



**Press Release**  
**AIFL Retails Private Limited**  
**October 21, 2024**  
**Rating Reaffirmed and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	65.00	ACUITE B-   Reaffirmed   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	65.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

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

**Rating Rationale**

Acuite has reaffirmed the long-term rating of ‘**ACUITE B-**’ (read as **ACUITE B minuso**)n the Rs. 65.00 crore bank facilities of AIFL Retails Private Limited (ARPL). The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information.

**About the Company**

Maharashtra based - AIFL Retails Private Limited (ARPL) is a 100 percent subsidiary of Ashapura Intimates Fashion Limited, incorporated in April 2018. With the Incorporation of ARPL, the company plans to open up 100 retail outlets. At present the company managed by Mr. Hitesh Subhash Punjani and Mr. Harshad Hirji Thakkar. The company will sell 3 brands under the ARPL. The company will purchase manufactured finished goods from the job workers and sell them in their retail outlets.

**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 Acuité’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). 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 ratings are 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 18 (Provisional)	FY 17 (Actual)
Operating Income	Rs. Cr.	384.30	312.30
PAT	Rs. Cr.	62.20	26.95
PAT Margin	(%)	16.19	8.63
Total Debt/Tangible Net Worth	Times	0.42	0.73
PBDIT/Interest	Times	5.39	3.85

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Jul 2023	Term Loan	Long Term	45.00	ACUITE B- (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	20.00	ACUITE B- (Reaffirmed & Issuer not co-operating*)
02 May 2022	Cash Credit	Long Term	20.00	ACUITE B- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	45.00	ACUITE B- (Reaffirmed & Issuer not co-operating*)
29 Jan 2021	Cash Credit	Long Term	20.00	ACUITE B- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	45.00	ACUITE B- (Reaffirmed & Issuer not co-operating*)

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

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE B-   Reaffirmed   Issuer not co-operating*
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE B-   Reaffirmed   Issuer not co-operating*

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

## Contacts

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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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