



**Press Release**  
**APRA INNOVATIVE PRIVATE LIMITED**  
**October 22, 2025**  
**Rating Assigned and Reaffirmed**

| Product                            | Quantum (Rs. Cr) | Long Term Rating               | Short Term Rating       |
|------------------------------------|------------------|--------------------------------|-------------------------|
| Bank Loan Ratings                  | 10.00            | ACUITE BB+   Stable   Assigned | -                       |
| Bank Loan Ratings                  | 76.60            | -                              | ACUITE A4+   Assigned   |
| Bank Loan Ratings                  | 65.00            | -                              | ACUITE A4+   Reaffirmed |
| Total Outstanding Quantum (Rs. Cr) | 151.60           | -                              | -                       |
| Total Withdrawn Quantum (Rs. Cr)   | 0.00             | -                              | -                       |

**Rating Rationale**

Acuite has reaffirmed its short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.65.00 Crore bank facilities of Apra Innovative Private Limited. Acuite has also assigned the long term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on Rs.86.60 crore bank facilities of Apra Innovative Private Limited. The outlook is '**Stable**'.

**Rationale for Rating**

The rating takes into consideration the growth in revenue which stood at Rs.568.04 Crore in FY2025 (Prov.) against Rs.464.71 Crore in FY2024 contributed by increase in terms of sales volume. Moreover, the group has achieved a turnover of Rs.374.58 Crore till H1 FY2026. The financial risk profile of the group is moderate characterized by low gearing at 0.38 times as on 31st March, 2025 (Prov.) along with moderate coverage indicators reflecting by interest coverage ratio and debt service coverage ratio at 2.47 times and 2.09 times respectively as on 31st March 2025 (Prov.) and the liquidity position is adequate reflected by sufficient net cash accruals against debt obligations in the period. The rating takes into account the established track record of operations and experienced management of more than three decades in the same line of business. However, the rating is constrained by vulnerability of operating margins due to change in input prices as reflected by decline in EBITDA and PAT Margins which stood at 2.25% and 1.16% respectively in FY2025 (Prov.) as against 2.84% and 1.43% in FY2024 and going forward same will remain a key rating monitorable factor. In addition, working capital nature of operations of the group are intensive marked by high GCA days of 223 days as on 31st March, 2025 (Prov.) and stretched creditors days which stood at 164 days in FY2025 (Prov.) owing to nature of operations and same will remain a key rating sensitivity.

**About the Company**

Mumbai based, Apra Innovative Private Limited was incorporated in 2021. The company is engaged in trading numerous petrochemicals such as Chemicals and Solvents with customers

from diversified industries such as pharma, inks, paints, resins, intermediate chemicals, etc. The company is also engaged in trading of aromatic and intermediate pharma products. Mr. Anil

Pranlal Bajaria, Mr. Viraj Anil Bajaria are directors of the company.

## About the Group

### Apra Enterprises

Established in 1985 as a proprietorship by Mr. Anil Bajaria, Apra Enterprises trades in numerous petrochemicals such as methanol, acetone, toluene, xylene, acetic acid, N Heptane, Styrene Monomer, alpha picoline, acetonitrile, among others. The firm is based in Mumbai and is managed by Mr. Anil Pranlal Bajaria and Mr. Viraj Bajaria. Apra Innovative Private Limited and Apra Enterprises together are referred to as Apra Group.

### Unsupported Rating

Not applicable.

## Analytical Approach

### Extent of Consolidation

• Full Consolidation

### Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the financial and business risk profile of Apra Enterprises and Apra Innovative Private Limited, together are called as Apra Group. The consolidation is on account of common management, similar line of business and operational linkages.

## Key Rating Drivers

### Strengths

#### Established track record of operations and Experienced Management

AIPL has been engaged in trading of petrochemicals and currently the group is managed by Mr. Anil Bajaria and Mr. Viraj Bajaria who have an experience of more than three decades in same line of business. The established track record of operations and experienced management has helped the company in establishing healthy relationship with its suppliers and customers including Cipla Limited, Macleods Pharmaceuticals Limited, Uflex Limited, etc. In addition, the group has diversified its operations into trading of aromatics and intermediate pharma products along with chemical and solvents on the back of long standing relationship with its customers and wide distribution network which further supports the revenue of the group. Acuite believes that the group will continue to derive benefit from the experience of the management in the same line of business.

