

October 13, 2026

PHN Technology Pvt. Ltd.: Placed on Rating Watch with Negative Implications

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator [#]
Long-term-fund based – working capital facilities	120.00	120.00	[ICRA]BBB+; placed on Rating Watch with Negative Implications	RBI
Long-Term - Unallocated Limits	30.00	30.00	[ICRA]BBB+; placed on Rating Watch with Negative Implications	RBI
Total	150.00	150.00		

* Instrument details are provided in Annexure I; [#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Material Event

On October 5, 2026, PHN Technology Private Limited (PHN)'s management has informed ICRA that a fire broke out in the company's warehouse at Wagholi, Pune in the last week of September 2026. The Wagholi premises is a 4-acre campus which includes warehouse and assembly / manufacturing unit. While the fire impacted only the warehouse, operations at the manufacturing unit also stand suspended to facilitate physical verification and inventory reconciliation by the insurer and the appointed surveyors. As per the management, total stock at the warehouse and manufacturing unit is estimated at around Rs. 500 – 550 crore; however, the extent of inventory impacted by the fire is yet to be determined. Management has also indicated that as unauthorised personnel allegedly entered the premises prior to breakout of fire, the incident is also subject to police investigation.

Impact of Material Event

ICRA has placed the company's ratings on Rating Watch with Negative Implications as the company's order execution timelines are expected to be adversely impacted because of the fire accident, which in turn would affect the company's cash flows. As per the management, the company has adequate insurance coverage, which far exceeds the value of the stock at the premises. However, survey and investigation from its insurer is underway. ICRA notes that admissibility of the claim and quantum and timeliness of insurance settlement / realisation will be critical for the company's cash flow position. Management has indicated to ICRA that it is in constant touch with its suppliers and customers to accommodate the company's request for extending timelines (for order executions, payments to suppliers, etc.) given the unforeseen fire accident.

Management has also informed ICRA that they have received some collections from a few of its customers for the previously executed orders, which have supported the company in meeting its fixed operating expenses and debt servicing since the fire. However, ICRA has not received adequate information to assess the company's liquidity position as on date.

ICRA notes that adequacy of insurance claim settlement and timeliness of the insurance payout, timely commencement of operations at the manufacturing facility, the company's ability to get extensions on order executions, timely order executions and collections from customers would be critical for the company to maintain its credit profile and hence, would be key rating monitorables.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities and Key financial indicators: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

PHN Technology Pvt. Ltd. (PHN), incorporated on January 9, 2018 by Mr. Pradip Hanuman Narayankar, is a Pune-based education technology company engaged in providing technology-enabled learning solutions to schools, colleges, universities and training institutions across India. PHN is involved in setting up artificial intelligence (AI), robotics, Science, Technology, Engineering and Mathematics (STEM), Internet of Things (IoT) and innovation laboratories, along with curriculum development, software and Learning Management System (LMS) platforms, training programmes, certification courses, annual maintenance contracts (AMCs) and educational infrastructure support. PHN provides end-to-end solutions comprising lab design, procurement of hardware and kits, installation, curriculum, trainer support, teacher training, certifications and post-installation maintenance.

Status of non-cooperation with previous CRA

1. Infomerics Ratings: IVR BB+/ Negative; ISSUER NOT COOPERATING; Rating downgraded and moved to Issuer Not Cooperating category; Outlook revised; press release dated October 23, 2025
2. Crisil Ratings: Crisil B/Stable; ISSUER NOT COOPERATING; Migrated from 'Crisil BBB/Stable'; press release dated August 24, 2026

