

HSIL Limited

December 28, 2018

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper	300.0	300.0	[ICRA]A1+&; withdrawn
Total	300.0	300.0	

*Instrument details are provided in Annexure-1

*& - Under rating watch with developing implications

Rationale

The rating is withdrawn in accordance with ICRA's policy on withdrawal and suspension, as desired by the company and based on the redemption certificate provided by its Issuing & Paying Agent. No amount of commercial paper is outstanding presently.

Outlook: Not applicable

Key rating drivers

Key rating drivers has not been captured as the rated instrument(s) are being withdrawn

Liquidity position

Liquidity position has not been captured as the rated instrument(s) are being withdrawn

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Ratings
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

About the company

HSIL Limited (HSIL) is promoted by Dr. RK Somany and his son, Mr. Sandip Somany. The company is involved in manufacturing and trading of sanitaryware, faucets, and consumer products such as kitchen hobs, hoods, air and water purifiers, water heater and home furniture and furnishings. In addition, the company is involved in manufacturing container glass and polyethylene terephthalate (PET) bottles. The installed capacity for sanitaryware is 4.2 million pieces per annum, for faucets is 3.0 million pieces per annum, for container glass is 1,600 tonne per day (TPD), and for PET bottles is 9,650 MT per annum. HSIL's glass units are located near Hyderabad (Telangana), which is a major demand centre for consuming industries like soft drinks, food, liquor and pharmaceuticals. The company has set up manufacturing facilities for CPVC and UPVC pipes (with initial capacity of 12,000 MT) as well as security caps and closures (with initial capacity of 275 million pieces per annum) in Medak, Telangana.

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Chronology of Rating History for the Past 3 Years									
Current Rating (FY2019)									
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating December 2018	Date & Rating in FY2018 November 2017	Date & Rating in FY2018 November 2017	Date & Rating in FY2018 September 2017	Date & Rating in FY2017	Date & Rating in FY2016
1 Commercial Paper	Short Term	300.0	0.0	[ICRA]A1+& withdrawn	[ICRA]A1+&	[ICRA]A1+	[ICRA]A1+	-	-

**& - Under rating watch with developing implications*

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial Paper	-	-	-	300.0	[ICRA]A1+& withdrawn <small>Source: HSIL Limited</small>

Annexure-2: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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