

## Press Release

PHI Audiocom Systems Private Limited

August 10, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	0.75	ACUITE B+   Reaffirmed   Issuer not co-operating*	-
Bank Loan Ratings	6.00	-	ACUITE A4   Reaffirmed   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	6.75	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE B+**' (read as **ACUITE B Plus**) and 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). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

### About the Company

The Pune-based, PHI Audiocom Systems Private Limited was incorporated in 2001 by Mr. Chandrashekar Narayan Bhav, Mrs. Vidya Chandrashekar Bhav 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:

Acuite 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 Acuite's policies.

### 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). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite 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.

## Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

## Material Covenants

Not Applicable

## Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

## Outlook

Not Applicable

## Status of non-cooperation with previous CRA

None

## Any other information

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

## Applicable Criteria

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

## Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 May 2021	Bank Guarantee	Short Term	6.00	ACUITE A4 (Issuer not co-operating*)
	Cash Credit	Long Term	0.75	ACUITE B+ (Downgraded and Issuer not co-operating*)
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	Proposed Bank Facility	Long Term	0.55	ACUITE BB-   Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BB-   Stable (Reaffirmed)
	Bank Guarantee	Short Term	5.20	ACUITE A4 (Reaffirmed)

31 Jan 2018	Cash Credit	Long Term	1.00	ACUITE BB-   Stable (Reaffirmed)
	Bills Discounting	Long Term	0.50	ACUITE BB-   Stable (Withdrawn)
	Bank Guarantee	Short Term	5.20	ACUITE A4 (Reaffirmed)
	Proposed Bank Facility	Long Term	0.55	ACUITE BB-   Stable (Assigned)
08 Dec 2016	Bills Discounting	Short Term	0.50	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Assigned)
	Cash Credit	Long Term	1.25	ACUITE BB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Maharashtra	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.75	ACUITE B+   Reaffirmed   Issuer not co-operating*

## 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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