

March 30, 2026

## Yedeshwari Agro Products Limited: Continues to remain under 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	35.70	35.70	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated Limits	27.30	27.30	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>63.00</b>	<b>63.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term ratings of Yedeshwari Agro Products Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B-(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Yedeshwari Agro Products Limited's 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](http://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.

As part of its process and in accordance with its rating agreement with Yedeshwari Agro Products 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Sugar</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

## About the company

Incorporated in 2007, Yedeshwari Agro Products Limited (YAPL) was promoted by Mr. Bajarang Sona wane and is a closely held company with majority of shareholdings with the Sona wane family. The company is involved in manufacturing sugar with total crushing capacity of 3500 TCD (tons crushed per day). The plant is forward integrated with a 10 MW cogeneration unit. The plant is located at Anandgaon, Tehsil Kaij, District Beed, Maharashtra.

## Key financial indicators (audited)

Yedeshwari Agro Products Limited (Standalone)	FY2023	FY2024
Operating income	450.19	400.48
PAT	33.49	33.82
OPBDITA/OI	15.16%	19.07%
PAT/OI	7.44%	8.44%
Total outside liabilities/tangible net worth (times)	4.06	4.44
Total debt/OPBDITA (times)	5.06	5.99
Interest coverage (times)	4.14	3.39

Source: MCA, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortization

**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)	March 30, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Long Term-Fund Based-Term Loan</b>	Long-Term	35.70	[ICRA]B-(Stable); ISSUER NOT COOPERATING	January 30, 2025	[ICRA]B-(Stable); ISSUER NOT COOPERATING	November 29, 2023	[ICRA]B-(Stable); ISSUER NOT COOPERATING	September 26, 2022	[ICRA]B-(Stable); ISSUER NOT COOPERATING
<b>Long Term-Unallocated Limits</b>	Long-Term	27.30	[ICRA]B-(Stable); ISSUER NOT COOPERATING	January 30, 2025	[ICRA]B-(Stable); ISSUER NOT COOPERATING	November 29, 2023	[ICRA]B-(Stable); ISSUER NOT COOPERATING	September 26, 2022	[ICRA]B-(Stable); ISSUER NOT COOPERATING

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based-Term Loan	Simple
Long Term-Unallocated Limits	NA

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 / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Term Loan	-	-	-	35.70	[ICRA]B-(Stable); ISSUER NOT COOPERATING
NA	Long Term-Unallocated Limits	-	-	-	27.30	[ICRA]B-(Stable); ISSUER NOT COOPERATING

Source: Yedeshwari Agro Products Limited

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

## ANALYST CONTACTS

**Jitin Makkar**

+91 124 4545 368

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

**Subhechha Banerjee**

+91 033-71501130

[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Sweety Shaw**

+91 033-71501180

[sweety.shaw@icraindia.com](mailto:sweety.shaw@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

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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## ICRA Limited

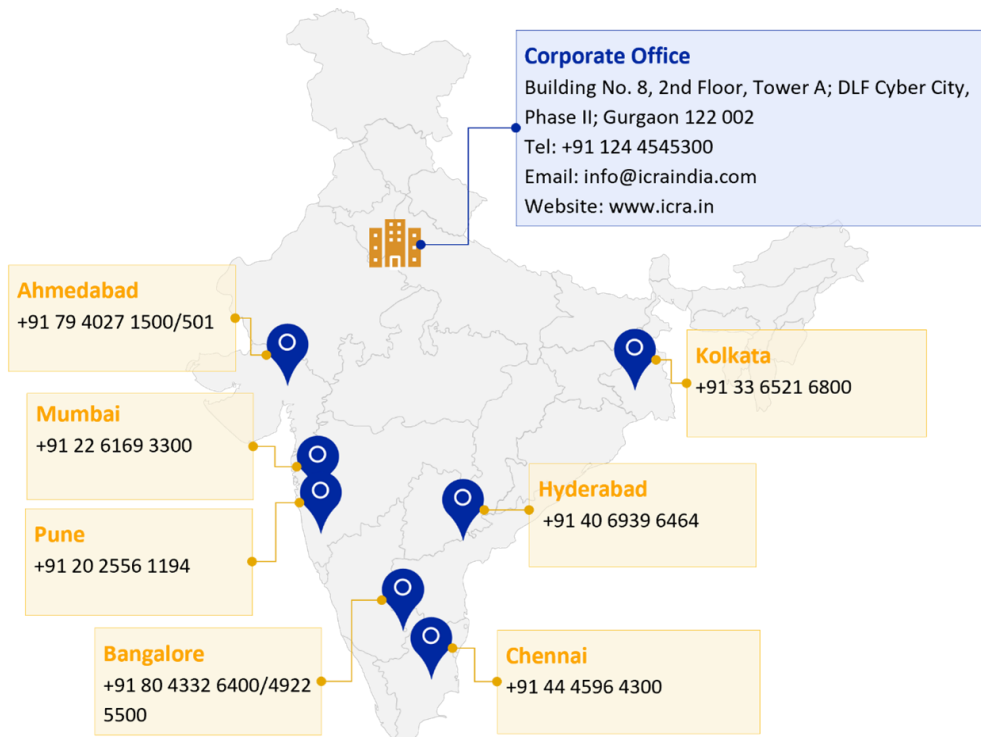


### Registered Office

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



### Branches



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