CARE/KRO/RL/2015-16/1549

December 23, 2015

Shri Bimal Kr Garodia
Sr. Vice President & CFO
Hindusthan National Glass & Industries Ltd.
2, Red Cross Place
Kolkata – 700 001.

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY15 & H1FY16, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating[1]	Remarks
Long term Bank Facilities	2131.28 (2120.19)	**CARE BB (Double B)**	**Revised from CARE BBB- (Triple B minus)**
Short term Bank Facilities	600.0 (600.0)	**CARE A4 (A Four)**	**Revised from CARE A3 (A Three)**
Total	**2731.28 (Rs. Two thousand seven hundred and thirty one crore and twenty eight lakhs)**		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
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 suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to

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

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CIN-L67190MH1993PLC071691

publicize/disseminate such suspension / withdrawal / revision in the assigned rating 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,

(Shreya Nandy)
Manager
shreya.nandy@careratings.com

(Ayush Poddar)
Manager
ayush.poddar@careratings.com

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 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 assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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

Details of Facilities Rated

Banker / lender	Type of facility	Tenure	Amount (Rs. crore)	Remarks
SBI	Term Loan	LT	70.00	Quarterly installments starting from December, 2016 and ending in Sep, 2025.
SBI	Term Loan	LT	220.00	Quarterly installments starting from December, 2016 and ending in Sep, 2025.
SBI	Term Loan	LT	80.00	Quarterly installments starting from December, 2016 and ending in Sep, 2025.
SBI	Term Loan	LT	126.00	Quarterly installments starting from December, 2016 and ending in Sep, 2025.
SBI	Term Loan	LT	16.00	Quarterly installments starting from Mar, 2016 and ending in Sep, 2017.
Export Import Bank of India (EXIM)	Term Loan	LT	45.83	Quarterly installments starting from December, 2016 and ending in Sep, 2025.
EXIM	Term Loan	LT	45.83	Quarterly installments starting from December, 2016 and ending in Sep, 2025.
The Hongkong & Shanghai Banking Corporation (HSBC)	Term Loan	LT	172.86	Quarterly installments starting from December, 2016 and ending in Sep, 2025.*
HDFC Bank Ltd. (HDFC)	Term Loan	LT	112.50	Quarterly installments starting from December, 2016 and ending in Sep, 2025.
Axis Bank Ltd	Term Loan	LT	17.50	Half yearly installments starting from Mar, 2017 and ending in Sep, 2025.
SBI	Corporate Loan	LT	300.00	Half yearly installments starting from March 2016 and ending in September, 2023.
Syndicate Bank	Corporate Loan	LT	98.76	Quarterly installments starting from June 2015 and ending in March, 2024.
Proposed	Term Loan	LT	226.00	
Total			**1,531.28**	
SBI	CC	LT	275.00	Sanctioned & tied up
HSBC	CC	LT	35.00	Sanctioned & tied up*
HDFC	CC	LT	60.00	Sanctioned & tied up
Axis Bank	CC	LT	45.00	Sanctioned & tied up
Bank of Baroda (BoB)	CC	LT	30.00	Sanctioned & tied up
Standard Chartered Bank (SCB)	CC	LT	45.00	Sanctioned & tied up
DBS Bank Ltd. (DBS)	CC	LT	30.00	Sanctioned & tied up
Syndicate Bank	CC	LT	30.00	Sanctioned & tied up
Proposed	CC	LT	50.00	
Total			**600.00**	
SBI	BG/LC	LT/ST	300.00	Sanctioned & tied up

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Banker / lender	Type of facility	Tenure	Amount (Rs. crore)	Remarks
HSBC	BG/LC	LT/ST	20.00	Sanctioned & tied up*
HDFC	BG/LC	LT/ST	50.00	Sanctioned & tied up
Axis Bank	BG/LC	LT/ST	25.00	Sanctioned & tied up
BoB	BG/LC	LT/ST	15.00	Sanctioned & tied up
SCB	BG/LC	LT/ST	30.00	Sanctioned & tied up
DBS	BG/LC	LT/ST	20.00	Sanctioned & tied up
Syndicate Bank	BG/LC	LT/ST	20.00	Sanctioned & tied up
Proposed	BG/LC	LT/ST	120.00	
Total			**600.00**	
Total LT			2131.28	
Total LT / ST			600.00	
Grand Total			**2731.28**	

HSBC is yet to agree to the broad terms of CAP. The matter is currently sub-judice.

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