July 23, 2026

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	Financial Sector Regulator#
Long-term - Fund-based - Cash credit	26.62	26.62	[ICRA]D; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Fund-based - Term loan	43.23	43.23	[ICRA]D; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Non-fund based - Others	5.80	5.80	[ICRA]D; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Unallocated limits	4.35	4.35	[ICRA]D; ISSUER NOT COOPERATING^/[ICRA]D; ISSUER NOT COOPERATING^; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	**80.00**	**80.00**		

**Instrument details are provided in Annexure-I*

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

#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.

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".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Azam Rubber Products Private Limited's performance and hence the uncertainty around its 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 may not adequately reflect the credit risk profile of the entity.

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	Corporate Credit Rating Methodology Footwear Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
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	April 15, 2026

Any other information

None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs crore)	July 23, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	26.62	[ICRA]D; ISSUER NOT COOPERATING	May 02, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	March 13, 2024	[ICRA]D; ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	43.23	[ICRA]D; ISSUER NOT COOPERATING	May 02, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	March 13, 2024	[ICRA]D; ISSUER NOT COOPERATING
Unallocated limits	Long-term/Short-term	4.35	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING	May 02, 2025	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING	-	-	March 13, 2024	[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING
Non-fund based - Others	Short-term	5.80	[ICRA]D; ISSUER NOT COOPERATING	May 02, 2025	[ICRA]D; ISSUER NOT COOPERATING	-	-	March 13, 2024	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Others	Simple
Unallocated limits	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 I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial Sector Regulator#
NA	Long-term -Fund-based - Cash Credit	-	-	-	26.62	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Long-term -Fund-based - Term loan	Apr 2017	-	Mar 2027	43.23	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Short Term-Non Fund Based-Others	-	-	-	5.80	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Long Term / Short Term-Unallocated	-	-	-	4.35	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	RBI

Source: Azam Rubber Products Private Limited

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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.

For more information, visit www.icra.in

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