

April 02, 2025

Alpine Panels Pvt. Ltd: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term- Fund Based-Cash Credit	0.75	0.75	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term- Non-Fund Based- Others	10.00	10.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term- Unallocated	3.25	3.25	[ICRA]D; ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	14.00	14.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and Short-Term ratings of Alpine Panels Pvt. Ltd in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING”.

As part of its process and in accordance with its rating agreement with Alpine Panels Pvt. Ltd, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators : [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Alpine Panels Private Limited (APPL) was incorporated in 2005 and is engaged in the manufacturing of veneer and cutting and processing of timber (sawn timber and wooden plates). These are primarily used as the raw material in the manufacturing of

plywood. The manufacturing unit is located in Visakahapatnam with an installed capacity of 24,000 Cubic meters per annum. The company is led by Mr. Sudama Seth and Mr. Deepak Saxena who have nearly two decades of experience in the timber and plywood industry. The company is part of the Deccan Group, which has a history of about two decades in the plywood business.

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
			02-Apr-2025	23-Feb-2024	21-Dec-2022	30-Nov-2021	
1 Fund Based - Cash Credit	Long Term	0.75	[ICRA]D; ISSUER NOTCOOPERATING	[ICRA]D; ISSUER NOTCOOPERATING	[ICRA]D; ISSUER NOTCOOPERATING	[ICRA]D; ISSUER NOTCOOPERATING	
2 Non-Fund Based- Others	Short Term	10.00	[ICRA]D; ISSUER NOTCOOPERATING	[ICRA]D; ISSUER NOTCOOPERATING	[ICRA]D; ISSUER NOTCOOPERATING	[ICRA]D; ISSUER NOTCOOPERATING	
3 Unallocated	Long Term / Short Term	3.25	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based -Cash Credit	Simple
Non-Fund Based- Others	Very Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based -Cash Credit	NA	NA	NA	0.75	[ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based- Others	NA	NA	NA	10.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	3.25	[ICRA]D; ISSUER NOT COOPERATING/ [ICRA]D; ISSUER NOT COOPERATING

Source: Alpine Panels Pvt. Ltd

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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