

### Rating Letter - Intimation of Rating Action

Letter Issued on: July 22, 2022  
 Letter Expires on: June 11, 2023  
 Annual Fee valid till: June 11, 2023

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**Swan Energy Limited**

2nd Floor, Feltham House, 6, 10, JN Heredia  
 Marg, Ballard Estate, Fort, Mumbai,  
 Maharashtra 400001

Kind Attn.: Mr. Nikhil V. Merchant, Managing Director (Tel. No. 9819056207)

Dear Mr. Merchant,

Sub.: Rating(s) Downgraded - 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	Downgraded	Downgraded
Date of most recent Rating Action	July 22, 2022	July 22, 2022
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, 2023** 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, 2023** subject to receipt of surveillance fee as applicable. If the rating is reviewed before **June 11, 2023**, 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	Previous Amt. (Rs. Cr)	Current Amt. (Rs. Cr)	Ratings	Rating Action
<b>Fund Based Facilities</b>						
Punjab National Bank	Cash Credit	Long Term	13.00	13.00	ACUITE BBB- / Stable	Downgraded
Bank of Baroda	Cash Credit	Long Term	6.00	6.00	ACUITE BBB- / Stable	Downgraded
Mehsana Urban Co- operative Bank Limited	Cash Credit	Long Term	4.00	4.00	ACUITE BBB- / Stable	Downgraded
Union Bank of India	Cash Credit	Long Term	37.00	37.00	ACUITE BBB- / Stable	Downgraded
<b>Total Fund Based Facilities</b>			<b>60.00</b>	<b>60.00</b>		
<b>Non-Fund Based Facilities</b>						
Bank of Baroda	Letter of Credit	Short Term	8.50	2.00	ACUITE A3	Downgraded
Union Bank of India	Letter of Credit	Short Term	18.50	18.50	ACUITE A3	Downgraded
Punjab National Bank	Letter of Credit	Short Term	2.00	2.00	ACUITE A3	Downgraded
Mehsana Urban Co- operative Bank Limited	Letter of Credit	Short Term	6.00	6.00	ACUITE A3	Downgraded
Not applicable	Proposed Bank facility	Short Term	-	6.50	ACUITE A3	Downgraded
<b>Total Non-Fund Based Facilities</b>			<b>35.00</b>	<b>35.00</b>		
<b>Total Facilities</b>			<b>95.00</b>	<b>95.00</b>		

**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**

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