



## HFCL Limited

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HFCL/SEC/23-24

July 04, 2023

<b>The BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Security Code No.: 500183</b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 <a href="mailto:cmli@nse.co.in">cmli@nse.co.in</a> <b>Security Code No.: HFCL</b>
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**RE: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Subject: Upgradation/Reaffirmation/Withdrawal of Credit Ratings**

Dear Sir(s)/ Madam,

With reference to the subject cited above and in terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that **Care Ratings Limited** (a SEBI Registered Credit Rating Agency) vide its letters dated July 03 2023 (copies enclosed), has **enhanced the credit rating for the short term bank facilities of the Company to CARE A1 (A One) from CARE A2+ (A Two Plus)**.

Further, Care Ratings Limited has also **reaffirmed** the credit rating for the long term bank facilities of the Company.

**The details of Credit ratings assigned to the Company for bank facilities are as under:**

Facilities	Amount (₹ in Crores)	Ratings	Rating Action
Short Term Bank Facilities	1,984.13 (Enhanced from 1,841.97)	<b>Care A1 (A One)</b>	Revised from CARE A2+ (A Two Plus)
Long Term Bank Facilities	1,044.54 (Enhanced from 539.27)	<b>Care A; Stable (Single A; Outlook: Stable)</b>	Reaffirmed
<b>Total</b>	<b>3,028.67</b>		

It is also informed that Care Ratings Limited has withdrawn the credit rating for the Non-Convertible Debentures (NCDs) of the Company since the Company had already repaid its NCDs in full and there is no outstanding NCD as on date.

The aforesaid Letters issued by CARE Ratings Limited are enclosed herewith.

We request to take the above information on your records and disseminate the same on your respective websites.

Thanking you.

Yours faithfully,

**For HFCL Limited**

**(Manoj Baid)**

Sr. Vice-President (Corporate) &

Company Secretary

No. CARE/DRO/RL/2023-24/1324

**Shri Mr. V. R. Jain**  
**Chief Financial Officer**  
**HFCL Limited**

HIMACHAL FUTURISTIC COMMUNICATIONS,  
LTD., ELECTRONIC COMPLEX, CHAMBAGHAT,  
Solon  
Himachal Pradesh 173213



July 03, 2023

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1,044.54 (Enhanced from 539.27)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	1,984.13 (Enhanced from 1,841.97)	CARE A1 (A One)	Revised from CARE A2+ (A Two Plus)
Total Facilities	3,028.67 (Rs. Three Thousand Twenty-Eight Crore and Sixty-Seven Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,  
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Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 05, 2023, we will proceed on the basis that you have no any comments to offer.]

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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**Ravleen Sethi**  
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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	246.70
2.	Union Bank of India	123.00
3.	Union Bank of India	54.28
4.	Union Bank of India	28.69
5.	KEB Hana Bank	26.87
6.	Proposed	115.00
	<b>Total</b>	<b>594.54</b>

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	115.00
2.	Punjab National Bank	105.00
3.	Bank of Baroda	102.00
4.	ICICI Bank Ltd.	40.00
5.	Union Bank of India	33.00
6.	Indian Bank	22.00
7.	IDBI Bank Ltd.	8.00
8.	Proposed	25.00
	<b>Total</b>	<b>450.00</b>

**Total Long Term Facilities : Rs.1,044.54 crore**

#### 2. Short Term Facilities

##### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Bank of Baroda	458.00
2.	State Bank of India	366.00
3.	Punjab National Bank	345.00



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
4.	Union Bank of India	220.61
5.	ICICI Bank Ltd.	186.00
6.	Indian Bank	127.00
7.	IDBI Bank Ltd.	104.52
8.	Proposed	177.00
	<b>Total</b>	<b>1,984.13</b>

**Total Short Term Facilities : Rs.1,984.13 crore**

**Total Facilities (1.A+1.B+2.A) : Rs.3,028.67 crore**



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July 03, 2023

**Confidential**

Dear Sir,

**Withdrawal of rating assigned to the Instruments of HFCL Limited**

[We have noted that HFCL Limited has repaid the aforementioned NCD issue in full and there is no outstanding under the said instrument as on date. Taking cognizance of this, we hereby withdraw our rating for HFCL Limited's NCD issue, with immediate effect.]

[2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**]

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

**Harneet Deepak Chaudhary**  
Assistant Director  
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**Ravleen Sethi**  
Associate Director  
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