



Press Release

Apollo Computing Laboratories Private Limited

July 28, 2025

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	27.29	IVR BB/ Negative; INC* (IVR Double B with Negative Outlook; Issuer Not Cooperating)	IVR BB+/Stable (IVR Double B Plus with Stable Outlook)	Rating Downgraded and outlook revised. Rating moved to ISSUER NOT COOPERATING Category	Simple
Short Term Bank Facilities	59.34	IVR A4; INC (IVR A Four; Issuer Not Cooperating)	IVR A4+ (IVR A Four Plus)	Rating Downgraded and moved to ISSUER NOT COOPERATING Category	Simple
Total	86.63	Rupees Eighty-Six Crore and Sixty-Three Lakh only			

* ISSUER NOT COOPERATING; Based on best available information

Details of Facilities/Instrument are in Annexure 1

Facility wise lender details are at Annexure 2

Detailed explanation of covenants is at Annexure 3

Ratings

The rating has been downgraded with revision in outlook to negative and moved to 'ISSUER NOT COOPERATING' category due to non-submission of information and lack of management co-operation

Detailed Rationale

The rating revision is because of lack of adequate information regarding Apollo Computing Laboratories Private Limited performance and hence the uncertainty around its credit risk. Infomerics Valuation and Rating Limited (Formerly Infomerics Valuations and Ratings P Ltd) (IVR) assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The rating was due for review in June 2025. IVR took up with issuer to provide required information vide multiple E-mail communications latest by 27th June 2025, and through various telephonic calls. Despite the best efforts of IVR to get the minimum required



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information for a review, the entity has not provided the same. In the absence of adequate information from the entity, IVR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information, IVR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Non-cooperation by Issuer

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term bank loan facilities aggregating to Rs. 86.63 crore of Apollo Computing Laboratories Private Limited has been downgraded with revision in outlook and moved to 'ISSUER NOT COOPERATING' category by Infomerics and the rating for bank facilities be noted as IVR BB/Negative/A4; ISSUER NOT COOPERATING based on best available information.

Analytical Approach: For arriving at the ratings, IVR has analysed Apollo Computing Laboratories Private Limited's credit profile by considering the standalone financial statements of the company.

Applicable Criteria:

[Rating Methodology for Manufacturing Companies.](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Guidelines on what constitute Non-Cooperation by clients](#)

[Complexity level of rated instrument/ facilities](#)

[Criteria of assigning rating outlook](#)

[Policy on Default Recognition](#)

About the Company

Apollo Computing Laboratories (P) Ltd., established in 1992 at Hyderabad, has been involved in the Manufacturing of Electronic Systems in the domain of embedded computing. The core competence lies in the embedded computing domain with the emphasis on engineering & quality assurance for meeting Military standards. Parallely, specialized products have been designed & developed by ACL in these areas and are being widely used in the Defense & Aerospace sectors.



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Financials (Standalone):

(Rs. crore)

For the year ended / As on*	31-03-2023 (Audited)	31-03-2024 (Audited)
Total Operating Income	65.53	104.82
EBITDA	13.57	44.92
PAT	4.53	26.27
Total Debt	50.43	38.54
Tangible Net worth	42.78	69.04
EBITDA Margin (%)	20.71	42.85
PAT Margin (%)	6.83	24.98
Overall Gearing Ratio (x)	1.18	0.56
Interest Coverage ratio	1.81	5.46

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: India Ratings and Brickworks Ratings downgraded the rating to IND B/Negative/A4; INC and BWR B-/Stable/A4; INC on June 25, 2025, and October 07, 2024, respectively.

Any other information: NA

Rating History for last three years:

Sr. No	Type of Instrument/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 (June 11, 2024)	Date(s) & Rating(s) assigned in 2023-24 (Feb 27, 2024)	Date(s) & Rating(s) assigned in 2022-23
1.	Fund-Based Facilities	Long Term	27.29	IVR BB/Negative/INC*	IVR BB+/Stable	IVR BB/Negative/INC*	-
2.	Non-Fund Based Facilities	Short Term	59.34	IVR A4; INC*	IVR A4+	IVR A4; INC*	-

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

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly known as Infomerics Valuation and Rating Private Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
GECL	-	-	Jan 2027	1.57	IVR BB/Negative/INC
Term Loan	-	-	Oct 2025	0.72	IVR BB/Negative/INC
Cash Credit	-	-	-	25.00	IVR BB/Negative/INC



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Bank Guarantee	-	-	-	55.34	IVR A4/INC
Letter of Credit	-	-	-	4.00	IVR A4/INC

Annexure 2: Facility wise lender details.

<https://www.infomerics.com/admin/prfiles/Len-Apollo-Computing-28july25.pdf>

Annexure 3: Detailed explanation of covenants of the rated securities/facilities: Not Applicable.

Annexure 4: List of companies considered for consolidated/combined analysis: Not Applicable.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at <http://www.infomerics.com>.