

September 16, 2021

Swastik Power and Mineral Resources Private Limited: Rating Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based – Term Loan	38.00	38.00	[ICRA]D ISSUER NOT COOPERATING**; Withdrawn
Total	38.00	38.00	

*Instrument details are provided in Annexure-1, **Issuer did not cooperate due to non submission of No Default Statement (NDS)

Rationale

The rating assigned to Swastik Power and Mineral Resources Private Limited has been withdrawn as per the request of the company and upon receipt of no dues certificate from bankers, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA is withdrawing the rating and it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link:

[Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy on Default Recognition Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable.
Consolidation/Standalone	The rating is based on the standalone financial statements of the entity.

About the company

Incorporated in 2004, SPMRPL is involved in the business of coal washery and coal trading in the domestic market. The company has a wet coal washery plant with a capacity of 0.9 MTPA of refined coal. Besides, the company has a 25-MW coal-reject based power plant. The manufacturing facilities of the company are located in Korba, Chhattisgarh. However, there have been no operations since FY2015.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years				
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2019	Date & Rating in FY2022		Date & Rating in FY2021	Date & Rating in FY2020		Date & Rating in FY2019
				Sep 16, 2021	Aug 16, 2021		Jun 17, 2019	Apr 02, 2019	
1	Term Loan	Long Term	38.00	19.80	[ICRA]D ISSUER NOT COOPERATING*; Withdrawn	[ICRA]D ISSUER NOT COOPERATING*	[ICRA]D	[ICRA]D ISSUER NOT COOPERATING*	[ICRA]D

*Issuer did not cooperate due to non submission of No Default Statement (NDS)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based – Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No/Banker Name	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Term Loan	NA	NA	NA	38.00	[ICRA]D ISSUER NOT COOPERATING*; Withdrawn

**Issuer did not cooperate due to non submission of No Default Statement (NDS)*

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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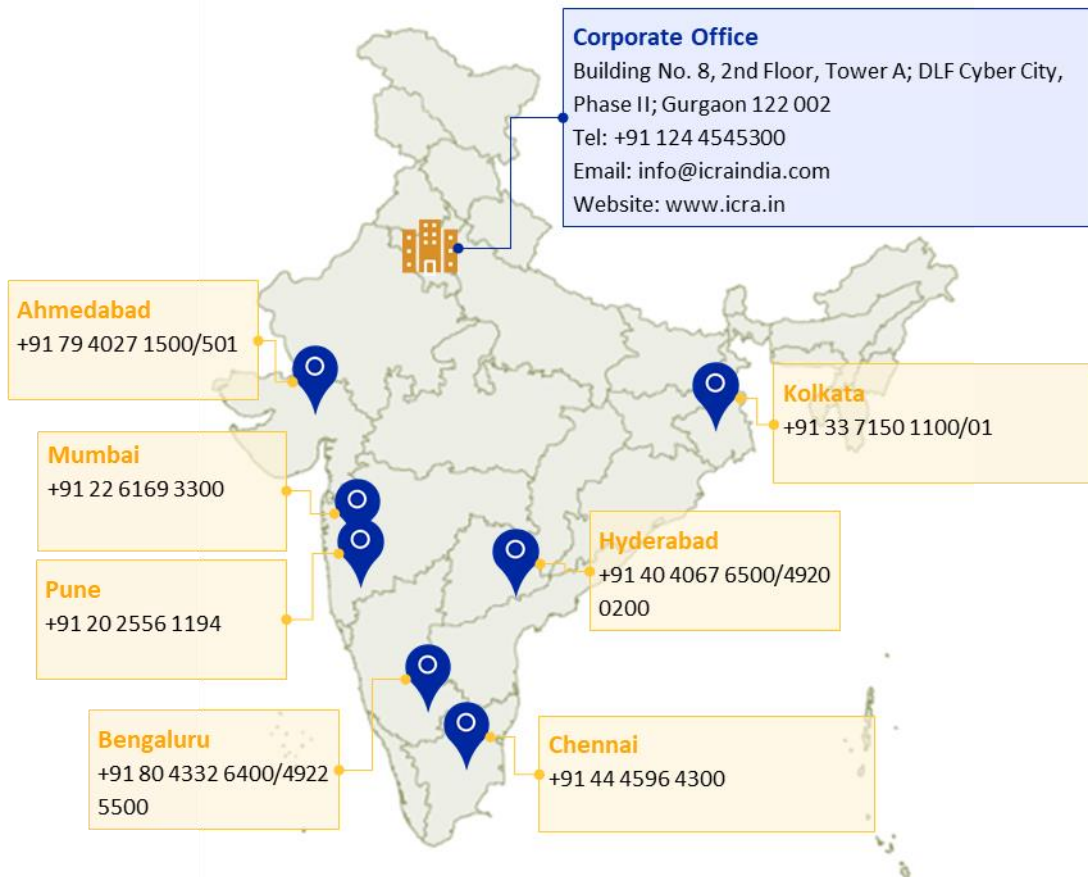
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