

April 16, 2026

Mochiko Shoes Private Limited: Rating downgraded and moved to non-cooperating category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer rating	0.00	0.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BBB (Stable) and moved to Issuer Not Cooperating category
Total	0.00	0.00	

*Issuer did not cooperate; based on best available information and fee

[^]Instrument details are provided in Annexure II

Rationale

ICRA has downgraded the rating of Mochiko Shoes Private Limited (MSPL) and moved the rating to 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+ (Stable) Issuer Not Cooperating". The rating action is led by insufficient information regarding MSPL's performance and hence, the uncertainty around the company's credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its 'Policy in respect of non-cooperation by a rated entity' available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating, as the rating does not adequately reflect the credit risk profile of the entity, despite the downgrade.

As a part of its process and in accordance with its rating agreement with MSPL, ICRA has been trying to seek information from the entity to monitor its performance and has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with ICRA's aforesaid policy, the rating has been moved to the "Issuer Not Cooperating" category.

Please refer to the following link for the previous detailed rationale that captures the 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	Corporate Credit Rating Methodology Footwear Policy in respect of non-cooperation by the rated entity
Parent/Group support	Not Applicable
Consolidation/Standalone	ICRA has taken a consolidated view of Mochiko Sports and its parent company MSPL for arriving at the ratings; ICRA has considered the consolidated financials of MSPL. As on March 31, 2024, MSPL had three subsidiaries, which are enlisted in Annexure-II.

About the company

Mochiko Shoes Private Limited was incorporated on August 14, 2007, by Mr. Virender Awal, Mr. Rajender Taneja, Mr. Anup Rawat, Mr. Anil Kumar Sahoo and Mr. Samrendra Parida as promoters. It is involved in the manufacturing of shoes at its manufacturing units located in Dehradun, Uttarakhand. The operations commenced in August 2008 with its first production completed from a unit in Dehradun. The company has another unit located in Noida, Uttar Pradesh, which manufactures shoe uppers and accessories. The company has tied up with international brands like Adidas India Pvt. Ltd., Reebok (Aditya Birla), PUMA, Skechers, Decathlon, New Balance, USPA, Asics, for 100% buy back of its production and is catering to their domestic requirement in India. The current total installed capacity for production is 114.0 lakh pair of shoes per annum. MSPL was acquired by Agilitas Sports Pvt Ltd in FY2023.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2026		FY2025		FY2024		
			Date	Rating	Date	Rating	Date	Rating	
Issuer Rating	Long term	0.00	Apr 16, 2026	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	Feb 11, 2025	[ICRA]BBB(Stable)	Nov-08-23	[ICRA]BBB+(Stable)	

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$)

Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI’s grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

Instrument	Complexity indicator
Issuer Rating	NA

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 are available on ICRA’s website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance / Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer Rating	NA	NA	NA	0.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING

Source: Company

Annexure III: List of entities considered for consolidated analysis

Company name	MSPL ownership	Consolidation approach
Mochiko Shoes Private Limited	100.00% (rated entity)	Full consolidation
Mochiko Sports Private Limited	100.00%	Full consolidation
Poonam Breads (India) Private Limited	100.00%	Full consolidation
Shutec Footwears LLP	70.00%	Full consolidation

Source: company data

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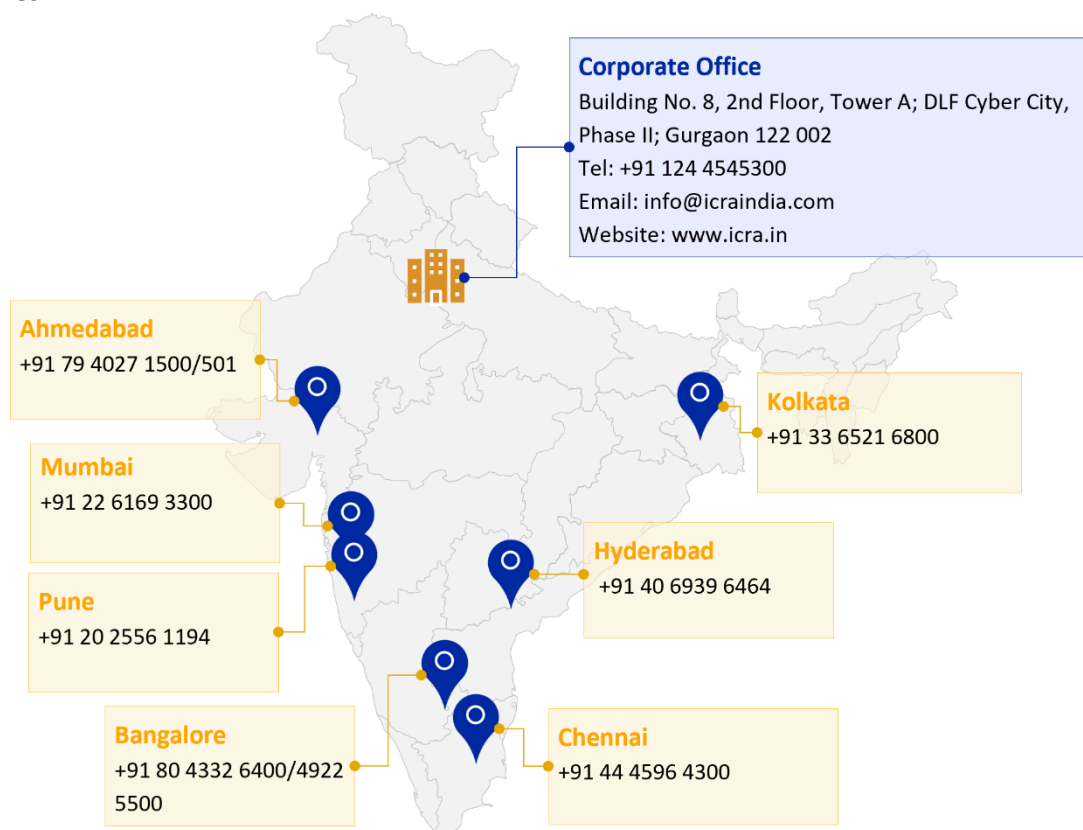
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