#### Increase in Revenue albeit decrease in profitability margins

The group has recorded a revenue of Rs.568.04 Crore in FY2025 (Prov.) against Rs.464.71 Crore in FY2024. The improvement in revenue is contributed by increase in sales volume in FY2025 (Prov.) as against FY2024. The EBITDA Margin of the group moderated and stood at 2.25% in FY2025 (Prov.) against 2.84% in FY2024 on account of increase in raw material procurement prices and freight expenses led by fluctuation in the market dynamics. Likewise, the PAT margin stood at 1.16% in FY2025 (Prov.) against 1.43% in FY2024. The group has achieved a turnover of Rs.374.58 Crore till H1 FY2026. Going forward, group is expecting to clock stable revenue along with better margins in near to medium term on the back of y-o-y increase in sales volume. Acuite believes that ability of the group to improve its scale of operation while sustaining its profitability margins will remain a key rating sensitivity.

#### Moderate Financial Risk Profile

The financial risk profile of the group is marked by moderate net worth, gearing and debt protection metrics. The net-worth stood at Rs.92.55 Crore as on 31st March 2025 (Prov.) against Rs.80.85 Crore as on 31st March 2024. The increase in the net-worth is on an account of accretion of profits into reserves and treatment of unsecured loans as quasi equity. The

capital structure of the group is moderate marked by gearing ratio which stood at 0.38 times as on 31st March 2025 (Prov.) against 0.18 times as on 31st March 2024. Further, the coverage indicators improved reflected by interest coverage ratio and debt service coverage ratio which stood at 2.47 times and 2.09 times respectively as on 31st March 2025 (Prov.) against 2.45 times and 2.10 times respectively as on 31st March 2024. The TOL/TNW ratio of the group stood at 3.11 times as on 31st March 2025 (Prov.) against 3.22 times as on 31st March 2024 and DEBT-EBITDA stood at 2.42 times as on 31st March 2025 (Prov.) against 1.04 times as on 31st March 2024. Moreover, the group has capital expenditure plans in near to medium term in Ankaleshwar, Gujarat which will be executed in two phases wherein the first phase covers unit setup for purification of chemicals and the second phase covers manufacturing unit for intermediate pharma products. The capex is expected to be funded through a mix of internal accruals and external debt or capital investment subsidy schemes. However currently, the plans are at a nascent stage and details are yet to be finalized by the management. Acuité expects that going forward the financial risk profile of the group will remain moderate with debt funded capex plans in near to medium term and same will remain a key rating monitorable.

## **Weaknesses**

### **Intensive Working Capital Operations**

The working capital operations of the group are intensive marked by Gross Current Assets (GCA) of 223 days as on 31st March, 2025 (Prov.) as against 246 days as on 31st March, 2024. The high GCA days are on account of higher debtor days which stood at 119 days as on 31st March, 2025 (Prov.) as against 105 days as on 31st March, 2024. Additionally, other current assets are also high which majorly includes deposits and advances given to suppliers and other receivables and recoveries. The inventory days stood at 57 days as on 31st March, 2025 (Prov.) as compared to 82 days as on 31st March, 2024 as the group is required to maintain adequate inventory as and when required for order execution. Further, the creditor days stood at 164 days as on 31st March, 2025 (Prov.) against 180 days as on 31st March, 2024 as the petrochemical trading business imports larger volumes during the last quarter of the year. Acuité expects working capital operations of the group to remain intensive in near to medium term owing to its nature of operations.

### **Susceptibility of margins to fluctuations in raw material prices**

The trading of petrochemical products can suffer greatly from the shifting price of crude oil since it is the primary raw material used to make petrochemicals so any abrupt increase or decrease in prices of the same can have a big impact on the profitability of business. Further, it can be difficult for petrochemical companies to maintain a stable and profitable trading environment as a result of geopolitical events, global supply and demand mismatches, and other factors.

