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CIN U24100WB2015PLC205383
GSTIN: 19AAGCB2001F1Z9

18th April, 2025

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Scrip Code: 974026 & 974028

Dear Sir / Madam,

Sub: Credit Rating with respect to Non-Convertible Debentures of the Company

Pursuant to Regulation 55 & 51 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2024/48 May 21, 2024, as amended, we hereby inform you that India Ratings & Research Private Limited, has revised the rating assigned to Company's Non-Convertible Debentures ("NCDs") as under:

1. Current rating details

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable / Positive / Negative / No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1.	INE105U07014 & INE105U07022	India Ratings & Research Private Limited	IND A+	-	Other	Placed on Rating Watch with Negative Implications	17.04.2025	Verified	17.04.2025

Note: In this context please refer to our earlier communications conveying delay in submission of Q2 & Q3 financials owing to certain ongoing strategic restructuring initiative. Pursuant to that rating agency has placed the rating on watch. Upon submission of financials for the relevant period, rating agency will take suitable action.



2. Earlier ratings details:

Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable / Positive / Negative / No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1.	INE105U07014 & INE105U07022	India Ratings & Research Private Limited	IND A+	Stable	Downgrade	Rating Downgraded; Outlook revised to stable from Negative	17.09.2024	Verified	18.09.2024

We are enclosing herewith the communication issued by the India Ratings & Research Private Limited for your information.

Please arrange to bring the same to the Notice of all concerned.

Thanking you,

Yours Sincerely,

For Haldia Petrochemicals Limited

Sarbani Mitra
Company Secretary
A14906



India Ratings Places Haldia Petrochemicals and its Debt on Rating Watch with Negative Implications

Apr 17, 2025 | Petrochemicals

India Ratings and Research (Ind-Ra) has placed Haldia Petrochemicals Limited's (HPL) Long-Term Issuer Rating of 'IND A+' and the ratings on its debt instruments on Rating Watch with Negative Implications as follows:

Details of Instruments

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating Assigned along with Outlook/Watch	Rating Action
Issuer Rating	-	-	-	-	IND A+/Rating Watch with Negative Implications	Placed on Rating Watch with Negative Implications
Non-convertible debentures^	-	-	-	INR10	IND A+/Rating Watch with Negative Implications	Placed on Rating Watch with Negative Implications
Fund-based working capital limit	-	-	-	INR5	IND A+/Rating Watch with Negative Implications/IND A1/Rating Watch with Negative Implications	Placed on Rating Watch with Negative Implications
Stand by letter of credit (SBLC)	-	-	-	INR34.95	IND A+/Rating Watch with Negative Implications	Placed on Rating Watch with Negative Implications
Non-fund-based working capital limit	-	-	-	INR29.05	IND A+/Rating Watch with Negative Implications/IND A1/Rating Watch with Negative Implications	Placed on Rating Watch with Negative Implications
Term loan	-	-	31-03-2029	INR35	IND A+/Rating Watch with Negative Implications	Placed on Rating Watch with Negative Implications

^Details in Annexure

Analytical Approach

Ind-Ra continues to take a full consolidated view of HPL and its subsidiaries, while not consolidating the debt of USD1.5 billion taken at the asset level (Lummus Technology Inc; Lummus), as it has been raised without recourse to the rated company. Additionally, as in the past, Ind-Ra has not factored in any incremental cash outflow from HPL to support Lummus or any cash upstreaming from Lummus to HPL to arrive at the ratings.

Detailed Rationale of the Rating Action

The Rating Watch with Negative Implications follows HPL's recurrent delays in publishing quarterly financial results. On 14 February 2025, the company informed the exchanges that its 2Q and 3Q quarterly results had been delayed due to the ongoing strategic restructuring and refinancing initiatives. On 8 April 2025, the company further pushed the result publishing timeline to 15 May 2025 citing the same reason.

Link to the last published RAC - <https://www.indiaratings.co.in/pressrelease/72600>

List of Key Rating Drivers

Not applicable

Detailed Description of Key Rating Drivers

Not applicable

Liquidity

Adequate: Ind-Ra, based on its discussion with the company's management, understands that HPL's liquidity as end-FY25 remained adequate with cash and liquid balances at levels similar to FY24. Additionally, the transaction of debt transfer to ESMA Global (M) Limited as envisaged at the time of last review, has been on track resulting in debt reducing by the outstanding amount of SBLC at FYE25. Additionally, the utilisation of fund-based working capital limits was comfortable at around 74% for the 12 months ended March 2025. HPL has a repayment of INR7.7 billion and a likely interest outflow of INR6.4 billion in FY26. Ind-Ra estimates that the liquidity cover for FY26 will be around 1.5x.

Rating Sensitivities

The Rating Watch with Negative Implications indicates that the ratings may be downgraded or affirmed. Ind-Ra expects to resolve the rating watch once it receives more clarity on financials for FY25.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on HPL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

HPL is a joint venture with majority shareholding and management control with The Chatterjee Group. The company manufactures polyethylene (PE; high-density and linear low-density) and polypropylene (PP) resins. It has an installed capacity of 720,000tpa (PE) and 341,000tpa (PP). Its product lines also include chemicals such as butadiene, benzene and motor spirit, which are by-products of PE and PP resins manufacturing using naphtha.

