SETCO AUTOMOTIVE LTD
LIPE CLUTCH
CERTIFIED TS 16949/ISO 14001 EMS OHSAS 18001
CIN No. : L35999GJ1982PLC005203

To,

February 10, 2020

BSE Limited, **Dept. of Corporate Services,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **Company Code: 505075**	**National Stock Exchange of India Ltd,** **Listing Department** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 **Scrip Symbol: SETCO**

Dear Sirs,

Ref: ISIN: INE878E01021 - Ordinary Shares

Re: Intimation of Revision in Credit Rating

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), we would like to inform that CARE Ratings Ltd has reviewed and revised the credit rating of the Company as under:

Facilities	Amount (in Crore)	Rating	Revised Rating
Long term Bank Facilities	257.18	CARE B; Negative (Single B; Outlook: Negative)	CARE C; Negative (Single C; Outlook: Negative)
Short term Bank Facilities	2.00	CARE A4 (A Four)	Reaffirmed
Total	259.18	(Rupees Two hundred and fifty nine crore eighteen lakh only)	

Main reason for the above downgrade is the subsidiary, Lava Cast Private Limited (LCPL) account turning in to NPA and as aftermath issuance of notice under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) invoking the corporate guarantee issued by the Company.

Restructuring plan is under consideration with banks and on its implementation, company's cash flow and liquidity position will improve, which will help improve the rating.

A copy of the Press Release issued by CARE Ratings in this regard is available on their website www.careratings.com

This is for the information of the Exchange and the members.

Thanking you,

Yours faithfully,
For Setco Automotive Limited

Chandra Kant Sharma
Company Secretary

SETCO AUTOMOTIVE LTD. MUMBAI