



Press Release
ALPINE APPARELS PRIVATE LIMITED
June 05, 2025
Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	31.00	ACUITE B Downgraded 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Total Withdrawn Quantum (Rs.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	-	-
* The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuite has downgraded the long-term rating to ‘**ACUITE B**’ (read as **ACUITE B**) from ‘**ACUITE B+**’ (read as **ACUITE B plus**) and reaffirmed 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) on account of information risk. 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.

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 non-cooperation 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

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a

rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite 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."

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	231.59	220.90
PAT	Rs. Cr.	7.87	6.35
PAT Margin	(%)	3.40	2.87
Total Debt/Tangible Net Worth	Times	1.38	1.53
PBDIT/Interest	Times	2.48	2.45

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>
- 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, Acuite 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
12 Mar 2024	Bills Discounting	Short Term	48.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.95	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.23	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.34	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.29	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.15	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.30	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.28	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.04	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.27	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.21	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.30	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	12.60	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	2.35	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.70	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	2.55	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.81	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.43	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.10	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.25	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.19	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	4.66	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Bills Discounting	Short Term	48.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	4.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	12.60	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	2.35	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.70	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	2.55	ACUITE B+ (Reaffirmed & Issuer not co-operating*)

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

26 Dec 2022	Term Loan	Long Term	0.81	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.43	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.10	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.25	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.19	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	4.66	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.95	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.23	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.34	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.29	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.15	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.30	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.28	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.04	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.27	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.21	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.30	ACUITE B+ (Reaffirmed & Issuer not co-operating*)

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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Canara Bank	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	48.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Canara Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.60	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
IDBI Bank Ltd.	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.55	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.81	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Kotak Mahindra Prime Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.43	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Tata Capital Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.10	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Poonwala Fincorp Limited (erstwhile Magma Fincorp Ltd.)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.25	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Neo Growth Credit Pvt Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.19	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Aditya Birla Finance Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.70	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
* The issuer did not co-operate; based on best available information.								
	Not							ACUITE B Downgraded

Small Industries Development Bank of India	avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.66	Simple	Issuer not co-operating* (from ACUITE B+)
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.95	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Hero Fincorp Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.23	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Capital First Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.34	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
India Bulls Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.29	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.15	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
India Info Line Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.30	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Zen Lefin Pvt Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.28	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Toyota Financial Services India Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.04	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Volkswagen Finance Private Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.27	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
* The issuer did not co-operate; based on best available information.	Not avl. / Not	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.21	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE

	appl.							B+)
United Petro Finance	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.30	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)
Canara Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.35	Simple	ACUITE B Downgraded Issuer not co-operating* (from ACUITE B+)

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

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