

## Press Release

### Aplab Limited (AL)

31 October, 2017

### Rating Update



|                                       |                                     |
|---------------------------------------|-------------------------------------|
| <b>Total Bank Facilities Rated*</b>   | Rs.81.00 Cr                         |
| <b>Long Term Rating (Indicative)</b>  | SMERA D<br>Issuer not co-operating* |
| <b>Short Term Rating (Indicative)</b> | SMERA D<br>Issuer not co-operating* |

#Refer Annexure for details

\*The issuer did not co-operate; Based on best available information.

SMERA has reviewed the long term rating of '**SMERA D**' (**read as SMERA D**) and short term rating of **SMERA D** (**read as SMERA D**) on the Rs.81.00 crore bank facilities of Aplab Limited. This rating is now an indicative rating and is based on best available information.

**Non-cooperation by the issuer/borrower:** SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

### Applicable Criteria

- Default Recognition: <https://www.smera.in/criteria-default.htm>
- Financial Ratios and Adjustments: <https://www.smera.in/criteria-fin-ratios.htm>
- Manufacturing entities: <https://www.smera.in/criteria-manufacturing.htm>

**Limitation regarding information availability:** The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**About the Rated Entity:** Aplab Limited (AL) 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 FY2016-17, AL reported net loss of Rs.12.45 crore on operating income of Rs.72.31 crore, compared with net loss of Rs.17.59 crore on operating income of Rs.71.25 crore in the previous year.

**Rating History for the last three years:**

| Date         | Name of Instrument / Facilities | Term       | Amount (Rs. Crore) | Ratings/Outlook    |
|--------------|---------------------------------|------------|--------------------|--------------------|
| 24 Aug, 2016 | Term loan I                     | Long Term  | 2.00               | SMERA D (Assigned) |
|              | Term loan II                    | Long Term  | 6.00               | SMERA D (Assigned) |
|              | Term loan III                   | Long Term  | 4.00               | SMERA D (Assigned) |
|              | Cash credit                     | Long Term  | 26.00              | SMERA D (Assigned) |
|              | Bill Discounting                | Short Term | 11.00              | SMERA D (Assigned) |
|              | Letter of credit                | Short Term | 10.00              | SMERA D (Assigned) |
|              | Bank Guarantee                  | Short Term | 22.00              | SMERA D (Assigned) |

**Annexure – Details of instruments rated:**

| <b>Name of the Facilities</b> | <b>Date of Issuance</b> | <b>Coupon Rate</b> | <b>Maturity Date</b> | <b>Size of the Issue (Rs. Crore)</b> | <b>Ratings</b>                      |
|-------------------------------|-------------------------|--------------------|----------------------|--------------------------------------|-------------------------------------|
| Term loan I                   | NA                      | NA                 | NA                   | 2.00                                 | SMERA D<br>Issuer not co-operating* |
| Term loan II                  | NA                      | NA                 | NA                   | 6.00                                 | SMERA D<br>Issuer not co-operating* |
| Term loan III                 | NA                      | NA                 | NA                   | 4.00                                 | SMERA D<br>Issuer not co-operating* |
| Cash credit                   | NA                      | NA                 | NA                   | 26.00                                | SMERA D<br>Issuer not co-operating* |
| Bill Discounting              | NA                      | NA                 | NA                   | 11.00                                | SMERA D<br>Issuer not co-operating* |
| Letter of credit              | NA                      | NA                 | NA                   | 10.00                                | SMERA D<br>Issuer not co-operating* |
| Bank Guarantee                | NA                      | NA                 | NA                   | 22.00                                | SMERA D<br>Issuer not co-operating* |

*\*The issuer did not co-operate; Based on best available information.*

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## ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, Dun & Bradstreet Information Services India Private Limited (D&B) and leading public and private sector banks in India. SMERA is registered with SEBI as a Credit Rating Agency and accredited by Reserve Bank of India. For more details, please visit [www.smera.in](http://www.smera.in).

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