

CONFIDENTIAL

HATAGPL/213525/BLR/121804890

December 20, 2018

Mr. R G Chandramogan
Chairman & Managing Director
Hatsun Agro Product Limited
Domaine, No: 1/20A,
Rajiv Gandhi Salai (OMR),
Karapakkam,
Chennai - 600097

Dear Mr. R G Chandramogan,

Re: Review of CRISIL Ratings on the bank facilities of Hatsun Agro Product Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1180 Crore
Long-Term Rating	CRISIL A+/Stable (Upgraded from CRISIL A/Stable)
Short-Term Rating	CRISIL A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till March 31, 2019. After this date, please insist for a new rating letter (dated later than March 31, 2019). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitin Kansal
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company, please contact Customer Service Helpdesk at 1800-267-1301.

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	IDFC Bank Limited	10.0	CRISIL A+/Stable
2	Cash Credit	BNP Paribas Bank	25.0	CRISIL A+/Stable
3	Cash Credit	YES Bank Limited	75.0	CRISIL A+/Stable
4	Cash Credit	State Bank of India	100.0	CRISIL A+/Stable
5	Cash Credit	Federal Bank Limited	10.0	CRISIL A+/Stable
6	Cash Credit	RBL Bank Limited	40.0	CRISIL A+/Stable
7	Long Term Loan	State Bank of India	37.5	CRISIL A+/Stable
8	Long Term Loan	The South Indian Bank Limited	27.95	CRISIL A+/Stable
9	Long Term Loan	BNP Paribas Bank	36.35	CRISIL A+/Stable
10	Long Term Loan	YES Bank Limited	96.31	CRISIL A+/Stable
11	Long Term Loan	Federal Bank Limited	40.0	CRISIL A+/Stable
12	Long Term Loan	IDFC Bank Limited	20.0	CRISIL A+/Stable
13	Long Term Loan	ICICI Bank Limited	57.21	CRISIL A+/Stable
14	Long Term Loan	HDFC Bank Limited	142.67	CRISIL A+/Stable
15	Long Term Loan	Doha Bank	40.0	CRISIL A+/Stable
16	Long Term Loan	The Hongkong and Shanghai Banking Corporation Limited	103.33	CRISIL A+/Stable
17	Long Term Loan	Kotak Mahindra Bank Limited	31.87	CRISIL A+/Stable
18	Long Term Loan	Axis Bank Limited	23.06	CRISIL A+/Stable
19	Long Term Loan	Bank of Bahrain and Kuwait B.S.C.	20.62	CRISIL A+/Stable
20	Long Term Loan	The Bank of Tokyo Mitsubishi Ufj Limited	50.0	CRISIL A+/Stable
21	Proposed Long Term Bank Loan Facility	Proposed	14.13	CRISIL A+/Stable
22	Short Term Loan	Citibank N. A.	24.0	CRISIL A1
23	Short Term Loan	The Bank of Tokyo Mitsubishi Ufj Limited	50.0	CRISIL A1
24	Short Term Loan	HDFC Bank Limited	25.0	CRISIL A1
25	Short Term Loan	Kotak Mahindra Bank Limited	20.0	CRISIL A1
26	Short Term Loan	Standard Chartered Bank	60.0	CRISIL A1
	Total		1180.0	

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