

## Swan Energy Limited

January 22, 2019

### Ratings

Facility	Amount (Rs. crore)	Rating	Rating Action
Long-term Bank Facilities – Fund Based	-	-	<b>Withdrawn</b>
Short Term Bank Facilities – Non-Fund Based	-	-	<b>Withdrawn</b>
<b>Total</b>	-		

*Details of facilities in Annexure-1*

### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE BB+; Stable/A4+' (Double B Plus; Outlook: Stable/A Four Plus) assigned to the bank facilities of Swan Energy Limited (SEL) with immediate effect. The above action has been taken at the request of SEL and 'No Objection Certificate' received from the banks that have extended the facilities rated by CARE.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

Swan Energy Limited (SEL) was incorporated in the year 1909 as Swan Mills Limited by J.P. Goenka Group and taken over by Dave and Merchant families in 1992. SEL, originally in textile business, mills were located at Sewri & Kurla, Mumbai but same was discontinued in 2002. SEL re-entered in textile business in 2011 by setting up a new plant at Ahmedabad, Gujarat for fabric processing with an annual capacity of 31.2 million meters. After closure of Mumbai textile units in 2002, SEL had large area of land available. As a strategic move & considering their prime location in the Mumbai city, company planned to convert all premises into lucrative real estate projects.

SEL ventured into property development in 2004. SEL completed a residential complex (Ashoka Garden) in Sewri and a commercial IT Park (Peninsula Techno Park) in Kurla by successfully monetizing its mill land bank.

SEL through its subsidiaries, Swan LNG Pvt. Ltd. and Triumph Offshore Pvt. Ltd. is setting up a Floating Storage and Regasification Unit (FSRU) project in Jafrabad, Gujarat with a regasification capacity of 5MMTPA of LNG. The said project is expected to be commissioned by April 2020 at a combined cost of Rs. 6,027 crore.

Also, SEL set up two wholly-owned subsidiaries; CEIPL and PVPL in FY08 and FY13, respectively. CEIPL and PVPL focus on development of commercial properties and residential properties respectively.

(Rs. crore)

Brief Financials (Standalone)	FY17 (A)	FY18 (A)
Total operating income	335.61	335.93
PBILDT	23.55	32.65
PAT	1.68	72.75
Overall gearing (times)	0.42	0.17
Interest coverage (times)	1.52	1.42

A: Audited

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

**Any other information:** Not Applicable

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

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

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#### Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based-Short Term	-	-	-	0.00	Withdrawn
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn

#### Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Fund-based - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (22-Apr-16)	1)CARE BB+ (07-Apr-15)
2.	Non-fund-based-Short Term	ST	-	-	1)CARE A4+ (05-Apr-18)	1)CARE A4 (19-Apr-17)	1)CARE A4+ (22-Apr-16)	1)CARE A4+ (07-Apr-15)
3.	Fund-based - LT-Cash Credit	LT	-	-	1)CARE BB+; Stable (05-Apr-18)	1)CARE BB; Stable (19-Apr-17)	1)CARE BB+ (22-Apr-16)	1)CARE BB+ (07-Apr-15)

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