



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

CO/SEC/4(7)/2023-24/ BSE & NSE Filing/10

19<sup>th</sup> April, 2023

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

**Sub: Intimation of Rating**

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

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Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby inform you that, based on a review of the latest developments in the Company, ICRA Limited ("ICRA") has reaffirmed its rating, as follows:

Facilities	Amount (Rs. in Crore)	Rating	Rating action
Long Term- Fund Based/ Cash Credit	4,000.00	ICRA AAA; Stable (ICRA Triple A; Outlook: Stable)	Reaffirmed
Short Term Non- Fund Based	2,050.00	[ICRA] A1+	Reaffirmed
<b>Total Facilities</b>	<b>6,050.00</b>		

2. ICRA communication dated 18<sup>th</sup> April, 2023 for assignment of credit rating, is enclosed.

3. This is for your information and records.

Thanking you,

Yours Faithfully  
For Hindustan Aeronautics Ltd

(Shailesh Bansal)  
Company Secretary & Compliance Officer

15/1, ಕಬ್ಬನ್ ರೋಡ್, ಬೆಂಗಳೂರು - 560 001, ಕರ್ನಾಟಕ, ಭಾರತ, 15/1, ಕಬ್ಬನ್ ರೋಡ್, ಬೆಂಗಳೂರು - 560 001, ಕರ್ನಾಟಕ, ಭಾರತ

15/1, Cubbon Road, Bangalore - 560 001, Karnataka, India

ದೂರವಾಣಿ (ದೂರವಾಣಿ) Ph. : +91-80-2232 0001, 2232 0475, ಫ್ಯಾಕ್ಸ್ (ಫ್ಯಾಕ್ಸ್) Fax : +91-80-2232 0758

ಇ ಮೇಲ್ (ಇ) Email : cosec@hal-india.co.in

CIN:L35301KA1963GOI001622



ICRA

ICRA Limited

**Confidential**

**Ref: ICRA/Hindustan Aeronautics Limited/18042023/1**

**Date: April 18, 2023**

**Mr. C B Ananthkrishnan**  
**Director (Finance) & Chief Financial Officer**  
Hindustan Aeronautics Limited  
15/1, Cubbon Road  
Bangalore- 560001

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 6,050 crore Bank Facilities of Hindustan Aeronautics Limited**

Please refer to the Rating Agreements executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the rating committee of ICRA, after due consideration has reaffirmed the long-term rating at **[ICRA]AAA** (pronounced ICRA triple A) and the short-term rating at **[ICRA]A1+** (pronounced ICRA A one plus). The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AAA(Stable) / [ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before April 13, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 Ratings are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**



ICRA

ICRA Limited

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 Bank Facilities 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). 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.

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

With kind regards,  
Yours sincerely,  
for ICRA Limited

**RAJESHWAR  
BURLA**

**Rajeshwar Burla**  
**Vice President and Group Head**  
[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

Digitally signed by RAJESHWAR  
BURLA  
Date: 2023.04.18 16:18:32 +05'30'



ICRA

ICRA Limited

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Cash Credit Limits</b>		
State Bank of India	4,000.00	[ICRA]AAA (Stable)	April 14, 2023
Punjab National Bank			
Indian Bank			
Bank of Baroda			
Canara Bank			
Union Bank of India			
Indian Overseas Bank			
<b>Total</b>	<b>4,000.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Letter of Credit /Bank Guarantee Limits</b>		
State Bank of India	2,050.00	[ICRA]A1+	April 14, 2023
Punjab National Bank			
Indian Bank			
Bank of Baroda			
Canara Bank			
Union Bank of India			
Indian Overseas Bank			
<b>Total</b>	<b>2,050.00</b>		