

Press Release

Alpine Shoes Private Limited

February 22, 2021



Rating Update

Total Bank Facilities Rated*	Rs.16.00 Cr. #
Long Term Rating	ACUITE B+ (Withdrawn) Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuité has withdrawn its long-term rating of '**ACUITE B+** (**read as ACUITE B plus**) on the Rs.16.00 crore bank facilities of Alpine Shoes Private Limited. The rating continues to be an indicative rating and is based on the best available information.

The rating has been withdrawn on account of request received from the company and NOC received from the banker as per Acuité's policy.

New Delhi based, Alpine Shoes Private Limited (ASPL) was incorporated in 2010 by Mr. Sanajay Leekha, Mrs. Charu Leekha and Mr. Hardeep Singh is engaged in manufacturing of sport shoes for men and women. The manufacturing facility is located at Baddi (Himachal Pradesh) with an installed capacity of 12,00,000 pairs of shoes monthly. The company manufactures for Reebok, Adidas and Bata.

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.

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

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 endeavoured 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 attempts.

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

None

Any other information

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
14-Jan-2020	Cash Credit	Long Term	4.00	ACUITE B+ (Indicative)
	Term Loans	Long Term	1.00	ACUITE B+ (Indicative)
	Proposed Term Loan	Long Term	7.00	ACUITE B+ (Indicative)
	Proposed Bill Discounting	Long Term	4.00	ACUITE B+ (Indicative)
13-Nov-2018	Cash Credit	Long Term	4.00	ACUITE B+/ Stable (Assigned)
	Term Loans	Long Term	1.00	ACUITE B+/ Stable (Assigned)
	Proposed Term Loan	Long Term	7.00	ACUITE B+/ Stable (Assigned)
	Proposed Bill Discounting	Long Term	4.00	ACUITE 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/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ (Withdrawn) Issuer not co-operating*
Term Loans	Not Available	Not Applicable	Not Available	1.00	ACUITE B+ (Withdrawn) Issuer not co-operating*
Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B+ (Withdrawn) Issuer not co-operating*
Proposed Bill Discounting	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ (Withdrawn) 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 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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