Any other information: None

Rating history for past three years

Current (FY2027)						Chronology of rating history for the past 3 years					
						FY2027		FY2026		FY2025	
Instrument	Type	Amount rated (Rs. crore)	October 13, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based – working capital facilities	Long-term	120.00	[ICRA]BBB+; Rating Watch with Negative Implications	Sep 01, 2026	[ICRA]BBB+ (Stable)	-	-	-	-	-	-
Unallocated Limits	Long-term	30.00	[ICRA]BBB+; Rating Watch with Negative Implications	Sep 01, 2026	[ICRA]BBB+ (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term-fund based – working capital facilities	Simple
Long-Term - Unallocated Limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator [#]
NA	Long-term-fund based – working capital facilities	NA	NA	NA	120.00	[ICRA]BBB+; Rating Watch with Negative Implications	RBI
NA	Long-Term - Unallocated Limits	NA	NA	NA	30.00	[ICRA]BBB+; Rating Watch with Negative Implications	RBI

Source: Company

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

ANALYST CONTACTS

Jitin Makkar
+91 124 4545 368
jitinm@icraindia.com

Srikumar Krishnamurthy
+91 44 4596 4318
ksrikumar@icraindia.com

Nithya Debbadi
+91 40 6939 6416
nithya.debbadi@icraindia.com

Roshan Dugar
+91 20 6606 9905
roshan.dugar@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



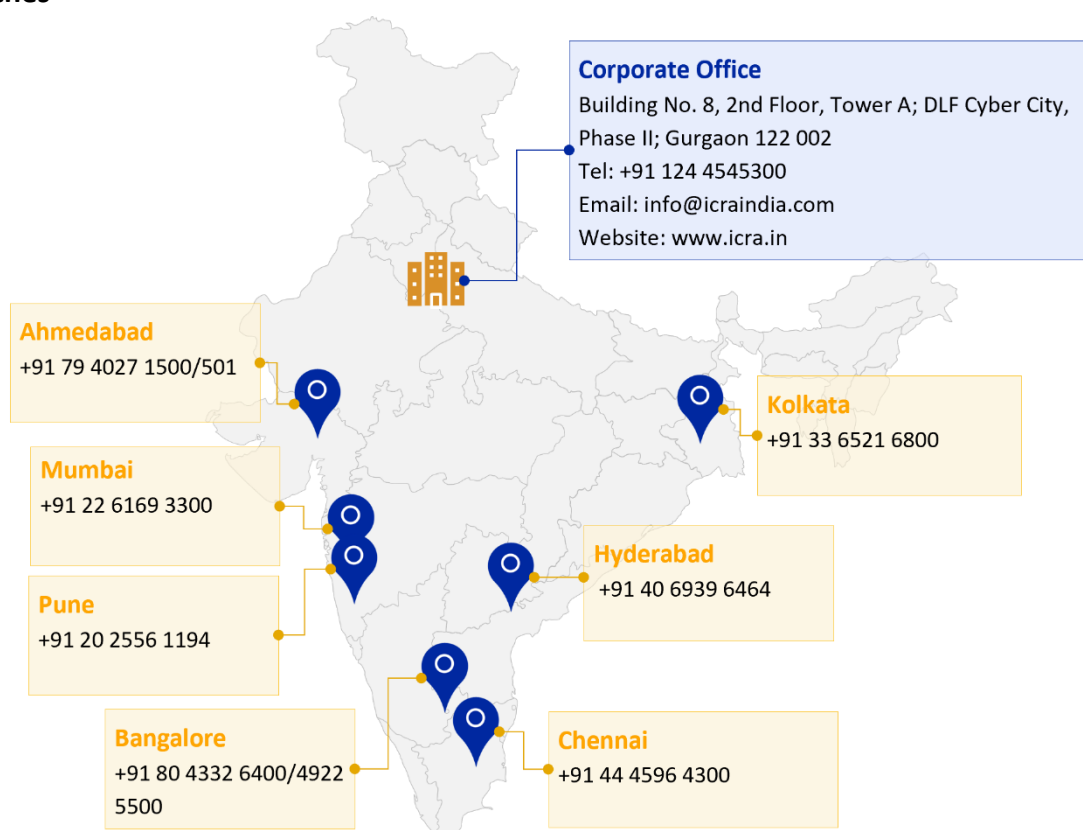
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.