



Press Release
Alphavector India Private Limited
December 10, 2024
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3.98	Not Applicable Withdrawn	-
Bank Loan Ratings	8.20	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	12.18	-	-

Rating Rationale

Acuite has withdrawn its long-term and short-term rating on the Rs.12.18 Cr. bank facilities of Alphavector India Private Limited without assigning any rating as the instrument is fully repaid.

The rating has been withdrawn on account of the request received from the company and the NDC (No Dues Certificate) received from the banker. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the Company

Alphavector India Private Limited (AIPL), a Mumbai based company incorporated in 1987 commenced its operations from 2015. The company was a licensed merchandiser for distribution of toys, bicycles, apparels and other merchandise of Huffy, Marvel, and Disney among others. Later from FY2018, the company developed it's own brand namely 'FROG' to assemble and supply bicycles. The day-to-day operations are led by Mr. Sachin Chopra. The Fireside Ventures Investment Trust has invested in AIPL by way of compulsory convertible preference shares to the tune of around Rs.20 crore.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	193.40	181.33
PAT	Rs. Cr.	2.13	(39.57)
PAT Margin	(%)	1.10	(21.82)
Total Debt/Tangible Net Worth	Times	0.38	0.31
PBDIT/Interest	Times	1.91	(6.24)

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Feb 2024	Letter of Credit	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	4.20	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	3.98	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
28 Nov 2022	Letter of Credit	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Letter of Credit	Short Term	4.20	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	3.98	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
06 Sep 2021	Letter of Credit	Short Term	4.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Proposed Letter of Credit	Short Term	4.20	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Cash Credit	Long Term	3.98	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.98	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.20	Simple	Not Applicable Withdrawn

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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