Press Release

Yeyo International

April 16, 2020

Rating Update

Total Bank Facilities Rated*	Rs.11.00 Cr.#
Long Term Rating	ACUITE BB- Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details
**The issuer did not co-operate; based on best available information.*

Acuité has reviewed the long-term rating of **'ACUITE BB-' (read as ACUITE double B minus)** and short term rating of **'ACUITE A4' (read as ACUITE A four)** on the Rs.11.00 crore bank facilities of Yeyo international (Yeyo). This rating is now an indicative rating and is based on best available information.

Yeyo, established in 2007, is an Ahmedabad-based proprietorship firm promoted by Mr. Atit Vora. The firm trades in zircon sand, zircon ore, alumina grinding and others products. Yeyo is a part of the Opaque group of companies. The other companies are Opaque Ceramics Private Limited, (manufactures zirconium silicate pacifiers), Om Ceramics Private Limited (manufactures zircon flours) and Chris International (trades in machinery).

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - https://www.acuite.in/criteria-default.htm
- Trading Entities - https://www.acuite.in/view-rating-criteria-6.htm

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
06-Feb-2019	Cash Credit	Long Term	1.00	ACUITE BB- Issuer not co-operating*
	Letter of Credit	Short Term	10.00	ACUITE A4 Issuer not co-operating*
30-Jan-2018	Cash Credit	Long Term	1.00	ACUITE BB- Issuer not co-operating*
	Letter of Credit	Short Term	10.00	ACUITE A4 Issuer not co-operating*
20-Sep-2016	Cash Credit	Long Term	1.00	ACUITE BB-/Stable (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A4 (Assigned)

**The issuer did not co-operate; based on best available information.*

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB- Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4 Issuer not co-operating*

**The issuer did not co-operate; based on best available information.*

Contacts

Analytical	Rating Desk
Pooja Ghosh Head- Corporate and Infrastructure Sector Ratings Tel: 033-6620 1203 pooja.ghosh@acuite.in Shubham Ghosh Analyst - Rating Operations Tel: 033-6620-1212 shubham.ghosh@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research:

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings Limited)* is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.