



Ref. No: HSCL / Stock-Ex/2018-19/103

Date: 13 December 2018

E-mail: [blsharma@himadri.com](mailto:blsharma@himadri.com)

<b>Ref : Listing Code: 500184</b> BSE Limited Department of Corporate Services P. J. Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai- 400 001	<b>Ref: Listing Code: HSCL</b> National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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**Sub: Revision of Rating by CARE**

Dear Sir(s),

Pursuant to Regulation 30(2) and Regulation 51(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we inform you that the Credit Analysis & Research Limited (CARE) vide their letter dated 13 December 2018 has revised the rating assigned to company's various credit facilities and instruments as mentioned below:

Facilities	Amount (Rs in Crore)	Rating	Remarks
Long Term Bank Facilities	528.02	CARE AA-; Stable (Double A minus; Outlook : Stable )	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Short Term Bank Facilities	445.00	CARE AA-; Stable/ CARE A1+ (Double A minus; Outlook : Stable/ A One Plus)	Revised from CARE A+; Stable/ A1+ ( Single A Plus; Outlook: Stable/ A One Plus)
Long Term/ Short term Bank Facilities	106.00	CARE A1+ ( A One Plus)	Reaffirmed
Non-Convertible Debenture	150.00	CARE AA-; Stable ( Double A minus; Outlook : Stable)	Revised from CARE A+ ; Stable (Single A Plus; Outlook :Stable)
Commercial Paper	150.00	CARE A1+ (A One Plus)	Re-affirmed

This for your information and taking on record.



Yours faithfully,  
For Himadri Speciality Chemical Ltd

Company Secretary  
FCS: 8148

**Himadri Speciality Chemical Ltd**

(Formerly known as Himadri Chemicals & Industries Limited) CIN: L27106WB1987PLC042756  
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