# 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 frim 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

[1]Complete 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**

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|---|
| 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.

**Contact us**

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**About us:**

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com