



HCC/SEC/2023

December 19, 2023

BSE Limited The Corporate Relationship Dept, 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Codes – 500185, 974246, 974247, 974248, 974249, 974250	National Stock Exchange of India Ltd. 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 – Revision in Credit Rating

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 upgraded the long-term rating to [ICRA]BB(Stable) for Non-Convertible Debentures amounting to Rs. 823.9 Crore.

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

The Report covering the rationale for revision 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
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CIN : L45200MH1926PLC001228

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ICRA Limited

Ref: ICRA/Hindustan Construction Company Limited/15122023/01

Date: December 15, 2023

Mr. Rahul Rao
Chief Financial Officer,
Hindustan Construction Company Limited
Hincon House, LBS Marg,
Vikhroli (West),
Mumbai - 400 083

Dear Sir,

Re: **Surveillance of ICRA-assigned Credit Rating for Rs. 823.90 crore Debentures Programme of Hindustan Construction Company Limited.**

Please refer to the Rating Agreement dated May 06, 2022 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 **upgraded** the long-term Rating to **[ICRA]BB** (pronounced ICRA double B)(“Rating”) from [ICRA]B (pronounced ICRA B). The outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at 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]BB(Stable)**.

The Rating(s) are specific to the terms and conditions of the Debentures Programme 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 Debentures Programme, the same must be brought to our notice before the Debentures Programme 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 Debentures Programme 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 Debentures Programme availed/issued by your company.

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RATING • RESEARCH • INFORMATION



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

Rajeshwar Burla
Senior Vice President and Group Head
rajeshwar.burla@icraindia.com



Annexure

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

Instrument Name	Amount (Rs. crore)	Amount Outstanding (In Crores, as on March 31, 2023)	Rating	Rating Assigned on
NCD	823.9	788.1	[ICRA]BB(Stable)	December 12, 2023
Total	823.9	788.1		