

Consolidated Private Limited

May 02, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	65.00	CARE BBB; Stable	Assigned
Short-term bank facilities	40.00	CARE A3+	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities of Consolidated Private Limited (CPL) derive strength from established track record of operation in the retail industry with the brand "iPlanet" operating as authorised Apple premium resellers in over 30 cities in India. Ratings also consider consistent growth in scale of operations with comfortable capital structure and debt coverage metrics. However, ratings are constrained by relatively thin profit margins due to trading nature of operation, exposure to intense competition, concentration towards single original equipment manufacturer (OEM) and risk associated with inventory obsolescence.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Ability to increase scale of operation with total operating income (TOI) above ₹2500 crore with profit before interest, lease rentals, depreciation and taxation (PBILDT) margin above 4% on a sustained basis.
- Ability to increase presence in new geographies with diversified product mix.

Negative factors

- Increase in debt levels leading to moderation in debt coverage metrics with total debt to gross cash accruals (TD/GCA) over 4.5x on a sustained basis.
- Significant increase in inventory days above 50 days leading to stretch in liquidity profile.

Analytical approach: Consolidated

CARE Ratings Limited (CARE Ratings) has considered the consolidated financial statements (comprising CPL and its wholly owned subsidiary, Consolidated Techware Private Limited (CTPL) of CPL owing to financial and operational linkages between the parent and its subsidiary. The companies are engaged in similar business and are run by a common management. Entities consolidated have been listed under **Annexure-6**.

Outlook: Stable

The 'stable' outlook reflects that the company is expected to maintain its operational performance with benefits derived from its strong relationship with 'Apple' brand and experienced promoters.

Detailed description of key rating drivers:

Key strengths

Established track record as one of the largest authorised retailer of Apple mobiles in India:

The company is promoted by Raakesh Ramanand and Dakshayini Raakesh Shetty. Raakesh Ramanand has an MBA and is involved in the retail industry since 2010 and Dakshayini Raakesh Shetty is a BE graduate in Electronics and communication.

CPL is an established player with over a decade of track record in the retail markets of consumer electronics operating as an authorised premium reseller for the renowned brand 'Apple'. In 2011, CPL opened its first Apple Premium Reseller store under the brand name "iPlanet." In 2014, the company expanded its offerings by launching "iPlanet Care," an Apple-authorised service provider, to provide after-sales support to customers.

Geographically diversified operation with presence in across states:

The company initially started with a single 'Sony' store in Salem and gradually expanded its presence to other parts of Tamil Nadu, Pondicherry, Kerala, and Karnataka. Recently, the company expanded to other geographies such as Maharashtra, Andhra Pradesh and Telangana. In FY24 (refers to April 01 to March 31), 90.93% (PY: 92.41%) of revenue are contributed from Karnataka and Tamil Nadu. In FY25, the company acquired stores in Mumbai and Mangalore as a strategy to expand to other geographies. As of December 31, 2024, the company operates a total of 138 stores, including service centres spread across 30 cities. Among these, 65 are in Tamil Nadu, 36 in Karnataka, 15 in Maharashtra, 13 in Kerala, four in Andhra Pradesh, three in Pondicherry, and two in Telangana.

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Consistent growth in scale of operations:

CPL operates across all four business channels of Apple such as Retail, Service, Enterprise, and Education. The company has established service centre in the name of 'iPlanet Care' to deliver after-sales support to customers. Driven by Apple's expanding market presence in India, CPL's scale of operations grew significantly from ₹428.87 crore in FY21 to ₹1013.1 crore in FY24 at a CAGR of 33.18%. On a standalone basis, the company recorded total operating income of ₹1,471.44 crore in FY25 (Provisional).

Comfortable capital structure and debt coverage metrics:

The company's capital structure stood comfortable with overall gearing of 0.70x as on March 31, 2024 (PY: 0.45x). Promoters also support operations through infusion of interest free unsecured loans, which stood at ₹13.12 crore (as on March 31, 2024), of which ₹11.74 crore is subordinated to bank borrowings and treated as quasi-equity. CPL operates under an asset light model by operating all stores in leased premises, reducing capex requirement, setup costs and providing flexibility in selecting store locations and space requirements. The interest coverage stood comfortable at 8.01x in FY24. The company also has satisfactory debt coverage metrics with TD/GCA of 2.68x as on March 31, 2024 (PY: 0.97x).

