

August 29, 2019

Aplab Limited: Continues to remain under Issuer Not-Cooperating category for information

Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based - Cash Credit	12.80	12.80	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Fund based – Working Capital Demand Loan	13.20	13.20	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Fund based – Bill Discounting	11.00	11.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-fund based – Letter of Credit	14.00	14.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non Fund based – Bank Guarantee	22.00	22.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	73.00	73.00	

*Issuer did not co-operate; based on best available information.

Rationale

The rating for the Rs. 73.00 crore bank facilities of Aplab Limited (Aplab) continues to remain under 'Issuer Not Cooperating' category for information. The rating is denoted as “[ICRA]D/D; ISSUER NOT COOPERATING.

ICRA has been trying to seek information from the entity so as to monitor its performance, but 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 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.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria:

[Policy in respect of non-cooperation by the rated entity](#)

[Corporate Credit Rating Methodology](#)

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 (audited)- Not Available

The previous detailed rating rationale is available on the following link: [Click here](#)

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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.

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