

Date: 04.07.2024

To,  
BSE Ltd  
P.J Tower, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 540181

Sir,

Sub: Intimation of revision in credit rating

Pursuant to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please note that Infomerics Valuation and Rating Private Limited vide press release dated July 03, 2024 has revised ratings of debt instrument of Salem Erode Investments Limited as follows:

Facilities	Amount (Rs. Crore)	Current ratings	Previous ratings	Rating action
Non-Convertible Debentures (NCDs)	0.59	IVR BB-/ Negative; Issuer not cooperating  (IVR Double B Minus with negative outlook issuer not cooperating)	IVR BB/Stable Outlook (IVR Double B with stable outlook)	Downgraded and moved to issuer not cooperating



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cs@salemerode.com

# SALEM ERODE INVESTMENTS LTD.

**Reg. Office:** Door No. 61/A8 (38/A8), VJP Parijatham Apartments, 1st Avenue, Ashok Nagar, Chennai, Tamil Nadu- 600083

**Corp. Office:** V.K.K Building, Main Road, Irinjalakuda, Thrissur, Kerala - 680121

CIN NO. L31200TN1931PLC145816

Non-Convertible Debentures (NCDs)	99.41	IVR BB-/ Negative; Issuer not cooperating  (IVR Double B Minus with negative outlook issuer not cooperating)	IVR BB/ Stable (IVR Double B with Stable Outlook)	Downgraded and moved to issuer not cooperating
<b>Total</b>	<b>100.00</b> <b>(Rs. One Hundred Crores Only)</b>			

The main reason for downgrading the rating is because the rating agency "Infomercials" claim that despite regularly following up with the Company to provide the required data to monitor its rating for Non-Convertible debentures vide mail dated 09.05.2024, 10.06.2024, 26.06.2024 and 28.06.2024 and repeated phone calls, the management failed to provide the requested information for rating purpose. The Company had provided all the required data on 27.06.2024 itself. The agency however gave the press release downgrading the rating of the Company to which the Company has vehemently denied to accept the said press release via mail on 03.07.2024 thereby explaining the details about the objection and rejection to such press release. Copy of the said press release is enclosed herewith.

Requesting to take the above in your record.

Thanking you,

Yours truly,

For **Salem Erode Investments Limited**

Manisha  
Nandakumar Menon  
r Menon

Digitally signed by  
Manisha  
Nandakumar Menon  
Date: 2024.07.04  
16:49:08 +05'30'

**Manisha N. Menon**

**Company Secretary & Compliance Officer**

Mem. No: A33083



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cs@salemrode.com



A SUBSIDIARY COMPANY  
OF ICL FINCORP LTD

www.salemerode.com



## Press Release

### Salem Erode Investments Limited (SEIL)

July 03, 2024

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Non-Convertible Debentures (NCDs)	0.59	IVR BB-/ Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB / Stable Outlook [IVR Double B with Stable Outlook]	Downgraded and moved to ISSUER NOT COOPERATING category	Simple
Proposed Non-Convertible Debentures (NCDs)	99.41	IVR BB-/ Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB / Stable Outlook [IVR Double B with Stable Outlook]	Downgraded and moved to ISSUER NOT COOPERATING category	Simple
<b>Total</b>	<b>Rs. 100.00 (Rupees One Hundred Crore only)</b>				

*\*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.**

#### Detailed Rationale

Infomerics has downgraded the ratings and moved to “Issuer Not Co-Operating” category for Non-convertible Debentures (NCDs), of Salem Erode Investments Limited reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The lenders, investors



## Press Release

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 entity, despite the rating revision.

### **Non-cooperation by Issuer**

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the Non-convertible Debentures (NCDs), vide mail communications dated May 09, 2024, June 10, 2024, June 26, 2024, and June 28, 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the 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 review the ratings based on the best available information.

Accordingly, the long-term rating of the NCDs aggregating to Rs. 100.00 crore of Salem Erode Investments Limited (SEIL) shall be moved under the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be at 'IVR BB-/ Negative; ISSUER NOT COOPERATING' based on best available information. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

**Analytical Approach:** Standalone

### **Applicable Criteria:**

[Rating Methodology for Financial Institutions/Non-Banking Finance companies](#)

[Policy on issuer not cooperating.](#)

[Criteria for rating outlook](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

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



## Press Release

### About the Company

Salem Erode Investments Ltd (SEIL) was incorporated under the Companies Act, 1913 on May 16, 1931, as Salem-Erode Electricity Distribution Co. Limited. The name of the Company was changed to Salem Erode Tea & Investment Co. Limited and a fresh certificate of incorporation consequent upon the change of name dated November 28, 1975, was issued by the Registrar of Companies, West Bengal. The name of the Company was further changed to Salem Erode Investments Limited and a fresh Certificate of Incorporation consequent upon change of name was issued on July 24, 1992. The Equity shares of the Company are listed in the Bombay Stock Exchange. Salem Erode Investments Limited is a NBFC Company and also registered with RBI. On 17th February 2020, SEIL was acquired by ICL Fincorp Limited, a Non-Banking Financial Company providing Gold Loan, Business Loan, Hire Purchase Loan etc. After acquisition the Company gradually started expanding its business. The Company now has 12 (twelve) branches across Southern parts of the Country. ICL Fincorp Ltd holds 75% stake in SEIL.

