

Press Release

Elcom innovations private limited

November 22, 2019



Rating Withdrawn

Total Bank Facilities Rated*	Rs.11.50 Cr.#
Long Term Rating	ACUITE B Issuer not cooperating: Withdrawn*
Short Term Rating	ACUITE A4 Issuer not cooperating: Withdrawn*

#Refer Annexure for details

*The issuer did not cooperate; based on best available information

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B**' (**read as ACUITE B**) and the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.11.50 crore bank facilities of Elcom Innovations Private Limited. This rating is now withdrawn and indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

EIPL was incorporated in 2002 by Mr. Pradnyil Usgaonkar and Mr. Arun Sharma. The company is engaged in manufacturing of telecommunication and electronic products sold under the brand name of 'Elcom'. The company is a part of Elcom group promoted by Sun Group Enterprises Private Limited, a private equity in India and other emerging markets.

Non-cooperation by the issuer/borrower

Acuité 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 Acuité's policies.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of EIPL to arrive at the rating.

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). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
05-October-2018	Cash Credit	Long term	7.50	ACUITE B/Stable (Downgraded)
	Letter of Credit	Short term	4.00	ACUITE A4 (Reaffirmed)
27-April-2017	Cash Credit	Long term	7.50	ACUITE B+ (Indicative)
	Letter of Credit	Short term	4.00	ACUITE A4 (Indicative)
12-January-2016	Cash Credit	Long term	7.50	ACUITE B+/Stable (Assigned)
	Letter of Credit	Short term	4.00	ACUITE A4 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.50	ACUITE B Withdrawn: Issuer not co-operating
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE A4 Withdrawn: Issuer not co-operating

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in
Aditya Singh Ratings Analyst - Rating Operations Tel: 011-49731303 aditya.singh@acuite.in	

About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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