

Ace Footmark Private Limited

December 09, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	18.58	CARE C; Stable; ISSUER NOT COOPERATING* (Single C; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	2.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (Single C; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	4.20	CARE A4; ISSUER NOT COOPERATING* (A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	24.78 (₹ Twenty-Four Crore and Seventy-Eight Lakhs Only)		

Details of instruments/facilities in Annexure-1

**Issuer did not cooperate; Based on best available information*

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated September 20, 2021, placed the rating(s) of Ace Footmark Private Limited (AFPL) under the 'issuer non-cooperating' category as AFPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 06, 2022, August 16, 2022, August 26, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

Please refer to PR dated [September 20, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

ACE Footmark Private Limited was incorporated in July 2000 and currently being managed by Mr Arjun Puri, Mr Akash Kapoor and Mr Angad Puri. The company is engaged in the manufacturing of footwear products like hawai slipper, sandal, etc. The manufacturing facility of the company is located in Bahadurgarh, Haryana. The company has its own in-house ethylene vinyl acetate (EVA) compounding unit which produces EVA sheets from EVA granules. The company sells its products under the brand name 'FIZIK' in India through its distributor network. Beside ACE, group also consists of Saraswati Timber Private Limited and Focus Shoes Private Limited. Both are engaged in the manufacturing of footwear.

²Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE's publications

Brief Financials (₹ crore)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	26.48	NA	NA
PBILDT	-6.34	NA	NA
PAT	-7.79	NA	NA
Overall gearing (times)	8.32	NA	NA
Interest coverage (times)	NM	NA	NA

A: Audited, Prov.: Provisional, NA – Not available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Available

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Please refer Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	15.00	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund-based limits		-	-	-	0.87	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	September 2019	2.71	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST		-	-	-	2.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	0.20	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	4.00	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Cash Credit	LT	15.00	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (20-Sep-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (25-Aug-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Jul-19)
2	Fund-based - LT-Term Loan	LT	2.71	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (20-Sep-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (25-Aug-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Jul-19)
3	Non-fund-based - ST-Letter of credit	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Sep-21)	1)CARE A4; ISSUER NOT COOPERATING* (25-Aug-20)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jul-19)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	2.00	CARE C; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (20-Sep-21)	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (25-Aug-20)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (24-Jul-19)
5	Non-fund-based - ST-Forward Contract	ST	0.20	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (20-Sep-21)	1)CARE A4; ISSUER NOT COOPERATING* (25-Aug-20)	1)CARE A4; ISSUER NOT COOPERATING* (24-Jul-19)
6	Fund-based - LT-Proposed fund-based limits	LT	0.87	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (20-Sep-21)	1)CARE C; Stable; ISSUER NOT COOPERATING* (25-Aug-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-Jul-19)

*Issuer did not cooperate; based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund-based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based/Non-fund-based-LT/ST	Simple
5	Non-fund-based - ST-Forward Contract	Simple
6	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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