

May 11, 2026

## Aparna-Craft Exteriors Private Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. Crore)	Current rated amount (Rs. crore)	Rating action
Long Term - Fund based - Cash Credit	40.00	40.00	[ICRA]A- (CE) (Stable); withdrawn
Short Term – Non-Fund based	85.00	85.00	[ICRA]A2+ (CE); withdrawn
Long term – Fund based – Term Loan	5.30	5.30	[ICRA]A- (CE) (Stable); withdrawn
<b>Total</b>	<b>130.30</b>	<b>130.30</b>	

Rating without explicit credit enhancement

[ICRA]BBB/[ICRA]A3+; withdrawn

\*Instrument details are provided in Annexure II

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Aparna-Craft Exteriors Private Limited (ACPL) based on the request from the company following the amalgamation of the company with its parent company (Aparna Enterprises Ltd., AEL (rated at [ICRA]A- (Stable)/[ICRA]A2+), and in accordance with the ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their descriptions, liquidity position and key sensitivities have not been captured as the rated instrument is being withdrawn. The previous rating rationale is available at the following link: [click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Parent company: AEL ACPL now amalgamated with AEL in December 2025
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of ACPL

### About the company

Aparna-Craft Exteriors Private Limited (ACPL), was incorporated in 2019 as a JV between AEL (74%) and Craft International (26%), Hong Kong, a world leader in façade and exterior design and engineering. In March 2023, AEL bought back the shares owned by Craft International and ACPL became 100% subsidiary of AEL. This company has led AEL's entry into facades. ACPL operates on an asset-light model at Bachupally, Hyderabad. It has been amalgamated with AEL in December 2025.

**Key financial indicators (audited)**

ACPL (Standalone)	FY2024	FY2025	9M FY2026*
Operating income	147.1	167.2	128.7
PAT	3.1	3.2	6.0
OPBDIT/OI	6.3%	6.9%	8.4%
PAT/OI	2.1%	1.9%	4.6%
Total outside liabilities/Tangible net worth (times)	13.3	11.9	8.7
Total debt/OPBDIT (times)	2.5	3.9	3.1
Interest coverage (times)	3.2	3.0	3.4

Source: Company, ICRA Research; \* Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

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

**Any other information: None**

**Rating history for past three years**

Current (FY2027)					Chronology of rating history for the past 3 years							
					FY2027		FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long-term	40.00	May 11, 2026	[ICRA]A- (CE) (Stable); withdrawn	-	-	Feb 17, 2025	[ICRA]A- (CE) (Stable)	Jul 07, 2023	[ICRA]BBB+ (CE) (Negative)	Dec 05, 2023	[ICRA]A- (CE) (Stable)
									Mar 31, 2024	[ICRA]A- (CE) (Stable)		
Non-Fund based	Short-term	85.00	May 11, 2026	[ICRA]A2+ (CE); withdrawn	-	-	Feb 17, 2025	[ICRA]A2+ (CE)	Jul 07, 2023	[ICRA]A2 (CE)	Dec 05, 2023	[ICRA]A2+ (CE)
									Mar 31, 2024	[ICRA]A2+ (CE)		
Term Loan	Long-term	5.30	May 11, 2026	[ICRA]A- (CE) (Stable); withdrawn	-	-	Feb 17, 2025	[ICRA]A- (CE) (Stable)	-	-	-	-

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) )	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term - Fund based - Cash Credit	Simple
Short Term – Non-Fund based	Simple
Long term – Fund based – Term Loan	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 are available on ICRA's website: [Click here](#)

### Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long Term - Fund based - Cash Credit	NA	NA	NA	40.00	[ICRA]A- (CE) (Stable); withdrawn
NA	Short Term – Non-Fund based	NA	NA	NA	85.00	[ICRA]A2+ (CE); withdrawn
NA	Long term – Fund based – Term Loan	FY2025	NA	FY2030	5.30	[ICRA]A- (CE) (Stable); withdrawn

Source: Company

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

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

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