

## Varsha Leathers Private Limited

August 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1.70	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.90	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 Limited (CareEdge Ratings) had, vide its press release dated August 09, 2024, placed the rating(s) of Varsha Leathers Private Limited (VLPL) under the 'issuer non-cooperating' category as VLPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 25, 2025, July 05, 2025, July 15, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings. has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 [August 09, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

West Bengal based Varsha Leathers Private Limited (VLPL) incorporated in December 2005, was promoted by Mr. Arvind Kr. Khemka and Mrs. Vinita Khemka. Since its inception, VLPL has been engaged in processing of leather and manufacturing of leather products like Men's wallet, ladies wallet, handbag, leather key ring, purses, key chains, cosmetic tray etc. The manufacturing facility of the company is located at Kolkata, West Bengal. The company sells its products in the international market. The major export destination of the company is various European countries like Italy, Greece, Poland, Austria, Germany, Switzerland also to Singapore. Mr. Arvind Kr. Khemka (aged about 51 years), having almost two decades of experience in this line of business, looks after the day to day operations of the company. He is supported by other promoter Mrs. Vinita Khemka along with a team of experienced professional.

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

**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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) 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-Term Loan	-	-	-	March 2028	1.70	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC	-	-	-	-	0.90	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Foreign Bill Discounting	-	-	-	-	3.00	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 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	1.70	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Aug-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Jun-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-May-22)
2	Fund-based - ST-Foreign Bill Discounting	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (09-Aug-24)	1)CARE A4; ISSUER NOT COOPERATING* (07-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (10-May-22)
3	Fund-based - ST-EPC/PSC	ST	0.90	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (09-Aug-24)	1)CARE A4; ISSUER NOT COOPERATING* (07-Jun-23)	1)CARE A4; ISSUER NOT COOPERATING* (10-May-22)

\*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-Term Loan	Simple
2	Fund-based - ST-EPC/PSC	Simple
3	Fund-based - ST-Foreign Bill Discounting	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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