

HAP

Hatsun Agro Product Ltd.
Registered Office:
Domaine, Door No: 1/20A,
Rajiv Gandhi Salai (OMR),
Karapakkam, Chennai - 97 India.
P: +91 44 2450 1622
F: +91 44 2450 1422
E: info@hatsun.com | www.hap.in
CIN: L15499TN1986PLC012747

HAPL\SEC\587\2017-18

07-June-2018

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

✓ National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051.

Stock Code: BSE: 531531
NSE: HATSUN

Dear Sir,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for renewal of Credit Rating as received from CRISIL Limited on Bank Loan Facilities and Commercial Paper of Hatsun Agro Product Limited (the "Company").

In accordance with Regulation 30 of the SEBI Listing Regulations, we wish to inform the Exchange that the Company has received formal communication from CRISIL today i.e 7th June 2018 mentioning that they have re-affirmed upon renewal :-

1. Our Long Term Rating as **CRISIL A / Stable** for the bank loan facilities of the Company.
2. Our Short Term Rating as **CRISIL A1** for the bank loan facilities of the Company.
3. Our Commercial Paper Rating as **CRISIL A1** on the Rs.150 Crore Commercial Paper.

We attach herewith copy of the rating letter as received by us today.

Kindly take note of the above information on record.

Thanking you,

Yours faithfully,
For **HATSUN AGRO PRODUCT LIMITED**


S.NARAYAN
COMPANY SECRETARY



CONFIDENTIAL

HATAGPL/200983/BLR/061800246
June 07, 2018

Mr. R G Chandramogan
Chairman & Managing Director
Hatsun Agro Product Limited
Domaine, No: 1/20A,
Rajiv Gandhi Salai (OMR),
Karapakkam,
Chennai - 600097
Tel:

Dear Mr. R G Chandramogan,

Re: Review of CRISIL Ratings on the bank facilities of Hatsun Agro Product Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.900 Crore
Long-Term Rating	CRISIL A/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till March 31, 2019. After this date, please insist for a new rating letter (dated later than March 31, 2019). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

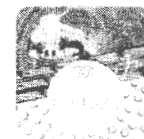
Yours sincerely,

[Signature]

Nitin Kansal
Director - CRISIL Ratings

[Signature]

Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301

11/06/2018 MVB WY//

For HATSUN AGRO PRODUCT LTD.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

[Signature]

Company Secretary

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Capex Letter of Credit	YES Bank Limited	85.04	CRISIL A1
2	Cash Credit	State Bank of India	100.0	CRISIL A/Stable
3	Long Term Loan	HDFC Bank Limited	79.0	CRISIL A/Stable
4	Long Term Loan	IDFC Bank Limited	55.0	CRISIL A/Stable
5	Long Term Loan	YES Bank Limited	114.63	CRISIL A/Stable
6	Long Term Loan	The Bank Of Tokyo-Mitsubishi UFJ Limited	50.0	CRISIL A/Stable
7	Long Term Loan	State Bank of India	77.5	CRISIL A/Stable
8	Long Term Loan	Axis Bank Limited	28.82	CRISIL A/Stable
9	Long Term Loan	The South Indian Bank Limited	54.1	CRISIL A/Stable
10	Long Term Loan	ICICI Bank Limited	66.5	CRISIL A/Stable
11	Long Term Loan	Kotak Mahindra Bank Limited	46.78	CRISIL A/Stable
12	Proposed Long Term Bank Loan Facility	Proposed	142.63	CRISIL A/Stable
	Total		900.0	

For HATSUN AGRO PRODUCT LTD.


Company Secretary

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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com

CONFIDENTIAL

HATAGPL/200983/CP/061800245
June 07, 2018

Mr. R G Chandramogan
Chairman & Managing Director
Hatsun Agro Product Limited
Domaine, No: 1/20A,
Rajiv Gandhi Salai (OMR),
Karapakkam,
Chennai - 600097

Dear Mr. R G Chandramogan,

Re: Review of CRISIL Rating on the Rs.150 Crore Commercial Paper of Hatsun Agro Product Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "**CRISIL A1**" (pronounced as CRISIL A one rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of the commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Nitin Kansal
Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



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