



To

26th September, 2017

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex-Bandra(E),
Mumbai-400051,

NSE Symbol: HITECH

Subject: Intimation of Revision of Credit Rating

Dear Sir/Madam,

Pursuant to regulation 30(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that **BRICKWORK** has upgraded the Long term credit rating to BRW BBB+ (Pronounced as BWR Triple B Plus) (Outlook: Stable) from BRW BBB (Pronounced as BWR Triple B) (Outlook: Stable) and Short term credit rating have been re-affirmed to BWR A3+ (Pronounced as BWR A Three Plus).

Further the aforementioned information is also disclosed on the website of the Company i.e. www.hitechpipes.in

Copy of the Credit rating is enclosed for your reference.

Kindly take the note of above information on record and oblige.

Thanking you,

Yours faithfully,

For Hi-Tech Pipes Limited


Arun Kumar
Company Secretary &
Compliance Officer



Hi-Tech Pipes Ltd. Regd. Office : 505, Pearls Omaxe Tower,
Netaji Subhash Place, Pitampura, New Delhi - 110034
CIN : L27202DL1985PLC019750
Tel: +91-11-48440050 Fax: +91-11-48440055
Works : Plot No. 10, Sikandrabad Industrial Area, (U.P.) - 203205
Web : www.hitechpipes.in | **Email :** info@hitechpipes.in



SEBI Registered
RBI Accredited
NSIC Empanelled

BWR/BLR/DEL/IRC/RK/2268/2017-18
September 26, 2017

Mr. Ajay Kumar Bansal
Director
Hi-Tech Pipes Limited
505, Pearl Omaxe Tower
Netaji Subhash Place,
Pitampura, Delhi - 110034

Dear Sir,

Sub: Review of Rating for Bank Loan Facilities of Hi-Tech Pipes Limited amounting to Rs. 260.00 Crores (INR Two Hundred Sixty Crores Only).

Ref: BWR Letter No BWR/BLR/DEL/RK/0232/2016-17 dated May 5th, 2016

On review of Hi-Tech Pipes Limited's performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the Ratings of Hi-Tech Pipes Limited Bank Loan Facilities have been revised as follows:

Facilities	Previous Limits in Rs Cr	Present Limits in Rs Cr	Tenure	Rating History May 2016	Present Rating Sep 2017
Cash Credit (Fund Based)	123.50	164.00	Long Term	BWR BBB (Pronounced as BWR Triple B) Outlook: Stable	BWR BBB+ (Pronounced as BWR Triple B Plus) (Outlook: Stable) Up- Gradation
Term Loan (Fund Based)	13.42	29.00			
Bank Guarantee (Non-Fund Based)	10.00	12.00	Short Term	BWR A3+ (Pronounced as BWR A Three Plus)	BWR A3+ (Pronounced as BWR A Three Plus) Re-affirmation
Letter of Credit (Non-Fund Based)	50.00	55.00			
Total	196.92	260.00	INR Two Hundred Sixty Crores Only		

The Ratings are valid for twelve months from this letter and subject to terms and conditions that were agreed in your mandate dated February 13, 2015 & August 17, 2017, BWR letter no. BWR/BLR/DEL/RK/0232/2016-17 dated May 5th, 2016 and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. The definitions of the rating are available on our website.



Brickwork Ratings India Pvt. Ltd.

204-205, 2nd Floor, Kanchenjunga Building, #18, Barakhamba Road, New Delhi - 110 001

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CIN: U67190KA2007PTC043591



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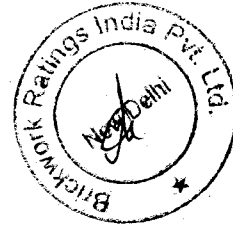
Hi-Tech Pipes Limited

The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as per annexure for the purpose of surveillance/review.

You are also required to keep us informed of any information/development that may affect your firm's finances/performance without any delay.

Best Regards,

R.K. Sharma
General Manager - Ratings



Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

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Hi-Tech Pipes Limited

Annexure

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of interest and principal as and when paid.
4. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
5. Certified copy of Banks' Statements of Accounts on a quarterly basis.
6. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
7. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
8. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
9. Any other statement / information sought by BWR from time to time.
10. All the aforesaid information should be mailed to dat@brickworkratings.com.

