



HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

Registered Office : 2, Red Cross Place, Post Box : 2722, Kolkata - 700 001, India

Tel. : 2254 3100, Fax : (91) (33) 2254 3130

E-mail : hngkol@hngil.com, Website : www.hngil.com

CIN - L26109WB1946PLC013294



SEC/SE/503

December 28, 2017

1. The Dy.Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023.
(Scrip Code: 515145)
2. The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051
(Scrip Code: HINDNATGLS)
3. The Secretary,
The Calcutta Stock Exchange Ltd.,
7, Lyons Range,
Kolkata-700 001
(Scrip Code: 10018003)

Dear Sirs,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligation & Disclosure requirements) Regulations 2015

This is to bring to your kind notice that the CARE Credit Ratings for the Bank facilities & Non Convertible Debentures of the Company have been reviewed as under:

Facilities	Revised Ratings	Previous Ratings
Long Term Bank facilities	CARE D	CARE B+; (Stable) (Single B Plus; Outlook: Stable)
Short Term Bank Facilities	CARE D	CARE A4 (A Four)
Non Convertible Debentures - Series-III	CARE C; Negative (C; Outlook: Negative)	CARE B+; Stable (Single B Plus); Outlook: Stable)

The details of CARE ratings rationale is attached for your information and record.

Thanking you,

Yours faithfully,

For Hindusthan National Glass & Industries Ltd.


(Ajay Kumar Rai)

Company Secretary & Legal Counsel

Encl: as above.

CARE/KRO/RL/2017-18/1979
Shri Bimal Kr Garodia
Sr. Vice President & CFO
Hindusthan National Glass & Industries Ltd.
2, Red Cross Place
Kolkata – 700 001

December 26, 2017

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY17 (audited) and H1FY18 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	2,063.00 (reduced from 2,113.93)	CARE D	Revised from CARE B+; Stable (Single B Plus; Outlook: Stable)
Long/Short term Bank Facilities	600.00	CARE D/CARE D	Revised from CARE B+; Stable/CARE A4 (Single B Plus; Outlook: Stable/A Four)
Total	2,663.00 (Rs. Two Thousand Six Hundred and Sixty Three crore only)		

2. Refer **Annexure 1** for details of rated facilities.
3. 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

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

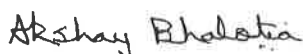
from you by December 26, 2017, we will proceed on the basis that you have no any comments to offer.

4. 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.
5. 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.
6. 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.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. 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,

Yours faithfully,



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Deputy Manager

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Mamta Muklania
Asst. General Manager

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(Formerly known as Credit Analysis & Research Limited)

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Encl.: As above

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.

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Annexure 1
Details of Rated Facilities

1. Long-term facilities

1. A. Term Loans

Sr. No.	Lender	Rated Amount (Rs. Crore)	Remarks	Debt Repayment Terms
1.	SBI	67.90	Outstanding	Quarterly installments from March, 2017 and ending in Sep, 2025.
2.	SBI	213.40	Outstanding	Quarterly installments starting from March, 2017 and ending in Sep, 2025.
3.	SBI	77.60	Outstanding	Quarterly installments starting from March, 2017 and ending in Sep, 2025.
4.	SBI	122.22	Outstanding	Quarterly installments starting from March, 2017 and ending in Sep, 2025.
6.	Export Import Bank of India (EXIM)	44.46	Outstanding	Quarterly installments starting from March, 2017 and ending in Sep, 2025.
7.	EXIM	44.46	Outstanding	Quarterly installments starting from March, 2017 and ending in Sep, 2025.
8.	Edelweiss Asset Construction Company (Edelweiss)	167.55	Outstanding	Quarterly installments starting from March, 2017 and ending in Sep, 2025.
9.	HDFC Bank Ltd. (HDFC)	109.13	Outstanding	Quarterly installments starting from March, 2017 and ending in Sep, 2025.
10.	Axis Bank Ltd	31.53	Outstanding	Half yearly installments starting from March, 2017 and ending in Sep, 2025.
11.	SBI	270.00	Outstanding	Half yearly installments starting from March, 2017 and ending in September, 2023.
12.	Syndicate Bank	88.75	Outstanding	Quarterly installments starting from March, 2017 and ending in March, 2024.
13.	Proposed	226.00	Proposed	-
	Total Facility	1,463.00		

