



HFCL Limited

8, Commercial Complex, Masjid Moth, Greater Kailash - II,

New Delhi - 110048, India

Tel : (+91 11) 3520 9400, 3520 9500 Fax : (+91 11) 3520 9525

Web : www.hfcl.com

Email : secretarial@hfcl.com

HFCL/SEC/24-25
August 22, 2024

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 corp.relations@bseindia.com Security Code No.: 500183	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 cmlist@nse.co.in Security Code No.: HFCL
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RE: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Subject: Reaffirmation of Credit Ratings

Dear Sir(s)/ Madam,

With reference to the subject cited above and in terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that **CARE Ratings Limited** (a SEBI Registered Credit Rating Agency) vide its letter dated August 21, 2024, has **reaffirmed** the credit rating for the long term and short term bank facilities of the Company.

The details of Credit ratings assigned to the Company for bank facilities are as under:

Facilities	Amount (₹ in Crores)	Ratings	Rating Action
Long Term Bank Facilities	₹1,000.34 (Reduced from ₹1,044.54)	Care A; Stable (Single A; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	₹2,131.63 (Enhanced from ₹1,984.13)	Care A1 (A One)	Reaffirmed

The aforesaid Letter issued by CARE Ratings Limited is enclosed herewith.

We request to take the above information on your records and disseminate the same on your respective websites.

Thanking you.

Yours faithfully,
For **HFCL Limited**

(Manoj Baid)
President & Company Secretary

Encl.: as above

No. CARE/NRO/RL/2024-25/1785

Shri V. R. Jain
Chief Financial Officer
HFCL Limited

HIMACHAL FUTURISTIC COMMUNICATIONS,
LTD., ELECTRONIC COMPLEX, CHAMBAGHAT,
Solan
Himachal Pradesh 173213



August 21, 2024

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 Q1FY25 (Audited), 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	1,000.34 (Reduced from 1,044.54)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	2,131.63 (Enhanced from 1,984.13)	CARE A1 (A One)	Reaffirmed

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

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



CARE Ratings Limited

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Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

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

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 shall be shared separately 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 August 27, 2024, we will proceed on the basis that you have no any comments to offer.

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 aforementioned 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,

CARE Ratings Limited

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Bhoomika Sharma

Analyst

bhoomika.sharma@careedge.in



Akhil Kumar

Associate Director

akhil.kumar@careedge.in

Encl.: As above

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.

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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)
1.	State Bank of India	316.70
2.	Axis Finance Ltd.	75.00
3.	Union Bank of India	42.34
4.	Shinhan Bank	40.00
5.	Union Bank of India	17.86
6.	KEB Hana Bank	13.44
	Total	505.34

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	145.00
2.	Punjab National Bank	105.00
3.	Yes Bank Ltd.	90.00
4.	Bank of Baroda	72.00
5.	Union Bank of India	43.00
6.	Indian Bank	22.00
7.	ICICI Bank Ltd.	10.00
8.	IDBI Bank Ltd.	8.00
	Total	495.00

Total Long Term Facilities : Rs.1,000.34 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	575.00
2.	Bank of Baroda	364.50
3.	Punjab National Bank	345.00



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
4.	Yes Bank Ltd.	290.00
5.	Union Bank of India	225.61
6.	Indian Bank	127.00
7.	IDBI Bank Ltd.	104.52
8.	ICICI Bank Ltd.	100.00
	Total	2,131.63

Total Short Term Facilities : Rs.2,131.63 crore

Total Facilities (1.A+1.B+2.A) : Rs.3,131.97 crore



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