

Overseas Leather Goods Company Private Limited

August 18, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.16	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B-; Stable

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 05, 2024, 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 as agreed to in its Rating Agreement. OLGCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 23, 2025, July 01, 2025, July 11, 2025, August 14, 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 OLGCPL have been revised on account of delays in debt servicing recognised from publicly available information. i. e. CIBIL check.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 05, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

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.

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 November 21, 2024 on account of its inability to carry out a review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

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-EPC/PSC		-	-	-	6.66	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-FBN / FBP		-	-	-	4.50	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-EPC/PSC	LT	6.66	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Aug-24)	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 D; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Aug-24)	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 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-FBN / FBP	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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