



Ref. No: HSCL / Stock-Ex/2018-19/73

Date: 19 September 2018

E-mail: blsharma@himadri.com

Ref : Listing Code: 500184 BSE Limited Department of Corporate Services P. J. Towers, 25 th 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 18th September 2018, has assigned the Credit Rating to Company's various credit facilities and instruments as mentioned below:

Facilities	Amount (In Crores)	Rating Assigned
Non-Convertible Debenture	150	[ICRA] AA- (Stable)
Term Loan	100.51	
External Commercial Borrowing	JPY 172 Million	
Fund Based Limits	621	[ICRA] AA- (Stable)/A1+
Non- Fund Based Limits	744	
Commercial Paper	300	[ICRA] A1+ Outlook: Outstanding

ICRA has assigned the long-term rating of [ICRA]AA- (pronounced ICRA double A minus) to Rs.150 crore non-convertible debenture (NCD), Rs.100.51 crore term loans, Rs.621 crore fund-based limits, Rs.744 crore non-fund-based limits and Japanese Yen million (JPY) 172 million external commercial borrowing (ECB) of Himadri Speciality Chemical Limited (HSCL). The outlook on the long-term rating is Stable. Though the ECB facility of the company is denominated in foreign currency, ICRA's rating for the same is on a national rating scale, as distinct from an international rating scale. The Rs.744 crore non-fund-based limits have also been rated in the short-term scale for which ICRA has assigned the [ICRA]A1+ (pronounced ICRA A one plus) rating.

ICRA has the short-term rating of [ICRA] A1+ outstanding for Rs.300.00 crore commercial paper (CP) programme of the Company.

This for your information and taking on record.

Thanking you,



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