



HFCL/SEC/21-22

HFCL Limited

8, Commercial Complex, Masjid Moth, Greater Kailash - II,
New Delhi - 110048, India

Tel : (+91 11) 3520 9400, 3520 9500 Fax : (+91 11) 3520 9525

Web : www.hfcl.com

Email : secretarial@hfcl.com

March 25, 2022

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400001 corp.relations@bseindia.com Security Code No.: 500183	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C - 1, Block G Bandra - Kurla Complex, Bandra (E) Mumbai - 400051 cmlist@nse.co.in Security Code No.: HFCL
--	--

RE: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Upgradation of Credit Ratings.

Dear Sir(s)/ Madam,

With reference to the above cited subject 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 their letters dated March 23, 2022 (copies enclosed herewith), has enhanced the credit ratings for the Bank Loan facilities of the Company and HTL Limited, a material subsidiary, to "**A**" with **stable outlook** from "**A-**" (**A-minus**) with **negative outlook**, the details of which are as below:-

Credit rating assigned to HFCL Limited for bank facilities:

Instrument / Facility	Amount (₹ in Crores)	Revised Ratings	Previous Ratings	Rating Action
Long term Bank Facilities	539.21 (Reduced from 579.77)	CARE A; Stable (Single A; Outlook: Stable)	CARE A-; Negative (Single A Minus; Outlook: Negative)	Enhanced
Short term Bank Facilities	1,842.02	CARE A2+ (A Two Plus)	CARE A2 (A Two)	Enhanced
Total	2,381.23			
Non-Convertible Debentures	11.24 (Since Repaid)	CARE A; Stable (Single A; Outlook: Stable)	CARE A-; Negative (Single A Minus; Outlook: Negative)	Enhanced
Total	11.24			

Credit rating assigned to HTL Limited (a material subsidiary of HFCL Limited) for bank facilities:

Instrument / Facility	Amount (₹ in Crores)	Revised Ratings	Previous Ratings	Rating Action
Long term Bank Facilities	54.00	CARE A (CE); Stable [Single A (Credit Enhancement); Outlook: Stable]	CARE A- (CE); Negative [Single A Minus (Credit Enhancement); Outlook: Negative]	Enhanced
Short term Bank Facilities	145.00	CARE A2+ (CE) [A Two Plus (Credit Enhancement)]	CARE A2 (CE) [A Two (Credit Enhancement)]	Enhanced
Total	199.00			



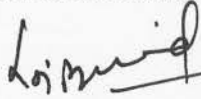
secretarial@hfcl.com

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

You are requested to take the above information on records and disseminate the same on your respective websites.

Thanking you.

Yours faithfully,
For HFCL Limited



(Manoj Baid)
Senior Vice-President (Corporate) &
Company Secretary

Encl.: Credit Ratings Letters issued by CARE Ratings Limited.

No. CARE/DRO/RL/2021-22/3577

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

8, Commercial Complex,
 Masjid Moth, Greater Kailash, Part - 2
 New Delhi
 Delhi 110048

March 23, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and 9MFY22 (Audited), and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	539.21 (Reduced from 579.77)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Non Convertible Debentures	11.24	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Negative (Single A Minus; Outlook: Negative)
Short Term Bank Facilities	1,842.02	CARE A2+ (A Two Plus)	Revised from CARE A2 (A Two)
Total Facilities	2,392.47 (Rs. Two Thousand Three Hundred Ninety-Two Crore and Forty-Seven Lakhs Only)		

- Refer **Annexure 1** for details of rated facilities.
- 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 will be shared for your perusal shortly. 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 March 25, 2022, we will proceed on the basis that you have no comments to offer.
- 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.
- 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

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.
 CARE Ratings Limited

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 afore-mentioned 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.

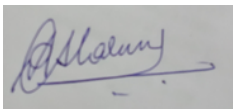
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

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,



Apoorv Sharma
Assistant Director
Apoorv.Sharma@careedge.in



Ravleen Sethi
Associate Director
ravleen.sethi@careedge.in

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.

