

ALP Overseas Pvt Ltd

Brickwork Ratings has revised/reaffirmed the Ratings for the Bank Loan facilities of ₹ 35.53 Crore of ALP Overseas Pvt Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facilities	Amount (₹ Crores)		Tenure	Rating#	
	Previous	Present		Previous (June, 2018)	Present
Fund Based	14.83	14.83	Long Term	BWR BB Stable Downgraded Issuer Not Cooperating	BWR B+ Stable Downgraded Issuer Not Cooperating
Non Fund Based	20.70	20.70	Short Term	BWR A4 Downgraded Issuer Not Cooperating	BWR A4 Reaffirmed Issuer Not Cooperating
Total	35.53	35.53	INR Thirty Five Crores and Fifty Three Lakhs Only		

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

*Issuer did not cooperate; based on best available information

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Downgraded the Long Term Rating and reaffirmed the Short Term Rating to BWR B+ (Issuer not Cooperating) and BWR A4 (Issuer not Cooperating) respectively based on best available information as the issuer did not cooperate.

The rating was due for a review in June, 2019. BWR took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence



of adequate information from the Company, BWR is unable to assess the Company’s financial performance. NDS has not been submitted by the client every month, despite follow up. BWR has downgraded the rating to BWR B+/A4 Issuer Not Cooperating.

LIMITATIONS OF THE RATING : Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit ratings should therefore take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

COMPANY PROFILE [As available on 21 June, 2018]

ALP Overseas Pvt Ltd is an ISO 9002/QS 9000 and TS 6949 certified company, incorporated in July 1996 at New Delhi, under the leadership of Mr. Iqbal Singh Ahmed. AOPL is part of the APL group of companies, headquartered in Gurugram and engaged in manufacturing of EPDM rubber and PVC insulation products which find application in automotive and construction sectors. These products are used in glass linings of buildings and automobiles.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY

Not Available

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating (June, 2020)			Rating History		
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2019	June, 2018	2017
Fund Based	Long Term	14.83	BWR B+ Stable Downgraded Issuer Non Cooperation	-	BWR BB Stable Downgraded Issuer Non Cooperation	-
Non Fund Based	Short Term	20.70	BWR A4 Reaffirmed Issuer Non Cooperation	-	BWR A4 Downgraded Issuer Non Cooperation	-
Total		35.53	₹ Thirty Five Crores and Fifty Three Lakhs Only			

*Initial Rating was done in March, 2014 as BWR BB+/A4+ (Stable)

**Issuer did not cooperate; based on best available information
COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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ANNEXURE I

**ALP Overseas Pvt Ltd
 Details of Bank Facilities rated by BWR**

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	ING Vyasa	FB	14.83	-	14.83
2.		NFB	-	20.70	20.70
TOTAL					35.53

Total Rupees Thirty Five Crores and Fifty Three Lakhs Only.



For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings: Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reason.