

Press Release

New Era Switchgears Private Limited

January 04, 2020

Rating Update



Total Bank Facilities Rated*	Rs. 9.00 Cr.#
Long Term Rating	ACUITE B Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE B**' (read as **ACUITE B**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.9.00 crore bank facilities of New Era Switchgears Private Limited (NSPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

New Era Switchgears Private Limited (NSPL), based in Ujjain (Madhya Pradesh), was established as a partnership firm in the year 1982 and was converted into a private limited company in 1998 by Mr. Mohsin Ali Merchant and Mr. Asgar Ali Badshah. NSPL is engaged in the tender-based business of manufacturing of electrical switchgears which are typically the combination of electrical switches or fuses used by various state electricity boards.

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

- 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 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 (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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
October 01, 2019	Bills Discounting	Short Term	1.00	ACUITE A4 Issuer not co-operating*
	Cash Credit	Long Term	3.00	ACUITE B Issuer not co-operating*
	Proposed Cash Credit	Long Term	3.00	ACUITE B Issuer not co-operating*
	Bank Guarantee	Short Term	2.00	ACUITE A4 Issuer not co-operating*
03-Aug-2018	Bills Discounting	Short Term	1.00	ACUITE A4 (Assigned)
	Cash Credit	Long Term	3.00	ACUITE B/Stable (Assigned)
	Proposed Cash Credit	Long Term	3.00	ACUITE B/Stable (Assigned)
	Bank Guarantee	Short Term	2.00	ACUITE A4 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Bills Discounting	Not Available	Not Applicable	Not Available	1.00	ACUITE A4 Issuer not co-operating*
Cash Credit	Not Available	Not Applicable	Not Available	3.00	ACUITE B Issuer not co-operating*
Proposed Cash Credit	Not Available	Not Applicable	Not Available	3.00	ACUITE B Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4 Issuer not co-operating*

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

Contacts

Analytical	Rating Desk
Aditya Gupta Head- Corporate and Infrastructure Sector Tel: 022-49294041 aditya.gupta@acuite.in Aditya Sahu Analyst - Rating Operations Tel: 022-49294055 aditya.sahu@acuite.in	Varsha Bist Senior Manager – Rating Desk Tel: 022-49294011 rating.desk@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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