

## Press Release

Envision Network Technologies Private Limited

March 08, 2019



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs. 10.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB- Issuer not co-operating*
<b>Short Term Rating</b>	ACUITE A4+ Issuer not co-operating*

# Refer Annexure for details

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

Acuité has reviewed long-term rating of '**ACUITE BB-**' (**read as ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (**read as 'ACUITE A four plus'**) on the Rs. 10.00 crore bank facilities of Envision Network Technologies Private Limited (ENPL). This rating is now an indicative rating and is based on best available information.

ENPL is a Bangalore based company incorporated in February 2000 by Mr. Ashok Deshpande and Mr. R Muralidharan. ENPL is engaged in Video Surveillance which includes Products & Projects, and rendering infrastructure management services in PDA/Network Technologies. Apart from this, the company leases four office spaces of 25000 square feet area.

#### 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/criteria-default.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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

	Unit	FY17 (Actual)	FY16 (Actual)	FY15 (Actual)
Operating Income	Rs. Cr.	9.50	6.42	6.84
EBITDA	Rs. Cr.	1.64	1.49	1.45
PAT	Rs. Cr.	0.57	0.57	0.50
EBITDA Margin	(%)	17.30	23.23	21.18
PAT Margin	(%)	6.00	8.81	7.27
ROCE (%)	(%)	13.63	13.20	25.05
Total Debt/Tangible Net Worth	Times	0.73	0.76	0.91
PBDIT/Interest	Times	2.85	2.94	2.79
Total Debt/PBDIT	Times	2.68	2.80	3.05
Gross Current Assets (Days)	Days	247	278	292

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

Not Applicable

**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 (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
18-Jan-2018	Overdraft	Long Term	2.00	ACUITE BB- / Stable (Assigned)
	Term loans	Long Term	3.40	ACUITE BB- / Stable (Assigned)
	Letter of credit	Short Term	1.00	ACUITE A4+ (Assigned)
	Proposed	Long Term	3.60	ACUITE BB- / Stable (Assigned)

**#Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Overdraft	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB- Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	3.40	ACUITE BB- Issuer not co-operating*
Letter of credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	3.60	ACUITE BB- Issuer not co-operating*

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

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**About Acuité Ratings & Research:**

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