

July 11, 2025

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

### Summary of rating action

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

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

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

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

As part of its process and in accordance with its rating agreement with Aplab Limited, 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 multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Default Recognition</a>
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 equipments 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 Equipments (PE) or UPS systems, Banking and Retail Automation (BA) and Cable Fault Locating Instruments (CFS). Recently, the company has also diversified into Solar Power Equipments business.

## Key financial indicators:

Standalone	FY 2024 (Rs. In Crore)	FY 2025 (Rs. In Crore)
Operating Income (Rs. crore)	50.32	68.76
PAT (Rs. crore)	0.8	0.26
OPBDITA/OI (%)	10.60%	- 4.20%
PAT/OI (%)	1.60%	0.40%
Total Outside Liabilities/Tangible Net Worth (times)	6.05	5.14
Total Debt/OPBDITA (times)	4.88	- 10.38
Interest Coverage (times)	1.54	- 0.9

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

## Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]B-(Stable)/[CRISIL]A4; ISSUER NOT COOPERATING	April 08, 2025
Acuite	[ACUITE]D/[ACUITE]D; ISSUER NOT COOPERATING	June 04, 2025
Brickworks	[BWR]D/[BWR]D; ISSUER NOT COOPERATING	October 28, 2024

Any other information: None

## Rating history for past three years

Instrument	Type	Current Rating (FY2026)		Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			Jul 09, 2025	May 17, 2024	-	Mar 30, 2023
1 Long Term-Cash Credit	Long Term	12.80	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING
2 Term Loan	Long Term	13.20	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING
3 Short Term-Cash Credit	Short Term	11.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING
4 Non Fund Based	Short Term	36.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term-Cash Credit	Simple
Term Loan	Simple
Short Term-Cash Credit	Simple
Non 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-I: Instrument details**

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

Source: Aplab Limited

**Annexure-II: List of entities considered for consolidated analysis: Not Applicable**

## ANALYST CONTACTS

**Girishkumar Kadam**  
+912261143441  
[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Subhechha Banerjee**  
+91 33 7150 1130  
[subhechha.banerjee@icraindia.com](mailto:subhechha.banerjee@icraindia.com)

**Sweety Shaw**  
+91-033 7150 1180  
[sweety.shaw@icraindia.com](mailto:sweety.shaw@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91-022-61693300  
[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)

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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



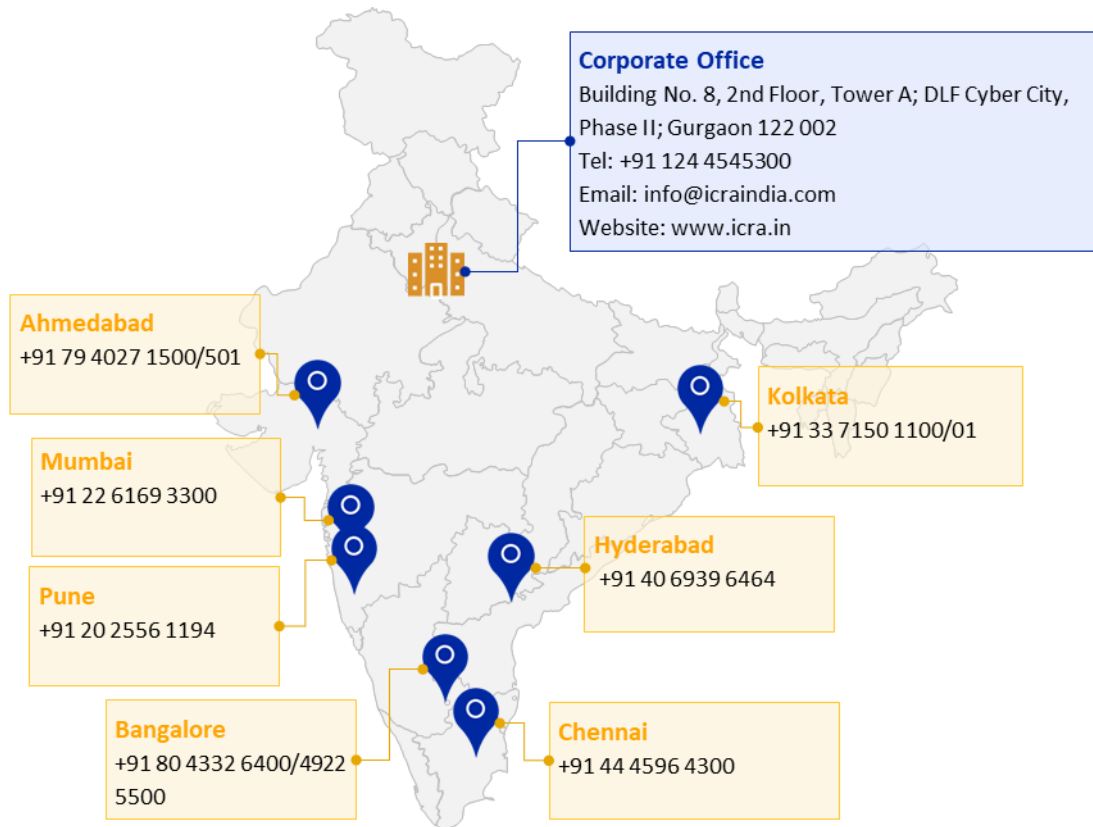
### Registered Office

B-710, Statesman House,148, Barakhamba Road, New Delhi-110001,

Telephone Numbers.: +91-11-23357940-45



### Branches



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