



Press Release

Swastik Pipe Limited

December 22, 2025

Ratings

Security/Facilities	Amount (Rs. crore)	Current Ratings*	Previous Ratings*	Rating Action	Complexity Indicator
Long Term Bank Facilities – Term Loan	16.40	IVR BB-; Negative ISSUER NOT COOPERATING* (IVR Double B minus with negative outlook; ISSUER NOT COOPERATING)	IVR BB; Negative ISSUER NOT COOPERATING* (IVR Double B with negative outlook; ISSUER NOT COOPERATING)	Rating downgraded and continued under ISSUER NOT COOPERATING category	Simple
Long Term Bank Facilities – Cash Credit	90.81	IVR BB-; Negative ISSUER NOT COOPERATING* (IVR Double B minus with negative outlook; ISSUER NOT COOPERATING)	IVR BB; Negative ISSUER NOT COOPERATING* (IVR Double B with negative outlook; ISSUER NOT COOPERATING)	Rating downgraded and continued under ISSUER NOT COOPERATING category	Simple
Short Term Bank Facilities – ILC/FLC/ BG	85.00	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	IVR A4; ISSUER NOT COOPERATING* (IVR A Four; ISSUER NOT COOPERATING)	Rating reaffirmed and continued under ISSUER NOT COOPERATING category	Simple
Total	192.21 (Rupees one hundred and ninety-two crore and twenty-one lakhs only)				

*Issuer did not cooperate; based on best available information

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.



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Detailed Rationale

Infomerics Ratings has downgraded the ratings to the bank facilities of Swastik Pipe Limited (SPL) based on lender feedback indicating instances of overutilisation in the working capital borrowing limits and instance of Letter of Credit (LC) devolvement. However, the ratings continued to remain under issuer not co-operating category because of continuous non-cooperation by the company and lack of adequate information regarding SPL's performance and hence the uncertainty around its credit risk.

Infomerics Ratings assesses whether the information available about the company is commensurate with its rating and reviews the same as per its policy. The outlook remains negative due to information availability risk.

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

Non-cooperation by Issuer

Infomerics Ratings has been regularly following up with the entity to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated June 23, 2025, May 06, 2025, May 01, 2025, and April 03, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics Ratings has to assign the rating based on the best available information.

Analytical Approach: Standalone

Applicable Criteria:

[Policy on Issuer Non-Cooperating](#)

[Policy of default recognition](#)

[Criteria of assigning Rating outlook](#)

[Rating Methodology for Manufacturing companies](#)

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

[Criteria on complexity level](#)



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Liquidity: Unable to comment due to non-availability of information despite repeated follow ups.

About the Company

Incorporated in 1973, New Delhi based Swastik Pipe Ltd (SPL), manufactures wide varieties of Mild Steel/Carbon Steel ERW Black and Galvanized Pipes/ Tubes and tubular poles, which have diversified industrial use such as for irrigation & sewage, water supply & plumbing, oil & gas and automobiles. All the products of the Company are sold under its registered brand “T.T. Swastik”. The manufacturing facilities of the Company are located at Bahadurgarh (Haryana) and Kosi Kalan (Uttar Pradesh). The combined annual installed production capacity of both the manufacturing facilities is 250,000 MT. The company has listed itself in National Stock Exchange under SME Platform from October 12, 2022.

Financials (Standalone): Latest information not available

For the year ended/ As on*	(Rs. crore)	
	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	723.46	747.17
EBITDA	23.61	18.92
PAT	5.13	-7.22
Total Debt	127.96	126.37
Adjusted Tangible Net Worth	200.81	193.59
EBITDA Margin (%)	3.26	2.53
PAT Margin (%)	0.70	-0.96
Overall Gearing Ratio (x)	0.64	0.65
Interest Coverage (x)	1.34	0.80

**Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA:

India Ratings vide its press release dated July 18, 2025, has maintained the rating in issuer not cooperating category due to non-submission of information by the company.

Any other information: Nil



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Rating History for last three years:

S r. N o.	Nam e of Instr umen t/Faci lities	Current Rating (Year 2025-26)						Rating History for the past 3 years			
		Type	Amou nt outsta nding (Rs. Crore)	Ratings				Date(s) & Rating(s) assigned in 2024- 25	Date(s) & Rating (s) assign ed in 2023- 24	Date(s) & Ratin g(s) assign ed in 2022- 23	
					November 19, 2025	July 02, 2025	June 04, 2025	January 15, 2025	May 06, 2024	April 03, 2023	-
1	Term Loan/ GEC L	Long Term	16.40	IVR BB-; Negative; ISSUER NOT COOPER ATING*	IVR BB; Negative; ISSUER NOT COOPERA TING*	IVR BB+; Negative; ISSUER NOT COOPER ATING*	IVR BB+/ Stable	IVR BBB- /Stable	IVR BBB- /Stable	IVR BBB- /Stable	-
2	Cash Credit	Long Term	90.81	IVR BB-; Negative; ISSUER NOT COOPER ATING*	IVR BB; Negative; ISSUER NOT COOPERA TING*	IVR BB+; Negative; ISSUER NOT COOPER ATING*	IVR BB+/ Stable	IVR BBB- /Stable	IVR BBB- /Stable	IVR BBB- /Stable	-
3	ILC/F LC/ BG	Short Term	85.00	IVR A4; ISSUER NOT COOPER ATING*	IVR A4; ISSUER NOT COOPERA TING*	IVR A4+; ISSUER NOT COOPER ATING*	IVR A4+	IVR A3	IVR A3	IVR A3	-

* Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly known as Infomerics Valuation and Rating Pvt Ltd] 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.

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.



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Annexure 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating / Outlook
Term Loan/ GECL	-	-	September 2028	16.40	IVR BB-; Negative; ISSUER NOT COOPERATING*
Cash Credit	-	-	-	90.81	IVR BB-; Negative; ISSUER NOT COOPERATING*
ILC/FLC/ BG	-	-	-	85.00	IVR A4; ISSUER NOT COOPERATING*

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

Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated Security / Instrument: Not Applicable

Annexure 4: List of companies considered for consolidated /combined analysis: 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 <https://www.infomerics.com>.