



HCC/SEC/2024

December 18, 2024

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

**Sub.: Intimation under Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 30 (2) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please take note that ICRA Limited (the Credit Rating Agency) has reaffirmed the long-term rating to [ICRA]BB(Stable) for Non-Convertible Debentures amounting to Rs. 823.9 Crore.

The letter from ICRA Limited reaffirming the abovementioned credit rating is enclosed herewith.

The Report covering the rationale for reaffirmation in credit rating shall be intimated to the Exchanges upon receipt from ICRA Limited.

Kindly take the above on record.

Thanking you,  
Yours faithfully,  
**For Hindustan Construction Company Ltd.**

**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](http://www.hccindia.com)

ICRA/Hindustan Construction Company Limited/17122024/1

Date: December 17, 2024

Mr. Rahul Shukla  
Vice President - Finance

Hindustan Construction Company Limited  
Hincon House, LBS Marg,  
Vikhroli (West),  
Mumbai - 400 083

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Hindustan Construction Company Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Non-Convertible Debentures	823.9	[ICRA]BB(Stable); reaffirmed
<b>Total</b>	<b>823.9</b>	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**SUPRIO**  
**BANERJEE**

Digitally signed by  
SUPRIO BANERJEE  
Date: 2024.12.17  
15:19:12 +05'30'

**Suprio Banerjee**  
Vice President and Co-group Head  
[supriob@icraindia.com](mailto:supriob@icraindia.com)



**Annexure**

**Details of Limits Rated by ICRA (Rated on Long-Term Scale)**

<b>Instrument Name</b>	<b>Amount (Rs. Crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
Non-convertible debenture	823.9	[ICRA]BB(Stable)	December 13, 2024
<b>Total</b>	<b>823.9</b>		