



Press Release
TRISQUARE SWITCHGEARS PRIVATE LIMITED
August 25, 2025
Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE BBB Stable Assigned	-
Bank Loan Ratings	30.00	ACUITE BBB Stable Upgraded	-
Bank Loan Ratings	10.00	-	ACUITE A3+ Assigned
Bank Loan Ratings	35.00	-	ACUITE A3+ Upgraded
Total Outstanding Quantum (Rs. Cr)	85.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded its long term rating at “**ACUITE BBB**”(read as **ACUITE triple B**) from “**ACUITE BB+**” (read as **ACUITE double B plus**) and short term rating at “**ACUITE A3+**” (read as **ACUITE A three plus**) from “**ACUITE A4+**” (read as **ACUITE A four plus**) for Rs.65.00 Cr. bank loan facilities of Trisquare Switchgears Private Limited. The outlook is ‘**Stable**’.

Further, Acuite has assigned long term rating of “**ACUITE BBB**” (read as **ACUITE triple Ba**) and short term rating of “**ACUITE A3+**” (read as **ACUITE A three plus**) on the Rs. 20.00 Cr. bank loan facilities of Trisquare Switchgears Private Limited. The outlook is “**Stable**”.

Rationale for Upgrade

The upgrade and migration from "Issuer Non-Cooperating" factors the improvement in the company's scale of operations marked by an operating income of Rs.375.31 Cr. in FY2025 (Prov.) against Rs.288.96 Cr. in FY2024. Moreover, the company has clocked revenue of Rs.103.48 Crore in Q1 FY2026. Further, the EBIDTA and PAT margin increased and stood at 10.02% and 5.68% respectively in FY2025 (Prov.) as against 7.03% and 3.57% in FY2024. The increase in revenue and profitability is on the back of execution of the orders by the company. The stability in revenue is further backed by unexecuted orders in hand of Rs.282.85 crores as on June, 2025. The rating also takes into account the moderate working capital operations of the company marked by GCA days of 149 days as on 31st March, 2025 (Prov.) and adequate liquidity position marked by net cash accruals against the debt repayment obligations. Additionally, the financial risk profile of the company remained moderate marked by gearing below unity at 0.59 times as on March 31, 2025 (Prov.) and improved coverage indicators reflected by interest coverage ratio and debt service coverage ratio which stood at 7.36 times and 4.43 times respectively as on 31st March 2025 (Prov.). However, the rating is constrained by order driven operations' sensitivity, vulnerability of operating margins due to change in input prices, fragmented and competitive nature of the industry.

About the Company

Incorporated in 2004, Trisquare Switchgears Private Limited is based in New Delhi. It is engaged in manufacturing Electric Control Panel. The Directors of the Company are Mr. Nitin Mittal and Mrs. Shikha Mittal.

Unsupported Rating

Not applicable.

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of Trisquare Switchgears Private Limited

(TSPL) to arrive at the rating.

Key Rating Drivers

Strengths

Experienced management and Established track record of operations

TSPL was incorporated in 2004 and is engaged in the manufacturing of electrical control panels, delivering low voltage (LV) and Medium Voltage (MV) switchgear solutions. The management is associated with the company for more than two decades and has established a strong network with suppliers and customers. TSPL has strong clientele associated with them such as Adani Green Energy Limited, Tata Power Solar System Limited, Delhi Electric Co., Greenko Energy Projects Private Limited and many more. Acuité believes that the established track record of TSPL along with extensive experience of the directors will help the company maintain stable relations with its customers and suppliers.

Improvement in scale of operations

TSPL achieved operating income of Rs.375.31 Crore in FY2025 (Prov.) against Rs.288.96 Crore in FY2024. Moreover, the company has clocked revenue of Rs.103.48 Crore in Q1 FY2026. The EBITDA Margin of the company increased and stood at 10.02% in FY2025 (Prov.) against 7.03% in FY2024. Likewise, PAT Margin stood at 5.68% in FY2025 (Prov.) against 3.57% in FY2024. The increase in revenue and profitability is on the back of execution of the orders by the company. The stability in revenue is further backed by an unexecuted healthy order book position to the tune of Rs.282.85 crore as on June, 2025. Additionally, the company plans to add an automatic assembly machine with punching and shearing machine with panel bender in FY2026 resulting into more efficient manufacturing process, delivering higher-quality products with faster turnaround times thereby further boosting revenue and profitability of the company. Going forward, company is expecting to clock healthy revenue along with better margins in near to medium term on the back of execution of its order book as well as upcoming plans of adding automated machinery.

