

Mr. Mayank Samdani  
Chief Financial Officer  
Hindustan Foods Limited  
Office No. 03, Level 2, Centrium,  
Phoenix Market City, 15, LBS Rd, Kurla,  
Mumbai 400070

March 07, 2022

*Dear Sir/Madam,*

**Re: Rating Letter for BLR of Hindustan Foods Limited**

India Ratings and Research (Ind-Ra) has upgraded Hindustan Foods Limited's (HFL) Long-Term Issuer Rating to 'IND A+' from 'IND A'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action	Historical Rating/Outlook as on 2 February 2021
Term loan	FY34	INR3,130 (increased from INR1,800)	IND A+/Stable	Upgraded	IND A/Positive
Working capital facilities	-	INR370 (increased from INR270)	IND A+/Stable/IND A1+	Upgraded	IND A/Positive/IND A1

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides

information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Vivek Jain**  
Director



**Vishal Kotecha**  
Director

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	Outstanding/Rated Amount(INR million)
Term Loan	HDFC Bank Limited	IND A+/Stable	1529	1380
Term Loan	Yes Bank Ltd	IND A+/Stable	523	321
Term Loan	Shamrao Vitthal Co-operative Bank	IND A+/Stable	239.8	105
Fund/Non-Fund Based Working Capital Limit	HDFC Bank Limited	IND A+/Stable/IND A1+	100	100
Fund/Non-Fund Based Working Capital Limit	Yes Bank Ltd	IND A+/Stable/IND A1+	130	130
Fund/Non-Fund Based Working Capital Limit	Shamrao Vitthal Co-operative Bank	IND A+/Stable/IND A1+	40	40
Fund/Non-Fund Based Working Capital Limit	Yes Bank Ltd	IND A+/Stable/IND A1+		100
Term Loan	Yes Bank Ltd	IND A+/Stable		800
Short term loans	Yes Bank Ltd	IND A+/Stable		114
Short term loans	HDFC Bank Limited	IND A+/Stable		410

VJ.