

September 16, 2026

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	Financial Sector Regulator [#]
Long-term - Fund-based - Cash credit	12.80	12.80	[ICRA]D; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Long-term - Fund-based - Term loan	13.20	13.20	[ICRA]D; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Fund-based - Cash credit	11.00	11.00	[ICRA]D; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Short-term - Non-fund based - Others	36.00	36.00	[ICRA]D; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	RBI
Total	73.00	73.00		

*Instrument details are provided in Annexure-I

[^]Issuer did not cooperate; based on best available information.

[#]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.

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."

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Aplab Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
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 (audited)

Aplab Limited (Standalone)	FY 2025	FY 2026
Operating income	68.8	61.8
PAT	0.3	2.5
OPBDITA/OI	-4.2%	10.3%
PAT/OI	0.4%	4.1%
Total outside liabilities/tangible net worth (times)	5.1	1.6
Total debt/OPBDITA (times)	-10.4	3.0
Interest coverage (times)	-0.9	2.6

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortization

Status of non-cooperation with previous CRA

CRA	Status	Date of Release
ACUITE	[ACUITE] D/[ACUITE] D; ISSUER NOT COOPERATING	September 02, 2026
Brickworks	[BWR] D/[BWR] D; ISSUER NOT COOPERATING	November 11, 2025
CRISIL	[CRISIL]B- (Stable)/[CRISIL]A4; ISSUER NOT COOPERATING	July 06, 2026

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	September 16, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Cash credit	Long-term	12.80	[ICRA]D; ISSUER NOT COOPERATING	July 11, 2025	[ICRA]D; ISSUER NOT COOPERATING	May 17, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-
Fund-based - Term loan	Long-term	13.20	[ICRA]D; ISSUER NOT COOPERATING	July 11, 2025	[ICRA]D; ISSUER NOT COOPERATING	May 17, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-
Fund-based - Cash credit	Short-term	11.00	[ICRA]D; ISSUER NOT COOPERATING	July 11, 2025	[ICRA]D; ISSUER NOT COOPERATING	May 17, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-
Non-fund based - Others	Short-term	36.00	[ICRA]D; ISSUER NOT COOPERATING	July 11, 2025	[ICRA]D; ISSUER NOT COOPERATING	May 17, 2024	[ICRA]D; ISSUER NOT COOPERATING	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Fund-based - Cash credit	Simple
Short-term - Non-fund based - Others	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 I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook	Financial sector Regulator #
NA	Long-term - Fund-based - Cash credit	-	-	-	12.80	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Long-term - Fund-based - Term loan	Not Available ^{\$}	Not Available ^{\$}	Not Available ^{\$}	13.20	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Short-term - Fund-based - Cash credit				11.00	[ICRA]D; ISSUER NOT COOPERATING	RBI
NA	Short-term - Non-fund based - Others	-	-	-	36.00	[ICRA]D; ISSUER NOT COOPERATING	RBI

Source: Aplab Limited

^{\$}Dates of issuance and maturity could not be ascertained due to non-cooperation by the issuer and non-availability of information in the records available with ICRA.

[#]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.

Annexure II: List of entities considered for consolidated analysis: Not applicable

ANALYST CONTACTS

Girishkumar Kashiram Kadam

+91 22 6114 3406

girishkumar@icraindia.com

Subhechha Banerjee

+91 33 7150 1151

subhechha.banerjee@icraindia.com

Sweetie Shaw

+91 33 7150 1180

sweetie.shaw@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

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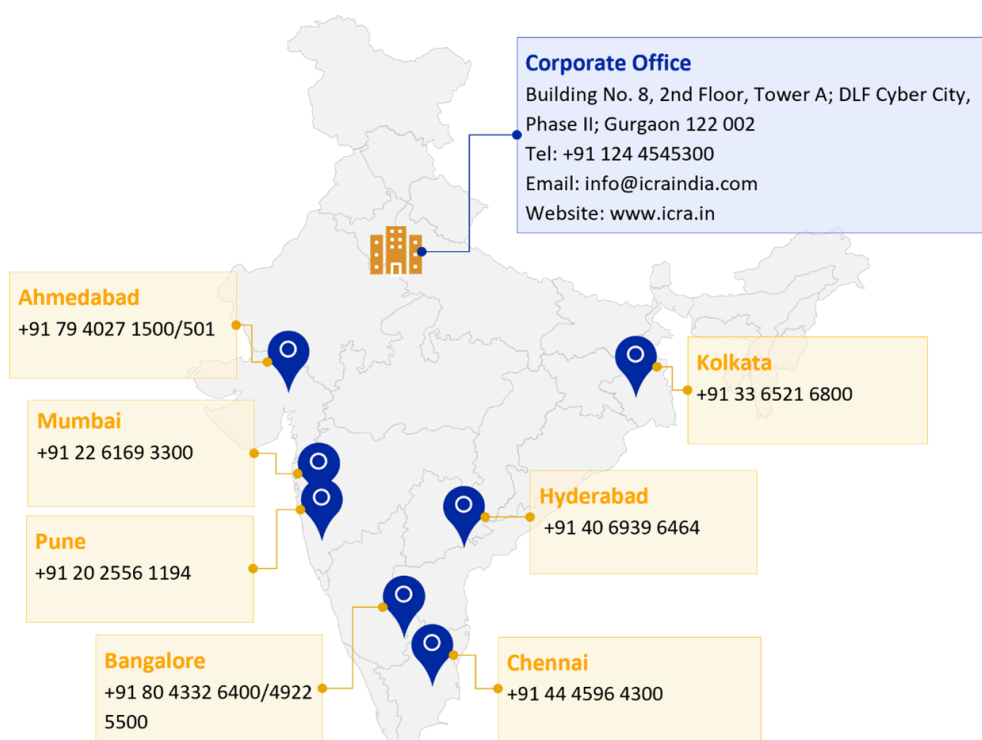
Registered Office

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

Tel: +91 11 23357940-45



Branches



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