

Raag Exports Private Limited

August 18, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Short Term Bank Facilities	RBI	13.86	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 16, 2025, placed the rating(s) of Raag Exports Private Limited (REPL) under the 'issuer non-cooperating' category as REPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. REPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 01, 2026, June 11, 2026, June 21, 2026 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: Not Applicable

Detailed description of key rating drivers

Please refer to PR dated [July 16, 2025](#)

Applicable criteria

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

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

About the company

Raag Exports Private Limited (REPL) was incorporated on November 24, 1994 by the Chatterjee family of Kolkata, West Bengal. The manufacturing facility of the company is situated at Sonarpur, West Bengal with aggregate installed capacity of 10000 pairs per day. Since its inception, the company has been engaged in manufacturing and exporting of industrial leather products like industrial leather hand gloves and aprons. The major export destinations of REPL are Spain, France, Italy, Netherland etc. REPL is recognized as a "One Star Export House" by the Ministry of Commerce & Industry, Government of India for a five years term ending on March 30, 2022. Being a recognized 'Star Export House' the company is entitled to various export incentive schemes of GoI. The company is also having a membership certificate from "Council for Leather Exports" which is valid till March 31, 2021.

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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 - ST-Bill Discounting/ Bills Purchasing	RBI	Simple	-		-	-	3.00	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-PC/Bill Discounting	RBI	Simple	-		-	-	8.55	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Standby Line of Credit	RBI	Simple	-		-	-	2.31	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 2026-2027	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
1	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	3.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Jul-25)	1)CARE A4; ISSUER NOT COOPERATING* (02-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (17-Apr-23)
2	Fund-based - ST-PC/Bill Discounting	ST	8.55	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Jul-25)	1)CARE A4; ISSUER NOT COOPERATING* (02-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (17-Apr-23)
3	Fund-based - ST-Standby Line of Credit	ST	2.31	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (16-Jul-25)	1)CARE A4; ISSUER NOT COOPERATING* (02-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (17-Apr-23)

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

ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: 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.

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About us:

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