Alpine Expo Tex Private Limited

September 21, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	26.44	CARE B+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and moved to 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) has been seeking information from Alpine Expo Tex Private Limited (AETPL) to monitor the rating vide e-mail communications dated May 12, 2026, July 02, 2026, July 17, 2026, July 27, 2026, August 24, 2026, September 11, 2026, among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. The ratings on AETPL's bank facilities will now be denoted as **'CARE B+; Stable; ISSUER NOT COOPERATING*'.**

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

The ratings assigned to the bank facilities of AETPL are revised on account of non-availability of requisite information. Further, the ratings factors in modest scale of operations, thin profitability margins, moderate capital structure and debt coverage indicators and company's presence in a highly fragmented and competitive industry. The rating, however, derives strength from the extensive experience of promoters in the textile industry and established relations with clients and suppliers.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers

At the time of last rating on July 01, 2025, the following were the rating strengths and weaknesses [updated based on FY26 (Prov.) shared by AETPL]

Key weaknesses

Modest scale of operations

Scale of operations continue to remain modest as reflected by total operating income (TOI) of ₹209.42 crore in FY26 (Prov.) against ₹192.74 crore in FY25 (A). The modest scale limits the financial flexibility of the company in times of stress and deprives it of scale benefits

Thin profitability margins

The company is primarily involved in wholesale trading of fabric with low value addition resulting in thin profitability margins. Thus, operating profitability remained thin, with PBILDT margin moderating to 2.11% in FY26 (Prov.) from 2.18% in FY25 (A) whereas PAT margin remained in line with FY25 at 0.56%.

Moderate capital structure and debt coverage indicators

AETPL's capital structure remained moderate, with overall gearing moderating marginally to 1.89x as on March 31, 2026 from 1.59x as on March 31, 2025, due to increased reliance on external debt especially working capital borrowings as on year end.
Debt coverage indicators also remained moderate, as interest coverage was 1.72x in FY26 (Prov.) against 1.60x in FY25 (A), while total debt to gross cash accruals (TD/GCA) deteriorated to 24.12x from 20.60x due to high reliance on working capital borrowings.

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

Presence in highly fragmented and competitive industry

The entity operates in a highly competitive cotton industry with presence of large number of small-scale units operating in the garments value chain resulting in highly fragmented nature. Thus, the entities present in the segment generally have very low bargaining power vis-à-vis their customers.

Key strengths

Extensive experience of promoters in textile industry

Mr. Jagdish P Aggarwal, promoter of the company, started business in 1970s as a proprietorship firm. Later, he formed a company in March 1995. AETPL has been in the trading business for more than two decades, which has helped it to establish relationship with both suppliers & customers. The company is currently being managed by Mr. Kapil Aggarwal & Mr. Prayas Aggarwal (son of Mr. Jagdish P Aggarwal). Mr. Kapil Aggarwal joined as a director in March 2000 (aged 41 years) and has around 16 years of experience in textile. Mr. Prayas Aggarwal joined as a director in 2005 and he has been looking after the financial department of the company.

Established relations with customers & suppliers

The company has been operating successfully for over two decades, which reflects its stability and resilience in a competitive business environment. Over the years, it has cultivated strong, long-standing relationships with both suppliers and customers. Moreover, the entity has been receiving repeat orders from its customers given the desired quality of the fabric offered. Meenu Creation LLP, Fancy Fashions and Paramount Products Pvt. Ltd are some of the major customers. KDH Textile Pvt. Ltd, Woven & Knit Fashion Global, Woven & Knit are some of the major suppliers.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Information Adequacy Risk and Issuer Non-Cooperation
Definition of Default
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Wholesale Trading

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Commercial Services & Supplies	Trading & Distributors

Alpine Expo Tex Private Limited (AETPL), incorporated on March 20, 1995, by Mr. Jagdish P Aggarwal along with his wife Smt. Shakuntla Aggarwal as a private limited company. AETPL, based out of Okhla (Delhi) is engaged into trading and supplying of polyester fabric, chiffon fabric, georgette fabric, satin fabric, cambric fabric and cotton fabric for all segments of garmenting like menswear, woman wear or children wear. The company has recently commenced export operations. However, the contribution from exports currently accounts for less than 1% of the total revenue, indicating that the business remains predominantly domestic in nature at this stage.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (Prov.)
Total operating income	192.74	209.42
PBILDT*	4.21	4.42
Profit after tax (PAT)	1.07	1.18
Overall gearing (x)	1.59	1.89
Interest coverage (x)	1.60	1.72

A: Audited; Prov.: Provisional; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: CRISIL continues to categorize rating assigned to the bank facilities of AETPL under non-cooperation category vide PR dated June 10, 2026 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the Firm.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

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	-		-	-	25.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Term Loan-Long Term	RBI	Simple	-		-	31-03-2027	1.44	CARE B+; Stable; 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-Cash Credit	LT	25.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (01-Jul-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (14-Nov-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (10-Nov-23)
2	Term Loan-Long Term	LT	1.44	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (01-Jul-25)	-	-

*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: 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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