

## PRESS RELEASE

### SWASTIK OIL INDUSTRIES PRIVATE LIMITED

July 2024

#### Ratings

Instrument/Facilities	Amount (NPR Mn)	Rating Action
Long Term Bank Facilities	1,189.78	Rating Withdrawn
Short Term Bank Facilities	9,278.22	Rating Withdrawn
<b>Total</b>	<b>10,468.00</b>	

Infomerics Credit Rating Nepal Limited (Infomerics Nepal) has withdrawn the rating of IRN BBB-'INC' (Triple B Minus, Issuer Not Cooperating) and IRN A3 'INC' (Single A Three, Issuer Not Cooperating) assigned to long term/short term bank facilities respectively of Swastik Oil Industries Private Limited (SOI) with immediate effect.

#### Detailed Rationale

The rating action has been taken in accordance with Securities Board of Nepal (SEBON) guidelines, following non-cooperation from SOI for rating surveillance, despite multiple follow ups. Prior to this withdrawal, the ratings were kept in the Issuer Not Cooperating category with notice of withdrawal for a period of six months. During this period, there was continued non-cooperation from the company for rating surveillance, and hence, the key rating drivers, rating sensitivities, and key financial indicators have not been captured due to the unavailability of adequate information.

**Analytical Approach:** Standalone

#### Applicable Criteria:

[Corporate Credit Rating Methodology](#)  
[Withdrawal Policy](#)

#### Past Rating Rationale:

[Swastik Oil Industries Private Limited: Bank Facilities Rating Revised and moved to Issuer Not Cooperating category with notice of withdrawal](#)  
[Swastik Oil Industries Private Limited: Bank Facilities Rating Assigned](#)

#### About the Company:

Swastik Oil Industries Private Limited (SOI) is a private limited company incorporated on December 11, 1984 for processing/refining of edible oils, having plant in Biratnagar-09, Morang, Nepal. The total installed capacity for refined soyabean/ palmolien/ sunflower oil along with vegetable ghee is 135,000 MTPA and 10,000 MTPA for mustard oil. SOAI is promoted by KL Dugar group, having more than three decades of operational track record across various sectors.

#### Analyst Contacts

##### Mr. Girish Bhatta

Tel No.+977-1-4583304/4585906  
[girish.bhatta@infomericsnepal.com](mailto:girish.bhatta@infomericsnepal.com)

##### Mr. Sanjeev Dangol

Tel No.+977-1-4583304/4585906  
[sanjeev.dangol@infomericsnepal.com](mailto:sanjeev.dangol@infomericsnepal.com)



# Infomerics Credit Rating Nepal Limited

## Relationship Contact

### Mr. Rabin Pudasaini

Tel No. +977-1-4583304/4585906

[rabin.pudasaini@infomericsnepal.com](mailto:rabin.pudasaini@infomericsnepal.com)

### About Infomerics Credit Rating Nepal Limited:

Infomerics Credit Rating Nepal Ltd. is Nepal's third Credit Rating Agency licensed by the Securities Board of Nepal (SEBON) on March, 2022. Infomerics Nepal is a subsidiary of Infomerics Valuation and Rating Private Limited (Infomerics India) which is a SEBI registered and RBI accredited Credit Rating Agency licensed in 2015. Infomerics Nepal aims to provide investors with objective analysis and evaluation of credit worthiness of Banks, NBFCs, Large Corporates and Small and Medium Scale Units (SMUS) via its rating and grading services. Thus, it is playing a key role in serving the financial markets by reducing the information asymmetry among varied lenders and investors and facilitating borrowers/issuers to various fundraising opportunities/avenues. Infomerics observes and maintains ethical standards in its activities. For more information, visit <https://infomericsnepal.com/>

### Infomerics Credit Rating Nepal Limited

Tanka Prasad Marga, Baneshwor Height, Kathmandu

Phone: +977-1-4583304/4585906

Email: [info@infomericsnepal.com](mailto:info@infomericsnepal.com)

Web: [www.infomericsnepal.com](http://www.infomericsnepal.com)

**Disclaimer:** Ratings assigned by Infomerics Nepal are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics Nepal reserves the right to change, suspend or withdraw the credit ratings at any point in time. Ratings assigned by Infomerics Nepal 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 Nepal 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.