

Shoeline

September 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	8.15	CARE B-; Stable; 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 Limited (CareEdge Ratings) had, vide its press release dated July 26, 2024, placed the rating(s) of Shoeline (S) under the 'issuer non-cooperating' category as S had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. As continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 11, 2025, June 23, 2025, July 01, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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 [July 26, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

Shoeline was established as a proprietorship firm by Mr. Manish Kawlra in November 2002 at Chennai, Tamil Nadu. The firm is engaged in manufacturing of leather shoe uppers. Shoeline imports 80% of raw materials from Germany and Italy and remaining 20% from Agra and Chennai. The process includes raw leather into pattering in different size and colors and then finished product. The firm exports (100%) the finished products to German, France, United Kingdom, Portugal and Austria. Shoeline has four manufacturing branches located at Chennai, Tamil Nadu.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of Shoeline into Issuer Not Cooperating category vide press release dated November 25, 2024 on account of its inability to carry out a review in the absence of requisite information.

Brickwork has continued the rating assigned to the bank facilities of Shoeline into Issuer Not Cooperating category vide press release dated June 03, 2025 on account of its inability to carry out a review in the absence of requisite information.

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

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-Bill Discounting/ Bills Purchasing	-	-	-	-	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits	-	-	-	-	1.50	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Forward contract/derivative limit	-	-	-	-	0.65	CARE B-; Stable; 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-Bill Discounting/ Bills Purchasing	LT	6.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-May-22)
2	Fund-based - LT-Proposed fund based limits	LT	1.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-May-22)
3	Non-fund-based - LT-Forward contract/derivative limit	LT	0.65	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (26-Jul-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (08-Jun-23)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-May-22)

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

LT: Long 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-Bill Discounting/ Bills Purchasing	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Non-fund-based - LT-Forward contract/derivative limit	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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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