

Aplab Limited: Assigned

Facilities	Amount (Rs. Crore)	Rating
Term Loan I	2.00	SMERA D (Assigned)
Term Loan II	6.00	SMERA D (Assigned)
Term Loan III	4.00	SMERA D (Assigned)
Cash Credit	26.00	SMERA D (Assigned)
Bill Discounting	11.00	SMERA D (Assigned)
Letter of Credit	10.00	SMERA D (Assigned)
Bank Guarantee	22.00	SMERA D (Assigned)

SMERA has assigned rating of '**SMERA D**' (read as **SMERA D**) to the abovementioned bank facilities of Aplab Limited (Aplab). The rating reflects continuous delays in servicing of debt obligations on account of a weak liquidity position. The rating is also constrained by the cash losses incurred by the company. However, the rating draws support from the established position, long track record of operations and experienced management.

Rating Sensitivity Factors

- Curing of Default

Criteria applied to arrive at the ratings:

- Manufacturing Entities

About the Company

Aplab was incorporated in 1962 by Mr. P.S Deodhar. The company is engaged in the manufacture of electrical, electronic equipments and devices. In 2000, Zee Entertainment Enterprises Limited acquired 26 per cent stake in the company.

For FY2015-16 (provisional), Aplab registered net loss of Rs.17.59 crore on operating income of Rs.71.01 crore, as compared with net loss of Rs.14.43 crore on operating income of Rs.74.29 crore in FY2014-15.

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ABOUT SMERA

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