

March 28, 2018

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.

Credit Rating assigned to the of Hinduja Ventures Limited and its subsidiaries in respect of bank facility(ies)

We would like to inform that SMERA Ratings Limited ("SMERA"), a Credit Rating Agency has assigned rating "**SMERA A+**" to Hinduja Ventures Limited ("the Company") in respect of its credit facilities of Rs. 100 Crores. The rating outlook is "Stable" and the Company on March 27, 2018 has communicated its acceptance for the said rating to SMERA.

We would further like to inform that:

1. Grant Investrade Limited ("GIL"), a wholly owned subsidiary of the Company has been assigned by SMERA, Rating "**SMERA A+**" in respect of its term loan facilities amounting to Rs. 200 Crores. The rating outlook is "Stable" and GIL on March 27, 2018 has communicated its acceptance for the said rating to SMERA.
2. IndusInd Media and Communications Limited ("IMCL"), a material subsidiary of the Company has been assigned by SMERA:
 - a. Rating "**SMERA A**" in respect of the various bank facilities which includes term loans, buyers credit, cash credit and long term (proposed) aggregating to Rs. 792.83. The rating outlook is stable;
 - b. Rating "**SMERA Rating A1**" in respect of the letter of credit facility amounting to Rs. 7.17 Crores.

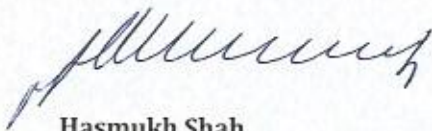
IMCL on March 27, 2018 has communicated its acceptance for the said rating to SMERA.

The credit rating letters in respect of the Company, GIL and IMCL are enclosed as **Annexure I, II & III** respectively.

Request you to take the same on record.

Thanking You,

Yours Faithfully,
For Hinduja Ventures Limited



Hasmukh Shah
Company Secretary

Encl: as above

Cin. No.: L51900MH1985PLC036896

Hinduja Ventures Limited : In Centre, 49/50, M.I.D.C., 12th Road, Andheri (E), Mumbai - 400 093.
Phone: 6691 0945 / 2824 8379 Fax: 6691 0988 Web: www.hindujaventures.com



HINDUJA GROUP

Rating Letter - Intimation of Rating Action

Annexure-I

Letter Issued on: March 27, 2018

Letter Valid till: March 20, 2019

Hinduja Ventures Limited

IN Centre, 49/50 MIDC 12th Road,
Andheri (E) Mumbai,
Mumbai 400093,

Kind Attn.: Mr. Amar Chintopanth, CFO (Tel. No. 9819454772)

Dear Mr. Chintopanth,

Scan this QR Code to verify
authenticity of this rating



Sub.: Rating Assigned - Rs. 100.00 Cr. Of Hinduja Ventures Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	100.00	NA
Quantum of Enhancement (Rs. Cr.)	NA	NA
Rating	SMERA A+	NA
Outlook	Stable	NA
Most recent Rating Action	Assigned	NA
Date of most recent Rating Action	March 27, 2018	NA
Rating Watch	NA	NA

SMERA reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which SMERA believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by SMERA as required under prevailing SEBI guidelines and SMERA's policies.

This letter will expire on March 20, 2019 or on the day when SMERA takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.smera.in/> OR scan the QR code given above to confirm the current outstanding rating.

SMERA will re-issue this rating letter on March 21, 2019 subject to receipt of surveillance fee as applicable. If the rating is reviewed before March 20, 2019, SMERA will issue a new rating letter.

Vinayak Ramkrishna Nayak

Head - Corporate Ratings

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Tel: + 91 22 6714 1111 | SMS: + 91 996 9898 000 | E-mail: adminratings@smera.in | Website: www.smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.

Registered Office: 102, Sumer Plaza, Marol Maroshi Road, Marol, Andheri (East), Mumbai - 400 059

CIN: U74999MH2005PLC155683 | SEBI Permanent Registration No.: IN / CRA / 006 / 2011

Annexure A. Details of the Rated Instrument

Bank	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned
Fund Based Facility				
Yes Bank	Buyer's Credit	Long Term	100.00	SMERA A+/Stable
Total Fund Based Facility			100.00	
Total Facility			100.00	

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	NA	NA
Rating	NA	NA
Outlook	NA	NA

DISCLAIMER

A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA, SMERA's rating scale and its definitions.

Rating Letter - Intimation of Rating Action

Annexure-II

Letter Issued on: March 27, 2018

Letter Valid till: March 20, 2019

Grant Investrade Limited

In Centre, 49/50 MIDC,
Andheri (E),
Mumbai - 400 093,
Maharashtra,

Scan this QR Code to verify
authenticity of this rating



Kind Attn.: Mr. Amar Chintopanth, Director (Tel. No. 2266910945)

Dear Mr. Chintopanth,

Sub.: Rating Assigned - Rs. 200.00 Cr. Of Grant Investrade Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	200.00	NA
Quantum of Enhancement (Rs. Cr.)	NA	NA
Rating	SMERA A+	NA
Outlook	Stable	NA
Most recent Rating Action	Assigned	NA
Date of most recent Rating Action	March 27, 2018	NA
Rating Watch	NA	NA

SMERA reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which SMERA believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by SMERA as required under prevailing SEBI guidelines and SMERA's policies.

