	54.87	IVR BB/ Negative; ISSUER NOT COOPERATING*; Withdrawn	IVR BB/ Negative; ISSUER NOT COOPERATING*	IVR BB+ / Negative; ISSUER NOT COOPERATING*	IVR BBB- / Stable
2.	Short Term Bank Facilities	Short Term	15.40	IVR A4; ISSUER NOT COOPERATING*; Withdrawn	IVR A4; ISSUER NOT COOPERATING*	IVR A4+; ISSUER NOT COOPERATING*	IVR A3

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

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd.] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit



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ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks. Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
Long Term Bank Facilities – Term Loans	-	-	July 2026	22.87	IVR BB/ Negative; ISSUER NOT COOPERATING*; Withdrawn
Long Term Bank Facilities	-	-	-	32.00	IVR BB/ Negative; ISSUER NOT COOPERATING*; Withdrawn
Short Term Bank Facilities	-	-	-	15.40	IVR A4; ISSUER NOT COOPERATING*; Withdrawn

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Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it based on complexity and a note thereon is available at <https://infomerics.com/>