

August 16, 2021

To,
BSE Ltd
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai -400 001

SUB: Intimation of Credit Ratings to the Company for Fund based and Non-fund based limits from the Banks and others

REF: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

It is hereby informed that ICRA - the Credit Rating Agency has upgraded rating to A (for long term facilities) and A2+ (for short term facilities) with a stable outlook. The rating communication received from ICRA is enclosed.

The aforesaid information is pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanks and regards,
For **HLE Glascoat Limited**
(Formerly Swiss Glascoat Equipments Limited)

S.S. Dalwadi

Mr. Sachin Dalwadi
Assistant Company Secretary and Compliance Officer

Encl: As above



ICRA

ICRA Limited

Ref: ICRA/HLE Glascoat Limited/16082021/1

Date: August 16, 2021

Mr. K V Unnikrishnan
Chief Financial Officer
HLE Glascoat Limited
H-106, Phase-IV, G.I.D.C Estate
Vitthal Udyognagar
Anand, Gujarat - 388121

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 147.84 crore Bank Facilities (details as per Annexure) and Enhancement of Rs. 8.01 Crores Bank Facilities of HLE Glascoat Limited

Please refer the Rating Agreement dated March 24, 2020 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. Further, please refer to your Rating Agreement dated August 2, 2021 seeking an enhancement of the captioned limit(s) of bank facilities of your company from Rs. 147.84 crore to Rs. 155.85 crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long term rating at [ICRA]A (pronounced ICRA A) from [ICRA]BBB+ (pronounced ICRA triple B plus) and short term rating at [ICRA]A2+ (pronounced ICRA A two plus) from [ICRA]A2 (pronounced ICRA A two) outstanding on the Rs. 147.84 crore bank facilities of your company and has assigned a long-term rating of [ICRA]A (pronounced ICRA A) and a short-term rating of [ICRA]A2+ (pronounced ICRA A two plus) to the captioned bank facilities ("Rating") of Rs. 8.01 crore. The Outlook on the long-term rating is Stable. Instruments with [ICRA]A ratings are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Instruments with [ICRA]A2+ rating are considered to have a strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]A (Stable)/[ICRA]A2+.

The aforesaid Rating(s) will be due for surveillance any time before August 9, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities 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.

1809-1811, Shapath V
Opp. Karnavati Club
S.G. Highway, Ahmedabad - 380015
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

Tel.: +91.79.40271500/501
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

RATING

RESEARCH

INFORMATION



ICRA

ICRA Limited

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed by your Company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Digitally signed by Sabyasachi Majumdar
Date: 2021.08.16 14:12:34 +05'30'

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com

1809-1811, Shapath V
Opp. Karnavati Club
S.G. Highway, Ahmedabad - 380015
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

Tel.: +91.79.40271500/501
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

RATING

RESEARCH

INFORMATION



ICRA

ICRA Limited

Annexure: Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Cash Credit		
State Bank of India	20.00	[ICRA]A (Stable)	August 10, 2021
Citi Bank	30.00	[ICRA]A (Stable)	August 10, 2021
HDFC Bank	11.00	[ICRA]A (Stable)	August 10, 2021
Total	61.00		
	Term Loan		
State Bank of India	15.35	[ICRA]A (Stable)	August 10, 2021
Bajaj Finance Limited	20.00	[ICRA]A (Stable)	August 10, 2021
Citi Bank	16.00	[ICRA]A (Stable)	August 10, 2021
Total	51.35		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Letter of Credit and Bank Guarantee		
State Bank of India	29.00	[ICRA]A2+	August 10, 2021
HDFC Bank	14.50	[ICRA]A2+	August 10, 2021
Total	43.50		