1. B. Fund Based limits

Sr. No.	Name of Bank	(Rs. crore)		
		CC*	Others	Total fund-based limits
1.	SBI	275.00	-	275.00
2.	Edelweiss	35.00	-	35.00
3.	HDFC	60.00	-	60.00
4.	Axis Bank	45.00	-	45.00
5.	Bank of Baroda (BoB)	30.00	-	30.00
6.	Standard Chartered Bank (SCB)	45.00	-	45.00
7.	DBS Bank Ltd. (DBS)	30.00	-	30.00

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Sr. No.	Name of Bank	Fund Based Limits		
8.	Syndicate Bank	30.00	-	30.00
9.	Proposed	50.00	=	50.00
	TOTAL	600.00	-	600.00

*CC=Cash credit

Total long-term facilities: Rs.2,063.00 crore

2. Long-term/Short-term facilities

2. A. Non fund based limits

Sr. No.	Name of Bank	Nature of Facility	Amount (Rs. Crore)
1.	SBI	BG/LC	300.00
2.	HDFC	BG/LC	50.00
3.	Axis Bank	BG/LC	25.00
4.	BoB	BG/LC	15.00
5.	Edelweiss	BG/LC	20.00
6.	SCB	BG/LC	30.00
7.	DBS	BG/LC	20.00
8.	Syndicate Bank	BG/LC	20.00
9.	Proposed	BG/LC	120.00
	TOTAL		600.00

*LC=Letter of credit; BG=Bank guarantee

Total long-term/short-term facilities: Rs.600.00 crore

Total facilities: Rs.2,663.00 crore

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Annexure 2

Press Release

Hindusthan National Glass & Industries Limited

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	2,063.00 (reduced from 2,113.93)	CARE D	Revised from CARE B+; Stable (Single B Plus; Outlook: Stable)
Long-term/Short-term Bank Facilities	600.00	CARE D/CARE D	Revised from CARE B+; Stable/CARE A4 (Single B Plus; Outlook: Stable/A Four)
Total	2,663.00 (Rs. Two Thousand Six Hundred Sixty Three crore only)		
NCD - Series-III	200.00 (Rupees Two Hundred crore only)	CARE C; Negative (C; Outlook: Negative)	Revised from CARE B+; Stable (Single B Plus; Outlook: Stable)

Details of instrument/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the ratings assigned to bank facilities/instruments of Hindusthan National Glass & Industries Limited (HNG) takes into account the ongoing delays in servicing of the bank facilities by the company. There are instances of devolvement of LC which are yet to be regularised. The liquidity position of the company has been severely impacted due to continued high level of operational loss in FY17 (refers to the period April 1 to March 31) and cash loss in H1FY18. The loss is on account of subdued demand in the industry which has led to sub-optimal capacity utilisation level.

The ratings also take note of the experience of the promoters and established position of the company in the glass industry.

Outlook: Negative

The 'Negative' outlook reflects expected continuation of stress on the liquidity till improvement in the demand scenario and infusion of funds by the promoters as

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

envisaged. The outlook may be revised to 'Stable' if the company is able to reduce losses and improve profitability.

Detailed Description of key rating drivers

Key Rating Weaknesses

Ongoing delays in debt servicing

There are instances of LC devolvement which are yet to be regularised.

Continued losses resulting in stressed liquidity position

The company's total operating income declined by 7% y-o-y from Rs.1975.51 crore in FY16 to Rs.1853.52 crore in FY17 on account subdued demand and stagnant realisations. PBILDT margin declined from 13.50% in FY16 to 10.42% in FY17. Accordingly, with relatively stable capital charges, operating loss increased from Rs.187.36 crore in FY16 to Rs.219.81 crore in FY17. However, HNG reported extraordinary income of Rs.94.59 crore in FY17 on disposal of its entire shareholding in a subsidiary. Consequently, the net loss reduced from Rs.182.31 crore in FY16 to Rs.127.11 crore in FY17 and the company achieved GCA of Rs.47.75 crore. PBILDT interest coverage was below unity for FY17. The company made interest payments through other income and utilisation of working capital borrowings.

During H1FY18, HNG incurred net loss of Rs.137.53 crore on total operating income of Rs.897.90 crore as compared to net profit of Rs.16.95 crore on total operating income of Rs.912.13 crore during H1FY17. The cash loss has resulted in the stressed liquidity position of the company.

Key Rating Strengths

Long track record of the company with established market presence

HNG, having track record of over six decades, is a leading manufacturer of container glass and has a pan India presence. It is the largest container glass player in the country.

