

Press Release

Swadesh Green Infra Private Limited

April 25, 2019



Rating Update

Total Bank Facilities Rated*	Rs.22.50 Cr.#
Long Term Rating (Indicative)	ACUITE 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.

ACUITE has reviewed the long term rating of 'ACUITE B+' (read as ACUITE B plus) and short term rating of ACUITE A4 (read as ACUITE 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:

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

- Trading: <https://www.smerra.in/criteria-trading.htm>
- Default Recognition: <https://www.smerra.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). 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 - Key Financials

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

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
20-Oct-2016	Cash Credit	Long Term	18.50	Acuite B+/Stable (Assigned)
	Term Loan	Long Term	1.88	Acuite B+/Stable (Assigned)
	Bill Discounting	Short Term	1.12	Acuite A4 (Assigned)
	Bank Guarantee	Short Term	1.00	Acuite A4 (Assigned)

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

*Annexure – Details of instruments rated

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

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

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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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