

March 26, 2024

## Yash Exports (India) Private Limited: Rating Moved to Issuer Non-Cooperating Category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund Based – Term Loan	19.37	19.37	[ICRA]BBB+(CE)(Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Long-term – Fund Based – GECL	4.07	4.07	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
Long-term/ Short-term – Unallocated amount	2.42	2.42	[ICRA]BBB-(Stable)/[ICRA]A3; ISSUER NOT COOPERATING*; Rating moved to 'Issuer Not Cooperating' category
<b>Total</b>	<b>25.86</b>	<b>25.86</b>	

\*Issuer did not cooperate; based on best available information; ^Instrument details are provided in Annexure-1

Rating Without Explicit Credit Enhancement

[ICRA]BBB-

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.

### Rationale

ICRA has moved the ratings for the bank facilities of **Yash Exports (India) Private Limited (YEPL)** to the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BBB+(CE)(Stable)/[ICRA]BBB-(Stable)/[ICRA]A3; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with **Yash Exports (India) Private Limited (YEPL)**, 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, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Adequacy of credit enhancement, Salient covenants of the rated facility, Key rating drivers and their description, Liquidity position, Key Financial Indicator and 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	<a href="#">Policy in respect of Non-cooperation by a rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Textiles (Fabric Making)</a>
Parent/Group support	Parent Company-Jindal Worldwide Limited. The ratings for the bank facilities are based on AOPL's standalone business and financial profiles, which have been enhanced on the basis of significant business and financial linkages with JWL Group and an unconditional and irrevocable corporate guarantee by the JWL. This corporate guarantee meets other attributes as specified by RBI guidance note and ICRA's methodology on CE rating. ICRA expects JWL to extend need-based funding support to JWL
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.

## About the guarantor

Jindal Worldwide Limited (JWL) is the flagship company of the Ahmedabad-based Jindal Group. It is promoted by the Agrawal family and was incorporated in 1986. It is listed on BSE and NSE and is a leading textile player in India. With an annual installed capacity of ~140 million metre (including job work) per annum, JWL is among the leading players involved in denim manufacturing in India. It also manufactures cotton-based bottom-wear and printed shirting.

## Key financial indicators (Standalone)

	FY2022 (Audited)	FY2023 (Audited)
Operating Income (Rs. crore)	351.2	212.2
PAT (Rs. crore)	1.8	0.7
OPBDIT/OI (%)	2.5%	2.2%
PAT/OI (%)	0.5%	0.3%
Total Outside Liabilities/Tangible Net Worth (times)	5.7	5.9
Total Debt/OPBDIT (times)	6.1	19.1
Interest Coverage (times)	3.2	1.6

Source: Financial statements of JWL, its subsidiaries and other entities to which it has provided corporate guarantees ICRA research; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; Source: Company, ICRA Research; All ratios as per ICRA's calculations

## Status of non-cooperation with previous CRA: Not Applicable

## Any other information: None

## Rating history for past three years

Instrument	Type	Current Rating (FY2024)			Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2023 (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				Mar 26, 2023			
1 Term Loan-I	Long-term	19.37	19.37	[ICRA]BBB+(CE)(Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (CE) (Stable)	-	-
2 GECL	Long-term	4.07	4.07	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)	-	-
3 Unallocated amount	Long-term/Short-term	2.42	-	[ICRA]BBB-(Stable) / [ICRA]A3; ISSUER NOT COOPERATING	[ICRA]BBB- (Stable)/[ICRA]A3	-	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Fund Based - Term Loan	Simple
Long-term – Fund Based - GECL	Simple
Long-term/Short-term – Unallocated amount	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, 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	Term Loan-I	2018	-	2028	19.37	[ICRA]BBB+(CE)(Stable); ISSUER NOT COOPERATING
NA	GECL	2020	-	2024	4.07	[ICRA]BBB-(Stable); ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	2.42	[ICRA]BBB-(Stable)/[ICRA]A3; ISSUER NOT COOPERATING

Source: Company

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

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

## ANALYST CONTACTS

**Jayanta Roy**

+91 33 7150 1100

[jayanta@icraindia.com](mailto:jayanta@icraindia.com)

**Priyesh Ruparelia**

+91 22 6169 3328

[priyesh.ruparelia@icraindia.com](mailto:priyesh.ruparelia@icraindia.com)

**Taanisha Sharma**

+91 22 6169 3379

[taanisha.sharma@icraindia.com](mailto:taanisha.sharma@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

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For more information, visit [www.icra.in](http://www.icra.in)

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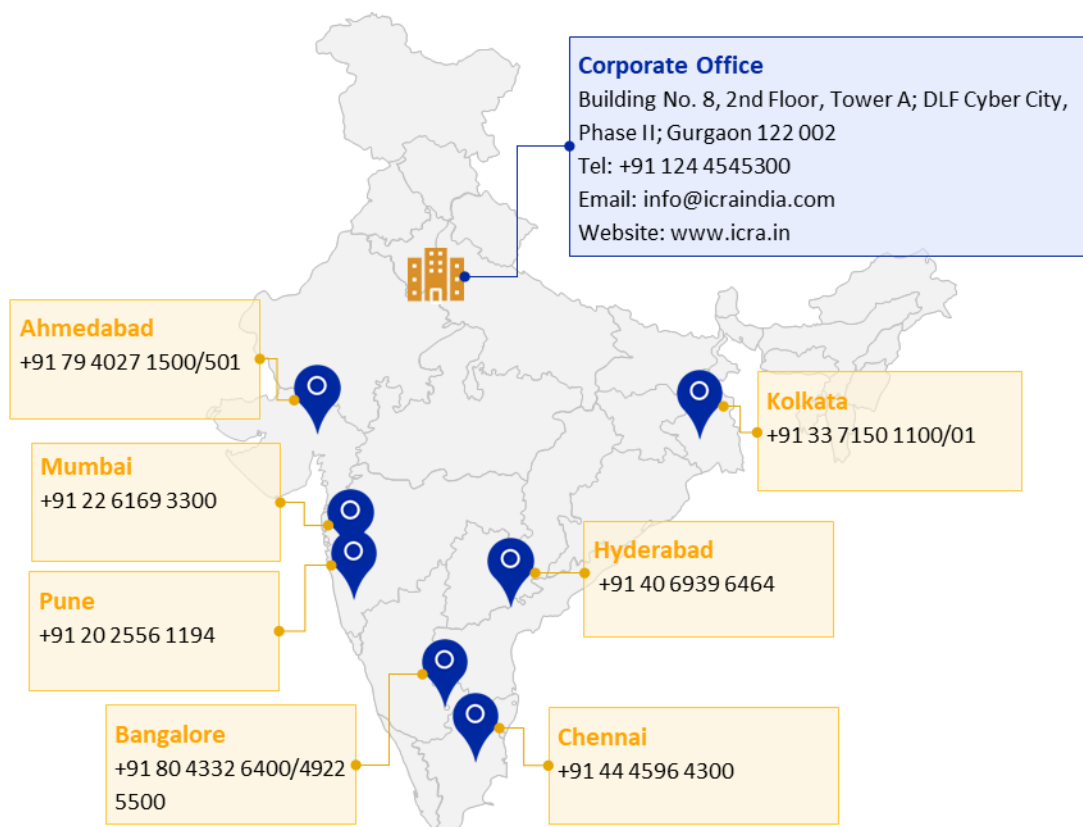


### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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