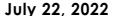


Press Release

Swastik Electrotech Private Limited



Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating	
Bank Loan Ratings	12.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*	
Total Outstanding Quantum (Rs. Cr)	12.00	-	-	
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-	

Rating Rationale

Acuité has reaffirmed the short-term rating of 'ACUITE A4' (read as ACUITE A four) on the Rs. 12.00 crore bank facilities of Swastik Electrotech Private Limited (SEPL). The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

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. The Directors of Swastik Electrotech Private Limited are Mr Narinder Kumar, Mr Manish Maurya and Mr Varun Narendra Kumar Maurya.

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.

Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

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 Acuité to comment upon.

Outlook

Not Applicable.

Status of non-cooperation with previous CRA

Not Applicable.

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

- Service Sector: https://www.acuite.in/view-rating-criteria-50.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
23 Apr	Bank Guarantee	Short Term	6.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
2021	Proposed Short Term Loan	Short Term	5.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
31 Jan	Proposed Short Term Loan	Short Term	5.50	ACUITE A4+ (Issuer not co-operating*)
2020	Bank Guarantee	Short Term	6.50	ACUITE A4+ (Issuer not co-operating*)
19 Nov	Proposed Short Term Loan	Short Term	5.50	ACUITE A4+ (Issuer not co-operating*)
2018	Bank Guarantee	Short Term	6 50	ACUITE A4+ (Issuer not co-operating*)
11 Jan	Jan Bank Guarantee Short Term 6.50	ACUITE A4+ (Issuer not co-operating*)		
2018	Proposed Short Term Loan	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 Loan	Short Term	5.50	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Indian Bank	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE A4 Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	2 211	ACUITE A4 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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.