

May 7, 2020

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 – Updation in Credit Rating - Reg.

We would like to inform you that ICRA Limited had assigned the ratings to the Company with regard to Line of Credit of Rs.135.00 Crore availed from various Banks during the year 2018.

The ICRA Limited has now reaffirmed its rating assigned to the Company with regard to the above said Line of Credit of Rs.135.00 Crore as per "**Annexure**" enclosed.

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

Thanking you,

Yours faithfully,

For SWELECT ENERGY SYSTEMS LIMITED

Sd/-

R. Chellappan  
Managing Director

*Note: Due to impact of Covid-19 pandemic the Central and State Governments have imposed various restrictions Pan-India. As a result all employees working in Corporate office including Executive Directors are working from Home. In order to submit the above disclosure with Sd/- mode, an email confirmation has been received from the Managing Director.*

## Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

S. No.	Particulars	Amount (Rs. crore)	Earlier Rating	Revised Rating
<b>Fund Based Limits</b>				
1.	Barclays Bank PLC	50.00	[ICRA]A-(Stable) (pronounced ICRA A minus)	[ICRA]A-(Negative #) (pronounced ICRA A minus)
<b>Term Loans</b>				
2.	HDFC Bank	33.00	[ICRA]A-(Stable) (pronounced ICRA A minus)	[ICRA]A-(Negative #) (pronounced ICRA A minus)
Total		83.00		

Details of Bank Limits Rated by ICRA (Rated on Short -Term Scale)

S. No.	Particular	Amount (Rs. crore)	Earlier Rating	Revised Rating
<b>Non-Fund Based Facilities</b>				
1.	HSBC	35.00	[ICRA]A2+ (pronounced ICRA A two plus)	[ICRA]A2+ (pronounced ICRA A two plus)
<b>Non-Fund Based /Fund Based</b>				
2.	Barclays Bank PLC	(50.00)*	[ICRA]A2+ (pronounced ICRA A two plus)	[ICRA]A2+ (pronounced ICRA A two plus)
Total		35.00		

\*Sublimit of Rs. 50.00 crore fund-based facilities of Barclays Bank PLC

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Details of Bank Limits Rated by ICRA (Rated on Long Term/Short -Term Scale)

S. No.	Particular	Amount (Rs. crore)	Earlier Rating	Revised Rating
<b>Non-Fund Based /Fund Based</b>				
1.	HSBC	(35.00)**	[ICRA]A- (Stable) (pronounced ICRA A minus) / [ICRA]A2+ (pronounced ICRA A two plus)	[ICRA]A-(Negative #) (pronounced ICRA A minus) / [ICRA]A2+(pronounced ICRA A two plus)
		<b>Unallocated</b>		
2.	Unallocated Facilities	17.00		
<b>Total</b>		<b>17.00</b>		

\*\* Sublimit of Rs. 35.00 crore Short-term Non-fund based facilities of HSBC

*# The revision in outlook to Negative follows the weak business outlook in solar panels and castings segment and possible disruptions in revenue from the IPP segment because of demand slowdown amid the lockdown situation due to the Covid-19 pandemic. The company's cash flow from operations is likely to remain under pressure owing to subdued order inflows in both solar panels – manufacturing/EPC segment and casting segment, and high likelihood of invocation of force majeure clauses in solar IPP segment from key customers, especially from the private sector (accounting to ~15% of total supply capacity). The strength of the recovery will be contingent on the duration and extent of the Covid-19 pandemic, stability of cash flows from IPP segment and revival in demand scenario in the domestic solar segment (for solar panel manufacturing and EPC) and end-user industries (for casting).*