

Varidhi Cotspin Private Limited

October 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	48.50	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	7.50	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.50	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 Limited (CareEdge Ratings) had, vide its press release dated September 04, 2024, placed the rating(s) of Varidhi Cotspin Private Limited (VCPL) under the 'issuer non-cooperating' category as VCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 21, 2025, July 31, 2025, August 10, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [September 04, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation Policy on Default Recognition](#)

About the Company

Incorporated in October 2014, VCPL is engaged in manufacturing of cotton yarn with count range of 30s to 60s. Mr. Ankit Ajitsaria and his family members are the key promoters of VCPL, who possess longstanding experience in textile value chain. In FY17, VCPL commenced establishment of a green-field project for setting up cotton yarn spinning unit with 29,184 spindles translating into production capacity of manufacturing 4,442.25 metric tonnes per annum (MTPA) of cotton yarn. VCPL commenced commercial production in December 2017.

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 instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careratings.com 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-Term Loan		-	-	March 2027	48.50	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	7.50	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	3.50	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	48.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (04-Sep-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (30-Jan-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Dec-22)
2	Non-fund-based - ST-Bank Guarantee	ST	3.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (04-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (30-Jan-24)	1)CARE A4; ISSUER NOT COOPERATING* (01-Dec-22)
3	Fund-based - LT/ ST-Cash Credit	LT/ST	7.50	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (04-Sep-24)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (30-Jan-24)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (01-Dec-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/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-Term Loan	Simple
2	Fund-based - LT/ ST-Cash Credit	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

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About us:

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