

Accord Communications Limited

December 26, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.24	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Bank Facilities	7.24 (₹ Seven Crore and Twenty-Four 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 12, 2021, placed the rating(s) of Accord Communications Limited (ACL) under the 'issuer non-cooperating' category as ACL 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. ACL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated August 28, 2022, September 07, 2022, September 17, 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 12, 2021](#)

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

About the Company

ACL was incorporated in 1990 by Mr P.K. Mohta, Mr A.K. Mohta, Mrs Sushma Mohta and Mrs Shailly Mohta who have an experience of over two decades in the manufacturing of EPABX system industry. ACL is engaged in designing, manufacturing and marketing of Electronic Private Automatic Branch Exchange (EPABX) systems. Apart from manufacturing, the company is also engaged into the trading of EPABX systems, intercom, phone and phone accessories. The manufacturing facility of ACL is located in Meerut, UP.

Brief Financials (₹ crore)	FY21(A)	FY22(A)	H1FY23(Prov.)
Total operating income	5.04	6.18	NA
PBILDT	1.27	1.43	NA
PAT	0.48	2.31	NA
Overall gearing (times)	NM	NM	NA
Interest coverage (times)	2.04	0.86	NA

A - Audited, Prov. Provisional, NA – Not Available, NM – Not Meaningful

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

²Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE's publications

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	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	3.84	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan		-	-	-	1.40	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information

Annexure-2: Rating history for the 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 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-Cash Credit	LT	3.84	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (22-Aug-19)
2	Non-fund-based - ST-Bank Guarantee	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (22-Aug-19)
3	Non-fund-based - ST-Letter of credit	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (22-Aug-19)
4	Fund-based - LT-Working Capital Demand loan	LT	1.40	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (12-Oct-21)	1)CARE D; ISSUER NOT COOPERATING* (24-Sep-20)	1)CARE D; ISSUER NOT COOPERATING* (22-Aug-19)

*Issuer did not cooperate; based on best available information

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-Working Capital Demand 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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