

Hindustan Latex Family Planning Promotion Trust

Instrument	Amount	Rating Action
	In Crore	As on March 2016
Cash Credit Limits	10.00*	[ICRA]A+ (SO) (stable outlook) (Reaffirmed)
Non-Fund Based Facilities	4.00	[ICRA]A1 (SO) (Reaffirmed)

**50% one way interchangeability from fund based to non-fund based limits*

ICRA has reaffirmed the long-term rating assigned to the Rs. 10.00 crore¹ fund based limits of Hindustan Latex Family Planning Promotion Trust (HLFPPT) at [ICRA]A+(SO) (pronounced ICRA A plus Structured Obligation)[†]. ICRA has also reaffirmed the short term rating of [ICRA]A1(SO) (pronounced ICRA A one Structured Obligation) assigned to the Rs. 4.00 crore non fund based limits (earlier Rs. 9.00 crore) of HLFPPT. The long term rating carries a Stable Outlook. The letter SO in parenthesis suffixed to a rating symbol stands for Structured Obligation. An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned.

The rated bank facilities of HLFPPT are credit enhanced by an unconditional corporate guarantee issued by HLL Lifecare Limited (HLL) {rated [ICRA]A+ (stable)/ [ICRA]A1}^{*}. The [ICRA]A+(SO) (stable) and [ICRA]A1(SO) ratings for the instrument address the servicing of the bank lines to happen as per the underlying terms of the instrument and the guarantee agreement for the same. The ratings also assume that the guarantee will be duly invoked by the lender, as per the terms of the instrument and guarantee agreements, in case there is a default in payment by the borrower.

The ratings continue to take into account an unconditional corporate guarantee issued by HLL for meeting the debt obligations of the borrower. Besides that, the ratings also draw support from the strong operational and financial linkages of HLFPPT with HLL. Further, the ratings factor in trust's extensive experience in undertaking family welfare programmes in India and its reputed list of donors which includes various Indian government organizations, corporates and international organizations.

In the event that the Guarantor revokes or discontinues the guarantee, the captioned rating for the above mentioned facility will not apply. In that event, the rating on the facility will have to be reviewed.

Company's Profile

Hindustan Latex Family Planning Promotion Trust (HLFPPT) is a charitable trust registered in 1992 under the Travancore Cochin Charitable Trust Act. It is promoted by HLL Life Care Limited, a Government of India enterprise, for supporting implementation of public health programmes.

It has been actively involved in social marketing of health care products and service delivery, providing technical consulting and program management services, conducting research, capacity building, communication & advocacy services. The trust is adept at conducting Pan India operations and is currently operational across 22 states- Assam, Andhra Pradesh, Chandigarh, Chhattisgarh, Delhi, Gujarat, Haryana, Himachal, Karnataka, Kerala, Jammu & Kashmir, Madhya Pradesh, Maharashtra, Orissa, Punjab, Rajasthan, Tamil Nadu, Uttar Pradesh, Uttarakhand and West Bengal of India.

In addition to funding from GOI entities like Ministry of Health & Family Welfare, National Rural Health Ministry, National AIDS Control Organisation etc, HLFPPT programmes have been funded by international agencies like Bill & Melinda Gates Foundation, UNICEF, UNFPA, USAID etc and International NGOs- FHI, MII, Deloitte, PFI, IRH, OXFAM, BMGF. The average financial outlay for the last three years was ~Rs. 60 crores.

March 2016

For further details please contact:

Analyst Contacts:

Mr. Rohit Inamdar (Tel. No. +91-124-4545847)
rohit.inamdar@icraindia.com

Relationship Contacts:

Mr. Jayanta Chatterjee (Tel. No. +91-80-43326401)
jayantac@icraindia.com



© Copyright, 2016, ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: **9871221122**

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: **9821086490**

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: **+91 9903394664**

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: **9845022459**

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Bangalore****Mr. Jayanta Chatterjee**

Mobile: **9845022459**

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: **989986490**

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune**Mr. L. Shivakumar**

Mobile: **989986490**

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20-25561194-25560196; Fax: +91-20-
25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: **9845022459**

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500