Key Financial Indicators

Particulars	FY24	FY23
Revenue (INR billion)	149.0	158.8
EBITDA (INR billion)	3.2	8.7
EBITDA margin (%)	2.2	5.5
Interest expenses	7.5	5.29
Gross interest coverage (x)	0.43	1.65
Net leverage (x)	19.84	6.79
Net leverage including restricted cash (x)	15.15	4.85
Source: HPL; Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (billion)	Current Ratings/Outlook	Historical Rating/Outlook		
				17 September 2024	18 September 2023	19 September 2022
Issuer rating	Long-term	-	IND A+/Rating Watch with Negative Implications	IND A+/Stable	IND AA-/Negative	IND AA-/Stable
Term loan	Long-term	INR35	IND A+/Rating Watch with Negative Implications	IND A+/Stable	IND AA-/Negative	IND AA-/Stable
Fund-based limit	Long-term/Short-term	INR5	IND A+/Rating Watch with Negative Implications/INDA1/ Rating Watch with Negative Implications	IND A+/Stable/IND A1	IND AA-/Negative/IND A1+	IND AA-/Stable/IND A1+
Non-fund-based limit	Long-term/Short-term	INR29.05	IND A+/Rating Watch with Negative Implications/INDA1/ Rating Watch with Negative Implications	IND A+/Stable/IND A1	IND AA-/Negative/IND A1+	IND AA-/Stable/IND A1+
Stand-by letter of credit	Long-term	INR34.95	IND A+/Rating Watch with Negative Implications	IND A+/Stable	IND AA-/Negative	IND AA-/Stable
Non-convertible debentures	Long-term	INR10.00	IND A+/Rating Watch with Negative Implications	IND A+/Stable	IND AA-/Negative	IND AA-/Stable

Bank wise Facilities Details

The details are as reported by the issuer as on (17 Apr 2025)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	State Bank of India	Fund Based Working Capital Limit	1560	IND A+/Rating Watch with Negative Implications/IND A1
2	Punjab National Bank	Fund Based Working Capital Limit	300	IND A+/Rating Watch with Negative Implications/IND A1
3	Union Bank of India	Fund Based Working Capital Limit	450	IND A+/Rating Watch with Negative Implications/IND A1
4	HDFC Bank Limited	Fund Based Working Capital Limit	1000	IND A+/Rating Watch with Negative Implications/IND A1
5	DBS Bank India Limited	Fund Based Working Capital Limit	1000	IND A+/Rating Watch with Negative Implications/IND A1
6	State Bank of India	Non-Fund Based Working Capital Limit	10350	IND A+/Rating Watch with Negative Implications/IND A1

7	Punjab National Bank	Non-Fund Based Working Capital Limit	3700	IND A+/Rating Watch with Negative Implications/IND A1
8	Union Bank of India	Non-Fund Based Working Capital Limit	2550	IND A+/Rating Watch with Negative Implications/IND A1
9	HDFC Bank Limited	Non-Fund Based Working Capital Limit	3500	IND A+/Rating Watch with Negative Implications/IND A1
10	DBS Bank India Limited	Non-Fund Based Working Capital Limit	2600	IND A+/Rating Watch with Negative Implications/IND A1
11	State Bank of India	Term Loan	10730	IND A+/Rating Watch with Negative Implications
12	Punjab National Bank	Term Loan	3320	IND A+/Rating Watch with Negative Implications
13	Union Bank of India	Term Loan	4290	IND A+/Rating Watch with Negative Implications
14	EXIM Bank	Term Loan	5960	IND A+/Rating Watch with Negative Implications
15	NA	Proposed Fund Based Working Capital Limit	690	IND A+/Rating Watch with Negative Implications/IND A1
16	NA	Proposed Term Loan	7700	IND A+/Rating Watch with Negative Implications
17	State Bank of India	Stand by letter of credit	12210	IND A+/Rating Watch with Negative Implications
18	Union Bank of India	Stand by letter of credit	4100	IND A+/Rating Watch with Negative Implications
19	EXIM Bank	Stand by letter of credit	3550	IND A+/Rating Watch with Negative Implications
20	Indian Bank	Stand by letter of credit	12140	IND A+/Rating Watch with Negative Implications
21	ICICI Bank	Term Loan	3000	IND A+/Rating Watch with Negative Implications
22	NA	Non-Fund Based Working Capital Limit	6350	IND A+/Rating Watch with Negative Implications/IND A1
23	NA	Stand by letter of credit	2950	IND A+/Rating Watch with Negative Implications

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
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Fund-based working capital limit	Low
Non-convertible debenture	Low
Non-fund-based working capital limit	Low
SBLC	Low
Term loan	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

Instrument Type	ISIN Number	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
NCDs	INE105U07014	1 July 2022	8.75	1 July 2029	INR2.50	IND A+/Stable
NCDs	INE105U07022	1 July 2022	8.950	1 July 2027	INR2.50	IND A+/Stable
Proposed NCDs#	-	-	-	-	INR5.00	IND A+/Stable

Source: NSDL

#Yet to be issued

Contact

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About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Short-Term Ratings Criteria for Non-Financial Corporates

Corporate Rating Methodology

Policy for Placing Ratings on Rating Watch

The Rating Process

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