



ಹಿಂದೂಸ್ತಾನ್ ಏರೋನಾಟಿಕ್ಸ್ ಲಿಮಿಟೆಡ್
ಪ್ರಧಾನ ಕಛೇರಿ
ಹಿಂದುಸ್ತಾನ್ ಏರೋನಾಟಿಕ್ಸ್ ಲಿಮಿಟೆಡ್
ಮುಖ್ಯಾಲಯ
HINDUSTAN AERONAUTICS LIMITED
CORPORATE OFFICE

CO/SEC/4(7)/2019/ BSE & NSE Filing/63

10th March, 2020

BSE Limited Listing Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd Listing Department Exchange Plaza, 5 th Floor, Plot No C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
--	--

Dear Sir/ Madam,

Sub: Intimation of Rating

Ref: BSE Scrip Code: 541154, NSE Symbol: HAL

Pursuant to the Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby inform you that ICRA Ltd ("ICRA") and CARE Ratings Ltd ("CARE") have given their ratings on the proposed Commercial



ICRA

2/10

Ref No: ICRA: BLR: 2019-20/RT/605

March 06, 2020

Mr. C B Ananthakrishnan

Director (Finance) & Chief Financial Officer
Hindustan Aeronautics Limited
15/1, Cubbon Road
Bangalore- 560001

Dear Sir,

Re: ICRA Credit Rating for your Commercial Paper Programme of Rs. 1,500.00 crores.

Please refer to the Rating Agreement dated March 02, 2020 and RRF No. BLR/2019-20/237 dated February 28, 2020 between ICRA Limited ("ICRA") and your company for carrying out the rating of the Commercial Paper (CP) Programme of Rs. 1,500.00 crores of your company. The rating committee of ICRA, after due consideration, has assigned the rating "[ICRA]A1+" (pronounced as ICRA A One Plus). This rating indicates high degree of safety regarding timely servicing of debt obligations.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as "[ICRA]A1+". We would appreciate if you can sign the attached acknowledgement and send it to us latest by March 13, 2020 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website as non-accepted rating. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to, inter alia, any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

Additionally, we wish to highlight the following with respect to the rating:

(a) The rating of the aforementioned instrument is based on the condition that total short-term borrowings (including CP and bank borrowings) of the company at any given point of time should not exceed the company's drawing power or the bank sanctioned fund-based limits (whichever is lower).

The Millenia, Tower-B, Unit No.1004,
10th Floor, 1 & 2 Murphy Road, Ulsoor
Bengaluru 560008

Tel. : +91.80.43326400
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 16332



ICRA

3/10

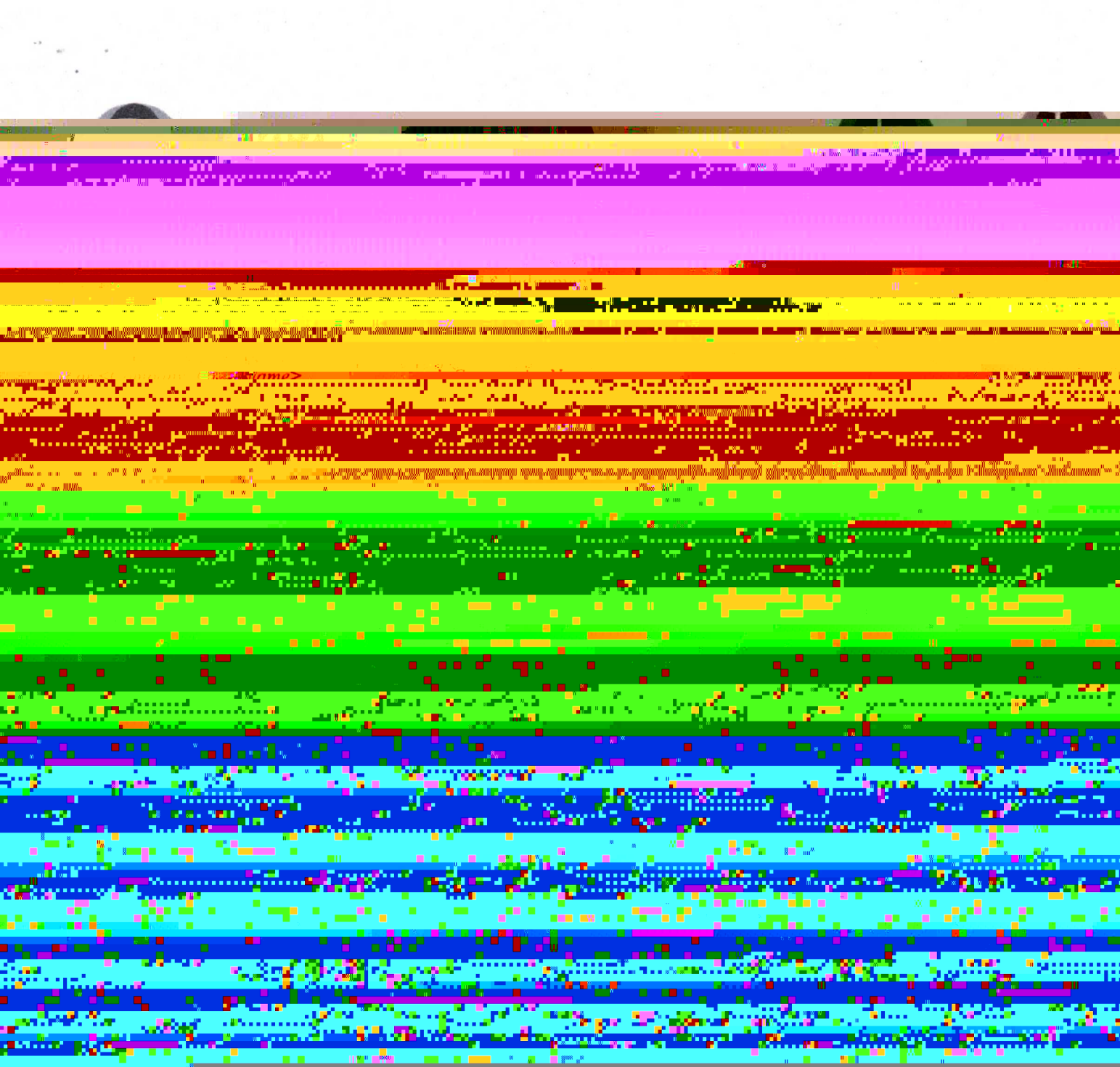
(b) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance.

(c) Subject to Clause (c) below, our rating is valid from the date of this letter till March 05, 2021 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maximum date of



ICRA

4/10





ICRA

Encl:

'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.

No. CARE/BRO/RL/2019-20/1633

Shri Debasis Chatterji
AGM Finance

8/10

6. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press by the end of the

may, draft of which is enclosed for your review. (Appendix 1) We request you

9/10

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

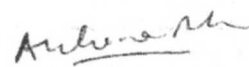
Yours faithfully,



[Aswathy Ramachandran]

Analyst

aswathy.ramachandran@careratings.com



[Archana N R]

Senior Manager

archana.nr@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. 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 to CARE.

10/10

Cash & Bank Position 10.03.2020	De (in Cro)
---------------------------------	-------------