

## Press Release

Yeyo International

November 04, 2022



### Rating Reaffirmed & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	1.00	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*	-
<b>Bank Ratings</b> <b>Loan</b>	10.00	-	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	11.00	-	-

### Rating Rationale

Acuite has reaffirmed & withdrawn the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.11.00 crore bank facilities of Yeyo International. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

### About the Company

Yeyo International, established in the year 2007 is an Ahmedabad based proprietorship firm. The firm is promoted by Mr. Atit Vora. The firm is engaged in trading of Zircon Sand, Zircon Ore, Alumina Grinding and others products. Yeyo International is a part of Opaque group of companies.

### About the Group

The group has three companies including Yeyo international –

**Opaque Ceramics Private Limited**, Ahmedabad based - Established in 1994, by Mr. Mahesh Vohra, the company is engaged into manufacturing of zirconium silicate which is used in the ceramic and vitrified tiles industry for whitening and glazing tiles. Company is being promoted by Mr. Atit Vora, Mr. Nishant Vora and Ms. Kalpana Vora.

**Om Ceramics Private Limited**, engaged in manufacturing of Zircon Flours and Chris International engaged in trading of machinery.

### Non-cooperation by the issuer/borrower:

Acuite 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 the due date. This rating is therefore being flagged as "Issuer

notcooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### **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 endeavored 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 entity has not shared the latest financials despite of repeated requests.

#### **Rating Sensitivity**

No information provided by the issuer / available for Acuite to comment upon

#### **Material Covenants**

None

#### **Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon

#### **Outlook:**

Not Applicable

#### **Status of non-cooperation with previous CRA**

None

#### **Any other information**

None

#### **Applicable Criteria**

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

#### **Note on Complexity Levels of the Rated Instrument**

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Oct 2022	Letter of Credit	Short Term	10.00	ACUITE A4 ( Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE B+ ( Issuer not co-operating*)
12 Jul 2021	Cash Credit	Long Term	1.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	10.00	ACUITE A4 ( Issuer not co-operating*)
16 Apr 2020	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*)
06 Feb 2019	Letter of Credit	Short Term	10.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE BB- (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)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+   Reaffirmed & Withdrawn   Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE A4   Reaffirmed & Withdrawn   Issuer not co-operating*

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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