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BWR/BLR/MUM/IRC/SK/2563/2018-19

19 September 2018

Mr. Sushil Kumar,
Director
Himachal Fibres Limited
8L, Model Town, Backside Hotel Chevron,
Ludhiana, - 141001

Dear Sir,

Sub: Initial Rating of the Bank Credit Facilities of Himachal Fibres Limited amounting to Rs. 22.59 Crores (INR Twenty Two Crores Fifty Nine Lakhs Rupees Only).

Thank you for giving us an opportunity to undertake the rating of bank credit facilities of **Himachal Fibres Limited**. Based on the information and clarifications provided by you, we are pleased to inform you that the company's proposed bank credit facilities amounting to **Rs. 22.59 Crores (INR Twenty Two Crores Fifty Nine Lakhs Rupees Only)** from **State Bank of India** have been rated as follows:

Issue	Amount Rated (Cr)	Tenure	Rating Recommended
Fund Based			
Cash Credit Limit	13.00	Long Term	BWR D (Pronounced as BWR Single D)
Term Loan (O.S)	4.59		
Non Fund Based			
L.C**	5.00	Short Term	
Total	22.59	INR Twenty Two Crores Fifty Nine Lakhs Rupees Only	

*Complete definitions of the ratings assigned are available at www.brickworkratings.com

** LC 50% interchangeability from NFB to FB

The Rating is valid for a period of twelve months and is subject to terms and conditions as per your mandate letter dated the 17 May 2018, and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.

Brickwork Ratings India Pvt. Ltd.

C-502, Business Square, 151, Andheri Kurla Road, (Opp. Apple Heritage Building), Chakala, Andheri (East), Mumbai - 400 093
Phone: +91 22 2831 1426 / 1439 • Fax: +91 22 2838 9144 | info@brickworkratings.com • www.BrickworkRatings.com

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HIMACHAL FIBRES LIMITED

The rated bank credit facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure I for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Please let us have your acceptance of the Ratings within five days of this letter date. **Please note that unless acceptance is conveyed to us, the rating is not valid and should not be used for any purpose whatsoever.**

As per SEBI circular dated November 1, 2016, if the assigned rating is not accepted, the rating will be published on the website of the credit rating agency as a non-accepted rating.

Link for the circular

- <http://www.sebi.gov.in/media/press-releases/nov-2016/circular-on-enhanced-standards-for-credit-rating-agencies-cras-33586.html>

Best Regards,

Yours faithfully,



Sushil Kumar Chitkara,

Deputy General Manager - Ratings

Brickwork Ratings India Pvt. Ltd.

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the entity and other reliable sources which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion on the rated company, and not as a recommendation to invest or lend to the company. BWR shall not be liable for any losses incurred by users from any use of this rating. BWR has the right to change, suspend or withdraw the rating at any time, for any reason.

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Annexure -I

The following documents/ information should be submitted to Brickwork Ratings:

Confirmation from the company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.

1. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
2. Confirmation about payment of installment and interest as and when paid.
3. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
4. Certified copy of Banks' Statements of Accounts on a quarterly basis.
5. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
6. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, and other borrowings, if any, by the company as at the end of each month, every year.
7. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month.
8. Any other statement / information sought by BWR from time to time.
9. All the aforesaid information shall be mailed to dat@brickworkratings.com.

[Handwritten signature]
19/09/15



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