

May 02, 2025

Azam Rubber Products Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	26.62	26.62	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	43.23	43.23	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	5.80	5.80	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Unallocated	4.35	4.35	[ICRA]D ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	80.00	80.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Azam Rubber Products Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Azam Rubber Products Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition Footwear
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in 1994, ARPPL is promoted by Mr. Azam Khan. The company manufactures footwear, including hawai slippers, sandals and sports shoes, among others. It has two manufacturing units in Gorakhpur Industrial Development Authority (GIDA), Gorakhpur, Uttar Pradesh with a total installed capacity of 4.5 crore pairs of footwear annually (assuming 300 days of production). ARPPL produces hawai footwear and ethylene vinyl acetate/polyvinyl chloride (EVA/PVC) footwear. The main raw material used by the company is rubber, EVA and PVC, which is procured domestically. Its products are marketed in UP, Bihar, Jharkhand, Chhattisgarh and Madhya Pradesh, under the brand name ARP, through a network of around 250 dealers.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	CARE D; ISSUER NOT COOPERTING/ CARE D; ISSUER NOT COOPERATING	February 14, 2025

Any other information: None

Rating history for past three years

	Instrument			Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. Crore)	Date & Rating in	FY2025		FY2024		FY2023	
				02-May-2025	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	26.62	[ICRA]D; ISSUER NOT COOPERATING	-	-	13-Mar-24	[ICRA]D; ISSUER NOT COOPERATING	02-Jan-23	[ICRA]D; ISSUER NOT COOPERATING
									21-Oct-22	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	43.23	[ICRA]D; ISSUER NOT COOPERATING	-	-	13-Mar-24	[ICRA]D; ISSUER NOT COOPERATING	02-Jan-23	[ICRA]D; ISSUER NOT COOPERATING
									21-Oct-22	[ICRA]D; ISSUER NOT COOPERATING
3	Non Fund Based	Short Term	5.80	[ICRA]D; ISSUER NOT COOPERATING	-	-	13-Mar-24	[ICRA]D; ISSUER NOT COOPERATING	02-Jan-23	[ICRA]D; ISSUER NOT COOPERATING
									21-Oct-22	[ICRA]D; ISSUER NOT COOPERATING
4	Unallocated	Long Term/ Short Term	4.35	[ICRA]D ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING	-	-	13-Mar-24	[ICRA]D ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING	02-Jan-23	[ICRA]D ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING
									21-Oct-22	[ICRA]D ISSUER NOT COOPERATING/{ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non Fund Based	Very Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISI N No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term- Fund Based-Cash Credit	-	-	-	26.62	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term- Fund Based- Term Loan	Apr 2017	-	March 2027	43.23	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term- Non Fund Based	-	-	-	5.80	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term / Short Term- Unallocated-	-	-	-	4.35	[ICRA]D ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING

Source: Azam Rubber Products Private Limited

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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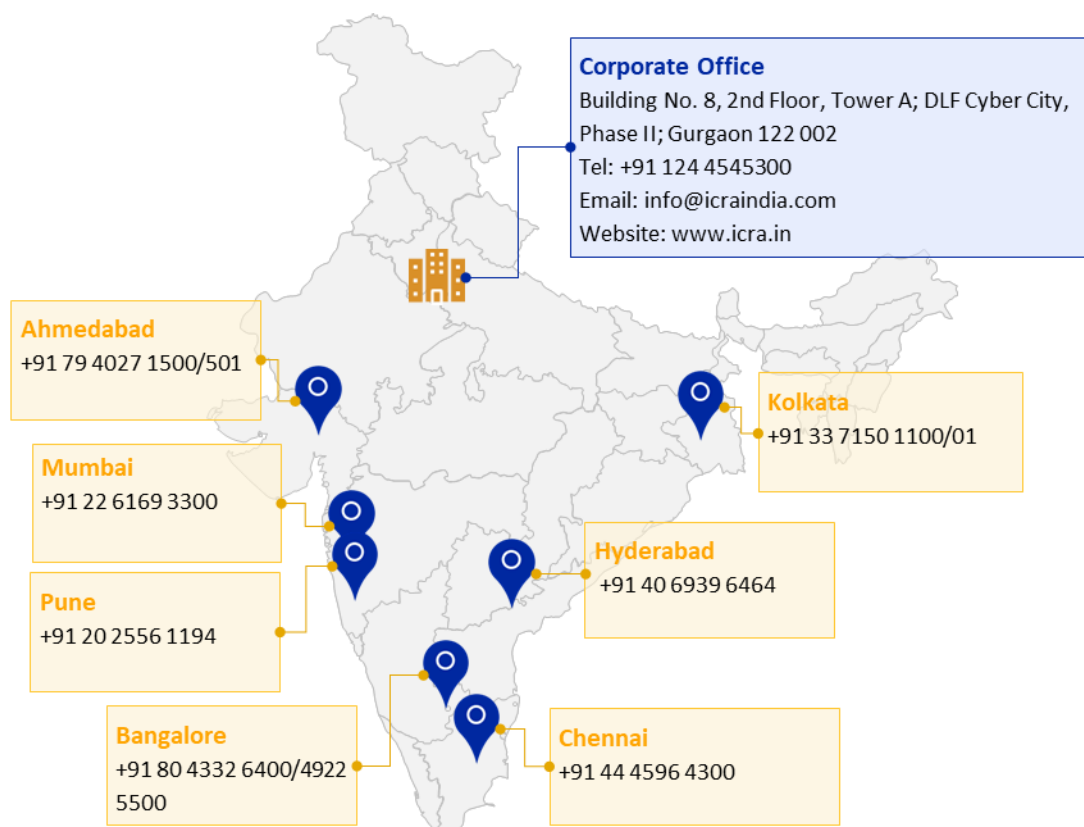


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