

Press Release

Rome Switches Private Limited

July 16, 2021



Rating Update

| | |
|------------------------------------|---|
| Total Bank Facilities Rated | Rs. 15.00 Cr.# |
| Long Term Rating | ACUITE D (Downgraded from ACUITE C) Issuer not co-operating* |
| Short Term Rating | ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating* |

refer Annexure for details

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE C**' (**read as ACUITE C**) and short term rating to '**ACUITE D**' (**read as ACUITE D**) from '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.15.00 crore bank facilities of Rome Switches Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Mumbai based Rome Switches Private Limited (RSPL) was incorporated in June, 2015. The company promoted by Mr. Nagarjun Rao and Mrs. Suryaprabha Rao is engaged in the manufacturing and trading of Modular Switches and Non-Modular Switches.

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 due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality

Applicable Criteria

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

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

Rating Sensitivities

No information provided by the issuer/ available for Acuité 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 (if applicable)

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 (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-------------|---------------------------------|------------|------------------|-------------------------------------|
| 21-Apr-2021 | Cash Credit | Long Term | 5.00 | ACUITE C (Indicative) |
| | Term Loan | Long Term | 7.00 | ACUITE C (Indicative) |
| | Letter of Credit | Short Term | 3.00 | ACUITE A4 (Indicative) |
| 22-Jan-2020 | Cash Credit | Long Term | 5.00 | ACUITE C (Downgraded & Indicative) |
| | Term Loan | Long Term | 7.00 | ACUITE C (Downgraded & Indicative) |
| | Letter of Credit | Short Term | 3.00 | ACUITE A4 (Indicative) |
| 09-Sep-2019 | Cash Credit | Long Term | 5.00 | ACUITE B- (Downgraded & Indicative) |
| | Term Loan | Long Term | 7.00 | ACUITE B- (Downgraded & Indicative) |
| | Letter of Credit | Short Term | 3.00 | ACUITE A4 (Indicative) |

*Annexure – Details of instruments rated

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-------------------|------------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 5.00 | ACUITE D (Downgraded & Indicative) |
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 7.00 | ACUITE D (Downgraded & Indicative) |
| Letter of Credit | Not Applicable | Not Applicable | Not Applicable | 3.00 | ACUITE D (Downgraded & Indicative) |

Contacts:

| Analytical | Rating Desk |
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| Pooja Ghosh Head- Corporate and Infrastructure Sector Ratings Tel: 033-66201203 pooja.ghosh@acuite.in | Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 rating.desk@acuite.in |
| Abhishek Dey Rating Analyst Tel: 033-66201208 abhishek.dey@acuite.in | |

About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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