

April 25, 2025

Swastik Traders: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	3.00	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Non-Fund Based-Others	3.00	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	6.00	6.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the long-term of Swastik Traders in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Swastik Traders, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and inline with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Construction
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Swastik Traders was established as a proprietorship firm in 1986. The firm is engaged in construction and maintenance of roads. The firm majorly executes contracts from Madhya Pradesh Rural Road Development Authority (MPRRDA) under Pradhan Mantri Gram Sadak Yojna (PMGSY) along with smaller contracts for private players. The company is registered as class A contractor which enables it to bid for contracts of any value across state. Swastik Traders is managed by Narendra Modi who has over 3 decades of experience in construction.

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
BWR	BWR D ISSUER NOT COOPERATING	May 09, 2024

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
			Date & Rating in	FY2025		FY2024		FY2023	
			25-Apr-2025	Date	Rating	Date	Rating	Date	Rating
1 Fund Based-Cash Credit	Long Term	3.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	29-January-2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	29-November-2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
2 Non-Fund Based-Others	Long Term	3.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	-	-	29-January-2024	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	29-November-2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Cash Credit	Simple
Non-Fund Based-Others	Very 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 analysing 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: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Cash Credit	-	-	-	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Non-Fund Based-Others	-	-	-	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Swastik Traders

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

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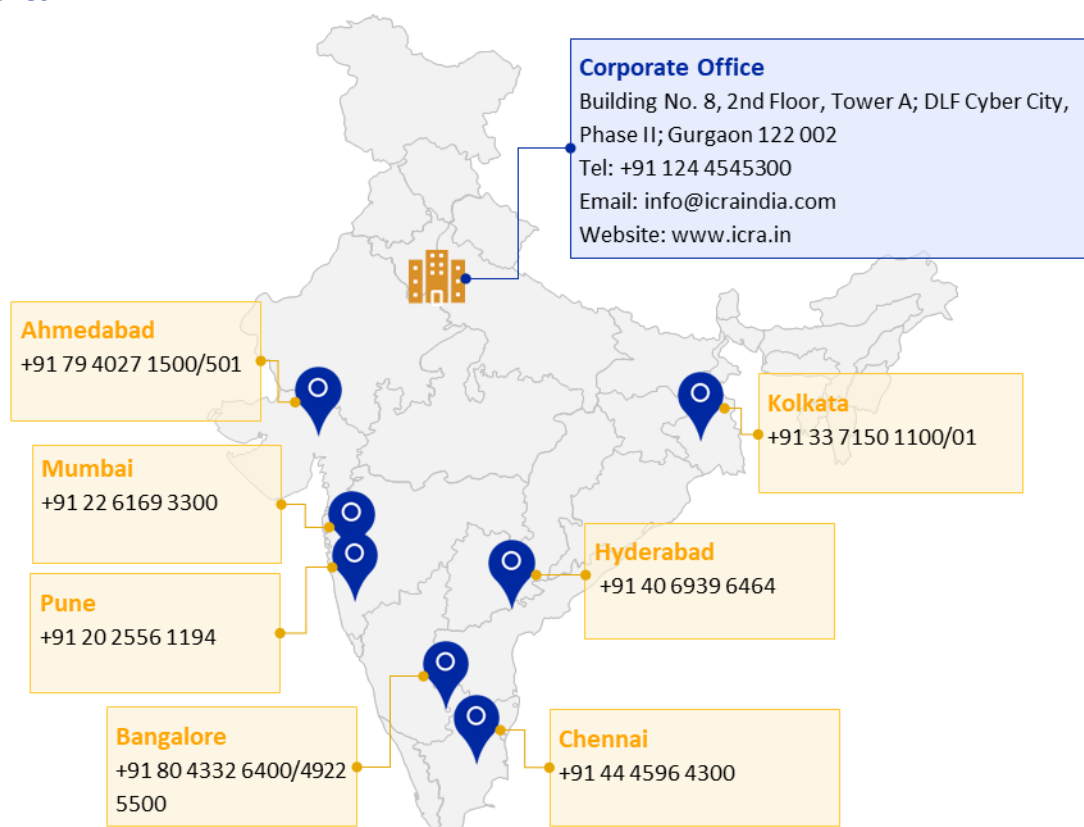


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