

Press Release

Swastik Copper Private Limited

August 18, 2021



Rating Update

Total Bank Facilities Rated*	Rs. 62.50 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*
Short Term Rating	ACUITE D Issuer not co-operating*

*Refer Annexure for details

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

Acuité has reviewed the long-term rating of '**ACUITE D** (read as **ACUITE D**) and reviewed the Short-term rating of '**ACUITE D** (read as **ACUITE D**) on the Rs. 62.50 crore bank facilities of Swastik Copper Private Limited. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Swastik Copper Private Limited (SCPL) was established in 1993 in Rajasthan by Mr. Sandeep Jain who was supported by his father, Late Shri Shashi Kumar Jain. SCPL is engaged in manufacturing and distribution of power transformers ranging from 16 KVA 11 KV Class to 10 MVA 33 KV Class. The manufacturing unit is situated in Sitapura Industrial Area of Jaipur with a production capacity of 20000 transformers per annum.

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.

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-52.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.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 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.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
28 May 2020	Cash Credit	Long term	20.00	ACUITE D (Downgraded from ACUITE BB/ Stable) Issuer not co-operating*
	Bill Discounting	Short term	2.50	ACUITE D (Downgraded from ACUITE BB/ Stable) Issuer not co-operating*
	Bank Guarantee	Short term	36.00	ACUITE D (Downgraded from ACUITE BB/ Stable) Issuer not co-operating*
	Letter Of Credit	Short term	4.00	ACUITE D (Downgraded from ACUITE BB/ Stable) Issuer not co-operating*
27 Mar 2019	Cash Credit	Long term	20.00	ACUITE BB/ Stable (Assigned)
	Bill Discounting	Short term	2.50	ACUITE A4+ (Assigned)
	Bank Guarantee	Short term	36.00	ACUITE A4+ (Assigned)
	Letter Of Credit	Short term	4.00	ACUITE A4+ (Assigned)

*Annexure – Details of instruments rated

Lender Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE D Issuer not co-operating*
Union Bank of India	Bill Discounting	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE D Issuer not co-operating*
Union Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	36.00	ACUITE D Issuer not co-operating*
Union Bank of India	Letter Of Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE D Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research 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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