



Press Release
PAN INTELLECOM LIMITED
October 28, 2025
Rating Upgraded & Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.00	ACUITE BBB- Upgraded & Withdrawn	-
Bank Loan Ratings	9.00	Not Applicable Withdrawn	-
Bank Loan Ratings	28.00	-	ACUITE A3 Upgraded & Withdrawn
Bank Loan Ratings	8.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	50.00	-	-

Rating Rationale

Acuite has upgraded and withdrawn its long-term rating to '**ACUITE BBB-**'(read as **ACUITE triple B minus**) from '**ACUITE BB**'(read as **ACUITE double B**) and the short term rating to '**ACUITE A3**' (read as **ACUITE A Three**) from '**ACUITE A4+**'(read as **ACUITE A four plus**) on Rs 33.00 Cr. bank facilities of Pan Intellectom Limited.

The rating has been withdrawn on account of the request received from the company and the No Objection Certificate received from the banker.

Acuite has also withdrawn its long-term and short-term bank facilities of Rs.17.00 Cr. of Pan Intellectom Limited without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

Rationale for upgrade

The rating upgradation and migration factors the moderate financial risk profile, established track record of operations, experienced management, and adequate liquidity of the company. However, the rating is constrained by the modest & fluctuating operating performance, intensive working capital management and risk associated in tender based nature of the business.

About the Company

Incorporated in May 1992, Delhi based Pan Intellectom Limited (PIL) is engaged in trading/supply, installation, testing, commissioning of various audio/visual telecommunication equipment and accessories like Audio/Video solutions, video surveillance, interactive solutions, security and allied products. The directors are Mr. Ranbir Singh Panesar, Mr. Harbir Singh Panesar and Mr. Rupinder Panesar.

Unsupported Rating

Not applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of PIL to arrive at the

Key Rating Drivers

Strengths

Established track record of operations with experienced management

Pan Intellect Limited was incorporated in 1992 having three decades of existence in the industry. The company has rendered services of multi-media training facility to reputed govt organisations such as Police Training College (Delhi), Command and Control Room for Défense and Naval HQ, professional sound system for Jawahar Lal Nehru Stadium, New Delhi, Golden Temple Plaza (Amritsar) etc. The company has also executed various other govt projects such as setting up of Board room for Ministry of Finance, Ministry of Home Affairs, Ministry of Finance etc. The company is managed by Mr. Harbir Singh Panesar and Mr. Rupinder Panesar, who also have more than decades of experience of handling business across India.

Moderate financial risk profile

The financial risk profile of the company is moderate marked by moderate net worth, low gearing and comfortable debt protection metrics. The tangible net worth of the company increased to Rs.65.85 Cr. as on March 31, 2025 (Prov.) as compared to Rs.54.93 Cr. as on March 31, 2024 due to accretion of profits to reserves. The company is majorly dependent on working capital borrowings, therefore, gearing remained below unity at 0.25 times as on March 31, 2025 (Prov.). Moreover, the debt protection metrics stood comfortable marked by interest coverage ratio at 17.37 times and TOL/TNW at 1.13 times as on March 31, 2025 (Prov.).

Weaknesses

Modest & fluctuating operating performance

The scale of operations of PIL remain modest and fluctuating over the past 2-3 yrs. While the margins improved to 10.33 percent in FY2025(Prov) as compared to 6.93 percent in FY2024 (8.75 percent in FY2023), the revenues declined to Rs.156.26 Cr. in FY2025(Prov.) as compared to Rs. 189.49 Cr. in FY2024 (Rs. 95.78 Cr. in FY2023). This fluctuation is primarily due to the milestone-based execution of projects. However, the company has an moderate unexecuted orderbook to the tune of Rs.233.00 Cr. as on September, 2025 (1.49 times of FY25 revenue) which is expected to be completed in the next 12 to 24 months. Further, company achieved the revenue of Rs 71.90 Cr. till Sep-25.

Intensive working capital management

The working capital management of the company improved but remains intensive in nature marked by high gross current asset (GCA) days which stood at 175 days as on March 31,2025(Prov) as compared to 181 days as on March 31,2024. The GCA days are high primarily on account high debtors days which stood at 127 days as on March 31,2025(Prov) (136 days as on March 31,2024). The average debtors recovery period is in the range of 90 days to 120 days and company maintains similar supplier period with creditor also. The high GCA is also on account of earnest deposits held by the customers.

Tender based nature of business

The company's performance is susceptible to the tender based nature of business, where the business depends on the ability to bid for contracts successfully. Further, risk becomes more pronounced as tendering is based on minimum amount of bidding of contracts which may affect the profitability of the company considering the intensive competition.

Rating Sensitivities

Not applicable

Liquidity Position

Adequate

The liquidity position of the company is adequate marked by steady net cash accruals of Rs. 11.32 Cr. as on March 31,2025(Prov.) as against the long debt obligations of Rs. 0.09 Cr. over the same period. The current ratio of the company stood moderate at 1.14 times as on March 31,2025(Prov.) The cash and bank balance stood at Rs. 2.94 Cr. as on March 31,2025

(Prov.) The bank limit utilization for the fund-based limit stood moderate at 56.59 percent for the period of eight months ending August 2025.

Outlook-Not applicable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	156.26	189.49
PAT	Rs. Cr.	10.92	14.80
PAT Margin	(%)	6.99	7.81
Total Debt/Tangible Net Worth	Times	0.25	0.38
PBDIT/Interest	Times	17.37	16.47

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

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Sep 2025	Bank Guarantee (BLR)	Short Term	28.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	8.00	ACUITE A4+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Proposed Long Term Loan	Long Term	9.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
26 Jun 2024	Bank Guarantee (BLR)	Short Term	28.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Proposed Short Term Loan	Short Term	8.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Cash Credit	Long Term	5.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Long Term Loan	Long Term	9.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
05 Apr 2023	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	8.00	ACUITE A3 (Assigned)
	Proposed Short Term Loan	Short Term	2.00	ACUITE A3 (Reaffirmed)
	Proposed Short Term Loan	Short Term	6.00	ACUITE A3 (Assigned)
	Cash Credit	Long Term	3.00	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB- Stable (Assigned)
	Proposed Long Term Loan	Long Term	9.00	ACUITE BBB- Stable (Assigned)
20 Jan 2022	Proposed Short Term Bank Facility	Short Term	2.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A3 (Assigned)
	Cash Credit	Long Term	3.00	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.00	Simple	ACUITE A3 Upgraded & Withdrawn (from ACUITE A4+)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BBB- Upgraded & Withdrawn (from ACUITE BB)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Short Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	Not Applicable Withdrawn

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About Acuité Ratings & Research

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