

Feburary 11, 2016

Facilities	Amount (Rs. Crore)	Ratings
Cash Credit	2.25	SMERA B/Stable (Assigned)
Import Letter of Credit	3.00	SMERA A4 (Assigned)

SMERA has assigned ratings of '**SMERA B**' (read as SMERA B) and '**SMERA A4**' (read as SMERA A four) to the Rs.5.25 crore bank facilities of Alphavector (India) Private Limited (AIPL). The outlook is '**Stable**'. The ratings are constrained by the low scale and nascent stage of operations in a highly competitive and fragmented industry. The ratings are also constrained by the working capital intensive nature of business. However, the rating draws support from the experienced management and reputed business partners.

Outlook: Stable

SMERA believes AIPL will maintain a stable business profile in the medium term owing to the experienced management. The outlook may be revised to 'Positive' in case the company achieves its revenues as projected. Conversely, the outlook may be revised to 'Negative' in case of deterioration in the financial risk profile of the company.

Rating Sensitivity Factor

- Increasing revenues as projected

About the Company:

AIPL was, incorporated in 1987; however the operations commenced in 2015. Currently the company's workings are looked after by Mr. Sachin Chopra. The company is engaged in the distribution of toys, bicycles, apparels and other merchandise. It has tied up with around 70 companies and brands such as Disney, Marvel, and Huffy to give further impetus to its distribution.

The company has achieved revenues of Rs.3.75 crore (provisional) for the period April to December 2015 while it has net worth of Rs.1.21 crore (Provisional) as on December, 2015.

Contact List:

Media/Business Development	Analytical Contact	Rating Desk
Suman M National Sales Head – Emerging Corporate Group Tel No: 022 67141151 Cell: 9892306888 Email: suman.m@smera.in	Parimal Thakker Associate Vice President – Corporate Ratings Tel: +91-011-4973 1312 Email: parimal.thakker@smera.in	Tel: +91-22-6714 1184 Email: ratingdesk@smera.in