

Ref: HIL/SE/2024-25/054

November 8, 2024

To  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 509675  
Through: BSE Listing Centre

To  
**National Stock Exchange of India Limited**  
5<sup>th</sup> Floor, Exchange Plaza, Bandra (E),  
Mumbai – 400 051  
Scrip Symbol: HIL  
Through: Neaps Portal

**Sub: Update on Credit Rating of the Company**  
**Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulation 30 and other applicable provisions, if any of SEBI Listing Regulations, we hereby inform the below update received on the credit rating of the Company from M/s. ICRA Limited (ICRA), Credit Rating Agency vide its letters dated November 8, 2024:

Instruments/ Facilities	Previous Rated Amount (Rs. in Crores)	Current Rated Amount (Rs. in Crores)	Previous Rating Action	Rating Action
Long-term/Short-term - Fund and Non-fund based Limits	280.00	340.00	[ICRA]AA (Negative) / [ICRA]A1+	<b>[ICRA]AA- (Stable);</b> Downgraded from [ICRA]AA and Outlook revised to <b>Stable</b> from Negative/ <b>[ICRA]A1+</b> ; reaffirmed
Long-term/Short-Term - Unallocated	70.00	10.00	[ICRA]AA (Negative) / [ICRA]A1+	<b>[ICRA]AA- (Stable);</b> Downgraded from [ICRA]AA and Outlook revised to <b>Stable</b> from Negative/ <b>[ICRA]A1+</b> ; reaffirmed
Long-term - Fund based - Term Loan	-	90.00	-	<b>[ICRA]AA- (Stable);</b> assigned
<b>Total</b>	<b>350.00</b>	<b>440.00</b>		

A copy of the said letters are enclosed herewith.

Yours faithfully,  
**For HIL Limited**

Nidhi Bisaria  
**Company Secretary & Compliance Officer**  
Membership No. F5634  
Encl. As above

ICRA/HIL Limited/08112024/1

Date: November 08, 2024

Mr. Ajay Kapadia  
Chief Financial Officer  
HIL Limited

SLN Terminus, 7th Floor  
Near Botanical Gardens,  
Gachibowli Hyderabad – 500 032

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of HIL 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>
Long-term/Short-term – Fund and Non-fund based Limits	340.00	[ICRA]AA-(Stable)/[ICRA]A1+; reaffirmed
Long-term/Short-term – Unallocated	10.00	
Long-term – Fund based – Term Loan	90.00	[ICRA]AA- (Stable); assigned
<b>Total</b>	<b>440.0</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. 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 instrument 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

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



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

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**Anupama Reddy**  
Vice President & Co-Group head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Shor-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Fund/non-fund based limits</b>		
HDFC Bank Limited	95.00	[ICRA]AA- (stable)/[ICRA]A1+	November 05, 2024
Kotak Mahindra Bank Limited	65.00	[ICRA]AA- (stable)/[ICRA]A1+	November 05, 2024
HSBC Limited	50.00	[ICRA]AA- (stable)/[ICRA]A1+	November 05, 2024
Federal Bank Limited	80.00	[ICRA]AA- (stable)/[ICRA]A1+	November 05, 2024
ICICI Bank Limited	50.00	[ICRA]AA- (stable)/[ICRA]A1+	November 05, 2024
<b>Unallocated Limits</b>	<b>10.00</b>	[ICRA]AA- (stable)/[ICRA]A1+	November 05, 2024
<b>Total</b>	<b>350.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Term Loans</b>		
Federal Bank Limited	40.00	[ICRA]AA- (stable)	November 05, 2024
HDFC Bank Limited	50.00	[ICRA]AA- (stable)	November 05, 2024
<b>Total</b>	<b>90.00</b>		

ICRA/HIL Limited/08112024/1

Date: November 08, 2024

Mr. Ajay Kapadia  
Chief Financial Officer  
HIL Limited

SLN Terminus, 7th Floor  
Near Botanical Gardens,  
Gachibowli Hyderabad – 500 032

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of HIL 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>
Long-term/Short-term – Fund and Non-fund based Limits	340.00	[ICRA]AA-; Downgraded from [ICRA]AA and Outlook revised to Stable from Negative. [ICRA]A1+ reaffirmed
Long-term/Short-term – Unallocated	10.00	[ICRA]AA-; Downgraded from [ICRA]AA and Outlook revised to Stable from Negative. [ICRA]A1+ reaffirmed
<b>Total</b>	<b>350.0</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. 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 instrument 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

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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

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**Anupama Reddy**  
Vice President & Co-Group head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term/Shor-term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
	<b>Fund/Non-fund based limits</b>		
HDFC Bank Limited	95.00	[ICRA]AA- (Stable)/[ICRA]A1+	October 29, 2024
Kotak Mahindra Bank Limited	65.00	[ICRA]AA- (Stable)/[ICRA]A1+	October 29, 2024
HSBC Limited	50.00	[ICRA]AA- (Stable)/[ICRA]A1+	October 29, 2024
Federal Bank Limited	80.00	[ICRA]AA- (Stable)/[ICRA]A1+	October 29, 2024
ICICI Bank Limited	50.00	[ICRA]AA- (Stable)/[ICRA]A1+	October 29, 2024
<b>Unallocated Limits</b>	<b>10.00</b>	[ICRA]AA- (Stable)/[ICRA]A1+	October 29, 2024
<b>Total</b>	<b>350.00</b>		