

## Eastern Heritage

November 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	4.09	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable
Long Term / Short Term Bank Facilities	30.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB; Stable and ST rating reaffirmed
Short Term Bank Facilities	3.00	CARE A4; 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 October 23, 2024, placed the rating(s) of Eastern Heritage (EH) under the 'issuer non-cooperating' category as EH had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. EH continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 08, 2025, September 18, 2025 and September 28, 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 bank facilities of EH 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 [October 23, 2024](#)

### Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the company

Established in 2012, EH is a partnership firm based in Noida (Uttar Pradesh). The firm is engaged in manufacturing and export of readymade garments for women which includes embroidered, embellished and non-embellished designer wears and regular wears, at its manufacturing facilities located at Noida (Uttar Pradesh). EH is currently managed by Ms. Meenakshi Sarna and her brother, Mr. Rakesh Saigal as partners.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	153.39	178.47
PBILDT	8.55	8.26
PAT	0.68	2.83
Overall gearing (times)	2.89	4.11
Interest coverage (times)	1.74	1.25

A: Audited; Note: 'the above results are latest financial results available'

**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 instrument / facility:** Annexure-3

**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-Term Loan		-	-	August, 2025	3.01	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January, 2026	1.08	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Working Capital Limits		-	-	-	30.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	3.00	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/ST-Working Capital Limits	LT/ST	30.00	CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (23-Oct-24)	1)CARE BB; Stable / CARE A4+ (28-Nov-23) 2)CARE BB; Stable / CARE A4+ (03-Oct-23)	1)CARE BB; Stable / CARE A4+ (06-Oct-22)
2	Non-fund-based - ST-Forward Contract	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Oct-24)	1)CARE A4+ (28-Nov-23) 2)CARE A4+ (03-Oct-23)	1)CARE A4+ (06-Oct-22)
3	Fund-based - LT-Term Loan	LT	3.01	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (23-Oct-24)	1)CARE BB; Stable (28-Nov-23) 2)CARE BB; Stable (03-Oct-23)	1)CARE BB; Stable (06-Oct-22)
4	Fund-based - LT-Term Loan	LT	1.08	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (23-Oct-24)	1)CARE BB; Stable (28-Nov-23) 2)CARE BB; Stable (03-Oct-23)	1)CARE BB; Stable (06-Oct-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-Working Capital Limits	Simple
3	Non-fund-based - ST-Forward Contract	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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