

NEAPS/BSE ONLINE

1st October, 2018

The Corporate Relationship Dept.,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
1st Floor, New Trading Ring
Rotunda, Dalal Street,
Mumbai - 400 001

The Secretary,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sirs,

Subject: Assignment of Credit ratings by CARE Ratings Limited (CARE) on Rs. 1214.40 Crore (enhanced from Rs. 968.33 Crore) Long Term Bank Facilities and on Rs. 285 Crore (enhanced from Rs. 250 Crore) Short Term Bank Facilities of HSIL Limited

We wish to inform you that Care Ratings Limited (CARE) has reviewed the ratings on the long term bank facilities of Rs. 1214.40 Crore (enhanced from Rs. 968.33 Crore) of the Company and assigned/retained the CARE AA- (Double A Minus) (Credit watch with developing implications) and on the short term bank facilities of Rs. 285 Crore (enhanced from Rs. 250 Crore) of the Company and assigned/retained the CARE A1+ (A One Plus) (Credit watch with developing implications).

Letter received from CARE is attached for reference.

We request you to take the aforementioned information on records in Compliance with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For HSIL Limited



(Payal M. Puri)
Company Secretary

Name: Payal M. Puri
Address: 301-302, 3rd Floor, Park Centra, Sector-30, Gurugram-122001
Membership No. 16068

HSIL Limited

(An ISO 9001 14001 OHSAS 18001 Certified Company)

Corporate Office: 301-302, IIIrd Floor Park Centra, Sector-30, NH-8, Gurgaon, Haryana - 122 001. T+91-124-4779200, F +91-124-4292898/99

Registered Office: 2, Red Cross Place, Kolkata, West Bengal - 700 001. T +91-33-22487407/5668

CARE/DRO/RL/2018-19/2435

Mr Naveen Malik

Head – Corporate Finance

HSIL Limited

301 – 302, IIIrd Floor,

Park Centra, Sector 30,

NH-8, Gurgaon – 122 001

October 01, 2018

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY18 (audited) and Q1FY19 (un-audited), and including the announcement of the composite scheme of arrangement by the company and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long term Bank Facilities	1214.40 (enhanced from 968.33)	CARE AA- (Double A Minus) (Credit watch with developing implications)	Continues on credit watch with developing implications
Short term Bank Facilities	285 (enhanced from 250.00)	CARE A1+ (A One Plus) (Credit watch with developing implications)	Continues on credit watch with developing implications
Total facilities	1,499.40 (Rs. One Thousand four hundred ninety nine crore and forty lakhs only)		

2. Refer Annexure 1 for details of rated facilities.

3. CARE will take a view on the ratings once the exact implications of the above event on the credit risk profile of the company are clear.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 03, 2018, we will proceed on the basis that you have no any comments to offer.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. CARE ratings 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.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

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CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

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Yours faithfully,



for

Ravleen Sethi
Manager
ravleen.sethi@careratings.com
Encl.: As above



Gaurav Dixit
Deputy General Manager
gaurav.dixit@careratings.com

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.