

Press Release

Hike Shoe Private Limited (HSPL)

19 March, 2018



Rating Update

Total Bank Facilities Rated*	Rs.10.00 Cr#
Long Term Rating (Indicative)	SMERA B+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; Based on best available information.

SMERA has reviewed a long term rating of '**SMERA B+**' (read as **SMERA B plus**) to the above mentioned facilities of Hike Shoe Private Limited.

Non-cooperation by the issuer/borrower: SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Manufacturing Entities:<https://www.smera.in/criteria-manufacturing.htm>
- Default Recognition:<https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments:<https://www.smera.in/criteria-fin-ratios.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

HSPL, established in 2000 at Jalandhar, Punjab is engaged in the manufacture of shoes, slippers and sandals. The installed capacity stands at 4,75,000 pairs of shoes per annum. The company sells its products through B2B channels as also through e-commerce websites under the 'Tracer' brand name.

SMERA Ratings Limited

Registered Office: 102, Sumer Plaza, MarolMaroshi Road, Marol, Andheri (East), Mumbai - 400 059 CIN: U74999MH2005PLC155683 | SEBI
Permanent Registration No.: IN / CRA / 006 / 2011

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
11-Jan-2017	Cash Credit	Long Term	6.25	SMERA B+/Stable (Assigned)
	Term Loan	Long Term	3.54	SMERA B+/Stable (Assigned)
	Proposed Long Term Loan	Long Term	0.21	SMERA B+/Stable (Assigned)

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	6.25	SMERA B+ (Indicative)
Term Loan	NA	NA	NA	3.54	SMERA B+ (Indicative)
Proposed Long Term Loan	NA	NA	NA	0.21	SMERA B+ (Indicative)

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ABOUT SMERA

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