

Rajda Industries & Exports Private Limited

August 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.14	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Long Term / Short Term Bank Facilities	22.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; Stable and ST rating reaffirmed
Short Term Bank Facilities	20.00	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 July 23, 2024, placed the rating(s) of Rajda Industries & Exports Private Limited (RIEPL) under the 'issuer non-cooperating' category as RIEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RIEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 08, 2025, June 18, 2025, June 28, 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).

The ratings assigned to the bank facilities of RIEPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 23, 2024](#)

Applicable criteria

[Policy in respect of Non-cooperation by Issuer](#)

[Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' and credit watch](#)

About the company

Incorporated on May 15, 1992, RIEPL was promoted by late Mr. Paresh Rajda and his family members. Presently, RIEPL is being managed by Mr. Gautam Rajda (son of late Mr. Paresh Rajda) with adequate support from other experienced directors in the leather business. Since inception, RIEPL has been engaged in the manufacturing of industrial gloves. Over the years it gradually diversified its product range to include other high margin leather products like wallets, bags and other industrial garments. The manufacturing facilities are located at Tiljala, Kolkata (leather goods division) and Uluberia, Howrah (gloves division). With increase in the demand from the export market, the company has increased its installed capacity to 90 lakh pairs of industrial gloves per annum, 6.50 lakh unit of leather goods like hand bags, wallet, pouches and 0.80 lakh of leather bags. It exports 100% of its products mainly to Europe and North America.

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of RIEPL into ISSUER NOT COOPERATING category vide press release dated February 07, 2025 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

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

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

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		-	-	January, 2026	6.14	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ST-Packing Credit in Foreign Currency		-	-	-	22.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Foreign Bill Discounting		-	-	-	16.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Stand by Packing Credit		-	-	-	4.00	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/ ST-Packing Credit in Foreign Currency	LT/ST	22.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (23-Jul-24)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (22-May-23)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (14-Apr-22)
2	Fund-based - ST-Foreign Bill Discounting	ST	16.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (22-May-23)	1)CARE A4; ISSUER NOT COOPERATING* (14-Apr-22)
3	Fund-based - LT-Term Loan	LT	6.14	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Jul-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (22-May-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (14-Apr-22)
4	Fund-based - ST-Stand by Packing Credit	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (22-May-23)	1)CARE A4; ISSUER NOT COOPERATING* (14-Apr-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/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 - LT/ ST-Packing Credit in Foreign Currency	Simple
3	Fund-based - ST-Foreign Bill Discounting	Simple
4	Fund-based - ST-Stand by Packing Credit	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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