

RATING RATIONALE

6 April 2021

Ambit Switchgear Pvt. Ltd.

Brickwork Ratings downgrades/reaffirms the Ratings for the Bank Loan Facilities of INR 14.86 crores of Ambit Switchgear Pvt. Ltd. based on the best available information, as the issuer did not cooperate.

Particulars

Facilities	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (March 2020)	Present
Fund Based	8.86	8.86	Long Term	BWR B+ (Stable) Downgraded Issuer Non Cooperation*	BWR B (Stable) Downgraded Issuer Non Cooperation*
Non Fund Based	6.00	6.00	Short Term	BWR A4 Reaffirmed Issuer Non Cooperation*	BWR A4 Reaffirmed Issuer Non Cooperation*
Total	14.86	14.86	INR Fourteen Crores and Eighty-Six Lakhs Only		

Please refer to BWR website www.brickworkratings.com/ for 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

Downgraded/Reaffirmed the Long/Short Term rating to BWR B (Stable)/A4; (Issuer Not Cooperating) based on the best available information as the issuer did not cooperate.

The lenders/investors may note to exercise due caution while using the above ratings which mentions "Issuer Not Cooperating" since the rating lacks any projections or forward looking component as it is arrived based on the best available information without any management/banker's interaction.

The rating was due for a review. Despite close follow up via Emails and phone calls, the entity has not submitted any information for the annual surveillance process. **The Entity has not been submitting NDS.** We tried to reach the bankers of the entity, but emails to them also remain unanswered. In the absence of adequate information from the issuer, BWR is unable to assess the firm's financial performance and its ability to service its debt and maintain a valid rating.

LIMITATIONS OF THE RATING: Information availability risk is the key factor in the assessment of the credit risk as generally, non-cooperation by the rated entities to provide the required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should, therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (in ₹ Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY13	FY14
Result Type		Audited	Audited
Operating Revenue	INR crs.	41.13	46.53
OPBDIT	INR crs.	3.74	3.72
PAT	INR crs.	1.17	1.32
Tangible Net Worth (TNW)	INR crs.	10.03	13.34
Total Debt/TNW	Times	0.93	0.69
Current Ratio	Times	1.02	1.11

COMPANY'S 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: ACUITE BB-(Stable)/A4+ (Issuer Non Cooperation) as on 8 Sep 2020.

RATING HISTORY [Including Withdrawal and Suspended]

Facilities	Current Rating (2021)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	March 2020	2019	2018*
<u>Fund Based</u>	Long Term	8.86	BWR B (Stable) Downgraded Issuer Not Cooperating	BWR B+ (Stable) Downgraded Issuer Not Cooperating	-	BWR BB (Stable) Downgraded Issuer Not Cooperating
<u>Non Fund Based</u>	Short Term	6.00	BWR A4 Reaffirmed Issuer Non Cooperation	BWR A4 Reaffirmed Issuer Non Cooperation	-	BWR A4 Downgraded Issuer Non Cooperation
Total		14.86	INR Fourteen Crores and Eighty-Six Lakhs Only			

* Long/Short Term rating BWR BB+ (Stable)/A4+ Assigned on 10 Feb 2015

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit 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.	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Cash Credit	3.75		3.75
2.	Term Loan	5.11		5.11
3.	ILC/FLC		1.00	1.00
4.	BG		5.00	5.00
TOTAL				14.86

Total Rupees Fourteen Crores and Eighty-Six Lakhs Only.

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