April 18, 2022

Shri Ram Switchgears Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based Cash Credit	17.00	17.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continue to remain under the 'Issuer Not Cooperating' category.
Non Fund Based Bank Guarantee	32.00	32.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continue to remain under the 'Issuer Not Cooperating' category.
Total	**49.00**	**49.00**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Shri Ram Switchgears Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities,Key financial indicators: **Click Here** ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not Applicable
Consolidation/Standalone	The rating is based on standalone financial statements of the issuer.

About the company

Shri Ram Switchgears Limited (SRSL), promoted by the Jhalani family of Ratlam (Madhya Pradesh) since 1985, manufactures electrical items such as distribution transformers, switchgear, meter boxes, feeder pillars, distribution boxes, and junction boxes used in the distribution of power and also undertake erection, installation, and operation and maintenance of these items for its customers. Its manufacturing units are located in Ratlam. Customer profile mainly consists of power discoms in Madhya Pradesh and Mumbai. The contracts are primarily secured through biding for tenders floated by the discoms.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
					April 18, 2022	April 28, 2021	January 27, 2021	February 17, 2020	May 24, 2019
1	Cash Credit	Long Term	17.00	-	[ICRA] D; ISSUER NOT COOPERATING	ICRA] D; ISSUER NOT COOPERATING	[ICRA] D	[ICRA] D	[ICRA] C+
2	Bank Guarantee	Long Term	32.00	-	[ICRA] D; ISSUER NOT COOPERATING	ICRA] D; ISSUER NOT COOPERATING	[ICRA] D	[ICRA] D	[ICRA] C+
3	Term Loan	Long Term	-	-	-	-	-	[ICRA] D	[ICRA] C+
4	Letter of Credit	Short Term	-	-	-	-	-	[ICRA] D	[ICRA] A4

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based Cash Credit	Simple
Non-Fund Based Bank Guarantee	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	17.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Bank Guarantee	-	-	-	32.00	[ICRA]D; ISSUER NOT COOPERATING

Source : Shri Ram Switchgears Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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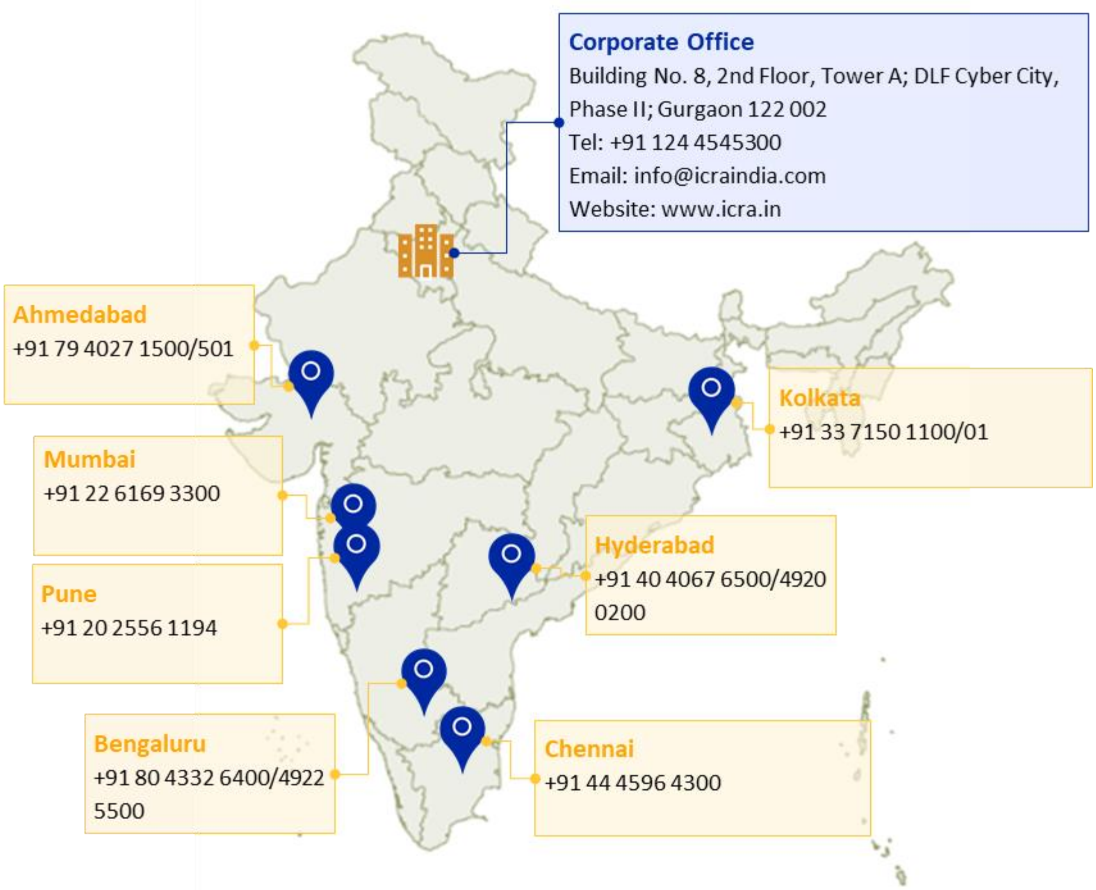

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