Key weaknesses

Moderate operating margin and exposure to intense competition:

CPL faces competition from organised and unorganised retail chains, e-commerce companies and from fragmented small dealers, leading to pricing pressure, and impacting its profitability. Given the trading nature of the business, the PBILDT margin has remained narrow, ranging between 2.5% to 5%. The margin declined from 4.51% in FY23 to 2.83% in FY24 due to the higher overheads and promotion expenses incurred towards the newly opened stores. On a standalone basis, the PBILDT margin stood at 2.92% in FY25.

Concentration towards single OEM:

The company majorly deals with 'Apple' products. Apart from Apple, CPL has also partnered with other brands such as Sony, Samsung, Linen club, CultFit and Mia by Tanishq, among others. However, revenue from Apple products forms majority of the total income contributing ~95%, making it highly depend on a single OEM. CPL's operation depends on the acceptability of products among consumers.

Inventory obsolescence risk impacting profitability:

Inventory obsolescence is a significant risk in retailing of consumer electronics due to the rapid pace of technological advancements and frequent product launches. Mobile devices quickly become outdated as new models with enhanced features are introduced, leading to unsold inventory losing value. To manage this, the company maintains a 4-week inventory and actively monitors shelf-life, supply chain challenges, and end-of-life products.

Liquidity: Adequate

The company's liquidity is adequate marked by sufficient cushion in accruals against repayment obligations. The company had adequate cash balance of ₹12.95 crore as on March 31, 2024 (PY: ₹2.89 crore). Due to long-standing relation with suppliers, it enjoys a credit period up to 15 days and has also availed the channel financing programme. Due to the retail nature of operation, the collection period also stood comfortable at 11 days in FY24 (PY: eight days). Average utilisation of working capital limits for 12 months ended March 2025 stood at ~80%. The company's current ratio stood comfortable at 1.45x as on March 31, 2024. (PY: 1.40x).

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Retail](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer services	Retailing	Speciality retail

Based in Coimbatore, Tamil Nadu, CPL was originally established as partnership firm in 1971 under the name of Consolidated Premium retailers, which was renamed and reconstituted as private limited entity under the name of CPL in February 02, 2021. CPL is one of the largest Apple Premium Partner store in India. CPL operates 138 stores as on December 31, 2024, across India, dealing with leading brands such as Apple, Sony, Titan, Mia by Tanishq, and LG. The company is promoted by Raakesh Ramanand and Dakshayini Raakesh Shetty.

CPL also has a wholly owned subsidiary, Consolidated Techware Private Limited (CTPL), which is involved in providing enterprise solution and educational service in the B2B segment.

Brief financials (₹ crore)	FY23 (A) (Consolidated)	FY24 (A) (Consolidated)	FY25 (UA) (Standalone)
Total operating income	909.90	1013.10	1,471.44
PBILDT	41.01	28.68	42.93
PAT	29.14	20.56	NA
Overall gearing (times)	0.45	0.70	NA
Interest coverage (times)	16.27	8.01	5.15

A: Audited UA: Unaudited NA: Not available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD- MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT- Cash credit		-	-	-	20.00	CARE BBB; Stable
Fund-based - LT- Term loan		-	-	September 2027	45.00	CARE BBB; Stable
Fund-based - ST- Bank overdraft		-	-	-	40.00	CARE A3+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term loan	LT	45.00	CARE BBB; Stable				
2	Fund-based - LT-Cash credit	LT	20.00	CARE BBB; Stable				
3	Fund-based - ST-Bank overdraft	ST	40.00	CARE A3+				

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash credit	Simple
2	Fund-based - LT-Term loan	Simple
3	Fund-based - ST-Bank overdraft	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here
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Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Consolidated Techware Private Limited	Full	Wholly owned subsidiary

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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