



**INFOMERICS VALUATION AND RATING PVT. LTD.**  
Integrated Financial Omnibus Metrics Research of International Corporate Systems

**Mr. Sachin Agarwal,**  
Director,  
**S. E. Power Limited**  
Survey No. 54/B, Pratapnagar,  
Savli-Jarod Road, Samlaya,  
Vadodara, Gujarat - 391520

September 21, 2020

**Confidential**

Dear Sir,

**Credit rating for bank facilities of INR12.07 crore**

After taking into account all the relevant recent developments including operational and financial performance of your company for FY18-20,

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (INR crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facility – Fund Based – Cash Credit	4.00	IVR BB-/Stable (IVR Double B Minus with Stable Outlook)	IVR BB/Stable (IVR Double B with Stable Outlook)	Revised
Long Term Bank Facility – Fund Based – Term Loan	7.66* (Reduced from INR12.09 crore)	IVR BB-/Stable (IVR Double B Minus with Stable Outlook)	IVR BB/Stable (IVR Double B with Stable Outlook)	Revised
Long Term Bank Facility – Non Fund Based – Bank Guarantee	0.41	IVR BB-/Stable (IVR Double B Minus with Stable Outlook)	IVR BB/Stable (IVR Double B with Stable Outlook)	Revised
(Proposed) Non Fund Based – Bank Guarantee	0.50	-	IVR A4 (IVR A Four)	Withdrawn

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.



4. The above rating is normally valid for a period of one year from the date of communication of rating to you (**that is. September 21, 2020**).
5. 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.
6. 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.
7. 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.
8. **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](mailto:nds@Infomerics.com) and to the mail id of the undersigned.
9. **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.**
10. 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.

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*[Signature]*



11. 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.
12. Users of this rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter **dated September 16, 2019** are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

  
**Smriti Jetly**  
Rating Analyst  
Email: [sjetly@infomerics.com](mailto:sjetly@infomerics.com)

  
**Karan Girdhar**  
Rating Analyst  
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Encl.: As above

**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, suspend 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 I  
Details of Rated Facilities**

**1. Long-term facility – Fund Based Limits**

(INR crore)

Fund Based Limits			
Sr. No.	Name of Bank	Cash Credit	Tenure
1	Andhra Bank	4.00	Revolving
	<b>Total</b>	<b>4.00</b>	

**2. Long-term facility – Fund Based Limits – Term Loan**

(INR crore)

Sl. No	Name of the bank	Remarks	Amount	Maturity
1.	Andhra Bank	None	7.66	Upto 2021
	<b>Total</b>		<b>7.66</b>	

**3. Long-term facility – Non Fund Based – Bank Guarantee**

(INR crore)

Sl. No	Name of the bank	Remarks	Amount	Maturity
1.	Andhra Bank	Existing	0.41	8 years for EPCG guarantee and 3 years for others
	<b>Total</b>		<b>0.41</b>	

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**ANNEXURE II**

**INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes**

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

*INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.*

*INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.*

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