

Yogindera Worsted Limited

January 16, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action | |
|----------------------------|------------------|------------------------------------|---|--|
| Long Term Bank Facilities | 66.18 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category | |
| Short Term Bank Facilities | 9.25 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category | |

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated January 10, 2024, placed the rating(s) of Yogindera Worsted Limited (YWL) under the 'issuer non-cooperating' category as YWL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. YWL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 25, 2024, December 05, 2024 and December 15, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated January 10, 2024

Applicable criteria

<u>CARE Rating's criteria on information adequacy risk and issuer non-cooperation</u> <u>Policy on Default Recognition</u>

About the company

Incorporated in 1997, Yogindera Worsted Limited (YWL) was promoted by Mr.Ajay Kumar Gupta and his family members in collaboration with Punjab State Industrial Development Corporation Limited (PSIDCL). It was subsequently acquired by the 'Shiva' group in 2007. The product profile of YWL was also changed from predyed worsted/acrowool yarn to include other varieties of yarns like dyed/white worsted woolen yarn, acrowoolen yarn, acrylic yarn, polyester yarn, fancy yarn, hand knitting yarn, melange yarns, space dyed/printed yarns, knitted cloth, etc. The company operates from its manufacturing facility in Bathinda, Punjab.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at <u>www.careedge.in</u> and other CARE Ratings Limited's publications.



Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM- YYYY) | Coupon Rate (%) | Maturity Date (DD- MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|------|---|--------------------|-----------------------------------|-----------------------------------|---|
| Fund-based - LT-Cash Credit | | - | - | - | 35.80 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | December 2014 | 30.38 | CARE D; ISSUER NOT COOPERATING* |
| Non-fund- based - ST- Bank Guarantee | | - | - | - | 0.25 | CARE D; ISSUER NOT COOPERATING* |
| Non-fund- based - ST- ILC/FLC | | - | - | - | 9.00 | CARE D; ISSUER NOT COOPERATING* |

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

Annexure-2: Rating history for last three years

| | | Current Ratings | | Rating History | | | | |
|-----------|---|-----------------|--|---|---|--|--|--|
| Sr. No | Name of the Instrument/ Bank Facilities | Ty pe | Amount Outstandi ng (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Fund-based - LT- Term Loan | LT | 30.38 | CARE D; ISSUER NOT COOPERATIN G [*] | - | 1)CARE D; ISSUER NOT COOPERATI NG* (10-Jan-24) | 1)CARE D; ISSUER NOT COOPERATI NG* (01-Dec-22) | 1)CARE D; ISSUER NOT COOPERATI NG* (20-Sep-21) |
| 2 | Fund-based - LT- Cash Credit | LT | 35.80 | CARE D; ISSUER NOT COOPERATIN G* | - | 1)CARE D; ISSUER NOT COOPERATI NG* (10-Jan-24) | 1)CARE D; ISSUER NOT COOPERATI NG* (01-Dec-22) | 1)CARE D; ISSUER NOT COOPERATI NG* (20-Sep-21) |
| 3 | Non-fund-based - ST-ILC/FLC | ST | 9.00 | CARE D; ISSUER NOT COOPERATIN G [*] | - | 1)CARE D; ISSUER NOT COOPERATI NG* (10-Jan-24) | 1)CARE D; ISSUER NOT COOPERATI NG* (01-Dec-22) | 1)CARE D; ISSUER NOT COOPERATI NG* (20-Sep-21) |
| 4 | Non-fund-based - ST-Bank Guarantee | ST | 0.25 | CARE D; ISSUER NOT COOPERATIN G* | - | 1)CARE D; ISSUER NOT COOPERATI NG* (10-Jan-24) | 1)CARE D; ISSUER NOT COOPERATI NG* (01-Dec-22) | 1)CARE D; ISSUER NOT COOPERATI NG* (20-Sep-21) |

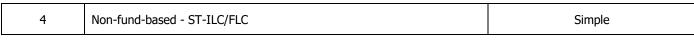
*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term.

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level | |
|---------|------------------------------------|------------------|--|
| 1 | Fund-based - LT-Cash Credit | Simple | |
| 2 | Fund-based - LT-Term Loan | Simple | |
| 3 | Non-fund-based - ST-Bank Guarantee | Simple | |



Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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