Experienced promoters

HNG was promoted by late Mr. C. K. Somany, who was a renowned technocrat having over 60 years of experience in glass technology. Presently his two sons, Mr. Sanjay Somany (Chairman) and Mr. Mukul Somany (Vice Chairman), manage the overall affairs of the company. They have an experience of over two decades in the container glass industry.

Analytical Approach: Standalone

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Applicable Criteria

CARE's Policy on Default Recognition

Financial ratios – Non-Financial Sector

Criteria for Short Term Instruments

Criteria on assigning Outlook to Credit Ratings

Care's methodology for manufacturing companies

About the Company

HNG, incorporated in February 1946, was promoted by late Mr. C. K. Somany of the Kolkata-based Somany family. The company is a leading manufacturer of container glass with seven manufacturing units, spread across the country having an aggregate installed capacity of 1,569,500 tpa (tonne per annum), the largest in the country.

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	1975.51	1853.52
PBILDT	266.77	193.06
PAT	-182.31	-127.11
Overall gearing (times)	5.20	6.90
Interest coverage (times)	1.05	0.81

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History (Last three years): Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Analyst Contact

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Email: mamta.khemka@careratings.com

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over nearly two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists

the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	565.00	CARE D
Fund-based - LT-Term Loan	-	-	September'2025	270.46	CARE D
Non-fund-based - LT/ ST-BG/LC	-	-	-	580.00	CARE D / CARE D
Fund-based - LT-Term Loan	-	-	September'2025	1024.99	CARE D
Fund-based - LT-Cash Credit	-	-	-	35.00	CARE D
Non-fund-based - LT/ ST-BG/LC	-	-	-	20.00	CARE D / CARE D
Fund-based - LT-Term Loan	-	-	September'2025	167.55	CARE D
Debentures-Non Convertible Debentures: Series III-Tranch I	November 23, 2011	10.40	November 23, 2021	100.00	CARE C; Negative
Debentures-Non Convertible Debentures: Series III-Tranch II	February 3, 2012	10.40	February 3, 2022	100.00	CARE C; Negative

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings		Rating history				
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (09-Mar-17)	1)CARE BB (30-Dec-15) 2)CARE BBB- (03-Sep-15)	1)CARE BBB- (30-Dec-14)
2.	Fund-based - LT-Cash Credit	LT	565.00	CARE D	-	1)CARE B+; Stable (09-Mar-17)	1)CARE BB (30-Dec-15) 2)CARE BBB- (03-Sep-15)	1)CARE BBB- (30-Dec-14)
3.	Fund-based - LT-Term Loan	LT	270.46	CARE D	-	1)CARE B+; Stable (09-Mar-17)	1)CARE BB (30-Dec-15) 2)CARE BBB-	1)CARE BBB- (30-Dec-14)

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							(03-Sep-15)	
4.	Non-fund-based - LT/ ST-BG/LC	LT/ST	580.00	CARE D / CARE D	-	1)CARE B+; Stable / CARE A4 (09-Mar-17)	1)CARE BB / CARE A4 (30-Dec-15) 2)CARE BBB- / CARE A3 (03-Sep-15)	1)CARE BBB- / CARE A3 (30-Dec-14)
5.	Debentures-Non Convertible Debentures	LT	200.00	CARE C; Negative	-	1)CARE B+; Stable (09-Mar-17)	1)CARE BB (30-Dec-15) 2)CARE BBB- (03-Sep-15)	1)CARE BBB- (30-Dec-14)
6.	Fund-based - LT-Term Loan	LT	1024.99	CARE D	-	1)CARE B+; Stable (09-Mar-17)	1)CARE BB (30-Dec-15) 2)CARE BBB- (03-Sep-15)	1)CARE BBB- (30-Dec-14)
7.	Fund-based - LT-Cash Credit	LT	35.00	CARE D	-	1)CARE B+; Stable (09-Mar-17)	1)CARE BB (30-Dec-15) 2)CARE BBB- (03-Sep-15)	-
8.	Non-fund-based - LT/ ST-BG/LC	LT/ST	20.00	CARE D / CARE D	-	1)CARE B+; Stable / CARE A4 (09-Mar-17)	1)CARE BB / CARE A4 (30-Dec-15) 2)CARE BBB- / CARE A3 (03-Sep-15)	-
9.	Fund-based - LT-Term Loan	LT	167.55	CARE D	-	1)CARE B+; Stable (09-Mar-17)	1)CARE BB (30-Dec-15) 2)CARE	-

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

							BBB- (03-Sep- 15)	
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CARE/KRO/RL/2017-18/1980
Shri Bimal Kr Garodia
Sr. Vice President & CFO
Hindusthan National Glass & Industries Ltd.
2, Red Cross Place
Kolkata – 700 001.

