

February 27, 2026

Yati Overseas Private Limited: Rating downgraded to [ICRA]A4+ and moved to Issuer Not Cooperating category; continues on Watch with Negative Implications

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Short-term Fund-based – Pre and Post Shipment Financing	75.00	75.00	[ICRA]A4+; ISSUER NOT COOPERATING [^] ; downgraded from [ICRA]A3+ and moved to Issuer Not Cooperating category; rating continues on Watch with Negative Implications
Short-term Non-fund based – Loan Equivalent Risk	5.00	5.00	[ICRA]A4+; ISSUER NOT COOPERATING [^] ; downgraded from [ICRA]A3+ and moved to Issuer Not Cooperating category; rating continues on Watch with Negative Implications
Total	80.00	80.00	

[^]Issuer did not cooperate; based on best available information

*Instrument details are provided in Annexure I

Rationale

The rating for the entity is based on a consolidated view of three entities – Raj Overseas, Raj Woollen Industries and Yati Overseas Private Limited (YOPL), together referred to as the Raj Group, as there are strong management, operational and financial linkages among the entities including cash flow fungibility through the promoters and all the entities are in the same line of business.

ICRA has downgraded the short-term rating of Yati Overseas Private Limited (YOPL) and moved the ratings to the Issuer Not Cooperating category. The rating is denoted as [ICRA]A4+; Issuer Not Cooperating continues on rating watch with negative implications. The rating has been moved to the Issuer Not Cooperating category because of lack of adequate information regarding the Raj Group's performance and hence the uncertainty around the entity's 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 on www.icra.in. 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.

As part of its process and in accordance with its rating agreement with Yati Overseas 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, a rating view has been taken on the entity based on the best available information.

The rating continues to be on Watch with Negative Implications, given the uncertainty regarding the impact of the tariffs imposed by the US Government on the Group's business prospects.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, 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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of Raj Overseas, Raj Woollen Industries and Yati Overseas Private Limited (referred to as the Raj Group), as there are strong management, operational and financial linkages among the entities including cash flow fungibility through promoters. The details of consolidation have been mentioned in Annexure 2

About the company

YOPL was incorporated in 2001 to cater to the demand of the buyers of home and textile items outside India. Mr. Ajay Nath and Mr. Sumeet Nath were the Directors at the time of incorporation. The company has one manufacturing unit in Panipat, Haryana. Its product profile includes carpets, dhurries, bath rugs, cushions, pillow covers, poufs, mats etc.

Post the family settlement in FY2021, businesses of Williams Sonoma Singapore Pte. Ltd. and Home Goods Inc. US were shifted to YOPL from Raj Overseas.

About the Group (Raj Overseas, Raj Woollen Industries and YOPL)

The promoters have five other Group concerns involved in spinning, weaving and printing activities. All the other Group entities, including Raj Woollen Industries, support the Raj Group in terms of job-work processing of tufted carpet and supplying of woollen and cotton yarn to Raj Overseas. YOPL mainly procures finished goods from Raj Overseas on arm's length basis for its export orders. The Raj Group primarily exports various kinds of woollen hand-tufted carpets, bathmats, durries, pillows, poufs and woven rugs. The customer base comprises various retail chains, home furnishing players and buying houses based in the US, Germany, Singapore, and other eastern European countries.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	27-Feb-26	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based-Export packing credit	Short Term	75.00	[ICRA]A4+ Issuer Not Cooperating; rating watch with Negative Implications	Sep 23, 2025	[ICRA]A3+ Rating Watch with Negative Implications	Mar 28, 2025	[ICRA]A3+	Dec 29, 2023	[ICRA]A2	Sep 22, 2022	[ICRA]A2+
Non-fund based-Forward cover	Short Term	5.00	[ICRA]A4+ Issuer Not Cooperating; rating watch with Negative Implications	Sep 23, 2025	[ICRA]A3+ Rating Watch with Negative Implications	Mar 28, 2025	[ICRA]A3+	Dec 29, 2023	[ICRA]A2	Sep 22, 2022	[ICRA]A2+

Complexity level of the rated instruments

Instrument	Complexity indicator
Short-term - Fund-based - Export packing credit	Simple
Short-term - Non-fund based - Forward cover	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Short-term Fund-based – Pre and Post Shipment Financing	NA	NA	NA	75.00	[ICRA]A4+ ISSUER NOT COOPERATING rating watch with negative implications
NA	Short-term Non-fund based – Loan Equivalent Risk	NA	NA	NA	5.00	[ICRA]A4+ ISSUER NOT COOPERATING rating watch with negative implications

Source: Company

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

Annexure II: List of entities considered for consolidated analysis

Entity Name	Ownership*	Consolidation Approach
Raj Overseas	100%	Full Consolidation
Yati Overseas Private Limited	100%	Full Consolidation
Raj Woollen Industries	100%	Full Consolidation

Source: Company

ANALYST CONTACTS

Jitin Makkar

+91 124 4545 368

jitinm@icraindia.com

Srikumar Krishnamurthy

+91 44 4596 4318

ksrikumar@icraindia.com

Rohan Kanwar Gupta

+91 124 4545 808

rohan.kanwar@icraindia.com

Gaurav Singla

+91 124 4545 366

gaurav.singla@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

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

info@icraindia.com

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ICRA Limited



Registered Office

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



Branches



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