



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2017-18/631

March 30, 2018

Mr. Ravi K Gupta  
DGM - Finance  
Hindustan Copper Limited  
Tamra Bhavan  
1, Ashutosh Choudhury Avenue  
Kolkata 700019

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 1150 crore of Hindustan Copper Limited (instrument details in Annexure)**

Please refer the Rating Agreement dated April 24, 2017 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA]AA+ (pronounced ICRA double A plus).<sup>†</sup> The Outlook on the long-term rating is Stable. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at [ICRA] A1+ (pronounced ICRA A one plus).

The aforesaid ratings will be due for surveillance anytime before 28<sup>th</sup> February 2019

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

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**RATING • RESEARCH • INFORMATION**



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You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in Circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

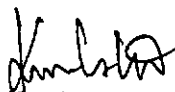
You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

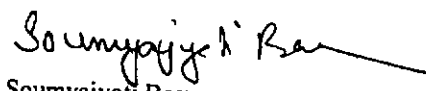
We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
for ICRA Limited

  
Kaushik Das  
Vice President  
kaushikd@icraindia.com

  
Soumyajyoti Basu  
Assistant Vice President  
soumyajyoti.basu@icraindia.com

Encl: a/a



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Annexure

Hindustan Copper Limited

Rated on Long Term Scale

Bank	Facility	Amount in Rs Cr	Rating	Assigned on
State Bank of India	Fund Based Facilities	150	[ICRA]AA+ (Stable)	30-Mar-18
United Bank of India		10		
Indian Overseas Bank		5		
Punjab National Bank		15		
ICICI Bank		70		
<b>Total</b>		<b>250</b>		

Bank	Facility	Amount in Rs Cr	Rating	Assigned on
Exim Bank	Term Loan	150	[ICRA]AA+ (stable)	30-Mar-18
<b>Total</b>		<b>150</b>		

Rated on both Long Term and Short Term Scales

Bank	Facility	Amount in Rs Cr	Rating	Assigned on
Axis Bank	Fund Based Facilities	250	On Long Term Scale - [ICRA]AA+ (stable) On Short Term Scale - [ICRA]A1+	30-Mar-18
Unallocated		50		
<b>Total</b>		<b>300</b>		

Rated on Short Term Scale

Bank	Facility	Amount in Rs Cr	Rating	Assigned on
State Bank of India	Non Fund Based Facilities - Letter of Credit and Bank Guarantee	238	[ICRA]A1+	30-Mar-18
United Bank of India		4		
Punjab National Bank		4		
Indian Overseas Bank		4		
ICICI Bank		100		
<b>Total Allocated Limits</b>		<b>350</b>		
Unallocated		100		
<b>Total</b>	<b>450</b>			