



Ref. No: HSCL / Stock-Ex/2019-20/64

Date: 09/10/2019

E-mail: [blsharma@himadri.com](mailto:blsharma@himadri.com)

Ref: Listing Code: 500184 BSE Limited Department of Corporate Services P. J. Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai- 400 001	Ref: Listing Code: HSCL National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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**Sub: Rating by ICRA**

Dear Sir(s),

Pursuant to Regulation 30(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we inform you that the ICRA Limited, a credit rating Agency vide its' letter dated 04 October 2019 has assigned the Credit Rating to Company's various credit facilities and instruments as mentioned below:

Facilities	Amount (In Crores)	Rating Assigned	Remarks
Non-Convertible Debenture	150	[ICRA] AA- (Pronounced as [ICRA] double A minus) Outlook: Stable	Reaffirmed
Term Loan	52.86	[ICRA] AA- (Pronounced as ICRA double A minus) Outlook: Stable	Reaffirmed
External Commercial Borrowing	JPY 132 Million	[ICRA] AA- (Pronounced as ICRA double A minus) Outlook: Stable	Reaffirmed
Fund Based Limits	671	[ICRA] AA- (Pronounced as ICRA double A minus) Outlook: Stable	Reaffirmed
Non- Fund Based Limits	744	[ICRA] AA- (Pronounced as ICRA double A minus) Outlook: Stable/ [ICRA] A1+(Pronounced ICRA A one plus)	Reaffirmed
Commercial Paper	300	[ICRA] A1+ (Pronounced as ICRA A one plus) Instruments with [ICRA] A1+ rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk	Reaffirmed

This for your information and taking on record.

Thanking you,

Enclosed: Letter of Rating Agency

Yours faithfully,

For Himadri Speciality Chemical Ltd

  
Company Secretary  
FCS: 8148

**Himadri Speciality Chemical Ltd**

(Formerly known as Himadri Chemicals & Industries Limited) CIN: L27106WB1987PLC042756  
Regd. Office: 23A, Netaji Subhas Road, 8th Floor, Kolkata – 700 001, India  
Corp. Office: 8, India Exchange Place, 2nd Floor, Kolkata – 700 001, India  
Tel: 91-33-2230-9953, 2230-4363, Fax: 91-33-2230-9051, Website: [www.himadri.com](http://www.himadri.com)



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2019-20/307

October 4, 2019

Mr. Anurag Choudhary  
CEO  
Himadri Speciality Chemical Limited  
23A, Netaji Subhas Road, 8<sup>th</sup> Floor  
Kolkata: 700 001

Dear Sir,

**Re: ICRA Credit Rating for the Rs. 150 crore Non Convertible Debenture (NCD) of Himadri Speciality Chemical Limited (instrument details in Annexure)**

In terms of the Rating Agreement dated September 10, 2018, and RRF No. KOL/2018-19/108 dated September 7, 2018 executed between Himadri Speciality Chemical Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA] AA- (pronounced as [ICRA] double A minus). The outlook on the long-term rating is Stable. Instruments with [ICRA] AA- rating indicate a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using above rating, it should be stated as [ICRA]AA- (Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

FMC Fortuna, A-10 & 11, 3<sup>rd</sup> Floor  
234/3A, A.J.C. Bose Road  
Kolkata 700020

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CIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by October 09, 2019.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

Jayanta Roy  
Senior Vice President  
jayanta@icraindia.com

Soumyajyoti Basu  
Assistant Vice President  
soumyajyoti.basu@icraindia.com



**Annexure**

**LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)**

<b>Rated Instrument</b>	<b>Rated Amount (In Crores)</b>	<b>Amount Outstanding (In Crores)</b>	<b>Rating Action</b>
NCD	150	150	[ICRA]AA- (Stable) reaffirmed

Ref: ICRA/KOL/RA/2019-20/309

October 4, 2019

Mr. Anurag Choudhary  
CEO  
Himadri Speciality Chemical Limited  
23A, Netaji Subhas Road, 8<sup>th</sup> Floor  
Kolkata: 700 001

Dear Sir,

**Re: Surveillance of ICRA rating for Rs. 300 crore Commercial Paper (CP) programme of Himadri Speciality Chemical Limited**

Please refer the Rating Agreement dated July 20, 2018 and RRF No. KOL/2018-19/064 dated July 18, 2018 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA] A1+ (pronounced as ICRA A one plus). Instruments with [ICRA] A1+ rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A1+.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till August 31, 2020 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.

(c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.





