

November 27, 2020

## Aplab Limited: Rating continues to remain under Non Cooperating category

### Summary of Rated Instrument:

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

\*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. The rating is denoted as “[ICRA]D/[ICRA]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	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	Not Applicable.
Consolidation / Standalone	Not Applicable.

### 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  
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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.

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

### Key financial indicators:

	FY2019	FY2020
Operating Income (Rs. crore)	53	52
PAT (Rs. crore)	5.4	0.2
OPBDIT/OI (%)	-4.7%	8.3%
PAT/OI (%)	10.2%	0.4%
Interest Coverage (times)	-0.3	0.7
Total Debt/OPBDIT (times)	-28.3	16.6

Source:BSE

### Status of non-cooperation with previous CRA

CRA	Status	Date of Release
BWR	BWR D/D; Issuer not cooperating	July 02, 2020

### Any other information

Not applicable

### Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2020	FY2019	FY2018
					27-Nov-2020	29-Aug-2019	21-May-2018	-
1	Cash Credit	Long Term	12.80	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
2	WCDL	Long Term	13.20	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
3	Bill Discounting	Short Term	11.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
4	Letter of Credit	Short Term	14.00		[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
5	Bank Guarantee	Short Term	22.00		[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-

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