

## Swagattam Plastics

February 19, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	2.05	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	4.50	CARE B- / 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 Ltd. (CareEdge Ratings) had, vide its press release dated December 17, 2024, placed the rating(s) of Swagattam Plastics (SP) under the 'issuer non-cooperating' category as SP had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SP continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 02, 2025, November 12, 2025, November 22, 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 [December 17, 2024](#)

### Applicable criteria

[Definition of Default](#)

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

### About the firm

Daman based SP, a partnership firm, was originally established in 2004 which was taken over by Mr. Anil Malviya and other partners in 2007. In 2011, the firm was reconstituted and is currently having two partners namely Mr. Anil Malviya and Mrs. Rekha Malviya having equal profit-sharing ratio. SP is engaged in Manufacturing of PVC Casting and Capping, PMMA Diffusers, PVC Profile, PVC Conduit Pipes, LED accessories and LED lights from its ISO certified manufacturing facility located in Daman. SP sells its products under brand name of: S-Lite and S Press.

**Status of non-cooperation with previous CRA:** India ratings has continued the rating assigned to the bank facilities of SP into ISSUER NOT COOPERATING category vide press release dated August 21, 2025 on account of its inability to carry out a review in the absence of requisite information from the company.

**Any other information:** Not Applicable

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

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

**Complexity level of various 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-Term Loan		-	-	March 2021	2.05	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT/ST-Cash Credit		-	-	-	4.50	CARE B- / 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 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	2.05	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (17-Dec-24)	1)CARE B-; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE B-; ISSUER NOT COOPERATING* (17-Oct-22)
2	Fund-based - LT/ ST-Cash Credit	LT/ST	4.50	CARE B- / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (17-Dec-24)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (03-Nov-23)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (17-Oct-22)

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

LT: Long term; LT/ST: Long term/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-Term Loan	Simple
2	Fund-based - LT/ ST-Cash Credit	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](mailto:care@careedge.in) for clarifications.

## Contact us

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