

November 25, 2019

To,

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 Script Symbol: SETCO
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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	Reason
Long term Bank Facilities	257.18	CARE BB; Negative (Double B; Outlook: Negative)	CARE B; Negative (Single B; Outlook: Negative)	Weak demand scenario in automotive segment (especially in MHCV segment).
Short term Bank Facilities	2.00	CARE A4 (A Four)	CARE A4 (A Four)	
Total	259.18			

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

