



Press Release
ALCAST SYNERGIES PRIVATE LIMITED
February 06, 2026

Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	47.90	ACUITE BB- Downgraded Issuer not co-operating*	-
Bank Loan Ratings	0.10	-	ACUITE A4+ Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	48.00	-	-
Total Withdrawn Quantum (Rs.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 BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) and reaffirmed the short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the bank facilities of Rs. 48 Crore of Alcast Synergies Private Limited (ASPL) on account of information risk. The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information. The downgrade is based on non-submission of NDS (No Default Statement) for the last 3 consecutive months, ACUITE has received the last NDS on October 2025.

About the Company

Ludhiana based, Alcast Synergies Private Limited (ASPL) incorporated in March 2023, the company is into the manufacturing of a wide range of aluminium extrusions profiles and premium aluminium alloy ingots. The production started from June 2023. With in-house die manufacturing capability, the company also has the ability to provide customised products for their clients. The company is managed by the directors of the company, Mr. Rishipal Sood and Mr. Vipreender Aggarwal.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for No Default Statements (NDS); however, despite multiple requests; the company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. 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

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, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

"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 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	128.49	97.27
PAT	Rs. Cr.	2.26	0.36
PAT Margin	(%)	1.76	0.37
Total Debt/Tangible Net Worth	Times	8.17	1.23
PBDIT/Interest	Times	1.89	1.36

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
06 Dec 2024	Forward Contracts	Short Term	0.10	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	38.00	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	3.94	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	5.96	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	38.00	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Union Bank of India	Not avl. / Not appl.	Forward Contracts	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.10	Simple	ACUITE A4+ Reaffirmed Issuer not co-operating*
Union Bank of India	Not avl. / Not appl.	Term Loan	05 Aug 2023	Not avl. / Not appl.	04 Aug 2025	3.94	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)
Union Bank of India	Not avl. / Not appl.	Term Loan	05 Aug 2023	Not avl. / Not appl.	04 Aug 2025	5.96	Simple	ACUITE BB- Downgraded Issuer not co-operating* (from ACUITE BB)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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