

April 20, 2023

## Aparna Enterprises Ltd.: Change in limits

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term loan	179.00	179.00	[ICRA]A- (Negative); Outstanding
Long-term – Fund-based – Cash credit	160.00	160.00	[ICRA]A- (Negative); Outstanding
Short-term – Non-fund based	25.00	31.00	[ICRA]A2+; Outstanding
Long-term – Unallocated	18.77	18.77	[ICRA]A- (Negative); Outstanding
Long-term/ Short-term – Unallocated	115.00	109.00	[ICRA]A- (Negative)/[ICRA]A2+; Outstanding
<b>Total</b>	<b>497.77</b>	<b>497.77</b>	

\*Instrument details are provided in Annexure-I

### Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position and rating sensitivities, and key financial indicators: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financial statements of the rated entity. Please refer to Annexure II for details of the consolidated entities.

### About the company

Aparna Enterprises Ltd. (AEL), incorporated in 1994 by Mr. S. Subrahmanyam Reddy and Mr. K. Sita Rama Raju, commenced operations as a tiles distributor. In 2006, AEL ventured into manufacturing of building materials and commenced production of RMC with a capacity of 52 cubic metre/hour. Over the years, it has expanded to its current capacity of 468 cubic metre/hour. At present, the company operates 21 Ready Mix Concrete (RMC) plants in Hyderabad (14), Bengaluru (5) and Visakhapatnam (2). In 2008, it commenced production of Unplasticised Polyvinyl Chloride (UPVC) windows and doors. AEL is involved in trading of luxury sanitary ware. In FY2017-18, the company set up a tiles manufacturing unit with an installed capacity of 54.75 lakh sqm/annum, which commenced operations in July 2017. In FY2022, AEL expanded its tiles division by setting up Glazed Verified Tiles (GVT) division with a total capacity of 38.5 lakh sqm per annum, which is operational from December 2021.

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

**Any other information: None**

**Rating history for past three years**

Instrument		Type	Current rating (FY2024)		Chronology of rating history for the past 3 years						
			Amount rated (Rs. crore)	Amount outstanding as on Dec 31, 2022 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023			Date & rating in FY2022	Date & rating in FY2021	
						Apr 20, 2023	Jan 25, 2023	May 27, 2022		-	Mar 31, 2021
1	Term loans	Long term	179.00	179.00	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Stable)	-	[ICRA]A- (Stable)	[ICRA]A- (Stable)	
2	Cash credit	Long term	160.00	-	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Stable)	-	[ICRA]A- (Stable)	[ICRA]A- (Stable)	
3	Non-fund Based limits	Short term	31.00	-	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+	-	[ICRA]A2+	[ICRA]A2+	
4	Unallocated limits	Long term	18.77	-	[ICRA]A- (Negative)	[ICRA]A- (Negative)	[ICRA]A- (Stable)	-	[ICRA]A- (Stable)	[ICRA]A- (Stable)	
5	Unallocated limits	Long term/ Short term	109.00	-	[ICRA]A- (Negative)/ [ICRA]A2+	[ICRA]A- (Negative)/ [ICRA]A2+	[ICRA]A- (Stable)/ [ICRA]A2+	-	-	-	

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	Simple
Long-term – Fund-based – Cash credit	Simple
Short-term – Non-fund Based	Very Simple
Unallocated	NA

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 are available on ICRA's website: [Click Here](#)

## Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loans	FY2021	NA	FY2026	179.00	[ICRA]A-(Negative)
NA	Cash credit	NA	NA	NA	160.00	[ICRA]A-(Negative)
NA	Non-fund based limits	NA	NA	NA	31.00	[ICRA]A2+
NA	Unallocated limits	NA	NA	NA	18.77	[ICRA]A-(Negative)
NA	Unallocated limits	NA	NA	NA	109.00	[ICRA]A-(Negative)/ [ICRA]A2+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Aparna Profiles Private Limited	100.00%	Full Consolidation
Rollform Technologies Private Limited	100.00%	Full Consolidation
Aparna Industries Limited	100.00%	Full Consolidation
Aparna Mines & Minerals(P) Ltd	100.00%	Full Consolidation
Aparna Realty Pvt Ltd	100.00%	Full Consolidation
Aparna Ceramic Tiles Pvt Ltd	100.00%	Full Consolidation
Aparna Property Holdings (P) Ltd	100.00%	Full Consolidation
Aparna Craft-Exteriors Private Limited	74.00%	Full Consolidation
Aparna Transport LLP	51.00%	Full Consolidation

Source: Company data

## ANALYST CONTACTS

**Rajeshwar Burla**  
+91 40 4547 4829  
[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Anupama Reddy**  
+91 40 4547 4829  
[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Abhishek Lahoti**  
+91 40 4547 4829  
[abhishek.lahoti@icraindia.com](mailto:abhishek.lahoti@icraindia.com)

**D Mohammed Rabbani**  
+91 40 4547 4829  
[d.rabbani@icraindia.com](mailto:d.rabbani@icraindia.com)

## RELATIONSHIP CONTACT

**L Shivakumar**  
+91 22 6169 3304  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

## 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](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2023 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.