

## Alkey Synthetics Private Limited

November 10, 2025

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action                                                    |
|---------------------------|------------------|------------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities | 4.82             | CARE B-; Stable; 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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated October 15, 2024, placed the rating(s) of Alkey Synthetics Private Limited (ASPL) under the 'issuer non-cooperating' category as ASPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ASPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 31, 2025, September 10, 2025, September 20, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [October 15, 2024](#)

### Applicable criteria

[Definition of Default](#)[Information Adequacy Risk and Issuer Non-Cooperation](#)[Rating Outlook and Rating Watch](#)

### About the company

Incorporated in 1988, Alkey Synthetics Private Limited (ASPL) is engaged in the dyeing of yarn. ASPL's plant is located Bhiwandi (Maharashtra).

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** 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 and Rating Outlook       |
|-----------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------------|
| Fund-based - LT-Cash Credit |      | -                             | -               | -                          | 3.25                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan   |      | -                             | -               | March 2019                 | 1.57                        | CARE B-; Stable; ISSUER NOT COOPERATING* |

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

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Annexure-2: Rating history for 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 2025-2026 | 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           |
| 1      | Fund-based - LT-Term Loan               | LT              | 1.57                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (15-Oct-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Sep-23) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (06-Sep-22) |
| 2      | Fund-based - LT-Cash Credit             | LT              | 3.25                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (15-Oct-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Sep-23) | 1)CARE B; Stable; ISSUER NOT COOPERATING* (06-Sep-22) |

\*Issuer did not cooperate; based on best available information.  
LT: Long term

**Annexure-3: Detailed explanation of 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-Term Loan   | Simple           |

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

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