

## Raag Exports Private Limited

July 02, 2024

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>              | Rating Action  |
|----------------------------|------------------|----------------------------------|--|
| Short Term Bank Facilities | 13.86            | 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 April 17, 2023, placed the rating(s) of Raag Exports Private Limited (REPL) under the 'issuer non-cooperating' category as REPL 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. REPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 02, 2024, March 12, 2024, March 22, 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:** Not applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [April 17, 2023](#)

### Applicable criteria

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

[Policy on default recognition](#)

### About the company

Raag Exports Private Limited (REPL) was incorporated on November 24, 1994 by the Chatterjee family of Kolkata, West Bengal. The manufacturing facility of the company is situated at Sonarpur, West Bengal with aggregate installed capacity of 10000 pairs per day. Since its inception, the company has been engaged in manufacturing and exporting of industrial leather products like industrial leather hand gloves and aprons. The major export destinations of REPL are Spain, France, Italy, Netherland etc. REPL is recognized as a "One Star Export House" by the Ministry of Commerce & Industry, Government of India for a five years term ending on March 30, 2022. Being a recognized 'Star Export House' the company is entitled to various export incentive schemes of GoI. The company is also having a membership certificate from "Council for Leather Exports" which is valid till March 31, 2021.

| Brief Financials (Rs. crore) | March 31, 2022 (A) | March 31, 2023 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income       | 9.01               | 7.14               |
| PBILDT                       | 1.22               | -0.61              |
| PAT                          | 0.34               | 0.03               |
| Overall gearing (times)      | 1.94               | 1.72               |
| Interest coverage (times)    | 2.01               | NM                 |

A: Audited, NM – Not meaningful, Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

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

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

<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

**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 - ST-Bill Discounting/ Bills Purchasing | -    | -                             | -               | -                          | 3.00                        | CARE A4; ISSUER NOT COOPERATING*          |
| Fund-based - ST-PC/Bill Discounting                | -    | -                             | -               | -                          | 8.55                        | CARE A4; ISSUER NOT COOPERATING*          |
| Fund-based - ST-Standby Line of Credit             | -    | -                             | -               | -                          | 2.31                        | 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 - ST-Bill Discounting/ Bills Purchasing | ST              | 3.00                         | CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE A4; ISSUER NOT COOPERATING* (17-Apr-23) | -   | 1)CARE A4; ISSUER NOT COOPERATING* (28-Mar-22) |
| 2       | Fund-based - ST-PC/Bill Discounting                | ST              | 8.55                         | CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE A4; ISSUER NOT COOPERATING* (17-Apr-23) | -   | 1)CARE A4; ISSUER NOT COOPERATING* (28-Mar-22) |
| 3       | Fund-based - ST-Standby Line of Credit             | ST              | 2.31                         | CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE A4; ISSUER NOT COOPERATING* (17-Apr-23) | -   | 1)CARE A4; ISSUER NOT COOPERATING* (28-Mar-22) |

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

ST: 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 - ST-Bill Discounting/ Bills Purchasing | Simple           |
| 2       | Fund-based - ST-PC/Bill Discounting                | Simple           |
| 3       | Fund-based - ST-Standby Line of 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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### About us:

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