

Press Release

Swastik Electrotech Private Limited

August 19, 2022



Rating Reaffirmed & Withdrawn and Issuer not co-operating

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Bank Loan Ratings	12.00	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*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Total Withdrawn Quantum (Rs.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

Rating Rationale

Acuite has reaffirmed & withdrawn the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 12.00 crore bank facilities of Swastik Electrotech Private Limited (SEPL).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 withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker. The rating continues to be flagged as "Issuer Not Cooperating".

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:

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 the due date. Acuite 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. This rating is, therefore, being flagged as "Issuer not-cooperating", 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.

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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
22 Jul 2022	Proposed Short Term Loan	Short Term	5.50	ACUITE A4 (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.50	ACUITE A4 (Issuer not co-operating*)
23 Apr 2021	Bank Guarantee	Short Term	6.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Proposed Short Term Loan	Short Term	5.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
31 Jan 2020	Proposed Short Term Loan	Short Term	5.50	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.50	ACUITE A4+ (Issuer not co-operating*)
19 Nov 2018	Proposed Short Term Loan	Short Term	5.50	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.50	ACUITE A4+ (Issuer not co-operating*)
11 Jan 2018	Bank Guarantee	Short Term	6.50	ACUITE A4+ (Issuer not co-operating*)
	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 & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Short Term Loan	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*

Contacts

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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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