## **Rating Sensitivities**

- Sustenance of the profitability margins while scaling up of operations.
- Working capital operations.
- Movement in Financial Risk Profile.

### **Liquidity Position** **Adequate**

The liquidity profile of the group is adequate marked by net cash accruals of Rs.6.77 Crore as on 31st March 2025 (Prov.) against the debt repayment obligation of Rs.0.20 Crore over the same period. Going forward, the group is expected to generate net cash accruals under the range of Rs.8.85 Crore to Rs.11.00 Crore against debt repayment obligations of upto Rs.0.80 Crore in the same period. The current ratio of the group stood at 1.30 times as on 31st March 2025 (Prov.) against 1.28 times as on 31st March 2024. The cash and cash equivalents available with the group stood at Rs.28.43 Crore as on 31st March 2025 (Prov.). In addition, the group relies on its fund based and non-fund based working capital limits which stood

utilised at 74.28% and 79.93% respectively in last six months ended August, 2025. Acuité expects liquidity profile of the group to remain adequate in near to medium term supported by sufficient accruals to repayment and adequate cash and cash equivalents.

**Outlook: Stable**

**Other Factors affecting Rating**

None.

## Key Financials

| Particulars                   | Unit    | FY 25 (Provisional) | FY 24 (Actual) |
|-------------------------------|---------|---------------------|----------------|
| Operating Income              | Rs. Cr. | 568.04              | 464.71         |
| PAT                           | Rs. Cr. | 6.60                | 6.63           |
| PAT Margin                    | (%)     | 1.16                | 1.43           |
| Total Debt/Tangible Net Worth | Times   | 0.38                | 0.18           |
| PBDIT/Interest                | Times   | 2.47                | 2.45           |

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any Other Information

None.

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities | Term       | Amount (Rs. Cr) | Rating/Outlook        |
|-------------|--------------------------------|------------|-----------------|-----------------------|
| 24 Jul 2024 | Letter of Credit               | Short Term | 65.00           | ACUITE A4+ (Assigned) |

## Annexure - Details of instruments rated

| Lender's Name        | ISIN                 | Facilities                       | Date Of Issuance     | Coupon Rate          | Maturity Date        | Quantum (Rs. Cr.) | Complexity Level | Rating                         |
|----------------------|----------------------|----------------------------------|----------------------|----------------------|----------------------|-------------------|------------------|--------------------------------|
| Federal Bank Limited | Not avl. / Not appl. | Bills Discounting                | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 10.00             | Simple           | ACUITE A4+   Assigned          |
| Federal Bank Limited | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 5.00              | Simple           | ACUITE BB+   Stable   Assigned |
| AXIS BANK LIMITED    | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 3.00              | Simple           | ACUITE BB+   Stable   Assigned |
| Federal Bank Limited | Not avl. / Not appl. | Derivative Exposure              | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 3.00              | Simple           | ACUITE A4+   Assigned          |
| Union Bank of India  | Not avl. / Not appl. | Forward Contracts                | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.60              | Simple           | ACUITE A4+   Assigned          |
| Union Bank of India  | Not avl. / Not appl. | Letter of Credit                 | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 65.00             | Simple           | ACUITE A4+   Reaffirmed        |
| AXIS BANK LIMITED    | Not avl. / Not appl. | Letter of Credit                 | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 22.00             | Simple           | ACUITE A4+   Assigned          |
| Federal Bank Limited | Not avl. / Not appl. | Letter of Credit                 | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 30.00             | Simple           | ACUITE A4+   Assigned          |
| Federal Bank Limited | Not avl. / Not appl. | Letter of Credit                 | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 10.00             | Simple           | ACUITE A4+   Assigned          |
| Not Applicable       | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 2.00              | Simple           | ACUITE BB+   Stable   Assigned |

\* Cash Credit of Rs.18.00 crores is the sublimit of Letter of Credit availed from Union Bank.

### \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

| Sr.No. | Company Name                    |
|--------|---------------------------------|
| 1      | Apra Innovative Private Limited |
| 2      | Apra Enterprises                |

## Contacts

|                                                          |                                                                                                               |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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