

March 26, 2020

Yamuna Machine Works Ltd.: Rating continues to remain under Non Cooperating category

Summary of Rated Instrument:

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-----------------------------------|-----------------------------------|----------------------------------|---|
| Fund based-Term Loan | 2.41 | 2.41 | [ICRA]B+ (Stable) ISSUER NOT COOPERATING*. Rating continues to remain under 'Issuer Not Cooperating' category |
| Fund based-Cash Credit | 6.50 | 6.50 | [ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Fund based- Export Packing Credit | 3.00 | 3.00 | [ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Non-fund based – Bank Guarantee | 1.50 | 1.50 | [ICRA]A4 ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category |
| Total | 13.41 | 13.41 | |

Rationale

The ratings for the Rs 13.41 crore bank facilities of Yamuna Machine Works Ltd. continues to remain under the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING".

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. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology |
| Parent/Group Support | Not Applicable |
| Consolidation / Standalone | Standalone |

About the company:

Yamuna Machine Works Ltd. was established in the year 1990 as a private limited company and later changed its status to a limited company in 2012. The company was promoted by Mr. Madhubhai Mangukia and others. Since

its inception, the company has been carrying on the business of manufacturing and installation of textile processing machineries.

YMWL is an ISO 9001:2008 certified company. The company has its registered office in Kandivili (Mumbai) and a manufacturing unit in G.I.D.C. Vapi, (Gujarat).

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

Status of non-cooperation with previous CRA:

| CRA | Status | Date of release |
|-----|--|-----------------|
| IND | IND BB/A4+; Migrated to Non-Cooperating Category | August 23, 2018 |

Key financial indicators:

| | FY2018 | FY2019* |
|------------------------------|--------|---------|
| Operating Income (Rs. crore) | 106.02 | 103.40 |
| PAT (Rs. crore) | 1.60 | 1.85 |
| OPBDIT/ OI (%) | 4.87% | 4.81% |
| RoCE (%) | 18.70% | 18.20% |
| Total Debt/ TNW (times) | 1.31 | 1.04 |
| Total Debt/ OPBDIT (times) | 2.42 | 2.37 |
| Interest Coverage (times) | 3.12 | 3.11 |
| NWC/ OI (%) | 13% | 15% |

Source: MCA

Rating history for past three years

All figures in Rs. Crore

| S. No. | Instrument | Current Rating (FY2020) | | | Rating History for the Past 3 Years | | | |
|--------|-----------------------|-------------------------|--------------|--------------------|--|--|---|--------|
| | | Type | Amount Rated | Amount Outstanding | Rating 26-Mar-2020 | FY2019 31-Dec-2018 | FY2018 22-Sep-2017 | FY2017 |
| 1 | Cash Credit | Long Term | 6.50 | - | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | [ICRA]B+ (Stable); ISSUER NOT COOPERATING* | - |
| 2 | Term Loan | Long Term | 2.41 | - | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | [ICRA]B+ (Stable); ISSUER NOT COOPERATING* | - |
| 3 | Export Packing Credit | Short Term | 3.00 | - | [ICRA] A4; ISSUER NOT COOPERATING | [ICRA] A4; ISSUER NOT COOPERATING | [ICRA] A4; ISSUER NOT COOPERATING* | - |
| 4 | Bank Guarantee | Short Term | 1.50 | - | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA] A4; ISSUER NOT COOPERATING | [ICRA] A4; ISSUER NOT COOPERATING* | - |

*Issuer did not co-operate; Based on best available information

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