

Press Release

Swadeshi Marketing Private Limited

July 07, 2022



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.50	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	3.00	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	13.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reaffirmed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 13.50 crore bank facilities of Swadeshi Marketing Private Limited (SMPL). The rating continues to be flagged as "Issuer Not-Cooperating" and on account of information risk.

About the Company

SMPL, incorporated in 1978, is a Kolkata-based company promoted by Mr. Sanjay Rasiwasia and Mr. Ishwardas Agarwal. The company is engaged in the trading of petroleum based products like base oils, bitumen, slack wax and polyvinyl (PVC) resins.

For FY2014-15, the company reported net profit of Rs.0.31 crore on total income of Rs.48.35 crore, as compared with net profit of Rs.0.51 crore on total income of Rs.62.30 crore in FY2013-14

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité'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). 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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

Not Applicable.

Liquidity Position

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

Outlook

Not Applicable.

Other Factors affecting Rating

Not Applicable.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Apr 2021	Letter of Credit	Short Term	10.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Proposed Working Capital Demand Loan	Long Term	1.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
15 Jan 2020	Proposed Working Capital Demand Loan	Long Term	1.00	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BB- (Issuer not co-operating*)
	Letter of Credit	Short Term	10.50	ACUITE A4+ (Issuer not co-operating*)
26 Oct 2018	Proposed Working Capital Demand Loan	Long Term	1.00	ACUITE BB- (Issuer not co-operating*)
	Cash Credit	Long Term	2.00	ACUITE BB- (Issuer not co-operating*)
	Letter of Credit	Short Term	10.50	ACUITE A4+ (Issuer not co-operating*)
27 Jun 2017	Cash Credit	Long Term	2.00	ACUITE BB- (Issuer not co-operating*)
	Letter of Credit	Short Term	10.50	ACUITE A4+ (Issuer not co-operating*)

	Proposed Working Capital Demand Loan	Long Term	1.00	ACUITE BB- (Issuer not co-operating*)
31 Mar 2016	Cash Credit	Long Term	2.00	ACUITE BB- Stable (Assigned)
	Letter of Credit	Short Term	10.50	ACUITE A4+ (Assigned)
	Proposed Working Capital Demand Loan	Long Term	1.00	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE B+ Reaffirmed Issuer not co- operating*
Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	10.50	ACUITE A4 Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Working Capital Demand Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Reaffirmed Issuer not co- operating*

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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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