

Kora Shoes Private Limited

May 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.49	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	16.45	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 April 25, 2024, placed the rating(s) of Kora Shoes Private Limited (KSPL) under the 'issuer non-cooperating' category as KSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. KSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 11, 2025, March 21, 2025, March 31, 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).

The ratings assigned to the bank facilities of KSPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [April 25, 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

Kora Shoes Private Limited (KSPL) was incorporated in 2009 by Mr. Venkat Ramesh Kora, Dr. Chalapathy Kora and Mrs. VijayaKora. The company started its commercial operations from February, 2011 by doing job work for other factories. Later on, the company commenced manufacturing and export of leather shoes and shoe uppers from August 2011. The company is presently engaged in manufacture of leather shoe uppers and leather shoes which are primarily exported to European countries viz. Germany and France. Presently, the company has a manufacturing capacity of 8 lakh pair of shoes per annum at its manufacturing facilities located at Poondi Village, Vellore district. Earlier, KSPL had the manufacturing unit established in Moondramkattalai, Chennai in leased premises. Subsequently, the additional unit was put up in Poondi Village, Vellore district (own premises) and the unit became operational in January 2014.

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 instruments/facilities: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

Lender details: Annexure-5**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-Term Loan		-	-	March 2020	2.49	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-EPC/PSC		-	-	-	15.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit		-	-	-	0.60	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	0.35	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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	2.49	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (25-Apr-24)	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (15-Feb-23)
2	Fund-based - ST-EPC/PSC	ST	15.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Apr-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (15-Feb-23)
3	Non-fund-based - ST-Credit Exposure Limit	ST	0.60	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Apr-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (15-Feb-23)
4	Non-fund-based - ST-Letter of credit	ST	0.35	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (25-Apr-24)	-	1)CARE A4; ISSUER NOT COOPERATING* (15-Feb-23)

*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-Term Loan	Simple
2	Fund-based - ST-EPC/PSC	Simple
3	Non-fund-based - ST-Credit Exposure Limit	Simple
4	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 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.

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