

## Cheer Sagar Exports

October 27, 2022

### Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	0.30	<b>CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable; (Single B Plus; Outlook: Stable)
Long Term / Short Term Bank Facilities	9.50	<b>CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B ; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable / CARE A4; (Single B Plus ; Outlook: Stable / A Four)
Short Term Bank Facilities	1.90	<b>CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Facilities</b>	<b>11.70 (Rs. Eleven Crore and Seventy Lakhs Only)</b>		

*Details of facilities in Annexure-1*

*\*Issuer did not cooperate; Based on best available information*

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 05, 2021, placed the rating(s) of Cheer Sagar Exports (CSE) under the 'issuer non-cooperating' category as CSE 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. CSE continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 21, 2022, August 31, 2022, September 10, 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).**

The ratings have been revised on account of non-availability of requisite information.

### Detailed description of the key rating drivers

Please refer to PR dated [October 05, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

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

### About the Company

Cheer Sagar Exports (CSE) was formed as a partnership concern by Mr. Ghanshyam Prasad Poddar along with other partners in 1996. In the initial years of operation, the firm was engaged in the manufacturing of carpets, however, during FY08, CSE

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications

changed its business and started manufacturing and export of readymade garments mainly women's wear, kids wear and home furnishing products. CSE's processing facility is located at Sitapura Industrial Area, Jaipur.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22(Prov.)	H1FY23(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

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of CSE into Issuer Not Cooperating category vide press release dated July 19, 2022 on account of its inability to carry out a review in the absence of requisite information.

CRISIL has continued the rating assigned to the bank facilities of CSE into Issuer Not Cooperating category vide press release dated May 19, 2022 on account of its inability to carry out a review in the absence of requisite information.

India ratings has continued the rating assigned to the bank facilities of CSE into Issuer Not Cooperating category vide press release dated July 28, 2022 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:** Annexure 3

**Complexity level of various instruments rated for this company:** 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-Term Loan		-	-	April 2020	0.30	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	9.50	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Standby Line of Credit		-	-	-	1.90	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) & Rating(s) assigned in 2022-2023	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020
1	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST*	9.50	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (05-Oct-21)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (15-Sep-20)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (19-Aug-19)
2	Fund-based - ST-Standby Line of Credit	ST	1.90	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (05-Oct-21)	1)CARE A4; ISSUER NOT COOPERATING* (15-Sep-20)	1)CARE A4; ISSUER NOT COOPERATING* (19-Aug-19)
3	Fund-based - LT-Term Loan	LT	0.30	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Oct-21)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (15-Sep-20)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (19-Aug-19)

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

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities - Not Applicable****Annexure 4: Complexity level of various instruments rated for this Company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
3	Fund-based - ST-Standby Line of Credit	Simple

**Annexure 5: Bank Lender Details for this Company**

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

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. 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](mailto:care@careedge.in) for any clarifications.

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**About CARE Ratings Limited:**

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