

## Overseas Leather Goods Company Private Limited

August 05, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	11.16	CARE B-; Stable; 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 31, 2023, placed the rating(s) of Overseas Leather Goods Company Private Limited (OLGCPL) under the 'issuer non-cooperating' category as OLGCPL had failed to provide information for monitoring of the rating. OLGCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated April 15, 2024, April 25, 2024, May 05, 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 31, 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

West Bengal based Overseas Leather Goods Company Private Limited (OLGCPL) incorporated in July 1993, was promoted by Mr. Anup Kumar Chattopadhyay, Mr. Shreemoyee Chattopadhyay, Mr. Ranjan Banerjee and Ms. Puspa Chatterjee. Since its inception, OLGCPL has been engaged in processing of leather and manufacturing of leather products like Men's wallet, lady's wallet, handbag, purses, etc. and industrial gloves, industrial safety products and small leather goods. The major raw materials used are raw hide of animals which are mainly procured from domestic market. The manufacturing facility of the company is located at Kolkata, West Bengal with an installed capacity of 50,000 pieces per month of Fine leather items (i.e. Men's wallet, lady's wallet, handbag and small leather goods and 1,00,000 pairs per month of industrial gloves, industrial safety products. The company sells its entire products in the international market. The major export destinations of the company are European countries like Germany, Belgium, Spain etc.

Brief Financials (Rs. crore)	March 31, 2018 (A)	March 31, 2019(A)
Total operating income	11.42	11.12
PBILDT	0.03	0.54
PAT	-1.12	-0.44
Overall gearing (times)	2.08	2.28
Interest coverage (times)	0.03	0.68

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

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of OLGCPL into ISSUER NOT COOPERATING category vide press release dated September 22, 2023 on account of its inability to carry out a review in the absence of requisite information from the company.

<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

**Any other information:** Not Applicable

**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-EPC/PSC		-	-	-	6.66	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-FBN / FBP		-	-	-	4.50	CARE B-; Stable; 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-EPC/PSC	LT	6.66	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-May-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-May-22)	-
2	Fund-based - LT-FBN / FBP	LT	4.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (31-May-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (16-May-22)	-

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

LT: Long 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-EPC/PSC	Simple
2	Fund-based - LT-FBN / FBP	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

### Media Contact

Mradul Mishra  
Director

**CARE Ratings Limited**

Phone: +91-22-6754 3596

E-mail: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)

### Relationship Contact

Ankur Sachdeva  
Senior Director

**CARE Ratings Limited**

Phone: 91 22 6754 3444

E-mail: [Ankur.sachdeva@careedge.in](mailto:Ankur.sachdeva@careedge.in)

### Analytical Contacts

Shachee Nakul Vyas

Assistant Director

**CARE Ratings Limited**

Phone: 079-40265665

E-mail: [shachee.tripathi@careedge.in](mailto:shachee.tripathi@careedge.in)

Foram Dave

Lead Analyst

**CARE Ratings Limited**

Phone: 079-40265687

E-mail: [foram.dave@careedge.in](mailto:foram.dave@careedge.in)

Riddhi Virenkumar Shah

Analyst

**CARE Ratings Limited**

E-mail: [riddhi.shah@careedge.in](mailto:riddhi.shah@careedge.in)

### About us:

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### Disclaimer:

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