



Press Release
ALUCOIN INDUSTRIES PRIVATE LIMITED
October 07, 2025
Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	29.00	ACUITE BB- Stable Assigned	-
Total Outstanding Quantum (Rs. Cr)	29.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has assigned its long-term rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs 29.00 Cr. bank facilities of AlucoIn Industries Private Limited (AIPL). The outlook is '**Stable**'.

Rationale for rating assigned

The rating assigned reflects the established presence and experience of the management in the Aluminium foil industry. The rating further notes the expected commencement of commercial operations by December 2025 and successful tie-up and timely disbursement of the debt, which may enable the company to achieve its project completion date as planned. These strengths, however, are offset by the project execution risk as ~50 per cent of the project is yet to be completed, entails the risk of any significant increase in project cost or delays in execution, which could adversely impact the company's financial risk profile. The rating also factors in the company's presence in a highly competitive and fragmented aluminium foil manufacturing industry.

About the Company

AlucoIn Industries Private Limited (AIPL), incorporated in 2022 and based in Gujarat, is a private limited company established with the objective of setting up a manufacturing unit for Alu-Alu Foil or Aluminium Cold Formed Foil (CFF), which will provide customized packaging solutions to the pharmaceutical and food industries. The holding company, Raviraj Foils Limited (RFL), has been engaged in the manufacturing of blister foil, strip pack foil, lidding foil, light gauge foil, semi-rigid containers, etc. for almost three decades. Mr. Jaydeepsinh Ravubha Vaghela, Mr. Anantsinh Jaydeepsinh Vaghela, Mr. Abhijeetsinh Jaydeepsinh Vaghela, and Ms. Arunaba Jaydeepsinh Vaghela are the directors of AIPL.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of AlucoIn Industries Private Limited (AIPL) to arrive at the rating.

Strengths

Extensive experience of the management

Alucoin Industries Private Limited (AIPL) is a wholly owned subsidiary of Raviraj Foils Limited (RFL). Raviraj Foils Limited (RFL), incorporated in 1996 and promoted by Mr. Jaydeepsinh Vaghela (holding 99.69 per cent as on FY2025), is engaged in the manufacturing of blister foil, strip pack foil, lidding foil, light gauge foil, semi-rigid containers, etc. for almost three decades, resulting in a well-established network of customers and suppliers. AIPL was incorporated to manufacture Aluminium Cold Formed Foil (CFF), which will provide customized packaging solutions to the pharmaceutical and food industries. The company initiated the project in March 2024 and expects to commence commercial production by mid-December 2025, thereby generating revenue from FY2026 onwards. Acuite believes that the established presence, experience, and customer base of RFL will support AIPL following the commencement of commercial operations.

Weaknesses

Low funding risk and implementation risk, along with moderate demand risk

AIPL commenced construction of its manufacturing facility in March 2024, with an estimated project cost of Rs. 49.57 crore. The project is being funded partly through a Rs. 28 crore term loan from PNB, Rs. 6 crore equity infusion from promoters, and Rs. 15.57 crore in unsecured loans from directors/promoters. As of August 31, 2025, the company has incurred Rs. 41.91 crore, funded by a term loan of Rs. 23.38 crore and promoter funding of Rs. 18.53 crore. The expected date of commencement of commercial operations is December 2025. Further, the timely completion of construction without any cost or time overruns, and the commencement of operations as per the scheduled date, along with demand for the product, remain key rating sensitivities.

Highly competitive and fragmented industry along with volatility in raw material and global regulatory pressure

The aluminium foil industry in India is highly competitive and fragmented, with both large, organized players and numerous small-scale manufacturers. Low entry barriers have intensified competition, especially in packaging for pharmaceuticals, food, and personal care. However, there is a growing shift toward value-added and specialty foils like cold-formed and laminated barrier foils, offering better margins but require advanced capabilities. Further, the industry is facing raw material price volatility, particularly aluminium, which is influenced by global market dynamics and energy costs, impacting profitability. On regulatory front the pressures are rising, with government initiatives promoting sustainability and recyclability such as bans on single-use plastics and Extended Producer Responsibility (EPR) norms requiring manufacturers to invest in eco-friendly technologies.

Rating Sensitivities

- Timely completion of the project without any cost or time overrun.
- Timely stabilisation of operations
- Generation of adequate cash flows from operations

Liquidity Position Stretched

The date of commencement of commercial operations is expected to be December 2025. The company's liquidity position is expected to remain stretched in initial stages of operation. However, if the operations stabilise the debt servicing should be met out timely. The promoters are expected to infuse equity and unsecured loans to support the business from time to time. However, timely implementation of the project and generation of expected cash accrual will be key rating sensitivity factors.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	0.00	0.00
PAT	Rs. Cr.	(0.22)	0.00
PAT Margin	(%)	0.00	0.00
Total Debt/Tangible Net Worth	Times	1.62	0.00
PBDIT/Interest	Times	0.00	(19.00)

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

None

Any other information

None

Applicable Criteria

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

Rating History :

Not Applicable

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.	1.00	Simple	ACUITE BB- Stable Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.16	Simple	ACUITE BB- Stable Assigned
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	29 Feb 2032	21.84	Simple	ACUITE BB- Stable Assigned

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Sayali Parab Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

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