

June 30, 2017

## Alphageo (India) Limited

### Summary of Rated Instruments

Instrument*	Rated Amount (in crore)	Rating Action
Long-term fund-based	2.50	[ICRA]BB+(stable) withdrawn
Short-term non-fund based	11.00	[ICRA]A4+ withdrawn
Long-term, Short-term, Unallocated	4.00	[ICRA]BB+(stable)/[ICRA]A4+withdrawn

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the long term rating of [ICRA]BB+(pronounced ICRA double B plus) outstanding on Rs. 2.50 crore fund-based limits of Alphageo (India) Limited (“Alphageo” /”the company”) . ICRA has also withdrawn the short term rating of [ICRA]A4+ (pronounced ICRA A four plus) outstanding on Rs. 11.00 crore short-term non-fund based limits of Alphageo. ICRA has also withdrawn the long-term/short-term rating of [ICRA]BB+/ [ICRA]A4+ outstanding on the unallocated limits of Alphageo. The outlook on the long-term rating is Stable.

### Rationale

The ratings have been withdrawn at the request of the Company and on the basis of no objection certificate received from the banker.

### Analytical approach:

For withdrawal of ratings, ICRA has followed its withdrawal policy as indicated below

### Links to applicable Criteria

[ICRA’s policy on withdrawal and suspension of credit rating](#)

[Corporate Credit Rating – A Note on Methodology](#)

### About the company:

Incorporated in 1987, Alphageo (India) Limited is engaged in providing seismic survey services to oil exploration and production (E&P) companies. Headquartered in Hyderabad, the company is engaged in the business of acquisition, processing and interpretation of 2D and 3D seismic data. The company has been operating in the 2D space since inception and forayed into 3D seismic in FY 2006. Apart from the seismic data services, the Company also provides consultancy on 3D/4D/4C surveys; reservoir data acquisition and analysis; transcription and digitization of hard copies of maps, well logs etc.; third party quality control for acquisition and processing and topographic surveys with GPS/ RTK. Alphageo caters to a reputed clientele comprising industry majors in the E&P space such as Oil and Natural Gas Corporation Limited (ONGC), Oil India Limited (OIL), Gujarat State Petroleum Corporation (GSPC), Hardy Oil and Gas Plc, Essar Oil Limited, GAIL (India) Limited, Bharat Petro Resources Limited and Petronas. The company has also forayed into overseas operations, especially in Myanmar through its subsidiary - Alphageo International Limited and step-down subsidiary, Alphageo DMCC.

For FY 2015–16, Alphageo reported a PAT of Rs. 6.96 crore on an operating income of Rs. 68.60 crore as against a PAT of Rs. 14.90 crore on an operating income of Rs. 63.97 crore in FY 2014–15. In H1 FY

2016–17, the company provisionally reported a PAT of Rs. 2.93 crore on an operating income of Rs. 50.65 crore.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:**

**Table:**

S.No	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crore)	Month-year & Rating	Month- year & Rating in FY 2017	Month- year & Rating in FY 2016	Month- year & Rating in FY 2015
				June 2017	March 2017	October 2015	October 2014
1	Cash Credit	Long Term	2.50	[ICRA]BB+ (Stable) withdrawn	[ICRA]BB+ (Stable) - ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)
2	Bank Guarantees	Short Term	11.00	[ICRA]A4+ withdrawn	[ICRA]A4+ - ISSUER NOT COOPERATING	[ICRA]A4+	[ICRA]A4
3	Unallocated Limits	Long Term/ Short Term	4.00	[ICRA]BB+ (Stable) / [ICRA]A4+ withdrawn	[ICRA]BB+ (Stable) / [ICRA]A4+ - ISSUER NOT COOPERATING	[ICRA]BB+ (Stable) / [ICRA]A4+	[ICRA]BB (Stable) / [ICRA]A4

**Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

**Annexure-1**  
**Details of Instrument**

<b>Name of the instrument</b>	<b>Date of issuance</b>	<b>Coupon rate</b>	<b>Maturity Date</b>	<b>Size of the issue (Rs. Cr)</b>	<b>Current Rating and Outlook</b>
Cash Credit	-	-	-	2.50	[ICRA]BB+ (Stable) withdrawn
Bank Guarantees	-	-	-	11.00	[ICRA]A4+ withdrawn
Unallocated Limits	-	-	-	4.00	[ICRA]BB+ (Stable) /[ICRA]A4+withdrawn

Source: Alphageo (India) Limited



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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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