December 26, 2017

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your company for FY17 (audited) and H1FY18 (provisional), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
NCD - Series-III	200 (Rs. Two Hundred crore only)	CARE C; Negative (C; Outlook: Negative)	Revised from CARE B+; Stable (Single B Plus; Outlook: Stable)

- The NCD's are repayable at par at the end of 10th year from allotment, with put/call option after seven years. Refer **Annexure I** for details of NCDs.
- 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. 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 December 26, 2017, we will proceed on the basis that you have no any comments to offer.

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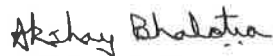
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6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

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

Thanking you,

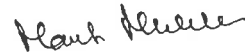
Yours faithfully,



Akshay Bhalotia

Deputy Manager

akshay.bhalotia@careratings.com



Mamta Muklania

Asst. General Manager

mamta.khemka@careratings.com

Encl.: As above

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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.

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Annexure I

Particulars		
Instrument	NCD - Series III (Tranche I)	NCD - Series III (Tranche II)
Size (Rs. crore)	100.00	100.0
Tenure	Ten years	
Interest rate p.a. (%)	10.40	
Repayment	Redeemable at par at the end of 10 th year (with put & call option after 7 years).	
Issue date	23.11.2011	03.02.2012
Redemption date	23.11.2021	03.02.2022

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Press Release

Hindusthan National Glass & Industries Limited

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long-term Bank Facilities	2,063.00 (reduced from 2,113.93)	CARE D	Revised from CARE B+; Stable (Single B Plus; Outlook: Stable)
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Total	2,663.00 (Rs. Two Thousand Six Hundred Sixty Three crore only)		
NCD - Series-III	200.00 (Rupees Two Hundred crore only)	CARE C; Negative (C; Outlook: Negative)	Revised from CARE B+; Stable (Single B Plus; Outlook: Stable)

Details of instrument/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in the ratings assigned to bank facilities/instruments of Hindusthan National Glass & Industries Limited (HNG) takes into account the ongoing delays in servicing of the bank facilities by the company. There are instances of devolvement of LC which are yet to be regularised. The liquidity position of the company has been severely impacted due to continued high level of operational loss in FY17 (refers to the period April 1 to March 31) and cash loss in H1FY18. The loss is on account of subdued demand in the industry which has led to sub-optimal capacity utilisation level.

The ratings also take note of the experience of the promoters and established position of the company in the glass industry.

Outlook: Negative

The 'Negative' outlook reflects expected continuation of stress on the liquidity till improvement in the demand scenario and infusion of funds by the promoters as envisaged. The outlook may be revised to 'Stable' if the company is able to reduce losses and improve profitability.

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

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Detailed Description of key rating drivers

Key Rating Weaknesses

Ongoing delays in debt servicing

There are instances of LC devolvement which are yet to be regularised.

Continued losses resulting in stressed liquidity position

The company's total operating income declined by 7% y-o-y from Rs.1975.51 crore in FY16 to Rs.1853.52 crore in FY17 on account subdued demand and stagnant realisations. PBILDT margin declined from 13.50% in FY16 to 10.42% in FY17. Accordingly, with relatively stable capital charges, operating loss increased from Rs.187.36 crore in FY16 to Rs.219.81 crore in FY17. However, HNG reported extraordinary income of Rs.94.59 crore in FY17 on disposal of its entire shareholding in a subsidiary. Consequently, the net loss reduced from Rs.182.31 crore in FY16 to Rs.127.11 crore in FY17 and the company achieved GCA of Rs.47.75 crore. PBILDT interest coverage was below unity for FY17. The company made interest payments through other income and utilisation of working capital borrowings.

During H1FY18, HNG incurred net loss of Rs.137.53 crore on total operating income of Rs.897.90 crore as compared to net profit of Rs.16.95 crore on total operating income of Rs.912.13 crore during H1FY17. The cash loss has resulted in the stressed liquidity position of the company.

Key Rating Strengths

Long track record of the company with established market presence

HNG, having track record of over six decades, is a leading manufacturer of container glass and has a pan India presence. It is the largest container glass player in the country.

