

November 28, 2024

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/[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-1

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/[ICRA]D; ISSUER NOT COOPERATING".

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 the 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 | Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by a Rated Entity Policy on Default Recognition Textiles - Apparels |
| Parent/Group support | Not Applicable |
| 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 (FY2025) | Chronology of Rating History for the past 3 years | | | | | | |
|------------|-------------------------------------|--------------------------|-------------------------|---|-------------|---|-------------|---|-------------|---|
| | | | Date & Rating in | FY2024 | | FY2023 | | FY2022 | | |
| | | | 28-Nov-2024 | Date | Rating | Date | Rating | Date | Rating | |
| 1 | Cash Credit | Long Term | 12.00 | [ICRA]D; ISSUER NOT COOPERATING | 22-Aug-2023 | [ICRA]D; ISSUER NOT COOPERATING | 27-Jul-2022 | [ICRA]B (Stable); ISSUER NOT COOPERATING | 23-Jun-2021 | [ICRA]B (Stable); ISSUER NOT COOPERATING |
| 2 | Term Loan | Long Term | 0.61 | [ICRA]D; ISSUER NOT COOPERATING | 22-Aug-2023 | [ICRA]D; ISSUER NOT COOPERATING | 27-Jul-2022 | [ICRA]B (Stable); ISSUER NOT COOPERATING | 23-Jun-2021 | [ICRA]B (Stable); ISSUER NOT COOPERATING |
| 3 | Long Term / Short Term- Cash Credit | Long Term/ Short Term | 15.00 | [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING | 22-Aug-2023 | [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING | 27-Jul-2022 | [ICRA]B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING | 23-Jun-2021 | [ICRA]B(Stable)/ [ICRA]A4; ISSUER NOT COOPERATING |
| 4 | Non Fund Based | Short Term | 0.75 | [ICRA]D; ISSUER NOT COOPERATING | 22-Aug-2023 | [ICRA]D; ISSUER NOT COOPERATING | 27-Jul-2022 | [ICRA]A4; ISSUER NOT COOPERATING | 23-Jun-2021 | [ICRA]A4; 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 | Very 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/[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

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About ICRA Limited:

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