

## Panchami Electronics Private Limited

October 11, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.60	CARE C; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.40	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated August 03, 2023, placed the rating(s) of Panchami Electronics Private Limited (PEPL) under the 'issuer non-cooperating' category as PEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 18, 2024, June 28, 2024, July 08, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers

Please refer to PR dated [August 03, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on Default Recognition](#)

### About the Company

Panchami Electronics Private Limited (PEPL) was promoted by Mr Jwalaprasad in February 2007. Initially, PEPL started with one Sony Exclusive showroom at Chilimbi, Mangaluru. Later, the company added three more Sony brand stores located at Kodialbail, Kankanady, and Udupi. PEPL also started one exclusive retail outlet of Panasonic at Balmatta, Mangaluru. PEPL has one sister concern company Panchami Distributors Private Limited (PDPL) which started operations during the year 2009. The Board of Directors is the same as of PEPL. Through PDPL, the company started wholesaling and became the distributors for Panasonic and Onida. Later, it also added Sony, Whirlpool, Haier, Bosch and Intex in their distribution.

**Status of non-cooperation with previous CRA:** Brickwork has continued the ratings assigned to the bank facilities of PEPL to the 'issuer not-cooperating' category vide press release dated May 03, 2024 on account of its inability to carryout review in the absence of requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.60	CARE C; ISSUER NOT COOPERATING*
Non-fund-based - ST-Working Capital Limits		-	-	-	0.40	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	5.60	CARE C; ISSUER NOT COOPERATING*	-	1)CARE C; ISSUER NOT COOPERATING* (03-Aug-23)	1)CARE C; ISSUER NOT COOPERATING* (25-Jul-22)	1)CARE C; ISSUER NOT COOPERATING* (07-May-21)
2	Non-fund-based - ST-Working Capital Limits	ST	0.40	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (03-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (25-Jul-22)	1)CARE A4; ISSUER NOT COOPERATING* (07-May-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-Working Capital Limits	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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### About us:

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### Disclaimer:

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