

## Oshina Expo Private Limited

July 14, 2026

| Facilities/Instruments     | Name of the Regulator <sup>1</sup> | Amount (₹ crore) | Rating <sup>2</sup>                      | Rating Action                                                    |
|----------------------------|------------------------------------|------------------|------------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities  | RBI                                | 5.00             | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | RBI                                | 1.00             | 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 Limited (CareEdge Ratings) had, vide its press release dated May 28, 2025, placed the rating(s) of Oshina Expo Private Limited (OEPL) under the 'issuer non-cooperating' category as OEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. OEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 14, 2026, April 23, 2026, May 03, 2026 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 [May 28, 2025](#)

### 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 company

Oshina Expo Private Limited (OEPL) was established as a proprietorship concern in 2002 by Mr Samit Jain and his family and the firm was converted in 2012 into a private limited company. OEPL is engaged in the business of trading (constitutes 100% of total sales) of footwear such as shoes, sandals and slippers, etc. for both men and women. The company has four associate companies M.B. Rubber Pvt. Ltd, JRS Footwears Pvt. Ltd, Lakhani Infinity Footcare Pvt. Ltd and Zee Footwears Pvt. Ltd. which are engaged in the same line of business.

**Status of non-cooperation with previous CRA:** ICRA has continued the rating assigned to the bank facilities of OEPL into Issuer Not Cooperating category vide press release dated October 29, 2025 on account of its inability to carry out a review in the absence of requisite information.

Acuite has continued the rating assigned to the bank facilities of OEPL into Issuer Not Cooperating category vide press release dated August 13, 2025 on account of its inability to carry out a review in the absence of requisite information.

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-1

<sup>1</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

<sup>2</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Limited's publications.

**Lender details:** Annexure-4**Disclosure on facilities/instruments and name of the regulators:**

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

[https://www.careratings.com/activities\\_and\\_regulators](https://www.careratings.com/activities_and_regulators)

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument               | Name of the Regulator | Complexity Level | 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          | RBI                   | Simple           | -    |                               | -               | -                          | 5.00                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Letter of credit | RBI                   | Simple           | -    |                               | -               | -                          | 1.00                        | 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 2026-2027 | 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           |
| 1       | Fund-based - LT-Cash Credit              | LT              | 5.00                         | CARE B-; Stable; ISSUER NOT COOPERATING * | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-May-25) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-May-24) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (11-Apr-23) |
| 2       | Non-fund-based - ST-Letter of credit     | ST              | 1.00                         | CARE A4; ISSUER NOT COOPERATING *         | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (28-May-25)         | 1)CARE A4; ISSUER NOT COOPERATING* (23-May-24)         | 1)CARE A4; ISSUER NOT COOPERATING* (11-Apr-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: 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.

## Contact us

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