

Ace Footmark Private Limited

February 03, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|------------------|--|--|
| Long Term Bank Facilities | 18.58 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 2.00 | CARE D / CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 4.20 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

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

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated January 19, 2024, 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 as agreed to in its Rating Agreement. AFPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 04, 2024, December 14, 2024, December 24, 2024 among others.

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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [January 19, 2024](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

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.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of Instruments/Facilities

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

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for 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 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Fund-based - LT-Cash Credit | LT | 15.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (19-Jan-24) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Dec-22) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (20-Sep-21) |
| 2 | Fund-based - LT-Term Loan | LT | 2.71 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (19-Jan-24) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Dec-22) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (20-Sep-21) |
| 3 | Non-fund-based - ST-Letter of credit | ST | 4.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (19-Jan-24) | 1)CARE A4; ISSUER NOT COOPERATING* (09-Dec-22) | 1)CARE A4; ISSUER NOT COOPERATING* (20-Sep-21) |
| 4 | Fund-based/Non-fund-based-LT/ST | LT/ST | 2.00 | CARE D / CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (19-Jan-24) | 1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (09-Dec-22) | 1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (20-Sep-21) |
| 5 | Non-fund-based - ST-Forward Contract | ST | 0.20 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (19-Jan-24) | 1)CARE A4; ISSUER NOT COOPERATING* (09-Dec-22) | 1)CARE A4; ISSUER NOT COOPERATING* (20-Sep-21) |
| 6 | Fund-based - LT-Proposed fund based limits | LT | 0.87 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (19-Jan-24) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (09-Dec-22) | 1)CARE C; Stable; ISSUER NOT COOPERATING* (20-Sep-21) |

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

| Sr. No. | Name of the 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: Lender details

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

Note on complexity levels of the rated instrument: CARE Ratings 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.

Contact us

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About us:

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