



An Environment conscious company certified to
ISO 14001 Standard

HIMACHAL FUTURISTIC COMMUNICATIONS LTD.

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Greater Kailash - II, New Delhi - 110048, India

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HFCL/SECT/2018-19/

June 21, 2018

The Secretary The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot no. C-1, Block G Bandra Kurla Complex, Bandra (East) MUMBAI- 400 051 Scrip Code : HFCL	The Secretary BSE Limited 27 th Floor Phiroze Jeejeebhoy Towers Dalal Street MUMBAI-400 001 Scrip Code : 500183
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Dear Sir/ Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Credit Ratings

We are pleased to inform you that due to significant improvements in the key rating drivers of the Company, CARE Ratings Limited (formerly known as Credit Analysis & Research Limited) ("CARE") on its review has upgraded the Credit Ratings of the Company to **A-; Stable (Single A Minus; Outlook: Stable)**.

This Rating Upgrade is a significant milestone and recognition of our efforts to make Company's balance sheet become more robust, with strong operating parameters, over the past several years.

A copy of letter dated June 20, 2018 issued by the CARE assigning the credit ratings to various credit facilities availed by the Company is enclosed herewith.

This is for your information and records.

Thanking you
Yours faithfully,

For Himachal Futuristic Communications Limited

(Manoj Baid)

Vice-President (Corporate) &
Company Secretary

Encl.: As above

CARE/DRO/RL/2018-19/1652

Mr. V.R. Jain
CFO
Himachal Futuristic Communications Limited
8, Commercial Complex,
Masjid Moth, Greater Kailash II,
New Delhi-110048

Jun 20, 2018

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY18 (audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	455.57	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB+; Negative (Triple B Plus; Outlook: Negative)
Short term Bank Facilities	890.00	CARE A2+ (A Two Plus)	Reaffirmed
Total	1,345.57 (Rupees One Thousand Three hundred Forty Five crore and Fifty Seven Lakh only)		

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

AB

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CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)



2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 21, 2018, we will proceed on the basis that you have no comments to offer.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

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CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

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8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,

Aditya V. Bansal

Aditya Vikram Bansal
[Deputy Manager]
aditya.bansal@careratings.com

Gaurav Dixit

Gaurav Dixit
[Deputy General Manager]
gaurav.dixit@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



Annexure 1
Details of Rated Facilities

1. Long-term facilities

1.A. Secured rupee term loans

Banker / lender	Type	Tenure	Rs. Cr	Repayable in
IDBI	Term Loan	LT	100.00	5 annual installments from Sep 30, 2017
	Term Loan	LT	29.00	84 equal monthly installments from April 30, 2012
	FITL	LT	17.61	3 equal annual installments from December 31, 2016
OBC	Term Loan	LT	8.56	84 equal monthly installments from April 30, 2012
	WCTL	LT	6.66	84 equal monthly installments from April 30, 2012
	FITL	LT	20.70	3 equal annual installments from December 31, 2016
State Bank of India	FITL	LT	9.59	3 equal annual installments from December 31, 2016
	WCTL	LT	4.76	84 equal monthly installments from April 30, 2012
Union Bank of India	FITL	LT	2.37	3 equal annual installments from December 31, 2016
	WCTL	LT	3.39	84 equal monthly installments from April 30, 2012
Bank of Baroda	FITL	LT	1.89	3 equal annual installments from Dec 31, 2016
	WCTL	LT	1.04	84 equal monthly installments from April 30, 2012
Total			205.57	

1.B. Fund Based limits

(Rs. crore)

Sr. No.	Name of Bank	Cash Credit Limit
1	State Bank of India	55.00
2	OBC	45.00
3	Union Bank of India	15.00
4	Punjab National Bank	17.00
5	Bank of Baroda	15.00
6	IDBI	3.00
	Proposed	100.00
	TOTAL	250.00

2. Short-term facilities

2.A. Non fund based limits

Rs. crore

Sr. No.	Name of Bank	LCs/ BGs* limits
1	State Bank of India	86.50
2	OBC	45.50
3	Union Bank of India	57.00
4	Punjab National Bank	73.00
5	Bank of Baroda	75.00
6	IDBI	113.00
7	Proposed	440.00
	TOTAL	890.00

*LC=Letter of credit; BG=Bank guarantee

Total facilities as at: Rs. 1,345.57 crore