The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 300 crore only. In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by October 09, 2019

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

Jayanta Roy  
Senior Vice President  
jayanta@icraindia.com

Soumyajyoti Basu  
Assistant Vice President  
soumyajyoti.basu@icraindia.com

Ref: ICRA/KOL/RA/2019-20/308

October 4, 2019

Mr. Anurag Choudhary  
CEO  
Himadri Speciality Chemical Limited  
23A, Netaji Subhas Road, 8<sup>th</sup> Floor  
Kolkata: 700 001

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 1467.86 crore Line of Credit and JPY 132 million External Commercial Borrowing (Rs 8.61 crore) of Himadri Speciality Chemical Limited (instrument details in Annexure)**

Please refer the Rating Agreement dated September 10, 2018 and RRF No. KOL/2018-19/109 dated September 07, 2018 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

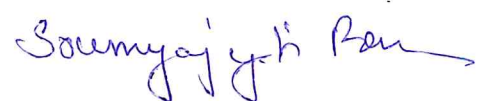
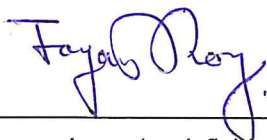
Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA]AA- (pronounced ICRA double A minus).<sup>†</sup> The Outlook on the long-term rating is Stable. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at [ICRA] A1+ (pronounced ICRA A one plus).

The aforesaid ratings will be due for surveillance anytime before August 31, 2020

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.



<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications



You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

Jayanta Roy  
Senior Vice President  
jayanta@icraindia.com

Soumyajyoti Basu  
Assistant Vice President  
soumyajyoti.basu@icraindia.com





ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Term Loan</b>		
Axis Bank	Rs 33.36 crore	[ICRA]AA- (Stable)	October 04, 2019
IDFC Bank	Rs 19.50 crore	[ICRA]AA- (Stable)	October 04, 2019
<b>Total</b>	<b>Rs 52.86 crore</b>		
	<b>External Commercial Borrowing</b>		
ICICI Bank	JPY 132 million (Rs 8.61 crore)	[ICRA]AA- (Stable)	October 04, 2019
<b>Total</b>	<b>JPY 132 million (Rs 8.61 crore)</b>		
	<b>Fund-based working capital Limits</b>		
Axis Bank	Rs 25.00 crore	[ICRA]AA- (Stable)	October 04, 2019
Bank of Baroda	Rs 200.00 crore	[ICRA]AA- (Stable)	October 04, 2019
Citi Bank NA	Rs 30.00 crore	[ICRA]AA- (Stable)	October 04, 2019
ICICI Bank	Rs 45.00 crore	[ICRA]AA- (Stable)	October 04, 2019
IDFC Bank	Rs 25.00 crore	[ICRA]AA- (Stable)	October 04, 2019
Indusind Bank	Rs 30.00 crore	[ICRA]AA- (Stable)	October 04, 2019
RBL Bank	Rs 25.00 crore	[ICRA]AA- (Stable)	October 04, 2019
Yes Bank	Rs 30.00 crore	[ICRA]AA- (Stable)	October 04, 2019
HDFC Bank	Rs 40.00 crore	[ICRA]AA- (Stable)	October 04, 2019
HSBC	Rs 50.00 crore	[ICRA]AA- (Stable)	October 04, 2019
DBS	Rs 50.00 crore	[ICRA]AA- (Stable)	October 04, 2019
Unallocated	Rs 121.00 crore	[ICRA]AA- (Stable)	October 04, 2019
<b>Total</b>	<b>Rs 671 crore</b>		

Details of Bank Limits Rated by ICRA (Rated on both Long-Term and Short-Term Scales)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Non-fund-based limits</b>		
Axis Bank	Rs 89.00 crore	[ICRA]AA- (Stable)/A1+	October 04, 2019
Citi Bank NA	Rs 50.00 crore	[ICRA]AA- (Stable)/A1+	October 04, 2019
HDFC	Rs 110.00 crore	[ICRA]AA- (Stable)/A1+	October 04, 2019
ICICI Bank	Rs 75.00 crore	[ICRA]AA- (Stable)/A1+	October 04, 2019
IDFC Bank	Rs 115.00 crore	[ICRA]AA- (Stable)/A1+	October 04, 2019
Indusind Bank	Rs 120.00 crore	[ICRA]AA- (Stable)/A1+	October 04, 2019
Kotak	Rs 50.00 crore	[ICRA]AA- (Stable)/A1+	October 04, 2019
Standard Chartered	Rs 60.00 crore	[ICRA]AA- (Stable)/A1+	October 04, 2019
Yes Bank	Rs 45.00 crore	[ICRA]AA- (Stable)/A1+	October 04, 2019
RBL Bank	Rs 25.00 crore	[ICRA]AA- (Stable)/A1+	October 04, 2019
Unallocated	Rs 5.00 crore	[ICRA]AA- (Stable)/A1+	October 04, 2019
<b>Total</b>	<b>Rs 744.00 crore</b>		