

## Press Release

### Faizan Shoes Private Limited

April 05, 2021



### Rating Update

|                                     |                                       |
|-------------------------------------|---------------------------------------|
| <b>Total Bank Facilities Rated*</b> | Rs. 19.50 Cr.#                        |
| <b>Long Term Rating</b>             | ACUITE B+<br>Issuer not co-operating* |
| <b>Short Term Rating</b>            | ACUITE A4<br>Issuer not co-operating* |

\*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B+** (read as **ACUITE B plus**)' and Short-term rating of '**ACUITE A4** (read as **ACUITE A four**)' on the Rs. 19.50 crore bank facilities of Faizan Shoes Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the 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:

Acuité 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 the due date.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-59.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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

#### Any other information

Acuité has received the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History (Up to last three years)

| Date        | Name of Instrument / Facilities               | Term       | Amount (Rs. Cr) | Ratings/Outlook                       |
|-------------|---|------------|-----------------|---------------------------------------|
| 09-Jan-2020 | Export Packing Credit/ Packing Credit Foreign | Long term  | 8.50            | ACUITE B+<br>Issuer not co-operating* |
|             | Stand By Limit                                | Short term | 2.00            | ACUITE A4<br>Issuer not co-operating* |
|             | FDB (LC)                                      | Long term  | 6.00            | ACUITE B+<br>Issuer not co-operating* |
|             | Letter Of Credit                              | Short term | 2.00            | ACUITE A4<br>Issuer not co-operating* |
|             | FBD (Non LC)                                  | Long term  | 1.00            | ACUITE B+<br>Issuer not co-operating* |
| 11-Oct-2018 | Export Packing Credit/ Packing Credit Foreign | Long term  | 8.50            | ACUITE B+<br>Issuer not co-operating* |
|             | Stand By Limit                                | Long term  | 2.00            | ACUITE B+<br>Issuer not co-operating* |
|             | FDB (LC)                                      | Long term  | 6.00            | ACUITE B+<br>Issuer not co-operating* |
|             | Letter Of Credit                              | Short term | 2.00            | ACUITE A4<br>Issuer not co-operating* |
|             | FBD (Non LC)                                  | Long term  | 1.00            | ACUITE B+<br>Issuer not co-operating* |
| 31-Jul-2017 | Export Packing Credit/ Packing Credit Foreign | Long term  | 8.50            | ACUITE B+/ Stable<br>(Assigned)       |
|             | Stand By Limit                                | Long term  | 2.00            | ACUITE B+/ Stable<br>(Assigned)       |
|             | FDB (LC)                                      | Long term  | 6.00            | ACUITE B+/ Stable<br>(Assigned)       |
|             | Letter Of Credit                              | Short term | 2.00            | ACUITE A4<br>(Reaffirmed)             |
|             | FBD (Non LC)                                  | Long term  | 1.00            | ACUITE B+/ Stable<br>(Assigned)       |

### \*Annexure – Details of instruments rated

| Name of the Facilities                        | Date of Issuance | Coupon Rate    | Maturity Date  | Size of the Issue (Rs. Crore) | Ratings/Outlook                       |
|---|------------------|----------------|----------------|-------------------------------|---------------------------------------|
| Export Packing Credit/ Packing Credit Foreign | Not Applicable   | Not Applicable | Not Applicable | 8.50                          | ACUITE B+<br>Issuer not co-operating* |
| Stand By Limit                                | Not Applicable   | Not Applicable | Not Applicable | 2.00                          | ACUITE A4<br>Issuer not co-operating* |
| FDB (LC)                                      | Not Applicable   | Not Applicable | Not Applicable | 6.00                          | ACUITE B+<br>Issuer not co-operating* |
| Letter Of Credit                              | Not Applicable   | Not Applicable | Not Applicable | 2.00                          | ACUITE A4<br>Issuer not co-operating* |
| FBD (Non LC)                                  | Not Applicable   | Not Applicable | Not Applicable | 1.00                          | ACUITE B+<br>Issuer not co-operating* |

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

## Contacts

| Analytical   | Rating Desk   |
|--|---|
| Aditya Gupta<br>Head- Corporate and Infrastructure Sector<br>Tel: 022-49294041<br><a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a> | Varsha Bist<br>Senior Manager – Rating<br>Desk<br>Tel: 022-49294011<br><a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a> |
| Avadhoot Mane<br>Senior Analyst - Rating Operations<br>Tel: 022-49294051<br><a href="mailto:avadhoot.mane@acuite.in">avadhoot.mane@acuite.in</a>     |   |

### About Acuité Ratings & Research:

Acuité Ratings & Research 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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