

Balaji Leather Creation

March 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Short Term Bank Facilities	5.10	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 February 14, 2024, placed the rating(s) of Balaji Leather Creation (BLC) under the 'issuer non-cooperating' category as BLC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BLC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 30, 2024, January 09, 2025 and January 19, 2025 among others.

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 [February 14, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

About the firm

Balaji Leather Creation (BLC) was set up as a proprietorship entity in May 2003 by Mr. Amitabh Singh. Since its inception, the entity has been engaged in manufacturing of leather goods like purse, wallets, hand bags, folio bags, luggage bags, belts etc. BCL's plant is located at 3, Pagladanga Road, Udayan Industrial Estate, Kolkata, West Bengal. The entity procures its basic raw material (i.e. leather) from the domestic market whereas the other accessories are procured from China. BCL is a 100% export house and the major export destinations of the entity are Denmark, Norway, Sweden, France and United Kingdom. Moreover the entity has not availed any moratorium.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of BLC into Issuer Not Cooperating category vide press release dated April 11, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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 and Rating Outlook
Fund-based - ST-Bill Discounting/ Bills Purchasing		-	-	-	2.80	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	2.30	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for 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	2.80	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (14-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (20-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (17-Jan-22)
2	Fund-based - ST-EPC/PSC	ST	2.30	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (14-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (20-Jan-23)	1)CARE A4; ISSUER NOT COOPERATING* (17-Jan-22)

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

ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
2	Fund-based - ST-EPC/PSC	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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