

Indexport Leather Export Private Limited

April 14, 2025

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
Short Term Bank Facilities	5.00	CARE D; 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 March 27, 2024, 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 as agreed to in its Rating Agreement. ILEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated February 10, 2025, February 20, 2025, March 02, 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 [March 27, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)
[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 decades of experience in this line of business, looks after the day to day operations of the company. He is supported by another promoter Mrs. Saroj Thakar and Mrs. Gayatri Dutt along with a team of experienced professional.

Status of non-cooperation with previous CRA: India Rating has continued the rating assigned to the bank facilities of ILEPL into ISSUER NOT COOPERATING category vide press release dated January 10, 2025 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 instruments/facilities: 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 - 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 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	0.26	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-23)
2	Fund-based - LT-EPC/PSC	LT	8.64	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-23)
3	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-23)
4	Non-fund-based - ST-Forward Contract	ST	4.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (11-Jan-23)

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

LT: Long term; 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 - 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: 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.

Contact us

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About us:

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Disclaimer:

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