This letter will expire on March 20, 2019 or on the day when SMERA takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.smera.in/> OR scan the QR code given above to confirm the current outstanding rating.

SMERA will re-issue this rating letter on March 21, 2019 subject to receipt of surveillance fee as applicable. If the rating is reviewed before March 20, 2019, SMERA will issue a new rating letter.

Vinayak Ramkrishna Nayak
Head - Corporate Ratings

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Tel: +91 22 6714 1111 | SMS: +91 996 9898 000 | E-mail: adminratings@smera.in | Website: www.smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.

Registered Office: 102, Sumer Plaza, Marol Maroshi Road, Marol, Andheri (East), Mumbai - 400 059

CIN: U74999MH2005PLC155683 | SEBI Permanent Registration No.: IN / CRA / 006 / 2011

Annexure A. Details of the Rated Instrument

Bank	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned
Fund Based Facility				
Yes Bank Ltd	Term Loan	Long Term	200.00	SMERA A+ /Stable
Total Fund Based Facility			200.00	
Total Facility			200.00	

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	NA	NA
Rating	NA	NA
Outlook	NA	NA

DISCLAIMER

A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA, SMERA's rating scale and its definitions.

Rating Letter - Intimation of Rating Action

Annexure-III

Letter Issued on: March 27, 2018

Letter Valid till: March 20, 2019

Indusind Media and Communication Limited

IN Centre, Plot No. 49 & 50,
12th Road, MIDC,
Andheri East,
Mumbai 400093

Scan this QR Code to verify
authenticity of this rating



Kind Attn.: Mr. Amar Chintopanth, CFO (Tel. No. 9821030278)

Dear Mr. Chintopanth,

Sub.: Rating Assigned - Rs. 800.00 Cr. Of Indusind Media and Communication Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	792.83	7.17
Quantum of Enhancement (Rs. Cr.)	NA	NA
Rating	SMERA A	SMERA A1
Outlook	Stable	NA
Most recent Rating Action	Assigned	Assigned
Date of most recent Rating Action	March 27, 2018	March 27, 2018
Rating Watch	NA	NA

SMERA reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which SMERA believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by SMERA as required under prevailing SEBI guidelines and SMERA's policies.

This letter will expire on March 20, 2019 or on the day when SMERA takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.smera.in/> OR scan the QR code given above to confirm the current outstanding rating.

SMERA will re-issue this rating letter on March 21, 2019 subject to receipt of surveillance fee as applicable. If the rating is reviewed before March 20, 2019, SMERA will issue a new rating letter.

Vinayak Ramkrishna Nayak
Head - Corporate Ratings

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

Tel: +91 22 6714 1111 | SMS: +91 996 9898 000 | E-mail: adminratings@smera.in | Website: www.smera.in

ABOUT SMERA

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.

Registered Office: 102, Sumer Plaza, Marol Maroshi Road, Marol, Andheri (East), Mumbai - 400 059

CIN: U74999MH2005PLC155683 | SEBI Permanent Registration No.: IN / CRA / 006 / 2011

Annexure A. Details of the Rated Instrument

Bank	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned
Fund Based Facilities				
RBL Bank	Term Loan	Long Term	43.21	SMERA A/Stable
RBL Bank	Buyers Credit	Long Term	40.38	SMERA A/Stable
ICICI Bank	Term Loan	Long Term	92.44	SMERA A/Stable
Yes Bank	Term Loan	Long Term	201.71	SMERA A/Stable
Yes Bank	Term Loan	Long Term	190.14	SMERA A/Stable
Yes Bank	Buyers Credit	Long Term	67.48	SMERA A/Stable
Yes Bank	Buyers Credit	Long Term	32.19	SMERA A/Stable
Yes Bank	Cash Credit	Long Term	3.54	SMERA A/Stable
Yes Bank	WCDL	Long Term	10.00	SMERA A/Stable
Axis Bank	Term Loan	Long Term	101.54	SMERA A/Stable
Axis Bank	Cash Credit	Long Term	10.00	SMERA A/Stable
Long Term (Proposed)			0.20	SMERA A/Stable
Total Fund Based Facilities			792.83	
Non-Fund Based Facilities				
Yes Bank	Letter of Credit	Long Term	7.17	SMERA A1
Total Non-Fund Based Facilities			7.17	
Total Facilities			800.00	

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	NA	NA
Rating	NA	NA
Outlook	NA	NA

DISCLAIMER

A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA, SMERA's rating scale and its definitions.