

Swajit Abrasives Private Limited

July 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4.25	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	1.15	CARE A4; 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 Limited (CareEdge Ratings) had, vide its press release dated July 08, 2024, placed the rating(s) of Swajit Abrasives Private Limited (SAPL) under the 'issuer non-cooperating' category as SAPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SAPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 24, 2025, June 03, 2025, June 13, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [July 08, 2024](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

About the company

SAPL, incorporated in 2000, is a part of the Aurangabad-based "Swajit Group", promoted by Mr Avinash V. Chavan since 1992. The company is engaged in manufacturing of coated abrasives products at its manufacturing facility at Aurangabad, Maharashtra.

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.careratings.com 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		-	-	-	3.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - ST- Standby Line of Credit		-	-	-	0.30	CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST- Standby Line of Credit		-	-	-	0.15	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST- Bank Guarantee		-	-	-	0.10	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST- Letter of credit		-	-	-	0.60	CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	August 2017	1.25	CARE B-; 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	Term Loan-Long Term	LT	1.25	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (08-Jul-24)	1)CARE B-; ISSUER NOT COOPERATING* (16-May-23)	1)CARE B-; ISSUER NOT COOPERATING* (17-May-22)
2	Fund-based - LT-Cash Credit	LT	3.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (08-Jul-24)	1)CARE B-; ISSUER NOT COOPERATING* (16-May-23)	1)CARE B-; ISSUER NOT COOPERATING* (17-May-22)
3	Non-fund-based - ST- Letter of credit	ST	0.60	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (16-May-23)	1)CARE A4; ISSUER NOT COOPERATING* (17-May-22)
4	Non-fund-based - ST- Bank Guarantee	ST	0.10	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (16-May-23)	1)CARE A4; ISSUER NOT COOPERATING* (17-May-22)
5	Fund-based - ST-Standby Line of Credit	ST	0.30	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (16-May-23)	1)CARE A4; ISSUER NOT COOPERATING* (17-May-22)
6	Fund-based - ST-Standby Line of Credit	ST	0.15	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (16-May-23)	1)CARE A4; ISSUER NOT COOPERATING* (17-May-22)

*Issuer did not cooperate; based on best available information. LT: Long term; ST: Short 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 - ST-Standby Line of Credit	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	Simple
5	Term Loan-Long Term	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 for clarifications.

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