HCC

HCC/SEC/Credit- Rating/2025 June 26, 2025

BSE Limited The Corporate Relationship Dept, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code – 500185, 974246, 974247, 974248, 974249, 974250	**National Stock Exchange of India Ltd.** Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. Symbol - HCC

Dear Sir / Madam,

Sub : Update on Credit Ratings pursuant to Regulation 30 & 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find below the details of the Credit Ratings of the Company's Bank facilities / Non-convertible Debentures / Optionally Convertible Debentures reaffirmed by Infomerics Valuation and Rating Private Ltd.

Facilities/ Instruments	Amount (Rs. Crore)	Ratings	Rating Action
Non-Convertible Debentures	700.50	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Rating reaffirmed
Optionally Convertible Debenture	701.90	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Rating reaffirmed
Long Term Facilities	112.22	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Rating reaffirmed
Long Term / Short Term Facilities	7313.28	IVR BBB-/Stable/IVRA3 (IVR Triple B Minus with Stable Outlook/IVR A Three)	Rating reaffirmed

The letter from Infomerics Valuation and Rating Private Ltd. reaffirming the above-mentioned credit ratings is enclosed.

The Report covering the rationale for reaffirmation in credit ratings shall be intimated to the Exchange upon receival from Infomerics Valuation and Rating Private Ltd.

We request you to kindly take the above on record.

Yours sincerely,
For Hindustan Construction Company Ltd.

NITESH KUMAR JHA Digitally signed by NITESH KUMAR JHA Date: 2025.06.26 18:52:26 +05'30'

Nitesh Kumar Jha
Company Secretary

Encl.: As above

Hindustan Construction Co Ltd
Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228
www.hccindia.com

Mr. Arjun Dhawan,

Executive Vice Chairman

Hindustan Construction Company Limited,

Hincon House, LBS Marg,Vikhroli (West),

Mumbai - 400083.

June 25, 2025

Dear Sir,

Credit rating for facilities and capital market instrument

1. After taking into account all the relevant recent developments including the operational and financial performance of your company for FY25(Audited), our Rating Committee has reviewed the following ratings:

Facilities/instrument	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Non-Convertible Debentures (NCD)	700.50 (Reduced from Rs.753.00 crore)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Rating reaffirmed
Total NCD	**700.50 (Rupees Seven hundred crore and fifty lakh only)**			
Optionally Convertibles Debentures (OCD)	701.90 (Reduced from Rs.863.88 crore)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Rating reaffirmed
Total OCD	**701.90 (Rupees Seven hundred and one crore and ninety lakh only)**			
Long Term Facilities	112.22 (Reduced from Rs.121.12 crore)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Rating reaffirmed
Long Term /Short Term Facilities (incl. proposed)	7313.28	IVR BBB-/Stable/IVR A3 (IVR Triple B Minus with Stable Outlook/IVR A Three)	IVR BBB-/Stable/IVR A3 (IVR Triple B Minus with Stable Outlook/IVR A Three)	Rating reaffirmed
Total facilities	**7425.50 (Rupees Seven thousand four hundred and twenty-five crore and fifty lakh only)**			

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)
Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549
Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road,Andheri East, Mumbai-400093, (INDIA)
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com
CIN : U32202DL1986PLC024575

Infomerics Ratings

2. Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II.**
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is till **June 24,2026).**
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information, and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

Infomerics Ratings

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS 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.
12. Users of this rating may kindly refer to our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter **dated July 01, 2024,** also stand applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Aarti Mundhekar
Rating Analyst
Email: aarti.mundhekar@infomerics.com

Neha Khan
Senior Manager
Email: neha.khan@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Infomerics Ratings

Annexure I

1. **Non- Convertible Debentures**

Name of the Instrument	ISIN Number	Issued to	Date of Issuance	Coupon Rate (Per annum)	Maturity Date	Outstanding size of Issue (Rs. Crore)
Non-Convertible Debentures	INE549A07221	LIC	September 26,2022	0.01%	March 31,2029	65.40
Non-Convertible Debentures	INE549A08963	Asset Reconstruction Company of India Ltd (ARCIL)	September 26,2022	0.01%	March 31,2029	161.20
Non-Convertible Debentures	INE549A07213	Assets Care & Reconstruction Enterprise Limited (ACRE)	September 26,2022	0.01%	June 30,2029	266.90
Non-Convertible Debentures	INE549A07239	Karnataka Bank	September 26,2022	0.01%	March 31,2026	1.60
Non-Convertible Debentures	INE549A08971	Bank of Baroda	September 26,2022	0.01%	June 30,2031	15.90
		Central Bank of India				34.90
		Punjab National Bank				77.00
		State Bank of India				42.00
		Union Bank of India				35.60
Total						**700.50**

Infomerics Ratings

2. Optionally Convertible Debentures

(Rs. Crore)

