



Infomerics Valuation And Rating Pvt. Ltd.

Press Release

Haldia Petrochemicals Limited

January 11, 2019

Rating

Instrument / Facility	Amount (Rs. Crore)	Rating	Rating Action
Commercial Paper*	100.00	IVR A1+ (IVR A One Plus)	Withdrawn

*to be earmarked out of tied up fund based working capital limits

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation And Rating Private Ltd has withdrawn the IVR A1+ (IVR A One plus) rating assigned to the Rs.100.00 crores of Commercial Paper Programme (to be earmarked out of fund based working capital limits) of Haldia Petrochemicals Ltd. (HPL), as the instrument (CP) has not been placed and also the company does not have any plan to issue the same in the near future.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach: Not Applicable

Applicable Criteria: Policy on Withdrawal

About the Company

HPL is one of largest (4th) domestic polyolefin manufacturers in India. It manufactures polymer products like Linear Low Density Polyethylene (LLDPE), High Density Polyethylene (HDPE), Polypropylene (PP) and Chemicals (Viz. Benzene, Butadiene, Cyclopentane, C4 Hydrogenated (LPG), Pyrolysis Gasoline (Py Gas), Motor-Spirit and Carbon Black Feed stocks (CBFS)) at its naphtha cracker unit (capacity of 670,000 MTPA of Ethylene and 335,000 MTPA of Propylene). HPL also owns a 116 MW naphtha based captive power plant (CPP) at its facility. CBFS is also used in the CPP as fuel alternative to naphtha due to its cost effectiveness. Naphtha based petrochemical complex (spread across 1119 acres) of the company, located in Haldia, West Bengal (125 km from Kolkata) was



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commissioned in 2000 and started operation from 2001. HPL has two subsidiaries, Haldia Riverside Estate Limited (HREL) and HPL Global PTE Limited (HPGL). HREL is engaged in the real estate activities and maintaining the Haldia township for HPL employees. HPGL is a Singapore-based entity which is yet to become operational to act as a commission agent for procurement of materials for HPL and other group companies.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Nil

Rating History for last three years:

Name of Instrument	Current Rating (2018-19)			Rating History		
	Type	Amount Outstanding (Rs. Crores)	Rating	Date & Rating Press Release Assigned in 2016-17	Date & Rating Press Release Assigned in 2015-16	Date & Rating Press Release Assigned in 2014-15
Commercial Paper	Short Term	100.00	IVR A1+ (Withdrawn)	IVR A1+ (December 21, 2017)	Nil	Nil

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

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Annexure 1: Details of Facility

Name of Instrument	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crores)	Rating Assigned/Outlook
Commercial Paper*	Not Applicable	-	-	100.00	IVR A1+ (Withdrawn)

*to be earmarked out of tied up fund based working capital limits