

Rating Letter - Intimation of Rating Action

Letter Issued on: April 23, 2021
 Letter Expires on: June 11, 2022
 Annual Fee valid till: June 11, 2022

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 authenticity of this rating



Swan Energy Limited

6, Felham House, 2nd Floor,
 J N Herdia Marg,
 Ballard Estate,
 Mumbai 400001

Kind Attn.: Mr. Shrinivas, DGM– Banking and Finance (Tel. No. 9819056207)

Dear Mr. Shrinivas,

Sub.: Rating(s) Reaffirmed - Bank Loans / Debt Instruments of Swan Energy Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	60.00	35.00
Quantum of Enhancement (Rs. Cr.)	Not applicable	Not applicable
Rating	ACUITE BBB	ACUITE A3+
Outlook	Stable	Not applicable
Most recent Rating Action	Reaffirmed	Reaffirmed
Date of most recent Rating Action	April 23, 2021	April 23, 2021
Rating Watch	Not applicable	Not applicable

Acuite reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies.

This letter will expire on **June 11, 2022** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite will re-issue this rating letter on **June 12, 2022** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **June 11, 2022**, Acuite will issue a new rating letter.



Suman Chowdhury
 Chief Analytical Officer

Annexures: A. Details of the Rated Instrument
 B. Details of the rating prior to the above rating action

Acuite Ratings & Research Limited

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Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Amt. (Rs. Cr)	Ratings	Rating Action
Fund Based Facilities					
Punjab National Bank (erstwhile Oriental Bank of Commerce)	Cash Credit	Long Term	13.00	ACUITE BBB/Stable	Reaffirmed
Bank of Baroda (erstwhile Dena Bank)	Cash Credit	Long Term	6.00	ACUITE BBB/Stable	Reaffirmed
Mehsana Urban Co-operative Bank Limited	Cash Credit	Long Term	4.00	ACUITE BBB/Stable	Reaffirmed
Union Bank of India	Cash Credit	Long Term	37.00	ACUITE BBB/Stable	Reaffirmed
Total Fund Based Facilities			60.00		
Non-Fund Based Facilities					
Bank of Baroda (erstwhile Dena Bank)	Letter of Credit	Short Term	8.50	ACUITE A3+	Reaffirmed
Union Bank of India	Letter of Credit	Short Term	18.50	ACUITE A3+	Reaffirmed
Punjab National Bank (erstwhile Oriental Bank of Commerce)	Letter of Credit	Short Term	2.00	ACUITE A3+	Reaffirmed
Mehsana Urban Co-operative Bank Limited	Letter of Credit	Short Term	6.00	ACUITE A3+	Reaffirmed
Total Non-Fund Based Facilities			35.00		
Total Facilities			95.00		

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	60.00 Cr.	35.00 Cr.
Rating	ACUITE BBB	ACUITE A3+
Outlook	Stable	Not applicable

DISCLAIMER

An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.