

**July 29, 2025**

**To,**  
Manager – Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C-1,  
G Block, Bandra Kurla Complex,  
Bandra East, Mumbai – 400 051,

**Subject: Intimation of withdrawal of India Ratings & Research Credit Rating at Company's Request**  
**NSE Symbol – PANACHE**

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**Dear Sir/ Madam,**

With respect to the above-mentioned subject, this is to inform you that at the Company's request and on submission of No-Objection Certificate from the Bankers of the Company, India Ratings and Research Private Limited has withdrawn its credit rating assigned on the bank facilities of the Company.

A copy of report from the credit rating agency covering the rationale for withdrawal is enclosed herewith for your reference.

Kindly take the above information on your record.

Thanking you,  
Yours faithfully,

**For Panache Digilife Limited**

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**Harshil Chheda**  
**Company Secretary & Compliance Officer**

**Place: Mumbai**  
**Encl.: As above**

## India Ratings Revises Outlook on Panache Digilife's Bank Facilities to Stable; Migrates to Non-Cooperating Category & Withdraws Ratings

Jul 29, 2025 | Computers Hardware & Equipments

India Ratings and Research (Ind-Ra) has migrated the rating of Panache Digilife Limited's (PDL) bank facilities to the non-cooperating category. The ratings are simultaneously withdrawn on the issuer's request. The detailed rating actions are as follows:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Non-fund-based working capital limit***	-	-	-	INR90	WD	Migrated to non-cooperating category and withdrawn
Term loan**	-	-	31 December 2026	INR19.29	WD	Outlook revised to Stable; migrated to non-cooperating category and withdrawn
Fund-based working capital limit*	-	-	-	INR290	WD	Outlook revised to Stable; migrated to non-cooperating category and withdrawn

\*Migrated to ‘IND BB+/Stable(ISSUER NOT COOPERATING)’ ‘IND A4+(ISSUER NOT COOPERATING)’ before being withdrawn

\*\*Migrated to ‘IND BB+/Stable(ISSUER NOT COOPERATING)’ before being withdrawn

\*\*\*Migrated to ‘IND A4+(ISSUER NOT COOPERATING)’ before being withdrawn

WD - Rating withdrawn

### Detailed Rationale of the Rating Action

The Outlook revision to Stable indicates the non-cooperation could be symptomatic of possible disruption/distress in the issuer’s business. The ratings have been migrated to the non-cooperating category before being withdrawn because the issuer did not participate in the rating exercise despite repeated requests by the agency through phone calls and emails, and has not provided information about latest audited financial statement, sanctioned bank facilities and utilisation, business plans and projections for the next three years, and management certificate. This is in accordance with Ind-Ra’s policy of ‘Guidelines on What Constitutes Non-cooperation’.

Ind-Ra is no longer required to maintain the ratings, as the agency has received a request for withdrawal of ratings and no-

objection certificate issued by the banker. This is consistent with Ind-Ra’s Policy on Withdrawal of Ratings.

## Non-Cooperation by the Issuer

Ind-Ra has not received adequate information and has not been able to conduct management interactions with PDL while reviewing the rating. Ind-Ra had consistently followed up with PDL. The issuer has not submitted the monthly no-default statement since June 2025.

## Limitations regarding Information Availability

Ind-Ra is unable to provide an updated forward-looking view on the credit rating of PDL, as the agency does not have adequate information to review the rating. If an issuer does not provide timely business and financial updates to the agency, it indicates weak governance, particularly in ‘Transparency of Financial Information’. The agency may also consider this as symptomatic of a possible disruption/distress in the issuer’s credit profile. Therefore, investors and other users are advised to take appropriate caution while using these ratings. PDL has been non-cooperative with the agency since June 2025.

## Any Other Information

Not applicable

## About the Company

Incorporated in March 2007, PDL is an IT hardware manufacturing company. Its registered office is located at Thane, Maharashtra. Amit Rambhia is the chairman and managing director of PDL.

## Status of Non-Cooperation with previous rating agency

Not applicable

## Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Rating/Outlook	Historical Rating/Outlook			
				27 November 2024	3 October 2023	22 September 2023	4 August 2022
Issuer rating	Long-term	-	-	-	-	WD	IND BB+/Stable
Fund-based working capital limits	Long-term/Short-term	INR290	WD	IND BB+/Positive/IND A4+	IND BB+/Stable/IND A4+	-	IND BB+/Stable/IND A4+
Non-fund-based limits	Short-term	INR90	WD	IND A4+	IND A4+	-	IND A4+
Term loan	Long-term	INR19.29	WD	IND BB+/Positive	IND BB+/Stable	-	IND BB+/Stable

## Bank wise Facilities Details

## Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Fund based working capital limit	Low
Non-fund based working capital limit	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Contact

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**About India Ratings and Research:** India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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For more information, visit [www.indiaratings.co.in](http://www.indiaratings.co.in).

## Solicitation Disclosures

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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## APPLICABLE CRITERIA AND POLICIES

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### Evaluating Corporate Governance

### Corporate Rating Methodology

### Guidelines on What Constitutes Non-Cooperation

## The Rating Process

### Short-Term Ratings Criteria for Non-Financial Corporates

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