

Shivmani Exports Private Limited

April 06, 2026

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	0.40	CARE B; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE B+; Stable and moved to ISSUER NOT COOPERATING category
Short-term bank facilities	12.95	CARE A4; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

Details of facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from Shivmani Exports Private Limited (SEPL) to monitor the ratings vide email communications dated March 09, 2026, March 23, 2026, among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. Further, SEPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on SEPL's bank facilities will now be denoted as CARE B; ISSUER NOT COOPERATING/ CARE A4 ISSUER NOT COOPERATING*.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

The ratings have been revised on account of lack of clarity on future growth strategy and inability to monitor the performance of the entity, which is critical for assessing the credit risk profile of the company. The revision in ratings also factor in the moderation in financial performance in FY25.

The ratings continue to remain constrained by its small scale of operation, moderate capital structure and debt protection metrics, susceptibility to volatility in raw material price and foreign exchange fluctuation risk and highly fragmented and regulated industry impacting profitability and business operations. The aforesaid constraints are partially offset by its experienced promoters having past track record of operation, strategic location of the plant, and reduced dependence on European countries.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects that CARE Ratings believes that the entity shall sustain its moderate financial risk profile over the medium term.

Detailed description of key rating drivers:

At the time of last rating on April 07, 2025, the following were the rating strengths and weaknesses (updated for the information available from client).

Key weaknesses

Small scale of operation

The total operating income (TOI) remained small at ₹33.53 crore in FY25 (₹43.52 crore in FY24). The small size deprives it from the benefits of economies of scale and restricts the financial flexibility of the company in times of stress.

Moderation in financial performance in FY25

The TOI moderated y-o-y by ~23% and stood at ₹33.53 crore in FY25 as against ₹43.52 crore in FY24. The operating margin stood stable at 6.92% in FY25. However PAT margin moderated and stood at 0.23% in FY25 as against 1.64% in FY24.

Moderate capital structure and debt protection metrics

The capital structure of the company continues to remain moderate, marked by overall gearing ratio of 1.30x as on March 31, 2025 (1.26x as on March 31, 2025). The debt service coverage indicators continue to remain moderate, with high TD/GCA of 16.31x as on March 31, 2025 (9.86x as on March 31, 2024). The interest coverage ratio moderated and stood at 1.49x in FY25 as against 1.97x in FY24.

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

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

Susceptibility to volatility in raw material price and foreign exchange fluctuation risk

SEPL does not have any tannery unit for manufacturing of finished leather, its basic raw material for manufacturing of leather goods like bags, wallet etc. Thus, in the absence of backward integration of its basic raw material, it has to depend upon local suppliers for purchase of finished leather. However, the company takes forward contracts against foreign exchange fluctuations to mitigate the forex risk.

Highly fragmented and regulated industry impacting profitability and business operations

Leather industry is highly competitive in nature with presence of a large number of unorganized players in the market which shrinks the profitability margins. Furthermore, the Indian leather industry, to some extent, is impacted by Government policies which have been put in place for maintaining competitiveness of the domestic players. Some of the Government policies include import and export incentives by way of duty drawbacks.

Key strengths

Experienced promoters having long track record of operation

SEPL has a long track record of operation of around two decades in the leather business. Darshan Singh Sabharwal, Managing Director, have more than 3 decades of experience in leather industry and Tejender Singh Sabharwal have around 20 years of experience in the same business.

Strategic location of the plant

The manufacturing facility of SEPL is located at Picnic Garden, Kolkata which is in close proximity to the various tanneries situated at Calcutta Leather Complex for sourcing of finished leather, the main raw material for manufacturing of fashion leather products. Moreover, the company exports major part of its products to overseas market through vessels from Kolkata port. Thus, the company gets the benefit of its location.

Reduced dependence on European countries

Around 40% of the exports are being made to European countries like UK, Germany, France, Netherland, Spain, etc. Uncertainty associated with economic environment in European Union will impact the financial risk profile of its key customers which will in turn affect the business of SEPL. With decline in demand from European market, the company is exploring new markets like USA and also exploring domestic market. The company has gradually diversified its export business and is now focusing on the US market, which has become a significant source of revenue. ...

Applicable criteria

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

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Leather And Leather Products

Incorporated on February 2003, Kolkata based SEPL is promoted by Darshan Singh Sabharwal and Tejinder Kaur Sabharwal. Since inception, SEPL is engaged in the manufacturing of leather related products such as bags, wallet and other leather accessories which is majorly exported to USA and to European countries viz. Germany, France, Netherland, Spain, Italy, Finland and United Kingdom (UK).

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	43.52	33.53
PBILDT*	2.90	2.32
Profit after tax (PAT)	0.71	0.08
Overall gearing (x)	1.26	1.30
Interest coverage (x)	1.97	1.49

A: Audited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - ST-EPC/PSC		-	-	-	7.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	5.95	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	0.40	CARE B; Stable; 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 - ST-EPC/PSC	ST	7.00	CARE A4; ISSUER NOT COOPERATING*	1)CARE A4 (07-Apr-25)	1)CARE A4 (04-Apr-24)	1)CARE A4+ (04-Apr-23)	-
2	Fund-based - ST-EPC/PSC	ST	5.95	CARE A4; ISSUER NOT COOPERATING*	1)CARE A4 (07-Apr-25)	1)CARE A4 (04-Apr-24)	1)CARE A4+ (04-Apr-23)	-
3	Non-fund-based - LT-Bank Guarantee	LT	0.40	CARE B; Stable; ISSUER NOT COOPERATING*	1)CARE B+; Stable (07-Apr-25)	1)CARE BB-; Stable (04-Apr-24)	1)CARE BB+; Stable (04-Apr-23)	-

*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 - ST-EPC/PSC	Simple
2	Non-fund-based - LT-Bank Guarantee	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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