

July 17, 2017

<b>DCS - CRD</b> <b>BSE Limited</b> <b>First Floor, New Trade Wing</b> <b>Rotunda Building, Phiroze Jeejeebhoy Towers</b> <b>Dalal Street, Fort</b> <b>Mumbai 400 023</b>  <b>Fax No. 2272 3719/ 2037</b> <b>Stock Code: 500032</b>	<b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza, 5<sup>th</sup> Floor</b> <b>Plot No.C/1, 'G'Block</b> <b>Bandra- Kurla Complex</b> <b>Bandra East</b> <b>Mumbai 400 051</b>  <b>Fax No. 2659 8237/ 8238</b> <b>Stock Code: BAJAJHIND</b>
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Dear Sirs,

**Sub: Revision in the Ratings of Long-term and Short-term Bank Facilities**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform that Credit Analysis & Research Limited (CARE Ratings) has revised the credit rating for Company's bank facilities as follows:-

Sl. No.	Facilities	Amount (Rs. crore)	Ratings	Remarks
1	Long term Bank Facilities	8780.58	CARE D (Single D)	Revised from CARE BB+ (Double B Plus)
2	Short term Bank Facilities	329.04	CARE D (Single D)	Revised from CARE A4+ (A Four Plus)
<b>Total facilities</b>		<b>9109.62</b>		

A copy of the letter received from CARE Ratings is attached as Annexure 1.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Bajaj Hindusthan Sugar Limited**



**Kausik Adhikari**  
**Deputy Company Secretary**

Encl.: As above

CARE/DRO/RL/2017-18/1552

Mr. Akash Sharma  
Vice President  
Bajaj Hindusthan Sugar Limited,  
Bajaj Bhawan, B-10, Sector-3,  
Jamnalal Bajaj Marg, Noida – 201301

July 7, 2017

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your company for FY17 (audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>2</sup>	Rating Action
Long term Bank Facilities	8780.58	CARE D (Single D)	Revised from CARE BB+ (Double B Plus)
Short term Bank Facilities	329.04	CARE D (Single D)	Revised from A4+ (A Four Plus)
<b>Total</b>	<b>9109.62</b> (Rs. Nine thousand one hundred and nine crore and sixty two lakh only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.




<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

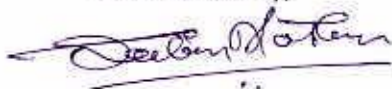
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**CARE Ratings Limited**  
(Formerly known as Credit Analysis & Research Limited)

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

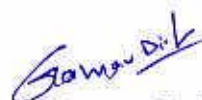
Thanking you,  
Yours faithfully,



**[Sachin Mathur]**

Manager

sachin.mathur@careratings.com



**[Gaurav Dixit]**

Deputy General Manager

gaurav.dixit@careratings.com

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure 1**  
**Details of Rated Facilities**

**1. Long-term facilities**

Banks	TL-1	TL-2	TL-3	WCTL-1	WCTL-2	FITL*	Addnl WC*	Total
Satte Bank of India	400.00	85.20	27.34	727.99	-	84.72	225.51	1,550.76
Punjab National Bank	-	100.00	27.46	772.73	186.49	69.11	226.52	1,382.31
Allahabad Bank	499.90	-	15.76	200.00	-	52.56	129.97	898.19
Central Bank of India	60.00	44.39	13.10	345.71	107.80	37.86	108.05	716.91
Oriental Bank of Commerce	230.42	25.00	11.81	225.00	-	34.20	97.42	623.85
IDBI Bank Ltd	192.50	40.00	11.31	270.00	-	34.74	93.31	641.86
Bank Of Maharashtra	500.00	-	11.26	-	-	37.55	92.85	641.66
State Bank of Patiala	138.13	-	8.49	140.00	-	20.89	70.03	377.54
Canara Bank	340.00	-	7.65	-	-	25.53	63.14	436.32
Corporation Bank	80.00	50.00	6.30	149.76	-	17.26	51.95	355.27
UCO Bank	-	-	5.07	225.00	-	16.90	41.78	288.75
State Bank of Hyderabad	95.00	8.50	3.85	67.57	-	12.21	31.77	218.90
Bank of Baroda	70.00	-	3.82	99.75	-	12.75	31.52	217.84
Indian Overseas Bank	-	-	3.38	149.95	-	11.26	27.85	192.44
Bank of India	100.00	-	2.25	-	-	7.51	18.57	128.33
Sugar Development Fund	-	108.57	-	-	-	-	-	108.57
DCT UP	-	1.10	-	-	-	-	-	1.10
<b>Total</b>	<b>2,705.95</b>	<b>462.76</b>	<b>158.85</b>	<b>3,373.46</b>	<b>294.29</b>	<b>475.05</b>	<b>1,310.24</b>	<b>8,780.58</b>

**Total long-term facilities      Rs.8780.58 crore**

**2. Short-term facilities**

Banks	BG
State Bank of India	1.21
Punjab National Bank	160.64
Central Bank of India	23.97
Oriental Bank of Commerce	44.22
State Bank of Patiala	99.00
<b>Total</b>	<b>329.04</b>

**Total short-term facilities      Rs. 329.04 crore**