

September 12, 2024

Yash Exports (India) Private Limited: Continues to remain under issuer Non-Cooperating category and Ratings downgraded based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term/Short Term- Unallocated	2.42	2.42	[ICRA]BB(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING *; Rating Downgraded from [ICRA]BBB-(Stable);ISSUER NOT COOPERATING/ [ICRA]A3 ;ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Long Term Fund Based Term Loan	4.07	4.07	[ICRA]BB(Stable); ISSUER NOT COOPERATING *; Rating Downgraded from [ICRA]BBB-(Stable);ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Long Term Fund Based Term Loan	19.37	19.37	[ICRA]BBB+(CE)(Stable);ISSUER NOT COOPERATING; Withdrawn and Simultaneously [ICRA]BB(Stable); ISSUER NOT COOPERATING; Assigned
Total	25.86	25.86	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-I

Rationale

The rating downgrade is attributable to the lack of adequate information regarding Yash Exports (India) Private Limited 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, despite the downgrade."

As part of its process and in accordance with its rating agreement with Yash Exports (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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Rating Methodology – Textile - Fabric
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

The company was incorporated in 1982 and is a part of the Ahmedabad-based Jindal Group and is involved in weaving of denim fabric. The fabric manufactured by it is captively consumed by JWL. The arrangement is done by way of purchase/sale transaction.

Key financial indicators:

Standalone	FY 2022	FY 2023
Operating Income (Rs. crore)	351.96	212.29
PAT (Rs. crore)	1.75	0.67
OPBDITA/OI (%)	2.73%	2.24%
PAT/OI (%)	0.50%	0.32%
Total Outside Liabilities/Tangible Net Worth (times)	5.71	5.86
Total Debt/OPBDITA (times)	5.06	17.67
Interest Coverage (times)	3.56	16.25

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

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		Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
			Sep 12, 2024		Mar 26, 2024		Jan 19, 2023	-
1 Unallocated	Long Term	2.42	[ICRA]BB(Stable); ISSUER NOT COOPERATING/		[ICRA]BBB-(Stable); ISSUER NOT COOPERATING		[ICRA]BBB-(Stable)	-
	/Short Term		[ICRA]A4;ISSUER NOT COOPERATING		/[ICRA]A3;ISSUER NOT COOPERATING		/[ICRA]A3	
2 Fund Based Term Loan	Long Term	4.07	[ICRA]BB(Stable); ISSUER NOT COOPERATING		[ICRA]BBB-(Stable) ;ISSUER NOT COOPERATING		[ICRA]BBB-(Stable)	-
	Term		[ICRA]BB(Stable); ISSUER NOT COOPERATING		[ICRA]BBB+(CE)(Stable) ;ISSUER NOT COOPERATING		[ICRA]BBB+(CE)(Stable)	-
3 Fund Based Term Loan	Long Term	19.37	[ICRA]BB(Stable); ISSUER NOT COOPERATING		[ICRA]BBB+(CE)(Stable) ;ISSUER NOT COOPERATING		[ICRA]BBB+(CE)(Stable)	-
	Term		[ICRA]BB(Stable); ISSUER NOT COOPERATING		[ICRA]BBB+(CE)(Stable) ;ISSUER NOT COOPERATING		[ICRA]BBB+(CE)(Stable)	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	Not Applicable
Fund Based Term Loan	Simple
Fund Based Term Loan	Simple

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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Unallocated	-	-	-	2.42	[ICRA]BB(Stable);ISSUER NOT COOPERATING/ [ICRA]A4;ISSUER NOT COOPERATING
NA	Fund Based Term Loan	2020	-	2024	4.07	[ICRA]BB(Stable);ISSUER NOT COOPERATING
NA	Fund Based Term Loan	2018	-	2028	19.37	[ICRA]BB(Stable);ISSUER NOT COOPERATING

Source: Yash Exports (India) Private Limited

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

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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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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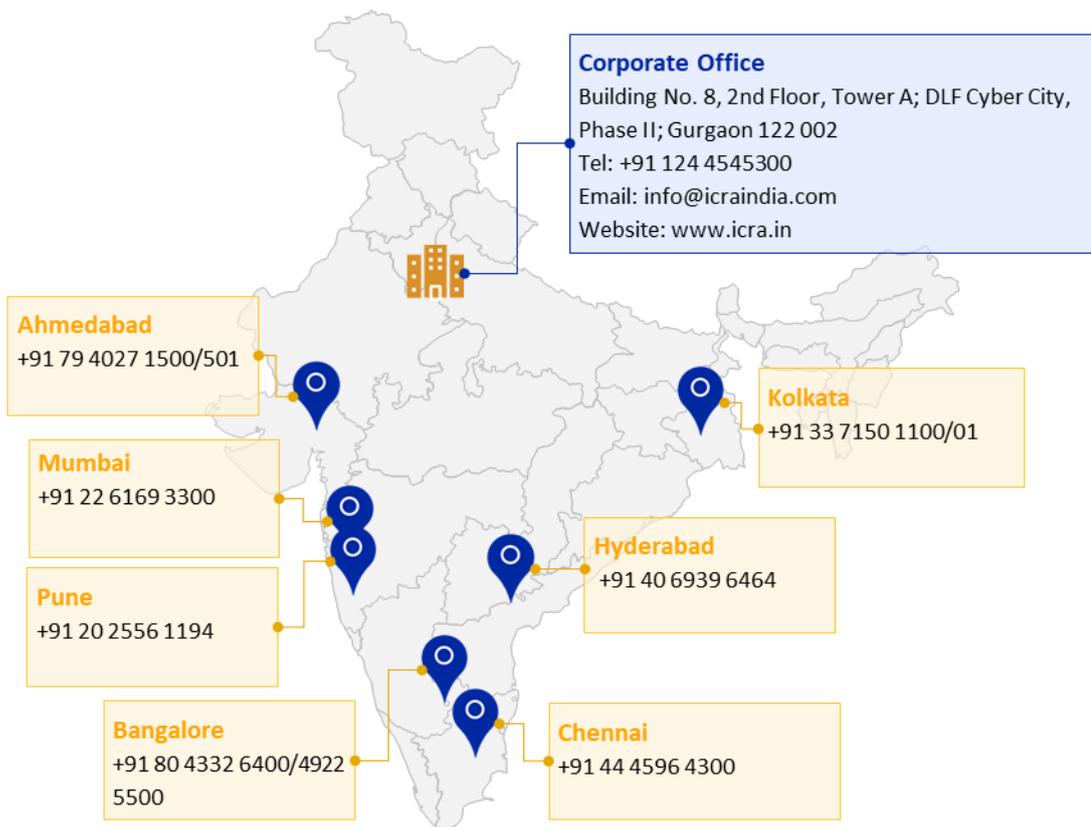
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