

## Flic Microwaves Private Limited

February 12, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	12.33	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.25	CARE D; 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 & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 06, 2024, placed the rating(s) of Flic Microwaves Private Limited (FMPL) under the 'issuer non-cooperating' category as FMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 22, 2024, January 01, 2025, January 11, 2025 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 [February 06, 2024](#)

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

### About the company

Hyderabad based Flic Microwave Private Limited (FMPL) was established as a partnership firm in 1991 by Mr. Prasantha Pradhan and Mrs. Nivedita Mohanty. Later, the constitution of the firm changed to Private Limited Company in August 1992. FMPL is engaged in manufacturing of Microwaves. The Company majorly deals in Components, Super Components, Sub Systems and EM Systems, etc. FMPL imports raw material i.e. electrical components from USA and sells the final product in domestic market. The company majorly deals with public sector entities such as Defence Research Development Organisation (DRDO), Bharat Electronics Limited, Defense Electronics Research Laboratory, Defence Avionics Research Establishment, etc. The key person of the company is Mr. Sukumar Pradhan (Managing Director) with post-graduation in Electronics, he has nine years' experience as a scientist in Defence Research Development Organisation (DRDO)

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of FMPL into ISSUER NOT COOPERATING category vide press release dated January 18, 2024 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

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

**Covenants of rated instrument / facility:** Annexure-3

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

<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.

**Lender details:** Annexure-5**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		-	-	-	3.90	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January-2025	8.43	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	0.75	CARE D; 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-Term Loan	LT	8.43	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (27-Oct-21)
2	Fund-based - LT-Cash Credit	LT	3.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (27-Oct-21)
3	Non-fund-based - ST-Bank Guarantee	ST	1.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (27-Oct-21)
4	Non-fund-based - ST-Letter of credit	ST	0.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (23-Dec-22)	1)CARE D; ISSUER NOT COOPERATING* (27-Oct-21)

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

LT: Long term; ST: Short term

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of the rated instrument:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About us:

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