

Shoe Teknik International Corporation Limited

February 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	0.25	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	7.75	CARE A4; 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 and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 07, 2024, placed the rating(s) of Shoe Teknik International Corporation Limited (STICL) under the 'issuer non-cooperating' category as STICL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. STICL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 23, 2024, January 02, 2025 and January 12, 2025 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 07, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

About the company

Shoe Teknik International Corp. Ltd. (STICL), incorporated in 1984, is manufacturer and exporter of leather footwear and is currently managed by Mohd. Shahin Sheikh, Mohd. Khaild, Sheikh Mohammad Shahid, and Mohd. Shakil. STICL exports 100% of its manufactured Shoes to countries like U.K., Europe and U.S.A. STL has its manufacturing unit in Noida, U.P.

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of STICL into 'Issuer not-cooperating' category vide press release dated October 16, 2024 on account of non-availability of requisite information from the company.

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-Bank Guarantee		-	-	-	0.25	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-FBN / FBP		-	-	-	0.75	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee		-	-	-	7.00	CARE A4; 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-Bank Guarantee	LT	0.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Feb-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (12-Dec-22)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Sep-21)
2	Fund-based - ST-Packing Credit in Indian rupee	ST	7.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (12-Dec-22)	1)CARE A4; ISSUER NOT COOPERATING* (22-Sep-21)
3	Fund-based - ST-FBN / FBP	ST	0.75	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Feb-24)	1)CARE A4; ISSUER NOT COOPERATING* (12-Dec-22)	1)CARE A4; ISSUER NOT COOPERATING* (22-Sep-21)

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

LT: Long term; ST: Short term.

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Guarantee	Simple
2	Fund-based - ST-FBN / FBP	Simple
3	Fund-based - ST-Packing Credit in Indian rupee	Simple

Annexure-5: Lender details

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

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

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: +91-79-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91-22-6754 3444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-79-40265659 E-mail: aniket.shringarpure@careedge.in
	Deep Tripathi Associate Analyst CARE Ratings Limited E-mail: deep.tripathi@careedge.in

About us:

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