

Alpha Pacific Systems Private Limited

May 16, 2025

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 Downgraded from CARE B+; 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 LT rating downgraded from CARE B+; Stable and ST rating reaffirmed

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 May 17, 2024, 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 as agreed to in its Rating Agreement. APSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 02, 2025, April 12, 2025 and April 22, 2025 among others.

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 assigned to the bank facilities of APSPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [May 17, 2024](#)

Applicable criteria

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

[Policy on Default Recognition](#)

[Criteria on assigning 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.

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 February 11, 2025 on account of its inability to carry out a review in the absence of requisite information.

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

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: 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 and 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 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	6.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (17-May-24)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (28-Mar-23) 2)CARE BB; Stable (04-Apr-22)
2	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	4.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (17-May-24)	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (28-Mar-23) 2)CARE BB; Stable / CARE A4 (04-Apr-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 rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of 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 complexity levels of rated instruments: CARE 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.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Shachee Vyas Assistant Director CARE Ratings Limited Phone: +91-079-40265665 E-mail: shachee.tripathi@careedge.in
Relationship Contact Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91-22-6754 3444 E-mail: Ankur.sachdeva@careedge.in	Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-079-40265659 E-mail: Aniket.Shringarpure@careedge.in
	Krishna Soni Associate Analyst CARE Ratings Limited E-mail: Krishna.soni@careedge.in

About us:

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