

Press Release

PHI Audiocom Systems Private Limited

May 12, 2021

Rating Update



Total Bank Facilities Rated*	Rs. 6.75 Cr. #
Long Term Rating (Indicative)	ACUITE B+ (Downgraded from BB-/Stable) Issuer not co-operating*
Short Term Rating (Indicative)	ACUITE A4 Issuer not co-operating*

Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and reviewed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 6.75 crore bank facilities of PHI Audiocom Systems Private Limited (PASPL). This rating is now an indicative rating and is based on best available information.

The Pune-based, PHI Audiocom Systems Private Limited was incorporated in 2001 by Mr. Chandrashekhar Narayan Bhawe, Mrs. Vidya Chandrashekhar Bhawe and Mr. Shashikant Mukund Kulkarni. The company is engaged in assembling of audio communication equipment, providing designing solutions, and executing turnkey projects for Industrial & Naval On-Board Communication Systems.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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). Acuité endeavoured 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.

About the Rated Entity - Key Financials

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

Liquidity Indicators - No information provided by the issuer / available for Acuite to comment upon.

Rating Sensitivity - No information provided by the issuer / available for Acuite to comment upon.

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

Not Applicable

Any other information

None

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
14-Feb-2020	Cash Credit	Long Term	0.75	ACUITE BB-/Stable (Reaffirmed)
	Bank Guarantee	Short Term	6.00	ACUITE A4 (Reaffirmed)
07-Mar-2019	Cash Credit	Long Term	1.00	ACUITE BB-/Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.20	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Long Term	0.55	ACUITE BB-/Stable (Reaffirmed)
31-Jan-2018	Cash Credit	Long Term	1.00	ACUITE BB-/Stable (Reaffirmed)
	Bill Discounting	Long Term	0.50	ACUITE BB- (Withdrawn)
	Bank Guarantee	Short Term	5.20	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Long Term	0.55	ACUITE BB-/Stable (Reaffirmed)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE B+ (Downgraded from BB-/Stable) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4 Issuer not co-operating*

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

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research 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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