



# HIND RECTIFIERS LIMITED

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Ref. No. HIRECT/SEC/171

27<sup>th</sup> September, 2018

The General Manager  
Corporate Relations Department  
BSE Ltd.  
1<sup>st</sup> Floor, New Trading Ring  
Phiroz Jeejeebhoy Towers  
Dalal Street Mumbai 400 001

The General Manager  
Listing Department  
The National Stock Exchange of India Ltd.  
"Exchange Plaza", C-1, Block 'G'  
Bandra Kurla Complex  
Bandra (East) Mumbai 400 051

Security Code No. 504036/HIRECT  
Type of Security: Equity

**Sub: Intimation of Revision in Credit Ratings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

This has reference to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Credit Rating has been upgraded by 1 notch. The rise in rating occurred due to improvement in revenues as well as profitability during last three quarters, healthy order execution and better cost management initiatives in the Company.

In accordance with the said regulation, please find below the details of revision in ratings for Company:-

Credit Rating Agency	Type of Credit Rating	Existing	Revised
ICRA	Long Term Fund based - Cash Credit (For Rs. 36.30 cr.)	[ICRA]BB- (Stable)	[ICRA]BB (Stable)
	Long-term/Short-term: Non fund based limits (For Rs. 20.00 cr.)	[ICRA]BB-(Stable)/ [ICRA]A4	[ICRA]BB(Stable)/ [ICRA]A4+
	Medium term: Fixed Deposit (For Rs. 19.00 cr.)	MB(Stable)	MB+(Stable)

We request you to kindly take the above on records.

Thanking you,

Yours faithfully,  
For Hind Rectifiers Limited  
*Meenakshi Anchlia*  
Meenakshi Anchlia  
(Compliance Officer)

