



## HIND RECTIFIERS LIMITED

REGD. & H.O. LAKE ROAD, BHANDUP (W), MUMBAI - 400 078. TEL.: +91 22 2569 6789 FAX: +91 22 2596 4114  
www.hirect.com corporate@hirect.com / marketing@hirect.com CIN: L28900MH1958PLC011077

Ref. No. HIRECT/SEC/2019-20/26

26<sup>th</sup> June, 2019

Corporate Relations Department  
BSE Ltd.  
1st Floor, New Trading Ring  
Rotunda Building,  
Phiroz Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

Corporate Listing Department  
The National Stock Exchange of India  
Ltd.  
"Exchange Plaza" 5th Floor, C-1, Block 'G'  
Bandra Kurla Complex  
Bandra (East) Mumbai 400 051

Security Code No. 504036/HIRECT  
Type of Security: Equity

**Sub: Disclosure under Regulation 30 of SEBI LODR, 2015 - Credit Rating**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that at the request of the Company, the ICRA Limited has withdrawn their rating as mentioned below:-

**Ratings of [ICRA]BB(Stable)/[ICRA]A4+ withdrawn for bank facilities of Hind Rectifiers Limited; rating of MB+(Stable) for fixed deposit programme placed on notice of withdrawal for six months.**

We enclosed herewith withdrawal letter received by the Company.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Hind Rectifiers Limited  
*Meenakshi Anchlia*  
Meenakshi Anchlia  
(Compliance Officer)



Encl: As above

Ref: 2019-20/MUMW/0074

Date: June 14, 2019

Mr. A. K. Nemani  
Chief Financial Officer  
Hind Rectifiers Limited  
Lake Road  
Bhandup (W)  
Mumbai - 400 078

Dear Sir,

**Re: Ratings of [ICRA]BB(Stable)/[ICRA]A4+ withdrawn for bank facilities of Hind Rectifiers Limited; rating of MB+(Stable) for fixed deposit programme placed on notice of withdrawal for six months.**

Please refer to your e-mail dated May 10, 2019 and June 10, 2019 requesting us to withdraw the [ICRA]BB(Stable)/[ICRA]A4+ ratings assigned to the Rs. 56.30 crore bank facilities and MB+(Stable) assigned to the Rs. 19.00 crore fixed deposit programme of Hind Rectifiers Limited. Please note, that in accordance with ICRA's policy on withdrawal and suspension and as desired by you, the outstanding ratings of [ICRA]BB(Stable)/[ICRA]A4+ on the bank facilities stands withdrawn, while MB+(Stable) for fixed deposit programme has been placed on notice of withdrawal for a period of six months. The press release for withdrawal of the ratings is enclosed for your reference. Please revert with your comments, if any, by June 14, 2019 by 2 PM, post which the rationale will be published on ICRA's website, subject to editorial check.

We shall be glad to be associated with rating of any future borrowing programme of your company.

Yours sincerely,  
for ICRA Limited



HARSHIT SHAH  
Senior Analyst



SUPRIO BANERJEE  
Vice-President

Encl: Press Release

## Hind Rectifiers Limited

June 13, 2019

Hind Rectifiers Limited: [ICRA]BB(Stable)/[ICRA]A4+ withdrawn; MB+(Stable) placed on notice of withdrawal

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term: Fund based – Cash Credit	36.30	36.30	[ICRA]BB(Stable); Withdrawn
Long-term/Short-term: Non fund based limits	20.00	20.00	[ICRA]BB(Stable) / [ICRA]A4+; Withdrawn
Medium term: Fixed Deposit	19.00	19.00	MB+(Stable); placed on notice of withdrawal for six months

\*Instrument Details are provided in Annexure-1

### Rationale

The ratings of [ICRA]BB(Stable) / [ICRA]A4+ assigned to Rs. 56.30 crore bank facilities of Hind Rectifiers Limited have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker. ICRA has also placed the medium-term rating of MB+(Stable) assigned to the Rs. 19.00 crore fixed deposit programme on notice of withdrawal for a period of six months before being withdrawn at the end of the withdrawal notice period.

Outlook: Not Applicable

### Key rating drivers

Not Applicable

Liquidity Position: Not Applicable

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable.
Consolidation/Standalone	The rating is based on the standalone financial statements of the issuer.

### About the company:

Hind Rectifiers Limited (HRL or the company) was incorporated in 1958 and is involved in designing and manufacturing power semiconductor devices, power electronic equipment and railway transportation equipment. The company is a Part-I supplier of conventional single phase and three-phase power equipment to the Indian Railways. It also holds pre-qualification status from various other reputed public sector and private sector undertakings. HRL has four manufacturing facilities – one each in Mumbai and Nashik (Maharashtra) and two in Dehradun (Uttarakhand).