

## Rating Rationale

4 Mar 2020

### Ambit Switchgear Pvt. Ltd.

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 14.86 Crore of Ambit Switchgear Pvt. Ltd. based on the best available information, as the issuer did not cooperate.

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (July 2018)	Present
<b>Fund Based</b>	8.86	8.86	Long Term	<b>BWR BB</b> Outlook: Stable <b>Issuer Not Cooperating (Downgraded)</b>	<b>BWR B+/ Stable</b> <b>Issuer Not Cooperating* (Downgraded)</b>
<b>Non-fund Based</b>	6.00	6.00	Short Term	<b>BWR A4</b> <b>Issuer Not Cooperating (Downgraded)</b>	<b>BWR A4</b> <b>Issuer Not Cooperating*</b>
<b>Total</b>	14.86	14.86	INR Fourteen Crores and Eighty-Six Lakhs Only		

# Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings

\* Issuer did not cooperate, based on best available information.

Details of Bank facilities is provided in Annexure-I

#### RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings downgraded the ratings for the bank loan facilities of ₹14.86 Crs of **Ambit Switchgear Pvt. Ltd.** to BWR B+ (Stable) Issuer Not Cooperating, based on best available information. BWR had rated the bank loan facilities of Ambit Switchgear Pvt. Ltd. in February 2017 and assigned BWR BB+/ A4+ (Stable).

BWR took up with the issuer to provide the required complete information over emails. Despite the best efforts of BWR to get at least the minimum required information for a review, the Company has not provided the same. No Default Statement has also not been furnished for the previous three months. In the absence of adequate information from the issuer, BWR is unable to



assess the issuer’s financial performance and its ability to service its debt and maintain a valid rating. Hence on account of inadequate information and lack of management cooperation, BWR has placed the rating under the category of Issuer Not Cooperating.

**LIMITATIONS OF THE RATING**

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress.

**KEY FINANCIAL INDICATORS**

The firm has not provided any financial information to BWR for the last two years.

**COMPANY PROFILE**

ASPL was incorporated in 2005 at Noida. The promoters of the company are Mr. Rakesh Jain, Mr. HK Wadhwa & Mr. Anand Singal. Mr. Rakesh Jain & Mr. Anand Singal oversee the day to day operation of the business. ASPL is a manufacturer of all types of Electrical Panels such as Power Control Centres, Motor Control Centres, Switchgear Panels and Compact Substations. The company operates from 2 manufacturing facilities-own units of 8000 sq mtr and a rented unit spanning 25000 sq. mtrs. ASPL is the authorized system house for ABB limited and the authorized system integrator for DEIF, Denmark and Socomec, France.

**NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NA**

**RATING HISTORY**

Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	2019	2018	2017
<b>Fund Based</b>	Long Term	8.86	<b>BWR B+/ Stable Issuer Not Cooperating* (Downgraded)</b>	Not Rated	<b>BWR BB</b> Outlook: Stable <b>Issuer Not Cooperating (Downgraded)</b>	<b>BWR BB+</b> Outlook: Stable
<b>Non-fund Based</b>	Short Term	6.00	<b>BWR A4 Issuer Not Cooperating*</b>		<b>BWR A4</b> <b>Issuer Not Cooperating (Downgraded)</b>	<b>BWR A4+</b>
<b>Total</b>		14.86	<b>INR Fourteen Crores and Eighty Six Lakhs Only</b>			

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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## ANNEXURE I

### Ambit Switchgear Pvt. Ltd.

#### Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Bank of Maharashtra	Fund Based	8.86	-	8.86
		Non Fund Based	-	6.00	6.00
<b>TOTAL</b>					<b>14.86</b>

**Total: INR Fourteen Crores and Eighty Six Lakhs Only**



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