

## Franco Leome Shoes (P) Ltd.

October 30, 2018

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term Fund based – Cash Credit	40.00	40.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
<b>Total</b>	<b>40.00</b>	<b>40.00</b>	

\*Issuer did not co-operate; based on best available information.

### Rationale

The rating for the Rs. 40.00 crore bank facilities of Franco Leome Shoes (P) Ltd. (FLSPL) continues to remain in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB+ (Stable) ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

### Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

### About the company:

Incorporated in 1995, FLSPL is a manufacturer and retailer of leather and non-leather footwear for men and sells its products under its own brand Franco Leone. FLS has two manufacturing units in Baddi (Himachal Pradesh), one in Greater Noida (Uttar Pradesh), and one in Bahadurgarh (Haryana).

The previous detailed rating rationale is available on the following link: [Click here](#)

## ANALYST CONTACTS

**K Ravichandran**

+91 44 4596 4301

[ravichandran@icraindia.com](mailto:ravichandran@icraindia.com)

**Manish Ballabh**

+0124-4545 812

[manish.ballabh@icraindia.com](mailto:manish.ballabh@icraindia.com)

**Vipin Jindal**

+0124-4545 355

[vipin.jindal@icraindia.com](mailto:vipin.jindal@icraindia.com)

**Prerna Aggarwal**

+0124-4545 891

[prerna.aggarwal@icraindia.com](mailto:prerna.aggarwal@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**

+91 80 4332 6401

[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

### Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87

Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,

Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,

Bangalore + (91 80) 2559 7401/4049

Ahmedabad+ (91 79) 2658 4924/5049/2008

Hyderabad + (91 40) 2373 5061/7251

Pune + (91 20) 6606 9999

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