

Viyan Tex Industries LLP

April 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	36.30	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Short Term Bank Facilities	1.00	CARE A4; 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 March 20, 2024, placed the rating(s) of Viyan Tex Industries LLP (VTIL) under the 'issuer non-cooperating' category as VTIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VTIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 03, 2025, February 13, 2025 and February 23, 2025 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).

The ratings have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [March 20, 2024](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the LLP

Viyan Tex Industries LLP (VTL) was established in the year November 2017. However, the manufacturing operation started in later part of FY19 and thus FY20 was the first full year of operations of the firm. The firm is promoted by Mrs. Yogita Rathi and Mrs. Padma Rathi, however they are sleeping partners and overall business is operated by Mr.Govind Rathi & Mr.Gopal Rathi(husbands of partners). VTL is engaged in business of manufacturing cotton yarn at Hinganghat (Wardha district of Maharashtra) and has an installed capacity of full pressed cotton bales of 4,912 tons and yarn of 3,820 tons which is utilized at 83% and 90% respectively. The company manufactures 100% cotton yarn, mainly the carded and compact variety in counts of 20'-60' (40' count mainly). The major operations of the group companies are based out in Hinganghat and engaged in manufacturing cotton yarn and cotton bales.

Status of non-cooperation with previous CRA: Infomerics has put the rating assigned to the bank facilities of VTIL under Issuer Not Cooperating category vide press release dated November 29, 2024 on account of its inability to carry out a review in the absence of the requisite information from the LLP.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility Annexure-3

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications.

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure 5

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		-	-	-	6.50	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	2027	29.80	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*

**Issuer did not cooperate; Based on best available information*

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ 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	29.80	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (20-Mar-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (04-Jan-23) 2)CARE BB+; Stable (08-Apr-22)	-
2	Fund-based - LT-Cash Credit	LT	6.50	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (20-Mar-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (04-Jan-23) 2)CARE BB+; Stable (08-Apr-22)	-
3	Non-fund-based - ST-Bank Guarantee	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Mar-24)	1)CARE A4; ISSUER NOT COOPERATING* (04-Jan-23) 2)CARE A4+ (08-Apr-22)	-

**Issuer did not cooperate; Based on best available information*

LT: Long term; ST: Short Term

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

Annexure-4: Complexity level of the various 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 the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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Disclaimer:

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