

Flic Microwaves Private Limited

December 23, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.33	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.25	CARE D; ISSUER NOT COOPERATING* (Single D; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	14.58 (Rs. Fourteen Crore and Fifty-Eight Lakhs Only)		

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; Based on best available information

Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 27, 2021, 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 and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. FMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated September 12, 2022, September 22, 2022, October 02, 2022.

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).

Detailed description of the key rating drivers

Please refer to PR dated [October 27, 2021](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

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). The company has installed capacity of 500 units per annum.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (A)	H1FY23 (Prov.)
Total operating income	8.19	7.81	9.32	NA
PBILD	2.76	2.44	2.50	NA
PAT	-0.32	-1.31	-0.65	NA
Overall gearing (times)	4.08	6.86	9.06	NA
Interest coverage (times)	1.63	0.98	1.23	NA

A: Audited, Prov.: Provisional, NA: Not Available

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

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 October 27, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

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

Covenants of rated instrument/facility: Annexure - 3

Complexity level of various instruments rated for this company: Annexure - 4

Annexure-1: Details of instruments/facilities

Name of the Instrument	IS IN	Date of Issuance	Coup on Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with 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 the last three years

S r . N o .	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	8.43	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING * (27-Oct-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (11-Feb-21)	1)CARE B; Stable; ISSUER NOT COOPERATING * (09-Dec-19)
2	Fund-based - LT-Cash Credit	LT	3.90	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING * (27-Oct-21)	1)CARE B-; Stable; ISSUER NOT COOPERATING * (11-Feb-21)	1)CARE B; Stable; ISSUER NOT COOPERATING * (09-Dec-19)
3	Non-fund-based - ST-Bank Guarantee	ST	1.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING * (27-Oct-21)	1)CARE A4; ISSUER NOT COOPERATING * (11-Feb-21)	1)CARE A4; ISSUER NOT COOPERATING * (09-Dec-19)
4	Non-fund-based - ST-Letter of credit	ST	0.75	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING * (27-Oct-21)	1)CARE A4; ISSUER NOT COOPERATING * (11-Feb-21)	1)CARE A4; ISSUER NOT COOPERATING * (09-Dec-19)

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Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of 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: Bank lender details for this company

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

Note on complexity levels of the rated instrument: CARE 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 for any clarifications.

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About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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