

Fenasia Limited

December 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.80	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.70	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 October 25, 2024, placed the rating(s) of Fenasia Limited (FL) under the 'issuer non-cooperating' category as FL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 10, 2025, September 20, 2025, September 30, 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 [October 25, 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 Fenasia Limited (FL), an Indo-Italian Joint Venture Company, incorporated in January 1997 was promoted by Mr. Naresh Kumar Juneja, Mrs. Minnie Juneja and Mr. Nirvik Juneja. Since its inception, FL has been engaged in trading of leathers like Ksh Cow Big Croco, Black Buff Nappa, Black Buff NDM, Black Buff Shrunken etc. Apart from trading activities, the company is also engaged in manufacturing of leather finishing chemicals which are used in paint, textile, print lamination, packaging and footwear industries. The manufacturing facility of the company is located at Hooghly, West Bengal. The manufacturing facility of the company has an ISO 9001:2008 certification which enables wide acceptance of its products in the market. The company procures its entire raw materials from domestic market whereas it sells its products both in the domestic as well as international market. The major export destinations of the company are China, Bangladesh, Nepal, Sri Lanka, UAE, Hong Kong, Kenya, Spain, Taiwan, Pakistan, Uganda and Egypt.

Status of non-cooperation with previous CRA: Acuite has continued the rating assigned to the bank facilities of FL into ISSUER NOT COOPERATING category vide press release dated January 17, 2025 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

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

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-Cash Credit		-	-	-	7.80	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-PC/Bill Discounting		-	-	-	0.70	CARE A4; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-Short Term		-	-	-	1.00	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-Cash Credit	LT	7.80	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Oct-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Sep-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (19-Aug-22)
2	Fund-based/Non-fund-based-Short Term	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (14-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (19-Aug-22)
3	Fund-based - ST-PC/Bill Discounting	ST	0.70	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (14-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (19-Aug-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-Cash Credit	Simple
2	Fund-based - ST-PC/Bill Discounting	Simple
3	Fund-based/Non-fund-based-Short Term	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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