

## SBW Udyog Limited

February 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	45.60	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable
Short Term Bank Facilities	10.50	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4+

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated January 12, 2024, placed the rating(s) of SBW Udyog Limited (SUL) under the 'issuer non-cooperating' category as SUL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SUL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 27, 2024, December 07, 2024 and December 17, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to bank facilities of SUL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 12, 2024](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the company

SBW Udyog Ltd (SUL) was originally incorporated as Shyam Biri Works as a partnership firm in 1973 by Mr. Shyama Charan Gupta in Banda, Uttar Pradesh. It got converted into a company in 1985 as Shyam Biri Works Pvt. Ltd. under Companies Act 1956 and later assumed its current name in 1989. SUL is primarily engaged in manufacturing and retailing of beedis and is also a sole selling agent for 'Servo' lubricants of Indian Oil Corporation across seven districts of Uttar Pradesh. SUL also derives revenue from operation of a four-star hotel 'Hotel Kanha Shyam'.

**Status of non-cooperation with previous CRA:** CRISIL has continued the ratings assigned to the bank facilities of SUL into 'Issuer not-cooperating' category vide press release dated October 21, 2024 on account of non-availability of requisite information from the company.

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Lender details:** Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	32.50	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2035	13.10	CARE BB; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Standby Line of Credit		-	-	-	5.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	5.00	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	32.50	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (12-Jan-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (06-Dec-22)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (30-Sep-21) 2)CARE BBB-; Stable (06-Apr-21)
2	Non-fund-based - ST-Bank Guarantee	ST	5.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (12-Jan-24)	1)CARE A4+; ISSUER NOT COOPERATING* (06-Dec-22)	1)CARE A4+; ISSUER NOT COOPERATING* (30-Sep-21) 2)CARE A3 (06-Apr-21)
3	Fund-based - ST-Standby Line of Credit	ST	5.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4+; ISSUER NOT COOPERATING* (12-Jan-24)	1)CARE A4+; ISSUER NOT COOPERATING* (06-Dec-22)	1)CARE A4+; ISSUER NOT COOPERATING* (30-Sep-21) 2)CARE A3 (06-Apr-21)
4	Fund-based - LT-Term Loan	LT	13.10	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (12-Jan-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (06-Dec-22)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (30-Sep-21) 2)CARE BBB-; Stable (06-Apr-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term.

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Standby Line of Credit	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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