

## Press Release

**Cheer Sagar**

April 13, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 12.50 Cr. #
<b>Long Term Rating</b>	ACUITE BB+ Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

\*The issuer did not co-operate; based on best available information.

Acuité has reviewed long-term rating of "**ACUITE BB+**" (**read as ACUITE double B plus**) and short term rating of '**ACUITE A4+**' (**read as 'ACUITE A four plus'**) on the Rs. 12.50 crore bank facilities of Cheer Sagar (CS). This rating is now an indicative rating and is based on best available information.

Established in 1991, CS is a Jaipur-based partnership firm engaged in the manufacture and export of readymade garments. The firm is led by Partners, Mr. Ravi Poddar, Mrs. Sujata Poddar, Mr. Arnav Poddar and Mr. Tarin Poddar. The installed capacity stood at 24 lakh pieces per annum. The firm exports its products to Japan, Brazil and France, among others. The manufacturing facilities are located at Jaipur (Rajasthan).

#### **Non-cooperation by the issuer/borrower:**

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### **Applicable Criteria**

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

#### **Limitation regarding information availability:**

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### **About the Rated Entity - Key Financials**

The rated entity has not shared the latest financial statements despite repeated requests.

#### **Status of non-cooperation with previous CRA (if applicable)**

None

#### **Any other information**

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
24 Jan, 2019	Term loans	Long Term	1.50	ACUITE BB+ Issuer not co-operating*
	Term loans	Long Term	1.05	ACUITE BB+ Issuer not co-operating*
	Packing Credit	Short Term	9.60	ACUITE A4+ Issuer not co-operating*
	Proposed Long Term Loan	Long Term	0.35	ACUITE BB+ Issuer not co-operating*
02 Jan, 2018	Term loans	Long Term	1.50	ACUITE BB+/Stable (Assigned)
	Term loans	Long Term	1.05	ACUITE BB+/Stable (Assigned)
	Packing Credit	Short Term	9.60	ACUITE A4+ (Assigned)
	Proposed Long Term Loan	Long Term	0.35	ACUITE BB+/Stable (Assigned)
06 Dec, 2017	Term Loan	Long Term	1.50	ACUITE BB+/Stable (Assigned)
	Term Loan	Long Term	1.05	ACUITE BB+/Stable (Assigned)
	Packing Credit	Short Term	9.60	ACUITE A4+ (Assigned)

### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BB+ Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.05	ACUITE BB+ Issuer not co-operating*
Packing Credit	Not Applicable	Not Applicable	Not Applicable	9.60	ACUITE A4+ Issuer not co-operating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	0.35	ACUITE BB+ Issuer not co-operating*

\*The issuer did not co-operate; based on best available information.

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**About Acuité Ratings & Research:**

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