

January 19, 2026

Cairo International: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based - Cash Credit	12.00	12.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term - Fund Based - Term Loan	0.61	0.61	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term/Short Term - Fund Based - Cash Credit	15.00	15.00	[ICRA]D; ISSUER NOT COOPERATING*/ [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term - Non Fund Based - Others	0.75	0.75	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	28.36	28.36	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short -Term ratings of Cairo International in the 'Issuer Not Cooperating' category. The rating are denoted as "[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Cairo International's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Cairo International, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy On Default Recognition Textiles - Apparels
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Cairo International is a partnership firm which was formed in December 2003 and is engaged in manufacturing of readymade garments such as shirts, trousers and T-shirts and also in fabric trading. The readymade garments are retailed in the domestic as well as in export markets mostly under the in-house brands Dash and Cairo. The partners, Mr. Lalit Agarwal and his wife Mrs. Rekha Agarwal have more than two decades of experience in the readymade garments industry and are actively involved in the day-to-day operations of the firm. The partners were earlier engaged in garment manufacturing through another partnership firm Dwarka Men's Wear; however, after the split with other partners, Mr. Lalit Agarwal and Mrs. Rekha Agarwal opened a new partnership firm Cairo International to carry out similar line of business.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)		Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2025		FY2024		FY2023		
			19-Jan-2026	Date	Rating	Date	Rating	Date	Rating	
1 Cash Credit	Long Term	12.00	[ICRA]D; ISSUER NOT COOPERATING	28-Nov-2024	[ICRA]D; ISSUER NOT COOPERATING	22-Aug-2023	[ICRA]D; ISSUER NOT COOPERATING	27-Jul-2022	[ICRA]D; ISSUER NOT COOPERATING	
2 Term Loan	Long Term	0.61	[ICRA]D; ISSUER NOT COOPERATING	28-Nov-2024	[ICRA]D; ISSUER NOT COOPERATING	22-Aug-2023	[ICRA]D; ISSUER NOT COOPERATING	27-Jul-2022	[ICRA]D; ISSUER NOT COOPERATING	
3 Long Term/Short Term – Cash Credit	Long Term/Short Term	15.00	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	28-Nov-2024	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	22-Aug-2023	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	27-Jul-2022	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	
4 Non Fund Based	Short Term	0.75	[ICRA]D; ISSUER NOT COOPERATING	28-Nov-2024	[ICRA]D; ISSUER NOT COOPERATING	22-Aug-2023	[ICRA]D; ISSUER NOT COOPERATING	27-Jul-2022	[ICRA]D; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Long Term/Short Term – Cash Credit	Simple
Non Fund Based	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	12.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	0.61	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term /Short Term - Cash Credit	-	-	-	15.00	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	0.75	[ICRA]D; ISSUER NOT COOPERATING

Source: Cairo International

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

ANALYST CONTACTS

Jitin Makkar

+91 124 4545 368

jitinm@icraindia.com

Subhechha Banerjee

+91 33 7150 1130

subhechha.banerjee@icraindia.com

Sweety Shaw

+91 33 7150 1180

sweety.shaw@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91-022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



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