

Ajay (india) Limited

February 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	41.63	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Long Term / Short Term Bank Facilities	13.50	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; Stable and ST rating reaffirmed

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated November 29, 2024, placed the rating(s) of Ajay (india) Limited (AIL) under the 'issuer non-cooperating' category as AIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 15, 2025, October 25, 2025, November 04, 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).

The ratings assigned to the bank facilities of AIL 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 [November 29, 2024](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

About the company

Ajay (India) Limited (AIL), incorporated in 1996, is promoted by Kabra family of Bhilwara (Rajasthan) and belongs to Ajay Group of Industries based out of Bhilwara, Rajasthan. The group is engaged in the business of manufacturing of finished synthetics fabrics from polyester yarn since 1987 through group concern which includes AIL and Rolex Processor Private Limited. AIL is engaged in the business of manufacturing of synthetics grey fabrics from polyester yarn and gets the processing work done on grey fabrics from Rolex processors Private Limited on job work basis. The manufacturing facility of the company is located in Bhilwara, Rajasthan and has total 20 Sulzer looms and 96 Air-jet looms as on March 31, 2022 with an installed capacity of 158.70 lakh meters per annum. AIL sells finished synthetic fabrics under the brand name of 'Wipro'. The company is also engaged in trading of grey and finished fabric.

Status of non-cooperation with previous CRA: Acuite has continued the ratings assigned to the bank facilities of AIL at 'Issuer Not Cooperating' category vide press release dated May 12, 2025, on account of its inability to carry out a rating exercise in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited'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		-	-	-	21.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31-07-2027	10.07	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital Term Loan		-	-	30-11-2026	10.06	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ST-Term loan		-	-	31-03-2031	13.50	CARE B; Stable / CARE A4; 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-Cash Credit	LT	21.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Nov-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (04-Oct-23)	1)CARE BB-; Stable (28-Jul-22)
2	Non-fund-based - ST-Bank Guarantee	ST	-	-	-	-	-	1)Withdrawn (28-Jul-22)
3	Fund-based - LT-Term Loan	LT	10.07	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Nov-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (04-Oct-23)	1)CARE BB-; Stable (28-Jul-22)
4	Fund-based - LT-Working capital Term Loan	LT	10.06	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (29-Nov-24)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (04-Oct-23)	1)CARE BB-; Stable (28-Jul-22)
5	Fund-based - LT/ST-Term loan	LT/ST	13.50	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (29-Nov-24)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (04-Oct-23)	1)CARE BB-; Stable / CARE A4 (28-Jul-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 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	Fund-based - LT-Working capital Term Loan	Simple
4	Fund-based - LT/ ST-Term loan	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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