

Aleph Enterprises

May 09, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	7.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated February 28, 2023, placed the rating(s) of Aleph Enterprises (AE) under the 'issuer non-cooperating' category as AE had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AE continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated January 14, 2024, January 24, 2024, February 03, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [February 28, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

About the firm

Aleph Enterprises (AE) was established in 1996 as a proprietorship concern for processing and exports of cashew. Mrs. Leelama John is the proprietor. The operations are also supported by her husband Mr. John. M. George. The firm owns three processing units located in Mampuzha, Puthensagatm and Villur in Kerala with a combined installed capacity of 2000 MT (80 kg per bag). All the three processing units are semi-automated. APE also purchases and sells cashew kernel from other processing units in Kerala when the particular variety ordered by customers is not available with APE and to fulfil the demand of customers in a timely manner. Some of the cashew varieties processed is white wholes (W180, W210, W240, W280, W320, and W450), butts, splits, pieces, small pieces, baby bits etc. The products are packed in 25 and 50 pounds packs and then into cartons and exported depending upon the requirement of customers.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	March 31, 2014 (A)	March 31, 2015 (Prov.)
Total operating income	32.30	40.28
PBILDT	1.06	1.17
PAT	0.07	0.06
Overall gearing (times)	3.27	4.17
Interest coverage (times)	1.27	1.21

A: Audited; Prov.: Provisional; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Packing Credit in Indian rupee		-	-	-	7.00	CARE D / CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT/ ST-Packing Credit in Indian rupee	LT/ST	7.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (30-Dec-21)
2	Fund-based - LT-Cash Credit	LT	1.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (30-Dec-21)

*Issuer did not cooperate; Based on best available information

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT/ ST-Packing Credit in Indian rupee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in	Foram Dave Analyst CARE Ratings Limited Phone: 079-40265687 E-mail: foram.dave@careedge.in
	Kush Tilva Associate Analyst CARE Ratings Limited E-mail: kush.tilva@careedge.in

About us:

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Disclaimer:

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