



Rating Rationale

ALP Overseas Pvt. Ltd.

21 Jun 2018

Brickwork Ratings has reviewed the Rating 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. Accordingly the rating for the said instrument is as under
Particulars

Facility	Amount (₹ Cr)		Tenure	Rating*		
	Previous	Present		Initial (May, 2014)	Previous (Feb, 2017)	Present
CC	9.00	9.00	Long Term	BWR BB+ (Outlook: Stable) (Pronounced BWR Double B Plus)	Rating Not Reviewed	Issuer did not Co- operate; BWR BB (Outlook: Stable) (Pronounced BWR Double B) (Downgraded)
LAP	2.08	2.08				
TL	3.75	3.75				
PSL/PSFC	6.00	6.00	Short Term	BWR A4+ (Pronounced BWR A Four Plus)	Rating Not Reviewed	Issuer did not Co- operate; BWR A4 (Outlook: Stable) (Pronounced BWR A Four) (Downgraded)
PCL/PCFC	5.00	5.00				
ILC/FCC/BC	7.00	7.00				
BG	0.20	0.20				
LEF	2.50	2.50				
Total	35.53	35.53	₹ Thirty Five Crores and Fifty Three Lakhs Only			

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

Initial rating was done on 12 May 2014 for Rs 35.53 Crs and the rating assigned was BWR BB+/A4+. The rating was moved to Not Reviewed Advisory on 27 Feb 2017. Present Rating - Issuer did not co-operate; based on best available information

Ratings: Downgraded

Nature of Non-cooperation:

Review was due in Feb 2018, BWR took up with the issuer to provide required information over emails Dated 22/Mar/2018 and 24/Mar/2018. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence



of adequate information from the issuer, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating.

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.

About the Company (Information as available in May, 2014)

ALP Overseas Private Limited (AOPL) 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 Anand. AOPL is part of the APL group of companies, headquartered in Gurugram and engaged in manufacturing of Ethylene Propylene Diene Monomer (EPDM) rubber and Polyvinyl Chloride (PVC) insulation products which find application in automotive and construction sectors. The manufacturing facilities are located at Noida and Rudrapur. These products are used in glass linings of building and automobiles.

Rating History for the last three years (including withdrawn/suspended ratings)

S.No	Facility	Current Rating (2018)			Rating History		
		Type	Amount (₹ Cr)	Rating^	27.2. 2017	2015 & 2016	12.5.2014
	Fund Based	Long Term	14.83	Issuer did not Co-operate; BWR BB (Outlook: Stable) (Pronounced BWR Double B) (Downgraded)	Rating Not Reviewed	Not Rated	BWR BB+
	Non Fund Based	Short Term	20.70	Issuer did not Co-operate; BWR A4 (Outlook: Stable) (Pronounced BWR A Four) (Downgraded)			BWR A4+
	Total		35.53	₹ Thirty Five Crores and Fifty Three Lakhs Only			

^Issuer did not co-operate; based on best available information

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)



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

For any other criteria obtain [hyperlinks](#) from website

Analytical Contacts	Media
<i>Venkatesh</i> <i>CGM-Ratings</i>	media@brickworkratings.com
analyst@brickworkratings.com	Relationship Contact
	bd@brickworkratings.com
Phone: 1-860-425-2742	

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.

Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

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. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 11,99,663 Cr. In addition, BWR has rated over 6819 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹48,803 Cr have been rated.

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 reasons.