Experienced promoters

HNG was promoted by late Mr. C. K. Somany, who was a renowned technocrat having over 60 years of experience in glass technology. Presently his two sons, Mr. Sanjay Somany (Chairman) and Mr. Mukul Somany (Vice Chairman), manage the overall affairs of the company. They have an experience of over two decades in the container glass industry.

Analytical Approach: Standalone

Applicable Criteria

CARE's Policy on Default Recognition

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Financial ratios – Non-Financial Sector

Criteria for Short Term Instruments

Criteria on assigning Outlook to Credit Ratings

Care's methodology for manufacturing companies

About the Company

HNG, incorporated in February 1946, was promoted by late Mr. C. K. Somany of the Kolkata-based Somany family. The company is a leading manufacturer of container glass with seven manufacturing units, spread across the country having an aggregate installed capacity of 1,569,500 tpa (tonne per annum), the largest in the country.

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	1975.51	1853.52
PBILDT	266.77	193.06
PAT	-182.31	-127.11
Overall gearing (times)	5.20	6.90
Interest coverage (times)	1.05	0.81

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History (Last three years): Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over nearly two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	565.00	CARE D
Fund-based - LT-Term Loan	-	-	September'2025	270.46	CARE D
Non-fund-based - LT/ ST-BG/LC	-	-	-	580.00	CARE D / CARE D
Fund-based - LT-Term Loan	-	-	September'2025	1024.99	CARE D
Fund-based - LT-Cash Credit	-	-	-	35.00	CARE D
Non-fund-based - LT/ ST-BG/LC	-	-	-	20.00	CARE D / CARE D
Fund-based - LT-Term Loan	-	-	September'2025	167.55	CARE D
Debentures-Non Convertible Debentures: Series III-Tranch I	November 23, 2011	10.40	November 23, 2021	100.00	CARE C; Negative
Debentures-Non Convertible Debentures: Series III-Tranch II	February 3, 2012	10.40	February 3, 2022	100.00	CARE C; Negative

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016	Date(s) & Rating(s) assigned in 2014-2015
1.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (09-Mar-17)	1)CARE BB (30-Dec-15) 2)CARE BBB- (03-Sep-15)	1)CARE BBB- (30-Dec-14)
2.	Fund-based - LT-Cash Credit	LT	565.00	CARE D	-	1)CARE B+; Stable (09-Mar-17)	1)CARE BB (30-Dec-15) 2)CARE BBB- (03-Sep-15)	1)CARE BBB- (30-Dec-14)
3.	Fund-based - LT-Term Loan	LT	270.46	CARE D	-	1)CARE B+; Stable (09-Mar-17)	1)CARE BB (30-Dec-15) 2)CARE BBB-	1)CARE BBB- (30-Dec-14)

							(03-Sep-15)	
4.	Non-fund-based - LT/ ST-BG/LC	LT/ST	580.00	CARE D / CARE D	-	1)CARE B+; Stable / CARE A4 (09-Mar-17)	1)CARE BB / CARE A4 (30-Dec-15) 2)CARE BBB- / CARE A3 (03-Sep-15)	1)CARE BBB- / CARE A3 (30-Dec-14)
5.	Debentures-Non Convertible Debentures	LT	200.00	CARE C; Negative	-	1)CARE B+; Stable (09-Mar-17)	1)CARE BB (30-Dec-15) 2)CARE BBB- (03-Sep-15)	1)CARE BBB- (30-Dec-14)
6.	Fund-based - LT-Term Loan	LT	1024.99	CARE D	-	1)CARE B+; Stable (09-Mar-17)	1)CARE BB (30-Dec-15) 2)CARE BBB- (03-Sep-15)	1)CARE BBB- (30-Dec-14)
7.	Fund-based - LT-Cash Credit	LT	35.00	CARE D	-	1)CARE B+; Stable (09-Mar-17)	1)CARE BB (30-Dec-15) 2)CARE BBB- (03-Sep-15)	-
8.	Non-fund-based - LT/ ST-BG/LC	LT/ST	20.00	CARE D / CARE D	-	1)CARE B+; Stable / CARE A4 (09-Mar-17)	1)CARE BB / CARE A4 (30-Dec-15) 2)CARE BBB- / CARE A3 (03-Sep-15)	-
9.	Fund-based - LT-Term Loan	LT	167.55	CARE D	-	1)CARE B+; Stable (09-Mar-17)	1)CARE BB (30-Dec-15) 2)CARE	-

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								BBB- (03-Sep- 15)	
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