



हिन्दुस्तान कॉपर लिमिटेड

HINDUSTAN COPPER LIMITED

CIN No. : L27201WB1967GOI028825

पंजीकृत एवं प्रधान कार्यालय
Registered & Head Office

ताम्र भवन TAMRA BHAVAN
1, आशुतोष चौधरी एवेन्यू
1, Ashutosh Chowdhury Avenue,
कोलकाता KOLKATA - 700 019

भारत सरकार का उपक्रम
A GOVT. OF INDIA ENTERPRISE

No. HCL/SCY/SE/ 2020

2.11.2021

The Sr. General Manager
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code: 513599

The Vice President
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra(East)
Mumbai 400 051
NSE Symbol: HINDCOPPER

Sir / Madam,

It is informed that ICRA Ltd vide its letter No. ICRA/Hindustan Copper Limited/29102021/1 dated 29.10.2021 (received today) has upgraded the long-term rating to [ICRA]AA+ (pronounced ICRA double A plus) from [ICRA]AA (pronounced ICRA double A) ("Rating"). The Rating Committee of ICRA, after due consideration, has also reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus). The outlook on the long-term rating is Stable.

Further, ICRA Ltd vide its letter No. ICRA/Hindustan Copper Limited/29102021/2 dated 29.10.2021 (received today) has reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus).

Copy each of above letters are enclosed.

The above is submitted pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for information please.

Thanking you,

Yours faithfully,


(C S Singhi)

ED (Co Secretary)

Encl. as stated



ICRA

Received today *kg*
2-11-2021

ICRA Limited

ICRA/Hindustan Copper Limited/29102021/1

October 29, 2021

Mr. Ravi K Gupta
DGM - Finance
Hindustan Copper Limited
Tamra Bhavan
1, Ashutosh Choudhury Avenue
Kolkata 700019

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 2100 crore Bank Facilities (details as per Annexure) of Hindustan Copper Limited

Please refer to the Rating Agreement/Statement of Work dated October 14, 2020 executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to [ICRA]AA+ (pronounced ICRA double A plus) from [ICRA]AA (pronounced ICRA double A) ("Rating"). The Rating Committee of ICRA, after due consideration, has also reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus). The outlook on the long-term rating is Stable. Instruments with above Ratings indicate a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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

The aforesaid Rating(s) will be due for surveillance any time before October 27, 2022. 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 for latest Rating(s) of the Company.

The Rating(s) 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 Rating(s) 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 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 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.

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 [Instrument] availed/issued by your company.

FMC Fortuna, A-10 & 11, 3rd Floor
23A/3A, A.J.C. Bose Road
Kolkata - 700020

Tel : +91.33.71501100
CIN : L74909DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



ICRA

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

JAYANTA ROY
2021.10.29 12:40:53 +05'30'

Jayanta Roy
Senior Vice President
jayanta@icraindia.com



ICRA

Annexure

Rated on Long Term Scale				
Bank	Facility	Amount (Rs Crore)	Rating	Assigned on
State Bank of India	Fund Based Facilities	175.00	[ICRA]AA+ (Stable)	October 28, 2021
Punjab National Bank		29.00		
HDFC Bank		60.00		
Axis Bank		75.00		
ICICI Bank		10.00		
Indian Overseas Bank		1.00		
Total		350.00		
Bank	Facility	Amount (Rs Crore)	Rating	Assigned on
Exim Bank	Term Loan	210.00	[ICRA]AA+ (Stable)	October 28, 2021
State Bank of India		176.00		
Punjab National Bank		98.00		
HDFC Bank		77.50		
Axis Bank		95.00		
Federal Bank		120.00		
Bank of India		100.00		
Total	876.50			

Rated on both Long Term and Short-Term Scales

Bank	Facility	Amount (Rs Crore)	Rating	Assigned on
Unallocated	Fund Based	723.50	[ICRA]AA+(Stable)	October 28, 2021
Total	Facilities	723.50	/[ICRA]A1+	

Rated on Short Term Scale

Bank	Facility	Amount (Rs Crore)	Rating	Assigned on
State Bank of India	Non-Fund Based Facilities	50.00	[ICRA]A1+	October 28, 2021
HDFC Bank		20.00		
Axis Bank		40.00		
ICICI Bank		40.00		
Total		150.00		



ICRA

Received today *hs*
2-11-2021
ICRA Limited

ICRA/Hindustan Copper Limited/29102021/2

October 29, 2021

Mr. Ravi K Gupta
DGM - Finance
Hindustan Copper Limited
Tamra Bhavan
1, Ashutosh Choudhury Avenue
Kolkata 700019

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 100.0 crore Commercial Paper (CP) Programme of Hindustan Copper Limited

Please refer to the Rating Agreement/Statement of Work dated April 26, 2017 executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus). Instruments with above Ratings indicate a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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

The aforesaid Rating(s) will be due for surveillance any time before January 28, 2023. 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 for latest Rating(s) of the Company

The Rating(s) are specific to the terms and conditions of the CP 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 CP the same must be brought to our notice before the CP 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 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.

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 CP Programme availed/issued by your company.

FMC Fortuna, A-10 & 11, 3rd Floor
234/3A, A.J.C. Bose Road
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Additionally, we wish to highlight the following with respect to the Rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Our Rating(s) is valid from the date of this letter till January 28, 2023. The Rating(s) will generally be due for review at the end of the Validity Period. The maturity date of CP/CD/STD shall not be after the end of the Validity Period. The CP/STD will have a maximum maturity of twelve months.

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP/ STD issued by you. The Rating(s) is restricted to your CP programme/CD/ STD size of Rs. 100.0 crore only. In case, you propose to enhance the size of the CP/ CD/ STD programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP/CD/ STD.

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

JAYANTA ROY
2021.10.29 12:41:32 +05'30'

Jayanta Roy
Senior Vice President
jayanta@icraindia.com