



Press Release

Alpha Exports

June 12, 2024

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.63	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	5.17	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	5.80	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE D (read as ACUITE D)**' and the short term of '**ACUITE D (read as ACUITE D)**' on the Rs.5.80 crore bank facilities of Alpha Exports (AE).The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Established in 2013, Alpha Exports is a partnership firm based out of Tiruppur (Tamil Nadu) engaged in manufacturing and exporting of fabrics with an installed capacity of 1,00,000 pieces per month. The firm is promoted by Mr. Jose P.T and Mr. Vinod Joy with a decade of experience in this industry.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The entity has not shared the latest financial statement for Acuite to comment upon.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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. Acuite' 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
18 Mar 2023	Bills Discounting	Short Term	0.30	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4)
	PC/PCFC	Short Term	2.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4)
	Proposed Packing Credit	Short Term	2.17	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4)
	Letter of Credit	Short Term	0.70	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4)
	Cash Credit	Long Term	0.23	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Term Loan	Long Term	0.40	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
22 Mar 2022	Cash Credit	Long Term	0.23	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.40	ACUITE B (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Short Term	0.30	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	PC/PCFC	Short Term	2.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Packing Credit	Short Term	2.17	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	0.70	ACUITE A4 (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Federal Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.30	ACUITE D Reaffirmed Issuer not co-operating*
Federal Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.23	ACUITE D Reaffirmed Issuer not co-operating*
Federal Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.70	ACUITE D Reaffirmed Issuer not co-operating*
Federal Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.00	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Packing Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.17	ACUITE D Reaffirmed Issuer not co-operating*
Federal Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.40	ACUITE D Reaffirmed Issuer not co-operating*

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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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