Moderate Financial Risk Profile

The financial risk profile of the company is marked by moderate net worth, comfortable gearing and debt protection metrics. The tangible net-worth stood at Rs.57.17 Crore as on 31st March 2025 (Prov.) as against Rs.35.85 Crore as on 31st March 2024. The increase in net-worth is on an account of accretion of profits into reserves. The capital structure is moderate marked by gearing ratio which stood at 0.59 times as on 31st March 2025 (Prov.) against 1.04 times as on 31st March 2024. Further, the coverage indicators are reflected by interest coverage ratio and debt service coverage ratio which stood at 7.36 times and 4.43 times respectively as on 31st March 2025 (Prov.) against 4.20 times and 2.92 times as on 31st March 2024. The TOL/TNW ratio of the company stood at 2.36 times as on 31st March 2025 (Prov.) against 3.49 times as on 31st March 2024 and DEBT-EBITDA of the company stood at 0.88 times as on 31st March 2025 (Prov.) against 1.78 times as on 31st March 2024. Moreover, the company has debt-funded capex plan related to addition of machinery despite same Acuité expects that going forward financial risk profile of company to remain in similar range in near to medium term.

Moderate Working Capital Operations

The working capital operations of the company improved marked by GCA days which stood at 149 days as on 31st March, 2025 (Prov.) as against 171 days as on 31st March, 2024. The inventory days stood at 74 days as on 31st March, 2025 (Prov.) against 90 days as on 31st March, 2024 as the company is required to maintain adequate inventory in the form of raw material and work in progress due to its large product portfolio. Further, the debtor days of the company stood at 67 days as on 31st March, 2025 (Prov.) against 80 days as on 31st March, 2024 and the creditor days stood at 96 days as on 31st March, 2025 (Prov.) against 106 days as on 31st March, 2024. The average fund based and non-fund based bank limit utilization stood at 52.07% and 60.39% respectively in last six months ending July, 2025. Acuite expects that working capital operations of the company will remain in similar range in medium to near term due to nature of business.

Weaknesses

Raw material price volatility risk

The business works with extremely volatile raw materials such steel, aluminium, copper, cables, switchgear, and electrical accessories. The aforementioned primary raw materials are extremely susceptible to changes in supply and demand.

Fragmented & competitive nature of the industry

Electrical equipment industry is highly fragmented, and the company faces competition from both organised and unorganised players in the industry.

Rating Sensitivities

- Sustenance of the profitability margins while scaling up of operations.
- Timely execution of orders in hand.

Liquidity Position Adequate

The liquidity profile of the company is adequate marked by net cash accruals of Rs.24.84 crore as on 31st March, 2025 (Prov.) against the debt repayment obligations of Rs.1.57 crore in the same period. Going forward, the company is expected to generate enough net cash accruals in the range of Rs.30.00 Cr. to Rs.40.00 Cr. against the debt repayment obligation of upto Rs.4.50 Crore in the next two years. In addition, the average fund based and non-fund based bank limit utilization stood at 50.70% and 60.39% respectively in last six months ending July, 2025.

The current ratio of the company stood at 1.21 times as on 31st March, 2025 (Prov.). Further, the cash and bank balance with the company stood at Rs.5.04 Cr. as on 31st March, 2025 (Prov.). Acuite expects that liquidity profile of the company is expected to remain adequate in near to medium term on an account of sufficient net cash accruals and moderate dependency on the working capital limits.

Outlook: Stable

Other Factors affecting Rating None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	375.31	288.96
PAT	Rs. Cr.	21.32	10.31
PAT Margin	(%)	5.68	3.57
Total Debt/Tangible Net Worth	Times	0.59	1.04
PBDIT/Interest	Times	7.36	4.20

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Jul 2025	Bank Guarantee (BLR)	Short Term	35.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Cash Credit	Long Term	25.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	0.18	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	1.98	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Covid Emergency Line.	Long Term	0.19	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Covid Emergency Line.	Long Term	2.65	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
24 Apr 2024	Bank Guarantee (BLR)	Short Term	35.00	ACUITE A3 (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.18	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	1.98	ACUITE BBB- Stable (Assigned)
	Covid Emergency Line.	Long Term	0.19	ACUITE BBB- Stable (Assigned)
	Covid Emergency Line.	Long Term	2.65	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab and Sind Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	35.00	Simple	ACUITE A3+ Upgraded (from ACUITE A4+)
Punjab and Sind Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A3+ Assigned
Punjab and Sind Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE BBB Stable Upgraded (from ACUITE BB+)
Punjab and Sind Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB Stable Assigned
Punjab and Sind Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2026	1.05	Simple	ACUITE BBB Stable Upgraded (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE BBB Stable Upgraded (from ACUITE BB+)
Punjab and Sind Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2028	1.45	Simple	ACUITE BBB Stable Upgraded (from ACUITE BB+)

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About Acuité Ratings & Research

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