

Date: March 22, 2025

The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

BSE STOCK CODE: 517271

NSE CODE: HBLENGINE

Dear Sir

Sub: Updated Credit Ratings including additional limits - Intimation

Ref: Intimation under Regulations 30 SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 read with PART A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), please find below the updated credit ratings (including additional limits), issued by CARE Ratings Limited vide its letter dated March 21, 2025

Credit Rating Agency	Type of Credit Rating	Rating	Rating Action
CARE Ratings Limited	Long Term Bank Facilities	CARE A+; Stable	Reaffirmed
	Long Term / Short Term Bank Facilities	CARE A+; Stable / CARE A1+	Assigned
	Short Term Bank Facilities	CARE A1+	Reaffirmed

This is for your kind information and record.

Thanking you

Yours truly
For HBL Engineering Limited
(formerly HBL Power Systems Limited)

GODASI
BHAIKAVA
SWAMI NAIDU
Digitally signed by
GODASI BHAIKAVA
SWAMI NAIDU
Date: 2025.03.22
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G B S Naidu
Company Secretary

Encl: Copy of the letter of CARE Rating Ltd

No. CARE/HRO/RL/2024-25/1935

Shri A.J. Prasad
Chairman & Managing Director
HBL Engineering Limited
Road No. 8-2-601,
Road No. 10, Banjara Hills
Hyderabad
Telangana 500034



March 21, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and 9MFY25 (Unaudited), and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	175.25	CARE A+; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	350.00	CARE A+; Stable / CARE A1+	Assigned
Short Term Bank Facilities	471.00 (Enhanced from 446.00)	CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.

3. 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 shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 24, 2025 we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,
Hyderabad - 500 029
Phone: +91-40-4010 2030

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. 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 Ratings Ltd. 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. Our 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. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

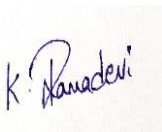
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

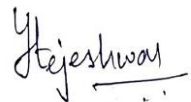
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Ramadevi Kamireddi
Lead Analyst
ramadevi.k@careedge.in



Y Tejeshwar Reddy
Assistant Director
tejeshwar.reddy@careedge.in

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Axis Bank Ltd.	26.25	To be repaid in 20 quarterly instalments from Sept 2023	-
	Total	26.25		

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	65.00	Cash Credit
2.	Axis Bank Ltd.	44.00	Cash Credit
3.	ICICI Bank Ltd.	40.00	Cash Credit
	Total	149.00	

Total Long Term Facilities : Rs.175.25 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	45.00	Purchase bill factoring
2.	Axis Bank Ltd.	30.00	Purchase bill factoring
3.	Proposed	20.00	Purchase bill factoring
	Total	95.00	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	188.00	Letter of Credit/ Bank Guarantee
2.	Axis Bank Ltd.	94.00	Letter of Credit/ Bank Guarantee
3.	Axis Bank Ltd.	10.00	Letter of Credit
	Total	292.00	

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2.C. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	69.00	Letter of credit/ Bank Guarantee
2.	ICICI Bank Ltd.	15.00	Letter of Credit
	Total	84.00	

Total Short Term Facilities : Rs.471.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	200.00	WCDL facility
2.	Axis Bank Ltd.	150.00	Overdraft
	Total	350.00	

Total Long Term / Short Term Facilities : Rs.350.00 crore

Total Facilities (1.A+1.B+2.A+2.B+2.C+3.A) : Rs.996.25 crore

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