

Press Release

Florind Shoes Private Limited

January 24, 2020

Rating Update



Total Bank Facilities Rated*	Rs.28.00Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not cooperating*

#Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE D' (read as ACUITE D)** and short term rating of '**ACUITE D' (read as ACUITE D)** to the Rs. 28.00 crore bank facilities of Florind Shoes Private Limited (FSPL). This rating is now an indicative rating and is based on best available information.

Florind Shoes Private Limited (FSPL), incorporated in 1978 is engaged in the manufacturing and export of leather and craft shoes. The manufacturing facility is located at Ambur, Tamil Nadu with installed capacity of around 2500 pairs of shoes per day. For FY2015-16, FSPL reported profit after tax (PAT) of Rs.0.32 crore on operating income of Rs.98.57 crore compared with net profit after tax (PAT) of Rs.0.07 crore on operating income of Rs.84.23 crore in the previous year. As per provisional financials for FY2017, FSPL reported net loss of Rs.0.25 crore on operating income of Rs.36.98 crore

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>
- Entities In Services Sector - <https://www.acuite.in/view-rating-criteria-8.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-40.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
12-Nov-2018	PC/PCFC	Long Term	19.00	ACUITE D Issuer not co-operating*
	Letter of Credit	Short Term	9.00	ACUITE D Issuer not co-operating*
06-Oct-2017	PC/PCFC	Long Term	19.00	ACUITE D (Assigned)
	Letter of Credit	Short Term	9.00	ACUITE D (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
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	19.00	ACUITE D Issuer not cooperating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE D Issuer not cooperating*

*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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