

27th March, 2024

**The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
1st Floor, New Trading Ring
Rotunda, Dalal Street,
Mumbai - 400 001
(BSE Scrip Code: 500187)**

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

Dear Sir/Madam,

Sub: Review of Credit ratings by CARE Ratings Limited (CARE)

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the credit rating company, CARE Ratings Limited has updated the existing ratings as follows:

Facilities	Amount (Rs. In Crore)	Rating	Rating Action
Long Term Bank Facilities	1,077.00	CARE A+ (RWD)	Revision in credit watch from (Rating Watch with Negative Implications to (Rating Watch with Developing Implications
Short Term Bank Facilities	280.00	CARE A1+ (RWD)	Revision in credit watch from (Rating Watch with Negative Implications to (Rating Watch with Developing Implications

Please refer to the enclosed letter received from CARE Ratings Limited for details.

You are requested to take the above information on your record.

For AGI Greenpac Limited (Formerly known as HSIL Limited)

(Ompal)

Company Secretary

**Name: Ompal
Address: 301-302, Park Centra, Sector-30, Gurugram-122001
Membership No.: A30926**

AGI Greenpac Ltd (formerly known as HSIL Ltd.)

Corporate Office: 301-302, 3rd Floor, Park Centra, Sector-30, NH 8, Gurugram, Haryana-122 001, India. T. +91 124 477 9200

Registered Office: 2, Red Cross Place, Kolkata-700001, West Bengal, India. T. +91 33-22487407/5668 hsilinvestors@hsilgroup.com | www.agigreenpac.com

| CIN: L51433WB1960PLC024539

AGI glaspac Office: Glass Factory Road, Off Motinagar, Borabanda, Hyderabad-500018, India. T: + (91) 40-2383 1771(5lines), M: agi@agi-glaspac.com

AGI Plastek Office: AGI glaspac Premises, Glass Factory Road, Off Motinagar, Borabanda, Hyderabad-500018, India. T: +91 40-2383 1771(5lines), M: sales@gpoly.in

AGI CloZures Office: Sy.No.208 to 218, Sitarampur, Isnapur, Patancheru, Telangana- 502307, India. T: +91-8455-225511, M: info@agiclozures.com

No. CARE/NRO/RL/2023-24/3554

Shri Sandip Somany
Chairman & Managing Director
AGI Greenpac Limited
2, RED CROSS PLACE, KOLKATA,

Kolkata
West Bengal 700001



March 27, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and 9MFY24 (Un-Audited), the approval from the Competition Commission of India for acquisition of Hindusthan National Glass and Industries Limited as well as the subsequent litigations with regards to the acquisition and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,077.00 (Reduced from 1,107.00)	CARE A+ (RWD)	Revision in credit watch from (Rating Watch with Negative Implications to (Rating Watch with Developing Implications
Short Term Bank Facilities	280.00 (Enhanced from 250.00)	CARE A1+ (RWD)	Revision in credit watch from (Rating Watch with Negative Implications to (Rating Watch with Developing Implications

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam
Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

2. Refer **Annexure 1** for details of rated facilities.
3. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.
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 March 29, 2024, we will proceed on the basis that you have no any comments to offer.
5. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. 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 Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our 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. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
10. CARE Ratings Ltd. 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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Yours faithfully,



Yash Omprakash Gupta
Assistant Director
yash.gupta@careedge.in



Ravleen Sethi
Associate Director
ravleen.sethi@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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