CARE Ratings Limited

13th Floor, E-1 Block, Videocon Tower
Jhandewalan Extension, New Delhi - 110 055.
Tel: +91-11-4533 3200 Fax: +91-11-4533 3238

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

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.	Union Bank of India	119.61
2.	Punjab National Bank	44.60
	Total	164.21

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Punjab National Bank	105.00
2.	State Bank of India	95.00
3.	Bank of Baroda	82.00
4.	Union Bank of India	23.00
5.	ICICI Bank Ltd.	20.00
6.	Indian Bank	10.00
7.	Proposed	40.00
	Total	375.00

Total Long Term Facilities : Rs.539.21 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	599.00
2.	Punjab National Bank	355.00
3.	State Bank of India	268.00
4.	Union Bank of India	234.50
5.	ICICI Bank Ltd.	206.00
6.	IDBI Bank Ltd.	104.52
7.	Indian Bank	75.00

CARE Ratings Limited

13th Floor, E-1 Block, Videocon Tower
Jhandewalan Extension, New Delhi - 110 055.
Tel: +91-11-4533 3200 Fax: +91-11-4533 3238

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
	Total	1,842.02

Total Short Term Facilities : Rs.1,842.02 crore

Total Facilities (1.A+1.B+2.A) : Rs.2,381.23 crore

CARE Ratings Limited

13th Floor, E-1 Block, Videocon Tower
Jhandewalan Extension, New Delhi - 110 055.
Tel: +91-11-4533 3200 Fax: +91-11-4533 3238

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

No. CARE/DRO/RL/2021-22/3578

**Ms. Kirti
Manager
HTL Limited**

No 57, GST ROAD, GUINDY INDUSTRIAL ESTATE
Tiruvallur
Chennai
Tamil Nadu 600058

March 23, 2022

Confidential

Dear Madam,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and 9MFY22 (Audited), and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Long Term Bank Facilities	54.00	CARE A (CE); Stable [Single A (Credit Enhancement); Outlook: Stable]	Revised from CARE A- (CE); Negative [Single A Minus (Credit Enhancement); Outlook: Negative]
Short Term Bank Facilities	145.00	CARE A2+ (CE) [A Two Plus (Credit Enhancement)]	Revised from CARE A2 (CE) [A Two (Credit Enhancement)]
Total Facilities	199.00 (Rs. One Hundred Ninety-Nine Crore Only)		

Unsupported Rating

As stipulated vide SEBI circular dated June 13, 2019

CARE BBB+ / CARE A2 [Revised from CARE BBB- / CARE A3]

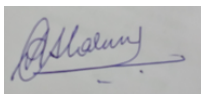
2. Refer **Annexure 1** for details of rated facilities.
3. The above rating is based on the credit enhancement in the form of unconditional and irrevocable corporate guarantee provided by HFCL Limited (rated CARE A; Stable / CARE A2+).
4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared for your perusal shortly. 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 March 25, we will proceed on the basis that you have no comments to offer.

¹Complete definitions of the ratings assigned are available at HYPERLINK "<http://www.careedge.in>" www.careedge.in and in other CARE Ratings Ltd.'s publications.
CARE Ratings Limited

5. 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.
 6. 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
 7. 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.
 8. 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.
 9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
 10. 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,



Apoorv Sharma
Assistant Director
Apoorv.Sharma@careedge.in



Ravleen Sethi
Associate Director
ravleen.sethi@careedge.in

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.

CARE Ratings Limited

13th Floor, E-1 Block, Videocon Tower
Jhandewalan Extension, New Delhi - 110 055.
Tel: +91-11-4533 3200 Fax: +91-11-4533 3238

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

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	30.00
2.	Yes Bank Ltd.	24.00
	Total	54.00

Total Long Term Facilities : Rs.54.00 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Yes Bank Ltd.	40.00
2.	State Bank of India	15.00
	Total	55.00

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Yes Bank Ltd.	50.00
2.	State Bank of India	40.00
	Total	90.00

Total Short Term Facilities : Rs.145.00 crore

Total Facilities (1.A+2.A+2.B) : Rs.199.00 crore

CARE Ratings Limited

13th Floor, E-1 Block, Videocon Tower
Jhandewalan Extension, New Delhi - 110 055.
Tel: +91-11-4533 3200 Fax: +91-11-4533 3238

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

