

Alpha Pacific Systems Private Limited

May 17, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	6.00	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable
Long Term / Short Term Bank Facilities	4.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable / CARE A4

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 28, 2023, placed the rating(s) of Alpha Pacific Systems Private Limited (APSPL) under the 'issuer non-cooperating' category as APSPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. APSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 11, 2024, February 21, 2024, March 02, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s 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).

The ratings have been revised on account of non-availability of requisite information. The ratings also consider small scale of operations as well as a decline in profitability during FY23.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [March 28, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on default recognition](#)

[Rating Outlook and Credit Watch](#)

About the company

Alpha Pacific Systems Private Limited (APSPL) is a private limited company incorporated in July 2016. The company succeeded an erstwhile proprietorship firm established by the director Mr. Neeraj Kumar established in 2000. Currently the overall operation of the firm is managed by both the directors i.e. Mr. Neeraj Kumar and Mr. Subhash Singh Soam. APS provides engineering, procurement and construction services to government and private companies particularly in civil infrastructure i.e. Engineering, Procurement & Construction for Hydro Projects, Road Construction; automation and solar panel installation divisions in northern India. The major raw material used in the project execution is cement, dust, soil etc. that is procured as per the tender specification. APS has been executing various projects for government entities/government departments i.e. Public Works Department (PWD), National Hydroelectric Power Corporation (NHPC), Uttarakhand Jalvidyut Nigam Limited (UJVN), Tehri Hydro Development Corporation Limited (THDC), Larsen and Turbo, APS Hydra Private Limited. In the recent development, the company has become the authorized dealer of Siemens India for undertaking the automation projects.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	37.27	24.59
PBILDT	3.16	2.68
PAT	1.30	0.97
Overall gearing (times)	2.13	1.81
Interest coverage (times)	2.88	2.40

A: Audited; Note: 'the above results are latest financial results available'

*FY22 financials have been revised in line with CARE's revised criteria on classification of non-core items as part of non-operating income

Status of non-cooperation with previous CRA: India Ratings has continued the rating assigned to the bank facilities of APSPL into Issuer Not Cooperating category vide press release dated March 14, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in 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 along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	6.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	4.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	6.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Mar-23) 2)CARE BB; Stable (04-Apr-22)	1)CARE BB-; Stable (22-Mar-22)
2	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	4.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (28-Mar-23) 2)CARE BB; Stable / CARE A4 (04-Apr-22)	1)CARE BB-; Stable / CARE A4 (22-Mar-22)

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

LT: Long term; LT/ST: Long term/Short 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	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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Disclaimer:

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