

NEAPS/BSE ONLINE

28th December, 2018

The Corporate Relationship Dept.,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
1st Floor, New Trading Ring
Rotunda, Dalal Street,
Mumbai - 400 001

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

Dear Sirs,

Subject: Intimation of withdrawal of credit rating from ICRA Ltd at the Company's request.

This is to inform you that at the Company's request, ICRA Ltd. has withdrawn the ratings assigned on the Rs. 300 crore Commercial Paper (CP) programme of the Company.

As aggregate of Commercial Paper issuance in the calendar year 2019 is not expected to be beyond Rs.1,000 crore, the Company has voluntarily requested for withdrawal of second rating (ICRA A1+ under rating watch with developing implications) of its Commercial Paper programme. The Company has fully repaid the Commercial Papers issued till date and there is no outstanding Commercial Paper as on date.

Copy of withdrawal letter received from ICRA Ltd. is attached for reference.

However, the Company will continue to have rating (CARE A1+) of Commercial Paper programme from CARE Ratings Limited.

For **HSIL Limited**


(Payal M. Puri)
Company Secretary

Name: Payal M. Puri
Address: 301-302, 3rd Floor, Park Centra, Sector-30, Gurugram-122001
Membership No. 16068

HSIL Limited

(An ISO 9001:2001 / OHSAS 18001 Certified Company)

Corporate Office: 301-302, 3rd Floor Park Centra, Sector-30, NH-8, Gurgaon, Haryana - 122 001. T +91-124-4779200, F +91-124-4292898/99

Registered Office: 2, Red Cross Place, Kolkata, West Bengal - 700 001. T +91-33-22487407/5668

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ICRA

ICRA Limited

Ref: D/RAT/2018-19/H-5/5

December 28, 2018

Mr Sandeep Sikka

CFO

HSIL Limited

3rd Floor, Unit No. 301-302, Park Centra
Sector 30, NH-8, Gurgaon - 122001

Dear Sir,

Re: Withdrawal of the [ICRA]A1+ - under rating watch with developing implications rating assigned to Commercial Paper programme of HSIL Limited

Please refer to your e-mail dated December 28, 2018 requesting us to withdraw the rating of [ICRA]A1+ (pronounced ICRA A one plus) under watch with developing implications assigned to Rs 300 crore Commercial Paper programme of HSIL Limited. Please note that as there is no amount outstanding against the rated instrument, the outstanding rating of [ICRA]A1+ (pronounced as ICRA A one plus), under watch with developing implications, stands withdrawn as desired by you. The press release for withdrawal of the rating is enclosed for your reference. Please revert with your comments if any by December 31, 2018 in the absence of which the rationale will be published on ICRA's website.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards

For ICRA Limited

Sabyasachi Majumdar
Senior Vice President & Group Head
sabyasachi@icraindia.com

Siddhartha Kaushik
Assistant Vice President
siddhartha.kaushik@icraindia.com