



Press Release
Raghu Exports India Private Limited
September 28, 2023

Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Ratings Loan	46.00	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Ratings Loan	0.50	Not Applicable Withdrawn	-
Bank Ratings Loan	7.00	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	53.50	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn the long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs.53.00 crore bank facilities and also withdrawn the proposed long term rating on the Rs 0.50 Cr proposed bank facilities of Raghu Exports India Private Limited (REIPL). The rating is being withdrawn on account of request received from the company and no objection certificate (NOC) received from the banker.

The rating has been withdrawn on Acuite's policy of withdrawal of ratings.

The rating is now an indicative rating , and based on the best available information.

About the Company

Incorporated in 2003, REIPL is a manufacturer and exporter of leather, cotton, polyester goods and accessories such as tool bags, apron, pouches, luxury leather, belts, safety shoes, etc. The company, promoted by Mr. Parveen Kumar has its manufacturing facility located at Jalandhar and has annual installed capacity of 97 lakh sq. ft. of finished leather and 14 lakh to 36 lakh pieces of other leather goods and accessories.

Non-cooperation by the issuer/borrower

Acuite has been requesting for critical information from the rated entity. However, the issuer / borrower failed to submit such information before due date. Acuite believes that information risk is a critical component in such ratings, and non - cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavoured 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.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

All Covenants

None

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook:Not Applicable

Other Factors affecting Rating

None

Key Financials:

No information provided by the issuer / available for Acuite to comment upon.

Status of non-cooperation with previous CRA

None

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
14 Jul 2022	Term Loan	Long Term	2.50	ACUITE BB- Stable (Reaffirmed)
	Letter of Credit	Short Term	7.00	ACUITE A4 (Reaffirmed)
	Working Capital Term Loan	Long Term	7.50	ACUITE BB- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	0.50	ACUITE BB- Stable (Reaffirmed)
	Cash Credit	Long Term	36.00	ACUITE BB- Stable (Reaffirmed)
16 Sep 2021	Term Loan	Long Term	0.85	ACUITE BB- Stable (Assigned)
	Letter of Credit	Short Term	7.00	ACUITE A4 (Assigned)
	Cash Credit	Long Term	36.00	ACUITE BB- Stable (Assigned)
	Working Capital Term Loan	Long Term	7.50	ACUITE BB- Stable (Assigned)
	Proposed Bank Facility	Long Term	2.15	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Central Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	36.00	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*
Central Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	7.00	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	0.50	Not Applicable Withdrawn
Central Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.50	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*
Central Bank of India	Not Applicable	Working Capital Term Loan	Not available	Not available	Not available	Simple	7.50	ACUITE BB- Reaffirmed & Withdrawn Issuer not co-operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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