### Financials (Standalone):

For the year ended/ As on	(Rs. crore)	
	31-03-2022	31-03-2023
	Audited	Audited
Total Income	2.81	4.03
PAT	0.71	(0.11)
Tangible Net Worth	25.48	24.91
Total Debt	10.97	10.75
Total Loan Assets	28.82	28.53
Overall Gearing (Times)	0.43	0.43
ROTA (%)	2.21	(0.29)
Total CAR (%)	18.52	19.05
Gross NPA (%)	0.32	1.34
Net NPA (%)	0.28	1.21

\* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Not Applicable



## Press Release

Rating History for last three years:

Sr. No	Name of Security/Facilities	Current Ratings (2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					July 14, 2023	March 07, 2023	March 21, 2022
1.	Non-Convertible Debentures (NCDs)	Long Term	0.59	IVR BB-/ Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB / Stable Outlook [IVR Double B with Stable Outlook]	-	-
2.	Proposed Non-Convertible Debentures (NCDs)	Long Term	99.41	IVR BB-/ Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB / Stable Outlook [IVR Double B with Stable Outlook]	IVR BB-/ Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB / Stable Outlook [IVR Double B with Stable Outlook]

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

### Analytical Contacts:

Name: Amey Joshi	Name: Sree Harsha
Tel: (022) 6239 6023	Tel: (022) 6239 6023
Email: <a href="mailto:amey.joshi@infomerics.com">amey.joshi@infomerics.com</a>	Email: <a href="mailto:sree.harsha@infomerics.com">sree.harsha@infomerics.com</a>

### 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



## Press Release

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 and definition of ratings please visit [www.infomerics.com](http://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: Instrument/Facility

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR (%)	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
NCDs	INE894E07694	22 Aug 2022	11.00	22 September 2023	0.10	Not Listed	IVR BB-/ Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative
NCDs	INE894E07736	22 Aug 2022	11.50	22 September 2023	0.02	Not Listed	



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NCDs	INE894E077 44	22 Aug 2022	12.00	22 Septemb er 2023	0.04	Not Listed	Outlook; ISSUER NOT COOPERATIN G*)
NCDs	INE894E077 02	22 Aug 2022	11.50	22 Septemb er 2023	0.24	Not Listed	
NCDs	INE894E077 10	22 Aug 2022	12.00	22 August 2024	0.09	Not Listed	
NCDs	INE894E077 51	22 Aug 2022	11.75	22 August 2025	0.05	Not Listed	
NCDs	INE894E077 28	22 Aug 2022	12.75	22 August 2025	0.05	Not Listed	

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

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR (%)	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Proposed NCDs	-	-	-	-	99.41	NA	IVR BB-/ Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)

**Annexure 2: List of companies considered for consolidated analysis:** Not Applicable

**Annexure 3: Facility wise lender details:** Not Applicable





## Press Release

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: NCD issue of Rs 100 Crore**

<b>Name of the Instrument</b>	<b>Secured Non-Convertible Debentures</b>
<b>Security name</b>	Retail NCDs (Private placement) issued in 4 series with different tenor/coupon rates
<b>Objects of the Issue / Details of the utilization of the proceeds</b>	The proceeds of the issue to be utilized for Capital expenditure/working capital purposes
<b>Amount (Rs in Crores)</b>	100.00
<b>Coupon Rate</b>	11.50 – 13.66%
<b>Coupon payment frequency</b>	Monthly-Annual
<b>Tenor</b>	13 – 65 months
<b>Non - Financial Covenant</b>	<b>Nil</b>
<b>Financial Covenant</b>	<b>Nil</b>

**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](http://www.infomerics.com).



## Press Release

### Salem Erode Investments Limited (SEIL)

July 03, 2024

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Non-Convertible Debentures (NCDs)	0.59	IVR BB-/ Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB / Stable Outlook [IVR Double B with Stable Outlook]	Downgraded and moved to ISSUER NOT COOPERATING category	Simple
Proposed Non-Convertible Debentures (NCDs)	99.41	IVR BB-/ Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB / Stable Outlook [IVR Double B with Stable Outlook]	Downgraded and moved to ISSUER NOT COOPERATING category	Simple
<b>Total</b>	<b>Rs. 100.00 (Rupees One Hundred Crore only)</b>				

*\*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.**

#### Detailed Rationale

Infomerics has downgraded the ratings and moved to “Issuer Not Co-Operating” category for Non-convertible Debentures (NCDs), of Salem Erode Investments Limited reflects lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The lenders, investors



## Press Release

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 entity, despite the rating revision.