Name of the Instrument	ISIN	Issued to	Date of Issuance	Coupon Rate (Per annum)	Maturity Date	Outstanding size of Issue
Optionally Convertible Debentures	INE549A07262	Bank of Baroda	January 06,2017	0.01%	March 31,2029	5.48
		Central bank of India				4.12
		IDBI Bank Ltd.				47.32
		SREI Equipment Finance Ltd.				19.75
		State Bank of India				2.50
		Union Bank of India				8.54
		Bank of Maharashtra				5.30
		Punjab National Bank				7.99
Optionally Convertible Debentures	INE549A07247	Central bank of India				8.65
		The Federal Bank Ltd.				4.37
		IFCI Ltd.				26.70
		Indian Overseas Bank				16.73
		National Bank for Agriculture and Rural Development				8.30
		State Bank of India				25.75
		Canara Bank				97.54
		Punjab National Bank				52.55
Optionally Convertible Debentures	INE549A07254	Bank of Baroda				0.73
		Central bank of India				1.54
		The Federal Bank Ltd.				0.58
		IDBI Bank Ltd.				6.21
		IFCI Ltd.				3.54
		National Bank for Agriculture and Rural Development				0.94
		SREI Equipment Finance Ltd.				4.08
		State Bank of India				3.11
		Union Bank of India				1.16
		Canara Bank				11.69
		Bank of Maharashtra				0.72
		Punjab National Bank				5.56
Optionally Convertible Debentures	INE549A07270	Bank of Baroda				36.25
		The Federal Bank Ltd.				9.46
		ICICI Bank Ltd.				51.19
		IDBI Bank Ltd.				47.15
		Indian Bank				16.02
		Jammu and Kashmir bank				24.44
		Standard Chartered Bank				1.47
		State Bank of India				21.97
		Union Bank of India				15.37
		Canara Bank				7.50
		Punjab National Bank				81.62
Optionally Convertible Debentures	INE549A07288	DBS Bank India Ltd.				8.03
Total						**701.90**

Infomerics Ratings

3. **Long-Term Limits - Fund Based**

Sl. No.	Bank	Facility	Amount (Rs. Crore)	Maturity
1.	Asia Opportunities IV (Mauritius) Ltd (AOML)	Term Loan	52.88	March 31,2029
2.	US Exim	Term Loan	59.34	December 31,2030
	Total		**112.22**	

4. **Long Term/ Short-Term Limits-Non- Fund Based:**

Sr No.	Bank	Facility	Amount (Rs. Crore)	Maturity
1	Axis Bank Ltd.	Bank Guarantee	21.60	-
2	Bank of Baroda	Bank Guarantee	68.75	-
3	Canara Bank	Bank Guarantee	247.57	-
4	DBS Bank India Ltd.	Bank Guarantee	101.49	-
5	The Federal Bank Ltd.	Bank Guarantee	14.52	-
6	ICICI Bank Ltd.	Bank Guarantee	1062.95	-
7	IDBI Bank Ltd.	Bank Guarantee	225.69	-
8	Indian Bank	Bank Guarantee	415.86	-
9	Indian Overseas Bank	Bank Guarantee	13.00	-
10	The Jammu & Kashmir	Bank Guarantee	49.88	-
11	Punjab National Bank	Bank Guarantee	787.04	-
12	State Bank of India	Bank Guarantee	608.35	-
13	Union Bank of India	Bank Guarantee	80.68	-
14	Axis Bank Ltd.	Arbitration Bank Guarantee	412.20	-
15	Bank of Baroda	Arbitration Bank Guarantee	140.60	-
16	Canara Bank	Arbitration Bank Guarantee	177.35	-
17	Central Bank of India	Arbitration Bank Guarantee	26.27	-
18	DBS Bank India Ltd.	Arbitration Bank Guarantee	64.00	-
19	EXIM Bank of India	Arbitration Bank Guarantee	600.00	-
20	The Federal Bank Ltd.	Arbitration Bank Guarantee	30.00	-
21	ICICI Bank Ltd.	Arbitration Bank Guarantee	200.00	-
22	IDBI Bank Ltd.	Arbitration Bank Guarantee	636.86	-
23	IFCI Ltd.	Arbitration Bank Guarantee	34.72	-
24	Indian Bank	Arbitration Bank Guarantee	28.73	-
25	Indian Overseas Bank	Arbitration Bank Guarantee	32.79	-
26	The Jammu & Kashmir	Arbitration Bank Guarantee	26.85	-
27	NABARD	Arbitration Bank Guarantee	2.16	-
28	Punjab National Bank	Arbitration Bank Guarantee	605.40	-
29	SREI Equipment Finance	Arbitration Bank Guarantee	70.42	-
30	Standard Chartered Bank	Arbitration Bank Guarantee	92.02	-
31	State Bank of India	Arbitration Bank Guarantee	246.30	-
32	Union Bank of India	Arbitration Bank Guarantee	27.96	-
33	Proposed	Bank Guarantee	161.27	
	Total		**7313.28**	-

Infomerics Ratings

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers{"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have a very strong degree of safety regarding timely payment of financial obligations. Such securities carry the lowest credit risk.
IVR A2	Securities with this rating are considered to have a strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have a minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to the rating of bank loans, fixed deposits and other instruments.