

Swastik Cement Products Private Limited

May 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.00	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated May 03, 2024, placed the rating(s) of Swastik Cement Products Private Limited (SCPPL) under the 'issuer non-cooperating' category as SCPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SCPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 19, 2025, March 29, 2025, April 08, 2025 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [May 03, 2024](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

About the company

Uttar Pradesh based SCPPL was incorporated in February, 1980. The company is currently being managed by Mr Ajit Kumar Jain and Mr Rishabh Tulsyan. The firm primarily engaged in the manufacturing of Mild Steel (MS) ingots. The company has its manufacturing facility located at Chandauli, Uttar Pradesh. Also, the company is engaged in manufacturing of wheat flour on job work basis for Swastik Grains Corporation (associate firm). SCPPL has an associate concern namely Swastik Grains Products Private Limited, which was incorporated in March, 2007 and is engaged in processing of wheat flour.

Status of non-cooperation with previous CRA: Not Applicable

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

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

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		-	-	-	5.45	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	1.55	CARE C; Stable; 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	5.45	CARE C; Stable; ISSUER NOT COOPERATING *	-	1)CARE C; Stable; ISSUER NOT COOPERATING * (03-May-24)	-	1)CARE C; Stable; ISSUER NOT COOPERATING * (09-Feb-23)
2	Fund-based - LT-Proposed fund based limits	LT	1.55	CARE C; Stable; ISSUER NOT COOPERATING *	-	1)CARE C; Stable; ISSUER NOT COOPERATING * (03-May-24)	-	1)CARE C; Stable; ISSUER NOT COOPERATING * (09-Feb-23)

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

LT: Long term

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple

Annexure-5: Lender details

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

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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Disclaimer:

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