

## NEAPS/BSE ONLINE

20<sup>th</sup> November, 2017

The Corporate Relationship Dept.,  
BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> 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: Credit rating of Rs. 300 crore Commercial Paper (CP) Programme of HSIL Limited following occurrence/announcement of Material Event.**

We wish to inform you that ICRA Rating agency has put the outstanding ICRA A1+ (ICRA A one plus) on rating watch with developing implication for the captioned borrowing programme i.e Rs. 300 crore Commercial Paper (CP) programme of our company.

Letter received from ICRA 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, 3<sup>rd</sup> Floor, Park Centra, Sector-30, Gurugram-122001  
Membership No. 16068

**HSIL Limited**  
(An ISO 9001 14001 OHSAS 18001 Certified Company)

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ICRA

ICRA Limited

Ref: D/RAT/2017-18/H-5/3

November 17, 2017

**Mr. Sandeep Sikka**  
**CFO**  
**HSIL Limited**  
3<sup>rd</sup> Floor, Unit No. 301-302, Park Centra  
Sector 30, NH-8, Gurgaon - 122001

**Dear Sir,**

**Re: Credit rating of Rs. 300 crore Commercial Paper (CP) Programme of HSIL Limited following occurrence/announcement of Material Event.**

This is in reference to the periodic monitoring of ICRA assigned credit rating for the short term borrowing programme of HSIL Limited ('Your Company or You').

Please note the Rating Committee of ICRA after due consideration of the announcement of Scheme of Arrangement for Your Company; and on the basis of best available information has put the outstanding [ICRA]A1+ (pronounced as ICRA A one plus) on rating watch with developing implications for the captioned borrowing programme of your company.

The other terms and conditions are as per our earlier letter Ref: D/RAT/2017-18/H-5/2 dated November 1, 2017.

Enclosed herewith is the rating rationale for short term borrowing programme of Your Company that we will be releasing on an immediate basis on our website.

The aforesaid is in accordance is in line with circular issued by SEBI on June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*'.

Thanking You

Yours sincerely,

Sabyasachi Majumdar  
Senior Vice President & Group Head  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

Siddhartha Kaushik  
Assistant Vice President  
[siddhartha.kaushik@icraindia.com](mailto:siddhartha.kaushik@icraindia.com)

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