

A-1 Chips and Exports India Private Limited

July 21, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term Bank Facilities	RBI	5.02	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	RBI	0.27	CARE A4; 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 May 23, 2025, placed the rating(s) of A-1 Chips and Exports India Private Limited (ACEIPL) under the 'issuer non-cooperating' category as ACEIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ACEIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 08, 2026, April 18, 2026, April 28, 2026 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: Not applicable

Detailed description of key rating drivers

Please refer to PR dated: [May 23, 2025](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the company

A1 Chips and Exports (India) Private Limited (ACEIPL) was initially established in the name of A1 Chips, commenced as a partnership concern in 1983 by Mr. S. Rajan, Mr. S. Damodharan and Mr. S. Murali for manufacturing and retailing of chips and snacks variety in Coimbatore, Tamil Nadu. In order to venture into export in 1999, the promoters started separate concern, A1 Exports as a partnership concern. In 2007, both the concerns were merged and incorporated as a private limited company in the name of ACEIPL. ACEIPL is engaged in the manufacturing of around 430 variety of snacks which includes banana chips, potato chips, tapioca chips, mixtures etc. and around 65 variety of sweets in its state of art facility (spread over 35,000 sq. ft.) located in Pacchapalayam, Kalampalayam post, Perur.

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 instruments/facility: Annexure-3

Complexity level of instruments rated: Annexure-1

Lender details: Annexure-4

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	1.75	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	RBI	Simple	-		-	30-06-2021	3.27	CARE B-; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Limits	RBI	Simple	-		-	-	0.25	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit	RBI	Simple	-		-	-	0.02	CARE A4; ISSUER NOT COOPERATING*

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

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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	3.27	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (23-May-25)	1)CARE B-; ISSUER NOT COOPERATING* (26-Apr-24)	-
2	Fund-based - LT-Cash Credit	LT	1.75	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (23-May-25)	1)CARE B-; ISSUER NOT COOPERATING* (26-Apr-24)	-
3	Fund-based - ST-Working Capital Limits	ST	0.25	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-May-25)	1)CARE A4; ISSUER NOT COOPERATING* (26-Apr-24)	-
4	Non-fund-based - ST-Credit Exposure Limit	ST	0.02	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-May-25)	1)CARE A4; ISSUER NOT COOPERATING* (26-Apr-24)	-

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

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: 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 for clarifications.

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About us:

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