



Press Release

Swift Financial Results Ltd

October 29, 2021

Rating

Instrument / Facility	Amount (Rs. Crore)	Rating	Rating Action
Long term Bank Facilities	22.39	IVR B+; ISSUER NOT COOPERATING* (IVR Single B Plus; Issuer Not Cooperating)	Revised and Moved to ISSUER NOT COOPERATING category
Short term Bank Facilities	0.50	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; Issuer Not Cooperating)	Reaffirmed and Moved to ISSUER NOT COOPERATING category
Total	22.89 (Rs. Twenty Two crore and Eighty Nine lakh only)		

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

Details of Facility are in Annexure 1

Detailed Rationale

Infomerics has revised and moved the ratings assigned for the bank facilities of Swift Financial Results Ltd (SFRL) to 'Issuer Not Cooperating' category because of lack of adequate information for rating review from the company 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 seeking information from Swift Financial Results Ltd (SFRL) to monitor the rating. However, despite our repeated requests, the company has not provided the requisite information for monitoring the rating. 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 ratings for the bank loan facilities of RPL aggregating to Rs.22.89 crore shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long term rating be noted as IVR B+: Issuer Not Cooperating; Based on best available information



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(IVR Single B Plus: Issuer Not Co-operating; Based on best available information) and the short term rating be noted as IVR A4: Issuer Not Cooperating; Based on best available information (IVR A Four: Issuer Not Co-operating; Based on best available information) for the bank facilities.

Analytical Approach & Applicable Criteria

Standalone

Guidelines on what constitutes Non-Cooperation by clients

Financial Ratios & Interpretation (Non-Financial Sector)

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 years 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 chain 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 are look after by Mr. Pawan Kumar Agarwal, Director, along with other two directors and a team of experienced personnel.

Financials (Standalone):

For the year ended* / As On	(Rs. crore)	
	31-03-2019	31-03-2020
	Audited	Prov.
Total Operating Income	8.20	10.61
EBITDA	2.40	3.59
PAT	-2.46	-0.72
Total Debt	19.42	19.42
Tangible Net worth	5.85	5.13
EBITDA Margin (%)	29.22	33.85
PAT Margin (%)	-29.73	-6.80
Overall Gearing Ratio (x)	0.95	1.02

*Classification as per Infomerics' standards



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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 2021-22)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1	Term Loan	Long Term	20.41	IVR B+; ISSUER NOT COOPERATING*	IVR BB- / Stable (Aug 05, 2020)	-	-
2	Cash Credit	Long Term	0.80	IVR B+; ISSUER NOT COOPERATING*	IVR BB- / Stable (Aug 05, 2020)	-	-
3	FITL	Long Term	0.41	IVR B+; ISSUER NOT COOPERATING*	IVR BB- / Stable (Aug 05, 2020)	-	-
4	WCTL	Long Term	0.77	IVR B+; ISSUER NOT COOPERATING*	IVR BB- / Stable (Aug 05, 2020)	-	-
5	Bank Guarantee	Short Term	0.50	IVR A4; ISSUER NOT COOPERATING*	IVR A4 (Aug 05, 2020)	-	-

* Issuer did not cooperate; based on best available information

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.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

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, suspend 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 Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Limits - Cash Credit	-	-	-	0.80	IVR B+; ISSUER NOT COOPERATING*
Long Term Fund Based Limits – Term Loan	-	-	Dec 2027	20.41	IVR B+; ISSUER NOT COOPERATING*
Long Term Fund Based Limits – WCTL	-	-	Dec 2025	0.77	IVR B+; ISSUER NOT COOPERATING*
Long Term Fund Based Limits – FITL	-	-	Dec 2021	0.41	IVR B+; ISSUER NOT COOPERATING*
Short Term Non-Fund Based Limits – Bank Guarantee	-	-	-	0.50	IVR A4; ISSUER NOT COOPERATING*

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