

Press Release

Faizan Shoes Private Limited

January 09, 2020

Rating Update



Total Bank Facilities Rated*	Rs 19.50 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuite has reviewed long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) to the Rs.19.50 crore bank facilities of Faizan Shoes Private Limited (FSPL). This rating is now an indicative rating and is based on best available information.

FSPL is a Chennai-based company promoted by Mr. Rafeeq Ahmed. The company manufactures leather footwear (full shoes) and leather shoe uppers for men and women and exports the same to Germany, Italy and USA. The company has installed capacity of 600000 pairs of leather footwear (full shoes) per annum and commenced commercial operations in June 1989.

Non-cooperation by the issuer/borrower:

Acuite 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 Acuite's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
11-Oct-2018	Export Packing Credit/ Packing Credit Foreign	Long term	8.50	ACUITE B+ Issuer not co-operating*
	Stand by Limit	Long term	2.00	ACUITE B+ Issuer not co-operating*
	FDB (LC)	Long term	6.00	ACUITE B+ Issuer not co-operating*
	Letter of Credit	Short Term	2.00	ACUITE A4 Issuer not co-operating*
	FBD (Non LC)	Long term	1.00	ACUITE B+ Issuer not co-operating*
31-July-2017	Export Packing Credit/ Packing Credit Foreign	Long term	8.50	ACUITE B+/Stable (Assigned)
	Stand by Limit	Long term	2.00	ACUITE B+/Stable (Assigned)
	FDB (LC)	Long term	6.00	ACUITE B+/Stable (Assigned)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Reaffirmed)
	FBD (Non LC)	Long term	1.00	ACUITE B+/Stable (Assigned)
10-Apr-2017	EPC	Short Term	8.50	ACUITE A4 (Assigned)
	Stand by Limit	Short Term	2.00	ACUITE A4 (Assigned)
	FDB (LC)	Short Term	6.00	ACUITE A4 (Assigned)
	Letter of Credit	Short Term	3.00	ACUITE A4 (Assigned)

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

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
EPC	Not Applicable	Not Applicable	Not Applicable	8.50	ACUITE B+ Issuer not co-operating*
Stand by Limit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not co-operating*
FDB (LC)	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE B+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not co-operating*
FBD (Non LC)	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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