### **Non-cooperation by Issuer**

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the Non-convertible Debentures (NCDs), vide mail communications dated May 09, 2024, June 10, 2024, June 26, 2024, and June 28, 2024, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the 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 review the ratings based on the best available information.

Accordingly, the long-term rating of the NCDs aggregating to Rs. 100.00 crore of Salem Erode Investments Limited (SEIL) shall be moved under the 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be at 'IVR BB-/ Negative; ISSUER NOT COOPERATING' based on best available information. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

**Analytical Approach:** Standalone

### **Applicable Criteria:**

[Rating Methodology for Financial Institutions/Non-Banking Finance companies](#)

[Policy on issuer not cooperating.](#)

[Criteria for rating outlook](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

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



## Press Release

### About the Company

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### Financials (Standalone):

For the year ended/ As on	(Rs. crore)	
	31-03-2022	31-03-2023
	Audited	Audited
Total Income	2.81	4.03
PAT	0.71	(0.11)
Tangible Net Worth	25.48	24.91
Total Debt	10.97	10.75
Total Loan Assets	28.82	28.53
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ROTA (%)	2.21	(0.29)
Total CAR (%)	18.52	19.05
Gross NPA (%)	0.32	1.34
Net NPA (%)	0.28	1.21

\* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Not Applicable



## Press Release

Rating History for last three years:

Sr. No	Name of Security/Facilities	Current Ratings (2024-25)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					July 14, 2023	March 07, 2023	March 21, 2022
1.	Non-Convertible Debentures (NCDs)	Long Term	0.59	IVR BB-/ Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB / Stable Outlook [IVR Double B with Stable Outlook]	-	-
2.	Proposed Non-Convertible Debentures (NCDs)	Long Term	99.41	IVR BB-/ Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB / Stable Outlook [IVR Double B with Stable Outlook]	IVR BB-/ Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)	IVR BB / Stable Outlook [IVR Double B with Stable Outlook]

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

### Analytical Contacts:

Name: Amey Joshi	Name: Sree Harsha
Tel: (022) 6239 6023	Tel: (022) 6239 6023
Email: <a href="mailto:amey.joshi@infomerics.com">amey.joshi@infomerics.com</a>	Email: <a href="mailto:sree.harsha@infomerics.com">sree.harsha@infomerics.com</a>

### About Infomerics:

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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



## Press Release

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 and definition of ratings please visit [www.infomerics.com](http://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: Instrument/Facility

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR (%)	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
NCDs	INE894E07694	22 Aug 2022	11.00	22 September 2023	0.10	Not Listed	IVR BB-/ Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative
NCDs	INE894E07736	22 Aug 2022	11.50	22 September 2023	0.02	Not Listed	



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NCDs	INE894E077 44	22 Aug 2022	12.00	22 Septemb er 2023	0.04	Not Listed	Outlook; ISSUER NOT COOPERATIN G*)
NCDs	INE894E077 02	22 Aug 2022	11.50	22 Septemb er 2023	0.24	Not Listed	
NCDs	INE894E077 10	22 Aug 2022	12.00	22 August 2024	0.09	Not Listed	
NCDs	INE894E077 51	22 Aug 2022	11.75	22 August 2025	0.05	Not Listed	
NCDs	INE894E077 28	22 Aug 2022	12.75	22 August 2025	0.05	Not Listed	

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

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR (%)	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Proposed NCDs	-	-	-	-	99.41	NA	IVR BB-/ Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING*)

**Annexure 2: List of companies considered for consolidated analysis:** Not Applicable

**Annexure 3: Facility wise lender details:** Not Applicable



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**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: NCD issue of Rs 100 Crore**

<b>Name of the Instrument</b>	<b>Secured Non-Convertible Debentures</b>
<b>Security name</b>	Retail NCDs (Private placement) issued in 4 series with different tenor/coupon rates
<b>Objects of the Issue / Details of the utilization of the proceeds</b>	The proceeds of the issue to be utilized for Capital expenditure/working capital purposes
<b>Amount (Rs in Crores)</b>	100.00
<b>Coupon Rate</b>	11.50 – 13.66%
<b>Coupon payment frequency</b>	Monthly-Annual
<b>Tenor</b>	13 – 65 months
<b>Non - Financial Covenant</b>	<b>Nil</b>
<b>Financial Covenant</b>	<b>Nil</b>

**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](http://www.infomerics.com).