

S. E. POWER LIMITED

CIN : L40106GJ2010PLC091880

PHOENIX
RUBBER REBORN
www.phoenixrubberreborn.com

Date: 08th October, 2021

The Manager
Department of Corporate Relationship
BSE Limited
25 P. J. Towers, Dalal Street
Mumbai-400001

The Asstt. Vice President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai-400051

Ref.: Scrip Code: 534598

Scrip Symbol: SEPOWER

Re.: External Rating Update

Dear Sir/Madam

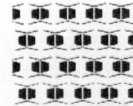
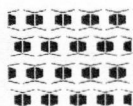
This is to inform you that Infomeric Valuation and Rating Pvt. Ltd., the Credit Rating Agency, vide its communication dated October 08th, 2021 informed about the Rating of the Company.

Rating of various borrowings / instruments is as follows:

Facilities	Current Rating	Previous Rating
Fund Based Facility		
Long Term Bank Facility –Cash Credit	IVR BB-/Stable (IVR Double B minus with Stable Outlook)	IVR BB-/Stable (IVR Double B minus with Stable Outlook)
Term Loan -I	IVR BB-/Stable (IVR Double B minus with Stable Outlook)	IVR BB-/Stable (IVR Double B minus with Stable Outlook)
Long Term Bank Facility –Term Loan - II	IVR BB-/Stable (IVR Double B minus with Stable Outlook)	-
Long Term Bank Facility –Term Loan UGECL	IVR BB-/Stable (IVR Double B minus with Stable Outlook)	-
Proposed Term Loan	IVR BB-/Stable (IVR Double B minus with Stable Outlook)	-
Non Fund Based Facility		
Long Term Bank Facility-Bank Guarantee	IVR A4 (IVR A Four)	IVR A4 (IVR A Four)
(Proposed Bank Guarantee	IVR A4 (IVR A Four)	-

Registered Office & Works

Survey No. 54/B, Pratapnagar, Jarod Savli Road, Samlaya, Vadodara-391520 Gujarat, India.
Phone +91 2667 251566 | E-mail : info@phoenixrubberreborn.com | website : www.sepower.in

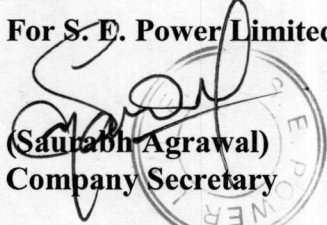


We are enclosing communication received from Infomerics Valuation and Rating Pvt. Ltd.

Thanking You,

Yours Faithfully,

For S. E. Power Limited


(Saurabh Agrawal)
Company Secretary

Encl.: As above

10/8/21, 3:58 PM

S. E. Power Limited

----- Forwarded message -----

From: Priyanka Kumawat <pkumawat@infomerics.com>

Date: Fri, Oct 8, 2021 at 10:42 AM

Subject: Rating Letter :: S. E. Power Limited

To: atul@paisalo.in <atul@paisalo.in>

Cc: Prakash Kabra <prakash.kabra@infomerics.com>, Sarnambar Roy <sroy@infomerics.com>, Ms. Sabeena Narang <sabeena@infomerics.com>, Atul Agarwal <atul@seil.in>

Dear Sir,

Please find below rating letter of bank facilities of S. E. Power Limited.

Mr. Sachin Agarwal,

Director,

S. E. Power Limited

Survey No. 54/B, Pratapnagar,

Savli-Jarod Road, Samlaya,

Vadodara, Gujarat - 391520

October 08, 2021

Dear Sir,

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY21 and H1FY21-22.

Our Rating Committee has reviewed the following ratings:

Facilities	Amount (INR crore)	Current Ratings	Previous Ratings
Fund Based Facility-			
Long Term Bank Facility-- Cash Credit	6.00 (Increased from INR 4.00crore)	IVR BB-/Stable (IVR Double B Minus with Stable Outlook)	IVR BB-/Stable (IVR Double B Minus with Stable Outlook)
Long Term Bank Facility-Term Loan-I	4.75*	IVR BB-/Stable (IVR Double B Minus with Stable Outlook)	IVR BB-/Stable (IVR Double B Minus with Stable Outlook)
Long Term Bank Facility - Term Loan-II	2.63	IVR BB-/Stable (IVR Double B Minus with Stable Outlook)	-
Long Term Bank Facility - Term Loan- UGECL	0.58*	IVR BB-/Stable (IVR Double B Minus with Stable Outlook)	-

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S. E. Power Limited

Proposed Term loan	1.21	IVR BB-/Stable (IVR Double B Minus with Stable Outlook)	-
Non-Fund Based Facility-			
Long Term Bank Facility –Bank Guarantee	0.41	IVR A4 (IVR A Four)	IVR A4 (IVR A Four)
(Proposed) Bank Guarantee	1.42	IVR A4 (IVR A Four)	-
Total	17.00		

*Outstanding as on June 30,2021

Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

2. The press release for the rating(s) will be communicated to you shortly.
3. The above rating is normally valid for a period of one year from the date of communication of rating to you (that is, **October 08, 2022**).
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
5. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
8. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
9. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
10. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
11. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
12. Further, this is to mention that all the clauses mention in the initial rating letter dated **September 21, 2020**, are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Priyanka Kumawat
Rating Analyst
Email: pkumawat@infomerics.com

Prakash Kabra
Vice President
Email: prakash.kabra@infomerics.com

Encl.: As above

Disclaimer: Infomeric ratings are based on information provided by the issuer on an 'as is where is' basis. Infomeric credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomeric reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomeric 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 Infomeric 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 I

Details of Rated Facilities

A. Fund Based Facilities: -

Name of the bank	Type of Facility	Limit (Rs. Crore)	Maturity
Union Bank of India	Cash Credit	6.00 (Increased from INR 4.00 crore)	-
	Term Loan I	4.75*	December 2022
	Term Loan II	2.63	September 30, 2028
	Term Loan -UGECL	0.58*	-
	Proposed Term Loan	1.21	-
Total		15.17	

*Outstanding as on June 30, 2021

B. Non- Fund Based Facilities: -

(INR Crore)

Name of Lender	Type of Facility	Limit (Rs. Crore)
Union Bank of India	BG Renewal	0.41
	Proposed BG	1.42
Total		1.83

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S. E. Power Limited

Please treat this mail as final rating letter in view of extraordinary circumstances in the country. However, we will issue a duly signed rating letter once the situation normalizes.

Thanks & Regards,
Priyanka Kumawat
Jr. Rating Analyst



Infomerics Ratings

Infomerics Valuation and Rating Pvt. Ltd.

(RBI & SEBI Registered Credit Rating Agency)


1105, B Wing, Kanakia Wallstreet, Off. Andheri Kurla Road,
Andheri (East) Mumbai - 400093, India.

Email: pkumawat@infomerics.com

Website : www.infomerics.com

Phone No. - 7877146622



 ANNEXURE-II.pdf
311K