



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,  
पो०बो०सं० P.B. NO. 10224  
कोलकाता KOLKATA - 700 019

भारत सरकार का उपक्रम  
A GOVT. OF INDIA ENTERPRISE

No. HCL/SCY/SE/ 2022

30.9.2023

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/29092023/1 dated 29.9.2023 (received today) has reaffirmed the long-term rating at [ICRA]AA+ (pronounced ICRA double A plus) and short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) in respect of Rs.2100 crore Bank facilities of Hindustan Copper Ltd. The outlook on the long-term rating is Stable.

Further, ICRA Ltd vide its letter No. ICRA/Hindustan Copper Limited/29092023/2 dated 29.9.2023 (received today) has reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) in respect of Rs.100 crore CP of Hindustan Copper Ltd.

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)  
Company Secretary &  
Compliance Officer

Encl. as stated



ICRA

ICRA Limited

Ref: ICRA/Hindustan Copper Limited/29092023/1

Date: September 29, 2023

**Mr. Ravi K Gupta**

GM - Finance

**Hindustan Copper Limited**

Tamra Bhavan

1, Ashutosh Choudhury Avenue

Kolkata 700019

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 2100.0 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 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]AA+** (pronounced ICRA double A plus) and a short-term Rating at **[ICRA]A1+** (pronounced ICRA A one plus) ("Rating"). 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]AA+(Stable)/[ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before **September 27, 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 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 bank facilities availed/issued by your company.

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DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124.4545300  
CIN : L749999DL1991PLC042749

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. :+91.11.23357940-41

**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), 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.

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

With kind regards,

Yours sincerely,

For ICRA Limited

JAYANTA ROY

2023.09.29 16:14:55 +05'30'

Jayanta Roy

Senior Vice President & Group Head

[jayanta@icraindia.com](mailto:jayanta@icraindia.com)



ICRA

**Annexure:**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Term Loans</b>			
State Bank of India	55.0	[ICRA]AA+(Stable)	September 28, 2023
Unallocated	195.0	[ICRA]AA+(Stable)	September 28, 2023
<b>Total</b>	<b>250.0</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Cash Credit</b>			
State Bank of India	175.0	[ICRA]AA+(Stable)	September 28, 2023
Axis Bank	75.0	[ICRA]AA+(Stable)	September 28, 2023
HDFC Bank	60.0	[ICRA]AA+(Stable)	September 28, 2023
Punjab National Bank (eUBI)	29.0	[ICRA]AA+(Stable)	September 28, 2023
ICICI Bank	10.0	[ICRA]AA+(Stable)	September 28, 2023
Indian Overseas Bank	1.0	[ICRA]AA+(Stable)	September 28, 2023
<b>Total</b>	<b>350.0</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Non-Fund Based Facilities</b>			
State Bank of India	50.0	[ICRA]A1+	September 28, 2023
Axis Bank	40.0	[ICRA]A1+	September 28, 2023
ICICI Bank	40.0	[ICRA]A1+	September 28, 2023
HDFC Bank	20.0	[ICRA]A1+	September 28, 2023
<b>Total</b>	<b>150.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Fund based facilities</b>			
Punjab National Bank	125.0	[ICRA]A1+	September 28, 2023
<b>Total</b>	<b>125.0</b>		

Details of Bank Limits Rated by ICRA (Rated on Long term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated Limits	1225.0	[ICRA]AA+(Stable)/ [ICRA]A1+	September 28, 2023
<b>Total</b>	<b>1225.0</b>		



ICRA

ICRA Limited

Ref: ICRA/ Hindustan Copper Limited/29092023/2

Date: September 29, 2023

**Mr. Ravi K Gupta**

GM - 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 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 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 short-term Rating at **[ICRA]A1+** (pronounced ICRA A one plus) ("Rating"). Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest 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 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 bank facilities, 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 availed/issued by your company.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (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;

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Building No. 8, 2<sup>nd</sup> Floor, Tower A  
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CIN : L749999DL1991PLC042749

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**RATING • RESEARCH • INFORMATION**



ICRA

- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 100.0 crore only. In case, you propose to enhance the size of the CP 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 programme.

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.

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

With kind regards,

Yours sincerely,

For ICRA Limited

JAYANTA ROY  
2023.09.29 10:51:01 +05'30'

Jayanta Roy  
Senior Vice President & Group Head  
[jayanta@icraindia.com](mailto:jayanta@icraindia.com)