

Press Release

Alpine Apparels Private Limited

July 02, 2020



Rating Update

Total Bank Facilities Rated*	Rs.83.00 Cr. #
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB /Stable) Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has downgraded its long-term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) and reviewed its short-term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) of ALPINE APPARELS PRIVATE LIMITED. This rating is now an indicative rating and is downgraded on account of information risk.

Haryana based Alpine Apparels Private Limited (AAPL), incorporated in 1995, is a star export house, promoted by Mr. Sanjay Leekha along with his wife, Mrs. Charu Leekha, and Mr. Hardeep Singh. AAPL is engaged in manufacturing and export of leather based fashion accessories such as handbags, wallets and sports gloves, among others to countries including France, Germany and USA. The manufacturing facility is located at Faridabad (Haryana). Currently, the company is in the process to diversify its product base to non-leather fashion accessories as well.

Non-cooperation by the issuer/borrower:

Acuité 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 due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité 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 rated entity has not shared the latest financial statements despite repeated attempts.

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

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
25-Apr-2019	Bill Discounting	Short Term	48.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	4.00	ACUITE A4+ (Reaffirmed)
	Proposed Bank Facility	Long Term	12.60 (Reduced from Rs.14.00 Cr.)	ACUITE BB/Stable (Reaffirmed)
	WCDL	Long Term	2.35	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	4.66	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	3.70	ACUITE BB/Stable (Assigned)
	Overdraft	Long Term	2.55	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.95	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.81	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.43	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.10	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.04	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.27	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.23	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.34	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.21	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.29	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.30	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.25	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.19	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.15	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.30	ACUITE BB/Stable (Assigned)
	Term Loan	Long Term	0.28	ACUITE BB/Stable (Assigned)
26-Mar-2019	Bill Discounting	Short term	48.00	ACUITE A4+ (Reaffirmed)

	Letter of Credit	Short term	4.00	ACUITE A4+ (Reaffirmed)
	Proposed Bank Facility	Long Term	14.00	ACUITE BB/Stable (Reaffirmed)
04-Sep-2018	Bill Discounting	Short term	48.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short term	4.00	ACUITE A4+ (Assigned)
	Proposed Bank Facility	Long Term	2.00	ACUITE BB/Stable (Assigned)

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Bill Discounting	Not Applicable	Not Applicable	Not Applicable	48.00	ACUITE A4+ Issuer not co-operating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4+ Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	12.60	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
WCDL	Not Applicable	Not Applicable	Not Applicable	2.35	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	4.66	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	3.70	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	2.55	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.95	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.81	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.43	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.04	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.27	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
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*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

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