

Swapna Infracon Private Ltd

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 10.00 Crores of Swapna Infracon Private Ltd based on best available information, as the issuer did not cooperate.

Particulars

Facility Rated	Amount(Rs Crs)		Tenure	Rating#	
	Previous	Present		Previous (Sep 2018)	Present
Fund Based Overdraft	10.00	10.00	Long Term	BWR D Issuer Not Cooperating	BWR D Reaffirmed Issuer Not Cooperating*
Total	10.00	10.00	(Rupees Ten Crores Only)		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings .

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

Details of Bank facilities is provided in Annexure-I

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

In view of the non-availability of information and lack of cooperation from **Swapna Infracon Private Ltd**, Brickwork Ratings has reaffirmed the long term rating to ‘**BWR D**’, along with continuation of the rating in the “**Issuer Not Cooperating**” category, based on best available information as the Issuer did not cooperate. There is no outlook

The lenders/investors may note to exercise due caution while using the above ratings which mentions “**Issuer Not Cooperating**” since the ratings lack any projections or forward looking component as it is arrived based on the best available information without any management interaction.

The rating was due for a review in Sep 2019. BWR took up with the company to provide required information over emails and through telephone calls. Despite the best efforts of BWR to get at least the minimum required information for a review, the entity has not provided the same.



In the absence of adequate information from the issuer, BWR is unable to assess the company's financial performance and its ability to service its debt and maintain a valid rating.

LIMITATIONS OF THE RATING: Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating.

KEY FINANCIAL INDICATORS (in (Rs Cr) [AS AVAILABLE WITH BWR]

Key Parameters	Units	FY 14	FY 13
Result Type		Audited	Audited
Operating Revenue	Rs in Crores	4.95	17.74
EBITDA	Rs in Crores	2.35	2.31
PAT	Rs in Crores	0.02	0.26
Tangible Networth	Rs in Crores	5.26	5.24
Total Debt : TNW	Times	2.29	2.45
Current Ratio	Times	1.33	1.13

COMPANY PROFILE(As per the information available in April 2015)

Swapna Infracon Pvt Ltd was incorporated in 2011. Initially the promoters established a partnership firm in 2005 under the name of Swapna Constructions which was taken over by SIPL in 2011. The company is engaged in Palakol in West Godavari Dist of Andhra Pradesh. The company is engaged in executing civil contract works which include laying of roads, digging of canals, earth works etc. SIPL is currently undertaking subcontract works in hyderabad, Karimnagar, Bihar and Gujarat. SIPL's clients include IVRCL Ltd, Nagarjuna Construction Company [NCC Ltd] and CDR Projects Ltd

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY : NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS(including withdrawn or suspended rating)

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (Rs Cr)	Rating	2019	2018	2017
Fund Based Overdraft	Long Term	10.00	BWR D Reaffirmed Issuer Not Cooperating	---	29.09.2018 BWR D Downgraded Issuer Not Cooperating 20.03.2018 BWR C+ Downgraded Issuer Not Cooperating	-
Total		10.00	INR Ten Crores Only			

RNR on 16 Dec 2016. Initial Rating of BWR B+(Stable) assigned for BLR of Rs 10.00 Crs on 23 April 2015

COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- **General Criteria**
- **Approach to Financial Ratios**
- **What Constitutes Non-Cooperation**

Analytical Contacts	Investor and Media Relations
<p>[Priyamvada Nadkarni] Rating Analyst] [Board: :+91 22 2831 1426, +91 22 2831 1439 Ext:624] priyamvada.n@brickworkratings.com</p> <p>K.Nagaraj [Assoc. Director – Ratings] Board:+91 080 40409940 nagaraj.ks@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

ANNEXURE I

Swapna Infracon Pvt Ltd

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [Rs Cr]	Short Term [Rs Cr]	Total [Rs Cr]
1)	Bank Of Baroda	Fund Based Overdraft	10.00	-	10.00
TOTAL					10.00

Total Rupees Ten Crores Only



ANNEXURE II
INSTRUMENT (NCD/Bonds/CP) DETAILS

Instrument	Issue Date	Amount in ₹ Cr	Coupon Rate	Maturity Date	ISIN Particulars
NA	NA	NA	NA	NA	NA

ANNEXURE III

List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings : Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,400 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partners. BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.