

March 30, 2023

Aplab Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	13.20	13.20	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	12.80	12.80	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	36.00	36.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Fund Based-Cash Credit	11.00	11.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	73.00	73.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the Long-Term and Short-Term rating of Aplab Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

APLAB Limited was incorporated in the year 1962 by Mr. P.S Deodhar and has started as a manufacturer for Test & Measurement instruments. Originally it was called as 'Applied Electronics Limited' which later on went on to be called as 'Applied Electronics Lab' before the name was finally changed to 'APLAB Limited'. The company's primary business activity involves manufacturing electrical/electronic equipment and devices. In the year 2000, Zee Entertainment Enterprises Limited acquired 26% stake in the company.

The company has multiple product divisions namely Test and Measurement Instruments (T&M), Power Conversion & Controls (PCC), Power Supply Equipment (PE) or UPS systems, Banking and Retail Automation (BA) and Cable Fault Locating Instruments (CFS). Recently; the company has also diversified into Solar Power Equipment business.

Key financial indicators

	FY2021 (in crore)	FY2022 (in crore)
Operating income	53.02	51.36
PAT	- 0.39	0.17
OPBDIT/OI	9.9%	13.5%
PAT/OI	-0.7%	0.3%
Total outside liabilities/Tangible net worth (times)	- 4.79	- 4.65
Total debt/OPBDIT (times)	13.63	6.86
Interest coverage (times)	0.79	1.31

Source: Company

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
Acuite	ACUITE D/ ACUITE D; ISSUER NOT COOPERATING	Dec 16, 2022
Brickworks	BWR D/BWR D; Issuer not cooperating	Sep 21, 2022

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
					Mar 30, 2023	Jan 17, 2022	Nov 27, 2020	Aug 29, 2019	
1	Term Loan	Long Term	13.20	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
2	Cash Credit	Long Term	12.80	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
3	Non Fund Based	Short Term	36.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	
4	Fund Based	Short Term	11.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Term Loan	Simple
Cash Credit	Simple
Non Fund Based	Very Simple
Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	-	-	-	13.20	[ICRA]D; ISSUER NOT COOPERATING
NA	Cash Credit	-	-	-	12.80	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	36.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based	-	-	-	11.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Aplab Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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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.

For more information, visit www.icra.in

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Branches



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