

Panache Digilife Limited

April 03, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
Short-term Bank Facilities	-	-	Withdrawn
Total Facilities	-		

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE BB+; Stable, CARE A4+' [Double B Plus; Outlook: Stable, A Four Plus] assigned to the bank facilities of Panache Digilife Limited with immediate effect. The above action has been taken at the request of Panache Digilife Limited and 'No Objection Certificate' received from the bank(s) that have extended the facilities rated by CARE

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Established in 2000, as a proprietorship concern by Mr. Nikit Rambhia, later reconstituted as private limited company in 2007 and subsequently limited company in 2017, Panache Digilife Limited (PDL; name changed from Vardhaman Technology Private Limited in January 2017) is engaged in information and communication technology design, manufacturing, distribution & services. The company provides a varied range of IT infrastructure products and embedded solutions. The company has its manufacturing unit situated at Daman with installed capacity of 360,000 computer systems per annum. PDL offers wide range of products namely thin client, point of sale, mini PC, flash disk, Air PC, Squair PC, Nano PC, tablets, panel PC, tracking & GPS solutions, LED TV, commercial signage display etc. The company has bagged awards such as Intel IoT Group Partner Performance Award in 2017, Edge Innovation award in 2014 by Information Week, Best System Builder award in 2010, 2011, 2012 & 2013 by CRN, Intel Embedded Hero award in 2012.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	79.51	103.33
PBILDT	7.38	7.55
PAT	4.43	4.80
Overall gearing (times)	1.99	0.47
Interest coverage (times)	3.97	6.16

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC	-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	-	-	1)CARE BB+; Stable (02-Apr-18)	1)CARE BB+; Stable (28-Apr-17)	-	1)CARE BB+ (18-Feb-16) 2)CARE BB (24-Jun-15)
2.	Fund-based - LT-Cash Credit	LT	-	-	1)CARE BB+; Stable (02-Apr-18)	1)CARE BB+; Stable (28-Apr-17)	-	1)CARE BB+ (18-Feb-16) 2)CARE BB (24-Jun-15)
3.	Non-fund-based - ST-BG/LC	ST	-	-	1)CARE A4+ (02-Apr-18)	1)CARE A4+ (28-Apr-17)	-	1)CARE A4+ (18-Feb-16) 2)CARE A4 (24-Jun-15)
4.	Non-fund-based - ST-BG/LC	ST	-	-	1)CARE A4+ (02-Apr-18)	1)CARE A4+ (28-Apr-17)	-	1)CARE A4+ (18-Feb-16) 2)CARE A4 (24-Jun-15)

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