

RATING RATIONALE

02 July 2020

Aplab Limited

Brickwork Ratings Reaffirms the ratings for the Bank Loan Facilities of ₹ 82.45 Crores of Aplab Limited based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (March, 2019)	Present
Fund based	39.45	39.45	Long Term	BWR D Issuer Not Cooperating*	BWR D Issuer Not Cooperating* Reaffirmed
Fund based	11.00	11.00	Short Term		
Non Fund based	32.00	32.00	Short Term		
Total	82.45	82.45	Rs Eighty Two Crores Forty Five Lakhs Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-I

RATING ACTION: Reaffirmed

NATURE OF NON-COOPERATION

The rating was due for a review in March 2020. BWR took up with the issuer to provide required information over emails dated 22/06/2020, 23/06/2020, 24/06/2020, 26/06/2020 and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the company, BWR is unable to assess the company's financial performance and maintain a valid rating.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

KEY FINANCIAL INDICATORS (in ₹Cr)

Particulars	Units	2018 (Audited)	2019 (Audited)
Total Operating Income	₹ Cr	62.02	53.21
EBIDTA	₹ Cr	-3.99	-2.48
PAT	₹ Cr	-15.87	5.41
Tangible Networth	₹ Cr	-32.56	-26.66
Total Debt: TNW	Times	-2.16	-2.63
Current Ratio	Times	0.50	0.61
<p>For the nine months ended on 31.12.2020 (Apr - Dec), the company has achieved a revenue of Rs. 35.48 Cr and reported a net loss of Rs. 5.32 Cr as against a revenue of Rs. 38.57 Cr and a net profit of Rs. 1.45 Cr, for the nine months ended on 31.12.2019.</p>			

COMPANY PROFILE

The company was incorporated as Applied Electronics Limited in 1964. It was later renamed as Aplab Limited in 1985. The corporate office and factory is at Thane, Maharashtra and an additional manufacturing facility at Navi Mumbai. Aplab Limited manufactures/assembles primarily the following products: Test & Measurement Instruments, Power Conversion & Controls, UPS Systems, Solar Power Products, Banking & Retail Automation and Cable Fault locating instruments.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY – NA

Rating History for the previous three years (including withdrawal and suspended)

Instrument / Facilities	Current Rating (2020)			Rating History [^]		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	20, Mar, 2019	2018	2017
Fund based	Long Term	39.45	BWR D Issuer Not Cooperating*	BWR D Issuer Not Cooperating*	-	-
Fund based	Short Term	11.00				
Non Fund based	Short Term	32.00				
* Issuer did not cooperate, based on best available information.						
Total		82.45	Rs Eighty Two Crores Forty Five Lakhs Only			

[^]Rating assigned – BWR D for fund based long term facilities & non-fund based short term facilities on 25.08.2014. Rating moved to not reviewed advisory on 31.12.2016.

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Manufacturing Companies](#)
- [Short Term Debt](#)
- [Default Recognition and Default Curing Period](#)
- [What Constitutes Non-Cooperation](#)

Analytical Contacts	Investor Contacts
<p>Bal Krishna Piparaiya Senior Director - Ratings B :+91 22 2831 1426, +91 22 2831 1439 piparaiya.bk@brickworkratings.com</p> <p>Sachin Sankar Ratings Analyst D : +91 22 6745 6627 B :+91 22 2831 1426, +91 22 2831 1439 Sachin.s@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

ANNEXURE I

Details of Bank Facilities rated by BWR

Sl. No	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1	Corporation Bank	Cash Credit Bill Discounting Bank Guarantee Letter of Credit	26.00	11.00 22.00 10.00	69.00
2	Bank of Maharashtra	Term Loan	13.45		13.45
TOTAL					82.45

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