

January 31, 2017

Hindusthan Urban Infrastructure Limited

Instruments*	Amount Rated (Rs. crore)	Rating Action
Long term: Fund based limits	83.00	[ICRA]BBB- (Negative) / Withdrawn
Short term: Non-fund based limits	384.25	[ICRA]A3 / Withdrawn

*Instrument details are provided in Annexure-1

Rating Action

ICRA has withdrawn the long term rating of [ICRA] BBB-, with negative outlook and short term rating of [ICRA]A3 assigned to the Rs.467.25crore fund based and non fund based facilities of Hindusthan Urban Infrastructure Limited (HUIL)., as per the request of the company. The rating was earlier put on a notice of withdrawal for 1 month at the request of the company.

Links to applicable Criteria

Corporate Credit Ratings: A Note on Methodology

About the Company:

HUIL was incorporated in the year 1959 under the name of 'The Indian Aluminium Cables Ltd'. The company was engaged in manufacturing of aluminum conductors at its two plants in Ghaziabad & Faridabad. During April, 1982 a conductor and transformer manufacturing company by the name of Gwalior cables & Conductors Limited was merged in HUIL subsequent to which a power cable manufacturing unit was installed by the company at its Faridabad plant. In April, 2000, the company took over a unit manufacturing all types of insulators by the name of 'Insulators & Electricals Company' (IEC) located in Mandideep (M.P). Currently, HUIL is engaged in manufacturing of HT insulators and overhead transmission conductors. The chief customers for the aluminium conductors are PGCIL(Power Grid Corporation of India Limited) and state utilities.

Rating History for last three years:

Table: Rating History

S. No.	Name of Instrument	Current Rating			Chronology of Rating History for the past 3 years			
		Type	Rated amount (Rs. Crores)	Month - year & rating	Month - year & Rating in FY2017		Month - year & Rating in FY2016	Month - year & Rating in FY2015
1	Term Loan	Long term	75.99	Jan 2017	December 2016	May 2016	May 2015	February 2015
				NA				
2	Fund based	Long term	83.00	[ICRA]BBB- (Negative)/ Withdrawn	[ICRA]BBB- (Negative)/ Notice for withdrawal for one month	[ICRA]BBB- (Negative) (revised from [ICRA]BBB (Stable))	[ICRA]BBB (Stable) outstanding	[ICRA]BBB (Stable); Revised from [ICRA]BBB+ (Stable)
3	Non-fund based	Short term	384.25	[ICRA]A3/ Withdrawn	[ICRA]A3/ Notice for withdrawal for one month	[ICRA]A3 (revised from [ICRA]A2)	[ICRA]A2 outstanding	[ICRA]A2; revised from [ICRA]A2+

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
Details of Instruments**

Name of the instrument	Date of issuance	Coupon rate	Maturity Date	Size of the issue (Rs. Cr)	Current Rating and Outlook
Fund based - cash credit	-	-	-	83.00	[ICRA]BBB- (Negative)/ Withdrawn
Non-fund based	-	-	-	384.25	[ICRA]A3/ Withdrawn

Source: HUJL

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