

## Swadesh Green Infra Limited

February 11, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	29.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	2.00	CARE D; 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 and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated January 27, 2025, placed the rating(s) of Swadesh Green Infra Limited (SGIL) under the 'issuer non-cooperating' category as SGIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SGIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 13, 2026, December 23, 2025 and January 02, 2026 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 '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:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 27, 2025](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)  
[Policy on Default Recognition](#)

### About the company

Swadesh Green Infra Limited (SGIL) is public limited company incorporated in March 31, 2015 and is involved in the trading and fabrication of iron and steel. The company was changed to a Public Ltd company on 18th July, 2019 from Swadesh Green Infra Pvt Ltd which was formed on 31st March, 2015. Prior to the incorporation of the company, the business was carried on as a proprietorship concern of Mr. Ravi Gupta named as Lakshmi Agro Industries and the business was transferred to the company in March 2015 with Mr. Ravi Gupta being the director. The company is an authorized dealer of Steel Authority of India Ltd (SAIL) and deals with multiple products under its umbrella viz. HR Coils/Sheets, CR Coils/Sheets, other related products as well. SGIL also provides value added services which include cut to length and slitting.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

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

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

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

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://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		-	-	-	29.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	2.00	CARE D; 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-Term Loan	LT	-	-	-	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (04-Apr-22) 2)Withdrawn (04-Apr-22)
2	Fund-based - LT-Cash Credit	LT	-	-	-	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (04-Apr-22) 2)Withdrawn (04-Apr-22)
3	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	-	-	-	-	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (04-Apr-22) 2)Withdrawn (04-Apr-22)
4	Fund-based - LT-Cash Credit	LT	29.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Jan-25) 2)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Oct-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (18-Sep-23)	1)CARE B; Stable (04-Jul-22)
5	Non-fund-based - ST-Bank Guarantee	ST	2.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING*	1)CARE A4; ISSUER NOT COOPERATING*	1)CARE A4 (04-Jul-22)

				ING*		(27-Jan-25) 2)CARE A4; ISSUER NOT COOPERATIN G* (22-Oct-24)	(18-Sep-23)	
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\*Issuer did not cooperate; based on best available information.  
 LT: Long term; ST: Short term; LT/ST: Long term/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	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CareEdge 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.

## Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Shachee Vyas Assistant Director <b>CARE Ratings Limited</b> Phone: +91-079-40265665 E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a></p> <p>Aniket Shringarpure Lead Analyst <b>CARE Ratings Limited</b> Phone: +91-079-40265659 E-mail: <a href="mailto:Aniket.Shringarpure@careedge.in">Aniket.Shringarpure@careedge.in</a></p> <p>Krishna Soni Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Krishna.soni@careedge.in">Krishna.soni@careedge.in</a></p>
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