

## Rajda Industries & Exports Private Limited

July 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	6.14	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	22.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	20.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated May 22, 2023, placed the rating(s) of Rajda Industries & Exports Private Limited (RIEPL) under the 'issuer non-cooperating' category as RIEPL had failed to provide information for monitoring of the rating. RIEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 06, 2024, April 16, 2024, April 26, 2024.

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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [May 22, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Incorporated on May 15, 1992, RIEPL was promoted by late Mr. Paresh Rajda and his family members. Presently, RIEPL is being managed by Mr. Gautam Rajda (son of late Mr. Paresh Rajda) with adequate support from other experienced directors in the leather business. Since inception, RIEPL has been engaged in the manufacturing of industrial gloves. Over the years it 3 CARE Ratings Limited Press Release gradually diversified its product range to include other high margin leather products like wallets, bags and other industrial garments. The manufacturing facilities are located at Tiljala, Kolkata (leather goods division) and Uluberia, Howrah (gloves division). With increase in the demand from the export market, the company has increased its installed capacity to 90 lakh pairs of industrial gloves per annum, 6.50 lakh unit of leather goods like hand bags, wallet, pouches and 0.80 lakh of leather bags. It exports 100% of its products mainly to Europe and North America.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	71.83	87.10
PBILDT	4.44	3.64
PAT	1.39	1.19
Overall gearing (times)	1.68	1.42
Interest coverage (times)	1.52	1.00

A: Audited; Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of RIEPL into ISSUER NOT COOPERATING category vide press release dated February 07, 2024 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

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

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	January, 2026	6.14	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ST-Packing Credit in Foreign Currency		-	-	-	22.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Foreign Bill Discounting		-	-	-	16.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Stand by Packing Credit		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*

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

#### Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT/ ST-Packing Credit in Foreign Currency	LT/ST	22.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING * (22-May-23)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING * (14-Apr-22)	-
2	Fund-based - ST-Foreign Bill Discounting	ST	16.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (22-May-23)	1)CARE A4; ISSUER NOT COOPERATING * (14-Apr-22)	-
3	Fund-based - LT-Term Loan	LT	6.14	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING * (22-May-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (14-Apr-22)	-
4	Fund-based - ST-Stand by Packing Credit	ST	4.00	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (22-May-23)	1)CARE A4; ISSUER NOT COOPERATING * (14-Apr-22)	-

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of 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-Term Loan	Simple
2	Fund-based - LT/ ST-Packing Credit in Foreign Currency	Simple
3	Fund-based - ST-Foreign Bill Discounting	Simple
4	Fund-based - ST-Stand by Packing Credit	Simple

**Annexure-5: Lender details**

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](mailto:care@careedge.in) for any clarifications.

## Contact us

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