

Indexport Leather Export Private Limited

January 11, 2023

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.90	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE C; (Single C)
Short Term Bank Facilities	5.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE A4; (A Four)

Details of instruments/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 29, 2021, placed the rating(s) of Indexport Leather Export Private Limited (ILEPL) under the 'issuer non-cooperating' category as ILEPL 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. ILEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 14, 2022, September 24, 2022, October 04, 2022 and January 10, 2023.

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 assigned to the bank facilities of ILEPL have been revised on account of delays in debt servicing in past recognised from lender's feedback.

Detailed description of the key rating drivers

Please refer to PR dated [October 29, 2021](#)

Analytical approach: Standalone

Applicable criteria

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

[Policy on Default Recognition](#)

About the Company

West Bengal based Indexport Leather Export Private Limited (ILEPL) incorporated in January 2011, was promoted by Mr. Ranbir Dev Thakar, Mrs. Saroj Thakar and Mrs. Gayatri Dutt. Since its inception, ILEPL has been engaged in processing of leather and manufacturing of leather products like wallets, card case holder, leather key ring, leather passport holder, note cases, handbags etc. The major raw materials used are raw hide of animals which are mainly procured from domestic market and also imported from Hong Kong. The manufacturing facility of the company is located at Kolkata, West Bengal with an installed capacity of 240000 pieces per annum. The company sells its entire products in the international market. The major export destination of the company is Germany and UK. Mr. Ranbir Dev Thakar (aged about 88 years), having more than five decade of experience in this line of business, looks after the day to day operations of the company. He is supported by other promoter Mrs. Saroj Thakar and Mrs. Gayatri Dutt along with a team of experienced professional.

Brief Financials (₹. crore)	FY21 (A)	FY22 (A)	9MFY23 Prov.)
Total operating income	0.25	1.33	NA
PBILDT	-0.25	-0.14	NA
PAT	-0.64	-0.29	NA
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	NM	NM	NA

A – Audited, Prov. – Provisional, NM – Not meaningful, NA – Not available

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of ILEPL into ISSUER NOT COOPERATING category vide press release dated September 09, 2022 on account of its inability to carry out a review in the absence of requisite information.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer 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-EPC/PSC	-	-	-	-	8.64	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	March 2023	0.26	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Bill Discounting/ Bills Purchasing	-	-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract	-	-	-	-	4.00	CARE D; 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) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	0.26	CARE D; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (29-Oct-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Nov-20)	1)CARE B-; Stable (30-Aug-19)
2	Fund-based - LT-EPC/PSC	LT	8.64	CARE D; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (29-Oct-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Nov-20)	1)CARE B-; Stable (30-Aug-19)
3	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (29-Oct-21)	1)CARE A4; ISSUER NOT COOPERATING* (18-Nov-20)	1)CARE A4 (30-Aug-19)
4	Non-fund-based - ST-Forward Contract	ST	4.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (29-Oct-21)	1)CARE A4; ISSUER NOT COOPERATING* (18-Nov-20)	1)CARE A4 (30-Aug-19)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-EPC/PSC	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
4	Non-fund-based - ST-Forward Contract	Simple

Annexure 5: Bank Lender Details for this Company

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

Note on the complexity levels of the rated instruments: CARE Ratings 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 for any clarifications.

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About CARE Ratings Limited:

Established in 1993, CARE Ratings Ltd. is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). With an equitable position in the Indian capital market, CARE Ratings Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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