Hinduja Ventures
Inspiring Growth

October 31, 2017

To
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.
Company Scrip Code: - 500189

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.
Company Script Code: HINDUJAVEN

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Rating of the Bank Loan Facilities of Hinduja Ventures Limited ("the Company")

Brickwork Ratings India Private Limited vide its letter no. BWR/ BLR/ HO/ ERC/MM/ 2699/ 2017-18 dated October 26, 2017 has assigned Rating BWR A 1 (BWR A One) to the bank loan facilities of the Company. The copy of the rating letter is attached.

BWR A 1 is the highest rating in the category of short term debt instruments – instruments with original maturity of/ up to one year. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations and carry lowest credit risk.

The Company vide its letter dated October 31, 2017 have communicated its acceptance for the said rating to Brickwork Ratings India Private Limited.

Request you to take the same on record.

Thanking You,

Yours Faithfully,
For Hinduja Ventures Limited

Ashok Mansukhani
Whole-Time Director
DIN: 00143001

Encl: as above

SEBI Registered
RBI Accredited
NSIC Empanelled

BWR/BLR/HO/ERC/MM/2699/2017-18 **October 26, 2017**

Mr. Amar Chintopanth
Chief Financial Officer
Hinduja Ventures Ltd.
In Centre, 49/50 MIDC,
12th Road, Marol, Andheri (East).
Mumbai – 400 093

Dear Sir,

Sub: Withdrawal/ Expiry of the short term bank loan rating of Rs. 500 Cr Rupees Five Hundred Crores Only) and assignment of rating for the proposed short term loan of Rs. 250 Cr (Rupees Two Hundred Fifty Crores Only) of Hinduja Ventures Ltd.

Based on a review of the information and clarifications provided by you, Brickwork Ratings has withdrawn and assigned Ratings for the bank loan facilities of Hinduja Ventures Ltd, aggregating Rs.500 Cr and Rs. 250 Cr, respectively as under:

Facility*	Previous Limits	Limits (Rs.Crs)	Tenure	*Previous Rating (Aug 2016)*	*Rating based on current review*
Fund Based / Non-Fund Based: Bank Facilities	500.00	-	**Short term**	**BWR A1** *(Pronounced as BWR A One)*	**Rating Expired and hence withdrawn**
Proposed Fund Based/ Non Fund Based: Bank Facilities	-	250.00	**Short Term**	-	**BWR A1** *(Pronounced as BWR A One)*
Total	**500.0**	***Rs.250.00 Crs (Two Hundred Fifty Crores only)**			

* Annexure I gives details of bank-wise facilities

Note: [1] Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

The Ratings are valid for one year subject to terms and conditions as per your mandate letter and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. You are required to submit information periodically as per annexure for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

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Hinduja Ventures Ltd.

BWR/BLR/HO/ERC/MM/2699/2017-18 **October 26, 2017**

Please let us have your acceptance of the Rating within 2 days of this letter. Please note that unless acceptance is received by us by the said date, the rating is not valid and should not be used for any purpose whatsoever.

Regards,

Vidya Shankar
Chief General Manager - Ratings

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

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Hinduja Ventures Ltd. **October 26, 2017**

Annexure – I

Details of Bank credit facilities, of Rs. 500 Cr for which rating is withdrawn as per information provided by the Company

Bank	Facility Type	(Rs. in Cr)
Yes Bank	Letter of Credit / Buyer's Credit	200
Union Bank		100
Allahabad Bank		100
Proposed		100
TOTAL FACILITIES		500

(Rs. Five Hundred Crores only)

Brickwork Ratings India Pvt Ltd.

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Hinduja Ventures Ltd. **October 26, 2017**

Annexure – II

The following documents/ information should be submitted to BWR periodically:

1. Confirmation that all terms and conditions of the Bank's sanction letter have been complied with by the company.

2. Certified copy of periodical inventories/book debts/bills receivables statements submitted to the bank.

3. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.

4. Certified Copy of Banks' Statements of Accounts on a quarterly basis.

5. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).

6. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.

7. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.

8. Any other statement / information sought by BWR from time to time.

Brickwork Ratings India Pvt. Ltd.