# Press Release

**Swastik Electrotech Private Limited (SEPL)**

November 19, 2018

**Rating Update**

| Total Bank Facilities Rated* | Rs. 12.00 Cr.# |
|---|---|
| **Short Term Rating** | ACUITE A4+<br>Issuer not co-operating* |

*#Refer Annexure for details*
**The issuer did not co-operate; based on best available information.*

## Rating Rationale

Acuité has reviewed short-term rating of **'ACUITE A4+' (read as ACUITE A four plus)** on the Rs. 12.00 crore bank facilities of Swastik Electrotech Private Limited (SEPL). This rating is now an indicative rating and is based on best available information.

### 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 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-17.htm
- Services Recognition -https://www.acuite.in/view-rating-criteria-8.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 endeavoured 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:

Swastik Electrotech Private Limited (formally known as swastik enterprises) was incorporated in the year 1985 is engaged in facility management in multi-storeyed residential and commercial complexes. The company has pan India presence with head office in New Delhi and branches at Mumbai, Ahmedabad, Guwahati, and West Bengal.

### About the Rated Entity - Key Financials

| | Unit | FY15 (Actual) | FY14 (Actual) | FY13 (Actual) |
|---|---|---|---|---|
| Operating Income | Rs. Cr. | 81.92 | 81.47 | 61.56 |
| EBITDA | Rs. Cr. | 4.05 | 5.04 | 3.84 |
| PAT | Rs. Cr. | 3.23 | 3.48 | 2.43 |
| EBITDA Margin | (%) | 4.95 | 6.18 | 6.24 |
| PAT Margin | (%) | 3.94 | 4.27 | 3.94 |
| ROCE (%) | (%) | 46.86 | 64.38 | 108.33 |
| Total Debt/Tangible Net Worth | Times | 0.12 | 0.19 | 0.65 |
| PBDIT/Interest | Times | 21.59 | 29.24 | 20.12 |
| Total Debt/PBDIT | Times | 0.24 | 0.27 | 0.68 |
| Gross Current Assets (Days) | Days | 129.35 | 115.76 | 135.09 |

## 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 (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr) | Ratings/Outlook |
|---|---|---|---|---|
| 11-Jan-2018 | Bank Guarantee | Short Term | 6.50 | ACUITE A4+ Issuer not co-operating* |
| | Proposed | Short Term | 5.50 | ACUITE A4+ Issuer not co-operating* |
| 04-Jul-2016 | Bank Guarantee | Short Term | 6.50 | ACUITE A4+ (Assigned) |
| | Proposed | Short Term | 5.50 | 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 |
|---|---|---|---|---|---|
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 6.50 | ACUITE A4+ Issuer not co-operating* |
| Proposed | Not Applicable | Not Applicable | Not Applicable | 5.50 | ACUITE A4+ Issuer not co-operating* |

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

## Contacts

| Analytical | Rating Desk |
|---|---|
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**About Acuité Ratings & Research:**

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings 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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