

## Press Release

Alpine Apparels Private Limited

December 26, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	31.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	52.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	83.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 83.00 crore bank facilities of Alpine Apparels Private Limited (AAPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

### About the Company

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:

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 not-cooperating", 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

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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.

### Rating Sensitivity

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

### Material Covenants

None

### Liquidity Position

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

### Outlook

Not Applicable

### Other Factors affecting Rating

Not Applicable

### Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	215.06	137.96
PAT	Rs. Cr.	11.49	4.10
PAT Margin	(%)	5.34	2.97
Total Debt/Tangible Net Worth	Times	2.05	1.76
PBDIT/Interest	Times	3.68	2.24

### Status of non-cooperation with previous CRA

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.

### Applicable Criteria

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Sep 2021	Working Capital Demand Loan	Long Term	2.35	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.10	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.30	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.15	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.25	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.29	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.34	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.81	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.28	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.23	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.21	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bills Discounting	Short Term	48.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	12.60	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.04	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.43	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	4.66	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	4.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.19	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.27	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	3.70	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.95	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.30	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Secured Overdraft	Long Term	2.55	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	4.00	ACUITE A4+ (Issuer not co-operating*)

		Term Loan	Long Term	0.27	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Bills Discounting	Short Term	48.00	ACUITE A4+ (Issuer not co-operating*)
			Long		ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Term	0.30	co-operating*)
		Term Loan	Long Term	0.25	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Long Term	0.95	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Long Term	0.10	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Working Capital Demand Loan	Long Term	2.35	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Proposed Bank Facility	Long Term	12.60	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Long Term	0.04	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Long Term	0.21	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Long Term	0.19	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Long Term	4.66	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Long Term	0.23	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Long Term	0.15	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Long Term	3.70	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Secured Overdraft	Long Term	2.55	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Long Term	0.28	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Long Term	0.29	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Long Term	0.81	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Long Term	0.43	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Long Term	0.30	ACUITE BB- (Downgraded and Issuer not co-operating*)
		Term Loan	Long Term	0.34	ACUITE BB- (Downgraded and Issuer not co-operating*)
	02 Jul 2020	Term Loan	Long Term	0.30	ACUITE BB   Stable (Assigned)
		Term Loan	Long Term	0.34	ACUITE BB   Stable (Assigned)
		Term Loan	Long Term	4.66	ACUITE BB   Stable (Assigned)
		Working Capital Demand Loan	Long Term	2.35	ACUITE BB   Stable (Assigned)
		Bills Discounting	Short Term	48.00	ACUITE A4+ (Reaffirmed)
		Term Loan	Long Term	0.25	ACUITE BB   Stable (Assigned)

		Secured Overdraft	Long Term	2.55	ACUITE BB   Stable (Assigned)
		Term Loan	Long Term	0.21	ACUITE BB   Stable (Assigned)
		Term Loan	Long Term	0.29	ACUITE BB   Stable (Assigned)
25 Apr 2019		Term Loan	Long Term	0.30	ACUITE BB   Stable (Assigned)
		Letter of Credit	Short Term	4.00	ACUITE A4+ (Reaffirmed)
		Proposed Bank Facility	Long Term	12.60	ACUITE BB   Stable (Reaffirmed)
		Term Loan	Long Term	3.70	ACUITE BB   Stable (Assigned)
		Term Loan	Long Term	0.15	ACUITE BB   Stable (Assigned)
		Term Loan	Long Term	0.23	ACUITE BB   Stable (Assigned)
		Term Loan	Long Term	0.28	ACUITE BB   Stable (Assigned)
		Term Loan	Long Term	0.04	ACUITE BB   Stable (Assigned)
		Term Loan	Long Term	0.19	ACUITE BB   Stable (Assigned)
		Term Loan	Long Term	0.27	ACUITE BB   Stable (Assigned)
		Term Loan	Long Term	0.81	ACUITE BB   Stable (Assigned)
		Term Loan	Long Term	0.10	ACUITE BB   Stable (Assigned)
		Term Loan	Long Term	0.43	ACUITE BB   Stable (Assigned)
		Term Loan	Long Term	0.95	ACUITE BB   Stable (Assigned)
26 Mar 2019		Letter of Credit	Short Term	4.00	ACUITE A4+ (Reaffirmed)
		Proposed Bank Facility	Long Term	14.00	ACUITE BB   Stable (Reaffirmed)
		Bills Discounting	Short Term	48.00	ACUITE A4+ (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Canara Bank	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	Simple	48.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Simple	4.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	12.60	ACUITE B+   Reaffirmed   Issuer not co-operating*
IDBI Bank Ltd.	Not Applicable	Secured Overdraft	Not Applicable	Not Applicable	Not Applicable	Simple	2.55	ACUITE B+   Reaffirmed   Issuer not co-operating*
Aditya Birla Finance Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.70	ACUITE B+   Reaffirmed   Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.81	ACUITE B+   Reaffirmed   Issuer not co-operating*
Kotak Mahindra Prime Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.43	ACUITE B+   Reaffirmed   Issuer not co-operating*
Tata Capital Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.10	ACUITE B+   Reaffirmed   Issuer not co-operating*
Poonwala Fincorp Limited (erstwhile Magma)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.25	ACUITE B+   Reaffirmed   Issuer not co-

Fincorp Ltd.)								operating*
Neo Growth Credit Pvt Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.19	ACUITE B+   Reaffirmed   Issuer not co-operating*
Small Industries Development Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.66	ACUITE B+   Reaffirmed   Issuer not co-operating*
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.95	ACUITE B+   Reaffirmed   Issuer not co-operating*
Hero Fincorp Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.23	ACUITE B+   Reaffirmed   Issuer not co-operating*
Capital First Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.34	ACUITE B+   Reaffirmed   Issuer not co-operating*
India Bulls Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.29	ACUITE B+   Reaffirmed   Issuer not co-operating*
TATA Capital Financial Service Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.15	ACUITE B+   Reaffirmed   Issuer not co-operating*
India Info Line Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.30	ACUITE B+   Reaffirmed   Issuer not co-operating*
Zen Lefin Pvt Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.28	ACUITE B+   Reaffirmed   Issuer not co-operating*
Toyota								ACUITE B+ 



Financial Services India Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.04	Reaffirmed   Issuer not co-operating*
Volkswagen Finance Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.27	ACUITE B+   Reaffirmed   Issuer not co-operating*
Dewan Housing Finance Corp.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.21	ACUITE B+   Reaffirmed   Issuer not co-operating*
United Petro Finance	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	0.30	ACUITE B+   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Working Capital Demand Loan (WC DL)	Not available	Not available	Not available	Simple	2.35	ACUITE B+   Reaffirmed   Issuer not co-operating*



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### About Acuité Ratings & Research

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