

Neha Exports

August 24, 2022

Ratings

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|------------------------------|---|---|--|
| Long Term Bank Facilities | 1.00 | CARE C; ISSUER NOT COOPERATING* (Single C ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 14.00 | CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| Total Bank Facilities | 15.00 (₹ Fifteen Crore Only) | | |

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated August 19, 2021, placed the rating(s) of Neha Exports (NE) under the 'issuer non-cooperating' category as NE had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. NE continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated July 05, 2022, July 15, 2022, July 25, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s 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).

Detailed description of the key rating drivers

Please refer to PR dated [August 19, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on Default Recognition](#)

About the firm

Neha Exports was incorporated on December 20, 2006 by Ms Madhu Gulati. The firm is involved in the manufacturing, assembling and export of public address (PA) systems and components, including loud speakers, amplifiers, microphones, and woofers, and related electronic and electrical equipment's. The firm commenced operation in 2008 and its manufacturing facility is located in Dharuhera, Haryana.

| Brief Financials (₹ crore) | FY20 (A) | FY21 (A) | FY22 (Prov.) | Q1FY23 (Prov.) |
|----------------------------|----------|----------|--------------|----------------|
| Total operating income | NA | NA | NA | NA |
| PBILDT | NA | NA | NA | NA |
| PAT | NA | NA | NA | NA |
| Overall gearing (times) | NA | NA | NA | NA |
| Interest coverage (times) | NA | NA | NA | NA |

A – Audited, Prov. – Provisional, NA – Not available

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE publications

*Issuer did not cooperate; Based on best available information

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of NE into ISSUER NOT COOPERATING category vide press release dated October 14, 2021 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this firm: Please refer Annexure-4

Annexure-1: Details of Instruments/Facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|--|------|------------------|-------------|---------------|-----------------------------|---|
| Fund-based - LT-Cash Credit | - | - | - | - | 1.00 | CARE C; ISSUER NOT COOPERATING* |
| Fund-based - ST-Foreign Bill Discounting | - | - | - | - | 11.00 | CARE A4; ISSUER NOT COOPERATING* |
| Fund-based - ST-Packing Credit in Foreign Currency | - | - | - | - | 3.00 | CARE A4; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of 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 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 | Date(s) and Rating(s) assigned in 2020-2021 | Date(s) and Rating(s) assigned in 2019-2020 |
| 1 | Fund-based - LT-Cash Credit | LT | 1.00 | CARE C; ISSUER NOT COOPERATING* | - | 1)CARE C; ISSUER NOT COOPERATING* (19-Aug-21) | 1)CARE C; ISSUER NOT COOPERATING* (28-Jul-20) | 1)CARE C; ISSUER NOT COOPERATING* (03-May-19) |
| 2 | Fund-based - ST-Foreign Bill Discounting | ST | 11.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (19-Aug-21) | 1)CARE A4; ISSUER NOT COOPERATING* (28-Jul-20) | 1)CARE A4; ISSUER NOT COOPERATING* (03-May-19) |
| 3 | Fund-based - ST-Packing Credit in Foreign Currency | ST | 3.00 | CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE A4; ISSUER NOT COOPERATING* (19-Aug-21) | 1)CARE A4; ISSUER NOT COOPERATING* (28-Jul-20) | 1)CARE A4; ISSUER NOT COOPERATING* (03-May-19) |

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated for this firm

| Sr. No. | Name of Instrument | Complexity Level |
|---------|--|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Fund-based - ST-Foreign Bill Discounting | Simple |
| 3 | Fund-based - ST-Packing Credit in Foreign Currency | Simple |

Annexure-5: Bank lender details for this firm

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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