

Press Release

Swadesh Green Infra Private Limited (SGIPL)

18 January, 2018



Rating Update

Total Bank Facilities Rated*	Rs.22.50 Cr#
Long Term Rating (Indicative)	SMERA B+ Issuer not co-operating*
Short Term Rating (Indicative)	SMERA A4 Issuer not co-operating*

#Refer Annexure for details

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

SMERA has reviewed the long term rating of '**SMERA B+** (**read as SMERA B plus**) and short term rating of **SMERA A4** (**read as SMERA A four**) on the above bank facilities of Swadesh Green Infra Private Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower: SMERA 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 SMERA's policies.

Applicable Criteria

- Trading : <https://www.smera.in/criteria-trading.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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). SMERA endeavored to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

SIGPL, incorporated in 2015, took over the business of the New Delhi-based Lakshmi Agro

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Industries (LAI). SIGPL is engaged in the fabrication and trading of steel products such as tanks, TMT bars and pipes.

For FY2015–16, SGIPL reported profit after tax (PAT) of Rs.0.28 crore on operating income of Rs.132.29 crore, as compared with PAT of Rs.0.31 crore on operating income of Rs.171.81 crore for FY2014-15. The net worth of the Company stood at Rs.10.11 crore (includes unsecured loans of Rs.3.10 crore) as on March 31, 2016, as compared with Rs.8.35 (includes unsecured loan of Rs.5.31 crore) crore a year earlier.

Rating History for the last three years:

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-Oct-2016	Cash Credit*	Long Term	18.50	SMERA B+/Stable (Assigned)
	Term Loan	Long Term	1.88	SMERA B+/Stable (Assigned)
	Bill Discounting*	Short Term	1.12	SMERA A4 (Assigned)
	Bank Guarantee	Short Term	1.00	SMERA A4 (Assigned)

**fully interchangeable with documentary demand-cum-usance bills purchase/discounting limit under Letter of credit percent utilization allowed during peak season (from January to June) to the extent of Rs.18.50 crore and non-peak season (from July to December) to the extent of Rs.17.00 crore*

Annexure – Details of instruments rated:

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	18.50	SMERA B+ Issuer not co-operating*
Term Loan	NA	NA	NA	1.88	SMERA B+ Issuer not co-operating*
Bill Discounting*	NA	NA	NA	1.12	SMERA A4 Issuer not co-operating*
Bank Guarantee	NA	NA	NA	1.00	SMERA A4 Issuer not co-operating*

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

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ABOUT SMERA

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