

Press Release

Swissline Intertrade Private Limited

April 20, 2022



Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE C Downgraded Issuer not co-operating*	-
Bank Loan Ratings	23.50	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	33.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE C**' (read as ACUITE C) from 'ACUITE B+' (read as ACUITE B plus) and reaffirmed the short-term rating of 'ACUITE A4' (read as ACUITE A four) to the Rs.33.50 Cr bank facilities of Swissline Intertrade Private Limited (SIPL).

The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information. The downgrade is on the basis of publicly available information that the account has turned NPA in April 2021. As per Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI) demand notice dated March 22, 2022, SIPL has applied for restructuring proposal under the Reserve Bank of India (RBI) guidelines and the same was approved by its banker.

About the Company

Swissline Intertrade Private Limited (SIPL), incorporated in 2006, is a Delhi-based company promoted by Mr. Bimal Jain and Mr. Ramesh Jain. The company undertakes trading of stainless steel sheers and flats apart from undertaking hot rolling of sheets on job work basis.

Non-cooperation by the issuer/borrower

Acuite 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. This rating is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Key Financials:

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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entity: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on Complexity Levels of the Rated Instrument

[:/www.acuite.in/view-rating-criteria-55.htm](https://www.acuite.in/view-rating-criteria-55.htm)

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Feb 2021	Cash Credit	Long Term	10.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	23.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
18 Dec 2019	Letter of Credit	Short Term	23.50	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	10.00	ACUITE BB- (Issuer not co-operating*)
20 Sep 2018	Cash Credit	Long Term	10.00	ACUITE BB- (Issuer not co-operating*)
	Letter of Credit	Short Term	23.50	ACUITE A4+ (Issuer not co-operating*)
02 Aug 2017	Cash Credit	Long Term	10.00	ACUITE BB- Stable (Reaffirmed)
	Letter of Credit	Short Term	23.50	ACUITE A4+ (Reaffirmed)
09 May 2016	Cash Credit	Long Term	10.00	ACUITE BB- Stable (Reaffirmed)
	Letter of Credit	Short Term	23.50	ACUITE A4+ (Reaffirmed)

09 Feb 2015	Cash Credit	Long Term	10.00	ACUITE BB- Stable (Assigned)
	Letter of Credit	Short Term	23.50	ACUITE A4+ (Assigned)
	Proposed Cash Credit	Long Term	3.00	ACUITE BB- Stable (Assigned)
	Proposed Letter of Credit	Short Term	6.50	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE C Downgraded Issuer not co-operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	23.50	ACUITE A4 Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Pooja Ghosh Head-Rating Operations Tel: 022-49294041 pooja.ghosh@acuite.in Srijita Chatterjee Analyst-Rating Operations Tel: 022-49294065 srijita.chatterjee@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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