

Press Release

Aplab Limited (AL)

31 October, 2017



Rating Update

Total Bank Facilities Rated*	Rs.81.00 Cr
Long Term Rating (Indicative)	SMERA D Issuer not co-operating*
Short Term Rating (Indicative)	SMERA D 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:

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

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

Contacts:

Analytical	Rating Desk
Vinayak Nayak, Head – Ratings Operations, SMERA Bond Ratings Tel: 022-67141190 Email: vinayak.nayak@smera.in	Varsha Bist Sr. Executive Tel: 022-67141160 Email: varsha.bist@smera.in
Reema Gangola, Manager – Rating Operations, Tel: 022-67141313 Email: reema.gangola@smera.in	

ABOUT SMERA

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