

Press Release

Florind Shoes Private Limited

July 18, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	19.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	9.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	28.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

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

About the Company

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 an 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. Directors of Florind Shoes Private Limited are K Ameenur Rahman, Kandrikar Shahid Mansoor

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.

Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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

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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

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

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Apr 2021	Letter of Credit	Short Term	9.00	ACUITE D (Issuer not co-operating*)
	Packing Credit	Long Term	19.00	ACUITE D (Issuer not co-operating*)
24 Jan 2020	Packing Credit	Long Term	19.00	ACUITE D (Issuer not co-operating*)
	Letter of Credit	Short Term	9.00	ACUITE D (Issuer not co-operating*)
12 Nov 2018	Packing Credit	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	Packing Credit	Long Term	19.00	ACUITE D (Assigned)
	Letter of Credit	Short Term	9.00	ACUITE D (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE D Reaffirmed Issuer not co-operating*
State Bank of India	Not Applicable	PC/PCFC	Not Applicable	Not Applicable	Not Applicable	19.00	ACUITE D Reaffirmed Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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