

December 29, 2021

**BSE Limited**  
Department of Corporate Services  
Floor 25, P. J. Towers,  
Dalal Street,  
Mumbai-400 001.

**National Stock Exchange of India Limited**  
Listing Department  
Registered Office: "Exchange Plaza",  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400 051.

Scrip Code: 532051

Scrip Code: SWELECTES

Dear Sirs / Madam,

Sub: Disclosure under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating - Reg.

We would like to inform you that ICRA Limited has assigned the following ratings to the Company with regard to Line of Credit of Rs.201.40 Crore availed from various Banks.

S. No.	Particular	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
1.	Long Term - Fund-based / Cash Credit	90.00	78.00	[ICRA]BBB+ (Stable); downgraded from [ICRA]A- (Negative)
2.	Long Term – Fund-based Term Loan	75.40	64.39	[ICRA]BBB+ (Stable); downgraded from [ICRA]A- (Negative)
3.	Short Term – Non-fund Based	35.00	35.00	[ICRA]A2; downgraded from [ICRA]A2+
4.	Short Term – Sub Limit Facilities*	(85.00)	(68.00)	[ICRA]A2; downgraded from [ICRA]A2+
5.	Long Term / Short Term – Sub Limit Facilities**	(35.00)	(35.00)	[ICRA]BBB+ (Stable) / [ICRA]A2; downgraded from [ICRA]A- (Negative) / [ICRA]A2+
6.	Long Term / Short Term – Unallocated	1.00	24.01	[ICRA]BBB+ (Stable) / [ICRA]A2; downgraded from [ICRA]A- (Negative) / [ICRA]A2+
	<b>Total</b>	<b>201.40</b>	<b>201.40</b>	

\*Sublimit of Rs.68 crore long-term fund-based facilities; \*\*Sublimit of Rs.35 crore non-fund-based facilities

**Company response:**

The volatility in solar PV cell prices, higher commodity prices and the rise in freight charges owing to the global supply chain challenges, which is temporary, have subdued profitability of the Company in H1 FY 2022. The Company is confident of recovering from subdued profitability and thereby liquidity position in the coming periods which will entail better rating.

We request you to kindly take on record the above disclosure.

Thanking you,

Yours faithfully,

For SWELECT ENERGY SYSTEMS LIMITED



**R. Chellappan**  
Managing Director

The ICRA had issued its Rating Report on 24.12.2021 to the Company for which the Company had sought a clarification on the ratings assigned by ICRA. The ICRA clarified the same vide discussions held with Management of the Company today. Hence, the above disclosure is being submitted to the Stock Exchanges in current date.