



Press Release

Swift Financial Results Limited

August 29, 2023

Ratings

Facilities	Amount (Rs. crore)	Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities	24.50	IVR B+/ Negative ISSUER NOT COOPERATING* (IVR B plus with Negative Outlook Issuer Not Cooperating)	Revised from IVR BB-/ Stable and moved to the 'Issuer Not Cooperating' category	Simple
Short Term Bank Facilities	0.50	IVR A4 ISSUER NOT COOPERATING* (IVR A Four Issuer Not Cooperating)	Reaffirmed and moved to the 'Issuer Not Cooperating' category	Simple
Total	25.00 (INR One twenty-five crore only)			

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

Details of Facilities are in Annexure 1

Detailed Rationale

The ratings revision is because of lack of adequate information regarding Swift Financial Results Limited performance and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated June



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5, 2023, July 26, 2023, August 2, 2023, August 7, 2023, August 9, 2023, August 16, 2023, and August 18, 2023, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted surveillance fees and all the essential details required for detailed review of the assigned ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long term and short-term ratings of the bank loan facilities aggregating to INR 25.00 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be noted as 'IVR B+/ Negative ISSUER NOT COOPERATING' based on best available information (IVR B plus with Negative outlook Issuer Not Cooperating based on best available information) and 'IVR A4 ISSUER NOT COOPERATING' based on best available information (IVR A Four Issuer Not Cooperating based on best available information) of Swift Financial Results Limited.

Analytical Approach & Applicable Criteria: Standalone

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Rating Methodology for Service Sector Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria of Rating Outlook](#)

About the Company

Swift Financial Results Ltd (SFRL) incorporated in 1992 by one Agarwal family of Darjeeling. After incorporation, the company was defunct for many a year since 2014. During 2014, the company made a licensing agreement with Wyndham Hotel Asia Pacific CO Ltd. of Hong Kong, a renowned and one of the largest hotel chains in the world, for setting up a deluxe hotel in Darjeeling. Subsequently, during March 2018, a 62-room deluxe hotel, under the brand name of RAMADA Darjeeling, has started operation with other related facilities like banquet, Tea lounge, restaurant and bar, pool, etc. The licensing agreement is of 20 years. Day to day affairs of the company is look after by Mr. Pawan Kumar Agarwal, Director, along with other two directors and a team of experienced personnel.



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Financials (Standalone)

(Rs. Crore)

For the year ended / INR. Crore	31-03-2021	31-03-2022
	Audited	Provisional
Total Operating Income	3.55	8.30
EBITDA	0.96	4.51
PAT	-3.29	-0.04
Total Debt	21.91	25.30
Tangible Net Worth	15.16	15.42
Ratios		
EBITDA Margin (%)	27.13	54.39
PAT Margin (%)	-90.70	-0.51
Overall Gearing Ratio (x)	1.45	1.64

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Ratings	Date(s) & Rating(s) assigned in 2022-23 July 14, 2022	Date(s) & Rating(s) assigned in 2021-22 October 29, 2021	Date(s) & Rating(s) assigned in 2019-20 August 5, 2020
1.	Term Loan	Long Term	14.25	IVR B+/ Negative ISSUER NOT COOPERATING*	IVR BB-/ Stable	IVR B+ ISSUER NOT COOPERATING*	IVR BB- / Stable
2.	GECL	Long Term	7.09	IVR B+/ Negative ISSUER NOT COOPERATING*	IVR BB-/ Stable	-	-
3.	Cash Credit	Long Term	0.80	IVR B+/ Negative ISSUER NOT COOPERATING*	IVR BB-/ Stable	IVR B+ ISSUER NOT COOPERATING*	IVR BB- / Stable
4.	FITL	Long Term	0.01	IVR B+/ Negative ISSUER NOT COOPERATING*	IVR BB-/ Stable	IVR B+ ISSUER NOT COOPERATING*	IVR BB- / Stable



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Sr. No.	Name of Instrument/Facilities	Current Rating (Year 2023-24)			Rating History for the past 3 years		
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5.	WCTL	Long Term	0.65	IVR B+/ Negative ISSUER NOT COOPERATING*	IVR BB-/ Stable	IVR B+ ISSUER NOT COOPERATING*	IVR BB- / Stable
6.	Bank Guarantee	Short Term	0.50	IVR A4 ISSUER NOT COOPERATING*	IVR A4	IVR A4 ISSUER NOT COOPERATING*	IVR A4
7.	Proposed Term Loan	Long Term	1.70	IVR B+/ Negative ISSUER NOT COOPERATING*	IVR BB-/ Stable	-	-

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

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.



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Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	-	-	Dec, 2027	14.25	IVR B+/ Negative ISSUER NOT COOPERATING*
GECL	-	-	June, 2026	7.09	IVR B+/ Negative ISSUER NOT COOPERATING*
Cash Credit	-	-	-	0.80	IVR B+/ Negative ISSUER NOT COOPERATING*
FITL	-	-	Aug, 2022	0.01	IVR B+/ Negative ISSUER NOT COOPERATING*
WCTL	-	-	Dec, 2025	0.65	IVR B+/ Negative ISSUER NOT COOPERATING*



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Bank Guarantee	-	-	-	0.50	IVR A4 ISSUER NOT COOPERATING*
Proposed Term Loan	-	-	-	1.70	IVR B+/ Negative ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: List of companies considered for consolidated analysis: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com