



Press Release

Varvee Global Limited

December 31, 2025

RatingsInstrument / Facility	Amount	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	-	-	IVR D ISSUER NOT COOPERATING* (IVR D Issuer Not Cooperating)	Withdrawn	Simple
Short Term Bank Facilities	-	-	IVR D ISSUER NOT COOPERATING* (IVR D Issuer Not Cooperating)	Withdrawn	Simple
Fixed Deposit	-	-	IVR D ISSUER NOT COOPERATING* (IVR D Issuer Not Cooperating)	Withdrawn	Simple
Total	-	-			

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has withdrawn the outstanding rating of 'IVR D ISSUER NOT COOPERATING' assigned to the bank facilities and fixed deposit of Varvee Global Limited (VGL) with immediate effect. The above action has been taken at the request of Varvee Global Limited and 'No Due Certificate' received from its lenders Bank of Baroda, State Bank of India, Standard Chartered Bank, Yes Bank, Bank of India, Tata Capital Limited and the auditor's undertaking regarding no dues in relation to Fixed deposits.

Detailed Rationale

The ratings are withdrawn in accordance with Infomerics' policy on withdrawal. Link to the withdrawal policy is provided below:

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)



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[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Policy on withdrawal of ratings](#)

About the Company

Varvee Global Limited (erstwhile Aarvee Denims and Exports), based in Ahmedabad established in 1988, was then promoted by Arora and VB Shah Groups. The company has been renamed as Varvee Global Limited as on September 15, 2025, following the acquisition of 60.81% of the Equity Share Capital of the Aarvee Denims and Export Limited by Mr. Jaimin Kailash Gupta, Tarachand Gangasahay Agrawal and Qmin Industries Limited who acquired control over the company. Consequent to the acquisition, Mr. Jaimin Kailash Gupta, Mr. Tarachand Gangasahay Agrawal and Qmin Industries Limited have become the promoters of the company. The Company's Equity Shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd (NSE).

Financials (Standalone):

For the year ended/ As on*	(Rs. crore)			
	31-03-2024	31-03-2025	30-09-2024	30-09-2025
	Audited	Audited	Unaudited	Unaudited
Total Operating Income	84.73	42.45	29.01	27.28
EBITDA	-31.21	-89.90	-15.60	12.73
PAT	-44.62	18.54	30.85	35.69
Total Debt	277.66	94.26	191.18	28.10
Tangible Net Worth	-64.32	-31.52	-11.96	21.60
EBITDA Margin (%)	-36.84	-211.77	-53.78	46.67
PAT Margin (%)	-48.45	10.17	28.47	87.92
Overall Gearing Ratio (x)	-4.32	-2.99	-15.98	1.30
Interest Coverage (x)	-0.85	-7.00	-1.71	8.92

*Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: As per PR dated April 10, 2025, India Ratings continued to keep the ratings in the non-cooperating category due to non-cooperation from the client.



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As per a PR dated September 29, 2025, Brickwork Ratings continued to keep the ratings to 'Issuer Not Cooperating' category due to non-cooperation from the client.

Any other information: Nil

Rating History for last three years:

Sr. No	Name of Facilities	Current Ratings (Year 2025-26)				Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating		Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					October 15, 2025	September 2, 2024	July 5, 2023	-
1.	GECL	-	-	Withdrawn	IVR D ISSUER NOT COOPERATING*	IVR D	IVR D	-
2.	External Commercial Borrowing	-	-	-	-	Withdrawn	IVR D	-
3.	Cash Credit	-	-	Withdrawn	IVR D ISSUER NOT COOPERATING*	IVR D	IVR D	-
4.	Pre-shipment Financing	-	-	Withdrawn	IVR D ISSUER NOT COOPERATING*	IVR D	IVR D	-
5.	Letter of Credit	-	-	Withdrawn	IVR D ISSUER NOT COOPERATING*	IVR D	IVR D	-
6.	Bank Guarantee	-	-	Withdrawn	IVR D ISSUER NOT COOPERATING*	IVR D	IVR D	-
7.	Fixed Deposit	-	-	Withdrawn	IVR D ISSUER NOT COOPERATING*	IVR D	-	-

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

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) (formerly Infomerics Valuation & Rating Pvt Ltd) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

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Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
GECL 1	-	-	-	-	-	Withdrawn
GECL 2	-	-	-	-	-	Withdrawn
GECL 3	-	-	-	-	-	Withdrawn



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GECL 4	-	-	-	-	-	Withdrawn
GECL 5	-	-	-	-	-	Withdrawn
GECL 6	-	-	-	-	-	Withdrawn
GECL 7	-	-	-	-	-	Withdrawn
GECL 8	-	-	-	-	-	Withdrawn
Cash Credit 1	-	-	-	-	-	Withdrawn
Cash Credit 2	-	-	-	-	-	Withdrawn
Cash Credit 3	-	-	-	-	-	Withdrawn
Cash Credit 4	-	-	-	-	-	Withdrawn
Pre-shipment Financing	-	-	-	-	-	Withdrawn
Letter of Credit 1	-	-	-	-	-	Withdrawn
Letter of Credit 2	-	-	-	-	-	Withdrawn
Bank Guarantee	-	-	-	-	-	Withdrawn
Fixed Deposit	-	-	-	-	-	Withdrawn

Annexure 2: Facility wise lender details: Not applicable

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

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.