Alphavector (India) Private Limited

October 07, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	30.94	CARE B+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	RBI	105.00	CARE A4; ISSUER NOT COOPERATING*	Rating moved to 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 Limited (CareEdge Ratings) has been seeking information from Alphavector (India) Private Limited (AIPL) to monitor the rating(s) vide e-mail communications and letters dated September 21, 2026, September 09, 2026, August 31, 2026, August 13, 2026, July 22, 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 extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on the best available information, which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. Ratings for AIPL's bank facilities will now be denoted as **CARE B+; Stable/CARE A4; ISSUER NOT COOPERATING***.

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

The ratings have been revised on account of insufficient information to conduct a detailed review of the ratings. Ratings continue to favourably factors in extensive experience of AIPL's promoters and presence of reputed investors providing consistent financial support. Ratings, however, remain constrained by moderate scale of operations, muted profitability and weak debt coverage indicators, working capital intensive nature of operations and vulnerability of margins to raw material price fluctuations, foreign exchange risk, and intense competition.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CareEdge Ratings' expectation AIPL will continue to benefit from the experience of its promoters translating into sustained performance over the medium term.

Detailed description of key rating drivers

At the time of the last rating on September 16, 2025, the following were the rating strengths and weaknesses:

Key weaknesses

Moderate scale of operations and muted profitability

AIPL's revenue grew by ~18% YoY to ~Rs. 229 crore in FY25 (PY: Rs. 193 crore) largely driven by the recent launch of electric scooters and ride-ons. AIPL generates ~71% of the revenue from cycles (including e-bikes and spares & accessories) followed by ~29% from electric scooter and 5% from ride-ons. Nevertheless, the scale of operation remains moderate. The company's profitability declined with PBILDT loss of Rs. 10.67 crore in FY25 against PBILDT of Rs. 4.69 crore in FY24, on account of increase in input prices, higher sales and advertising expenses, lower absorption of fixed costs, and initial operating expenses for setting up factories. As a result, gross cash accruals stood negative Rs. 12.16 crore in FY25.

Moderate capital structure and weak debt coverage indicators

AIPL's capital structure stood at moderate levels marked by overall gearing and TOL/TNW at 0.48x and 0.49x, respectively, as on March 31, 2025. The tangible net worth of the company stood at Rs. ~159 crore as on March 31, 2025, despite accumulated

[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.

losses, on account of funds raised by investors over the years. Further, debt coverage indicators stood weak marked by negative PBILDT in FY25. The DSCR is also expected to remain weak. However, the company is expected to meet the fixed repayment obligations by available cash and bank balances.

Working capital intensive nature of operations
AIPL's business operations are working capital intensive marked by an elongated working capital cycle driven by sizeable collection period as the company offers a sizeable credit period to its dealer. Its working capital cycle stood at 130 days in FY25 with average collection period of 131 days and average inventory period of 56 days as well as average creditors period at 57 days. Further, its average working capital utilisation stood at 77% for the last 12 months ended March 31, 2025.

Profitability susceptible to fluctuations in input prices, foreign exchange rates and intense competition from industry
AIPL's profitability remains susceptible to the input prices which are volatile in nature. The company is also exposed to fluctuation in foreign exchange rates, in the absence of a defined hedging policy, as it imports parts from other countries (mainly China). AIPL faces competition from established players such as Hero Cycles Limited and TI Cycles Limited, which together hold significant market share in the bicycle industry. AIPL and other established bicycle manufacturers face significant competition from the unorganized sector. Smaller units in this sector often assemble and sell cheaper and substandard bicycles, that appeal to cost conscious consumers.

Key strengths
Experienced promoters and support from reputed investors
AIPL is co-founded by Mr. Sachin Chopra and Mr. Vishal Chopra who have extensive experience of more than two decades in finance and engineering. The promoters are backed by an experienced management team comprising of qualified professionals. The company's capital table comprises reputed group of investors such as Fireside Venture Investment Fund – I, A91 Emerging Fund I LLP, Avaana Capital Growth Fund I, Alteria Capital Fund II, Scheme-I, Kunal Bahl and Rohit Bansal among others. There has been consistent financial support from the investors demonstrated via infusion of funds over the years in the form of equity/compulsory convertible preference shares to the extent of Rs. 212 crore as on May 31, 2025. The experienced promoters and investor group are expected to aid the company in execution of its business plan and turn profitable with a sizeable market share in the coming years.

Wide distribution network and product portfolio
AIPL has established market position in the cycle manufacturing industry with wide network of over 1000 dealers across India. With business partnerships with other large players such as KTM and a strong in-house research and development team, the company has developed a comprehensive product portfolio of bicycles offering a range of options to customers across price points and end-use. Moreover, AIPL has diversified into low-speed electric 2 wheelers (e2W) focused on offering a branded and differentiated product in the largely unorganized market in tier-III cities and rural India. The established and increasing distribution network coupled with wide product portfolio is likely to support medium term revenue growth.

Liquidity: Adequate
Liquidity remains adequate characterized by sizeable free cash and bank balances of Rs. 51.86 crore as on Aug 31, 2025, largely driven by fresh funds raised from PE investors in Q1 FY26. AIPL is projected to generate cash accruals of Rs. 8-10 crore p.a. over the next 1-2 years against debt repayment obligations of Rs. 8.5-9 crore p.a. The average working capital limit utilisation stood at 77% for the 12 months ending March 31, 2025. AIPL has plans to setup painting division at its Dehgam plant at a cost of ~Rs. 14 crore, of which Rs. 9.5 crore will be funded through borrowings with expected completion in FY26. Its current ratio stood at 1.49x and quick ratio stood at 1.14x as on Mar 31, 2025 (A).

Assumptions/Covenants: Not applicable

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

Applicable criteria

Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation
Liquidity Analysis of Non-Financial Sector Entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Cycles

Alphavector (India) Private Limited (AIPL) is engaged in the designing, assembling, manufacturing and trading of bicycles, electric scooters and related accessories under its brand name 'Ninety One'. The company was incorporated in 1987 by Sachin Chopra and Vishal Chopra and commenced its operation in 2016 as a distributor of toys and later ventured into the cycles business in 2021. AIPL has in-house manufacturing and assembling plants at Vadodara and Dehgam (near Ahmedabad), Gujarat. The company's cap table includes reputed investors such as Fireside Venture Investment Fund – I, A91 Emerging Fund I LLP, Avaana Capital Growth Fund I, Alteria Capital Fund II, Scheme-I among others.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	5M FY26 (UA)
Total operating income	193.21	229.14	108.8
PBILDT*	4.69	-10.67	NA
Profit after tax (PAT)	2.13	-20.74	NA
Overall gearing (x)	0.38	0.48	NA
Interest coverage (x)	0.74	-1.27	NA

A: Audited; UA: Unaudited; NA: Not Available Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of 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 - ST-Sales invoice financing (Short Term)	RBI	NA	-	-	-	-	10.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit	RBI	NA	-	-	-	-	95.00	CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term	RBI	NA	-	-	-	12-01-2030	30.94	CARE B+; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.
NA: Not Applicable

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	Term Loan-Long Term	LT	30.94	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (16-Sep-25)	-	-
2	Fund-based - ST-Sales invoice financing (Short Term)	ST	10.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4 (16-Sep-25)	-	-
3	Non-fund-based - ST-Letter of credit	ST	95.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4 (16-Sep-25)	-	-

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

Annexure-3: Detailed explanation of covenants of 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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