

## Press Release

**Ambit Switchgear Private Limited**

**December 09, 2021**



### Rating Downgraded and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	8.00	8.00		ACUITE A4   Downgraded   Issuer not co-operating*
<b>Bank Loan Ratings</b>	24.00	24.00	ACUITE B+   Downgraded   Issuer not co-operating*	
<b>Total</b>	-	32.00	-	-

### Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE B+**' (read as ACUITE single B plus) from '**ACUITE BB-**' (read as ACUITE double B minus) and reviewed the short term rating to '**ACUITE A4**' (read as ACUITE A four) from '**ACUITE A4+**' (read as ACUITE A four plus) on the Rs. 32.00 crore bank facilities of Ambit Switchgear Private Limited (ASPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

### About the Company

The Uttar Pradesh-based Ambit Switchgear Private Limited (ASPL) was incorporated in 2005 by Mr Rakesh Jain and Mr. Anand Prakash Singhal to manufacture electrical panels such as power control centres, motor control centres, switchgear panels and compact substations.

### Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

### Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

### Status of non-cooperation with previous CRA

None

### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Sep 2020	Term Loan	Long Term	18.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	6.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
25 Jun 2019	Cash Credit	Long Term	6.00	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	18.00	ACUITE BB (Issuer not co-operating*)
12 Apr 2018	Cash Credit	Long Term	6.00	ACUITE BB   Stable (Downgraded from ACUITE BB+)
	Term Loan	Long Term	18.00	ACUITE BB   Stable (Downgraded from ACUITE BB+)
	Bank Guarantee	Short Term	6.00	ACUITE A4+ (Reaffirmed)
	Letter of Credit	Short Term	2.00	ACUITE A4+ (Reaffirmed)
20 Jul 2017	Cash Credit	Long Term	3.75	ACUITE BB+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Issuer not co-operating*)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Issuer not co-operating*)
	Term Loan	Long Term	3.85	ACUITE BB+ (Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	0.90	ACUITE BB+ (Issuer not co-operating*)
	Cash Credit	Long Term	3.75	ACUITE BB+   Stable (Assigned)

04 Apr 2016	Term Loan	Long Term	3.85	ACUITE BB+   Stable (Assigned)
	Letter of Credit	Short Term	1.00	ACUITE A4+ (Assigned)
	Bank Guarantee	Short Term	5.00	ACUITE A4+ (Assigned)
	Proposed Working Capital Demand Loan	Long Term	0.90	ACUITE BB+   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Initial Quantum (Rs. Cr.)</b>	<b>Net Quantum (Rs. Cr.)</b>	<b>Rating</b>
City Union Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	6.00	6.00	ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ )
City Union Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	6.00	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )
City Union Bank Ltd	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	2.00	2.00	ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ )
City Union Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	18.00	18.00	ACUITE B+   Downgraded   Issuer not co-operating* ( from ACUITE BB- )

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## About Acuité Ratings & Research

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