

BSE Limited The Corporate Relationship Dept, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code – 500185, 974246, 974247, 974248, 974249, 974250	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. Symbol - HCC
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Dear Sir,

Sub: : Update on Credit Rating pursuant to Regulation 30 & 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 & 51 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, please find below the details of the Credit Ratings of the Company's Bank facilities / Non-convertible Debentures / Optionally Convertible Debentures assigned by Infomeric Valuation and Rating Private Ltd.

Facilities/ Instruments	Amount (Rs. Crore)	Ratings	Rating Action
Non-Convertible Debentures	753.00	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Assigned
Optionally Convertible Debenture	863.88	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Assigned
Long Term Facilities	121.12	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Assigned
Long Term / Short Term Facilities	7313.28	IVR BBB-/Stable/IVRA3 (IVR Triple B Minus with Stable Outlook/IVR A Three)	Assigned

The report from Infomeric Valuation and Rating Private Ltd covering the rationale for credit ratings is enclosed herewith.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Hindustan Construction Company Ltd.

Nitesh Kumar Jha
Company Secretary
Encl: as above

Mr. Arjun Dhawan,
Executive Vice Chairman
Hindustan Construction Company Limited,
Hincon House, LBS Marg,
Vikhroli (West),
Mumbai - 400083.

July 01,2024

Dear Sir,

Assignment of rating to the Bank facilities/Non-Convertible Debentures /Optionally Convertible Debentures of Hindustan Construction Company Limited

Please refer to the Mandate contract dated **March 19, 2024**, on the captioned subject and your letter dated **July 01, 2024**, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Non-Convertible Debentures	753.00	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Assigned
Optionally Convertible Debentures	863.88	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Assigned
Long Term Facilities	121.12	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Assigned
Long Term /Short Term Facilities	7313.28	IVR BBB-/Stable/IVR A3 (IVR Triple B Minus with Stable Outlook/IVR A Three)	Assigned
Total	9051.28 (Rupees Nine thousand and fifty-one crore and twenty-eight lakhs only)		

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly.



4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

5. The above rating is normally valid for a period of one year from the date of the Rating Committee (that is valid till **June 27, 2025**).

6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -

- a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
- b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
- c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
- d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.

8. You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.

9. You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring





10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS 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.

13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Neha Khan

Senior Manager - Ratings

Email: neha.khan@infomerics.com

Amod Khanorkar

Chief Rating Officer

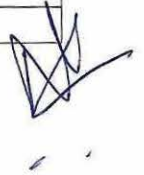
Email: amod.khanorkar@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I

1. Long-Term Limits - Fund Based

Sl. No.	Bank	Facility	Amount (Rs. Crore)	Maturity
1.	Asia Opportunities IV (Mauritius) Ltd (AOML)	Term Loan	63.35	March 31,2029
2.	US Exim	Term Loan	57.77	December 31,2030
	Total		121.12	



2. Optionally Convertible Debentures

Name of the Instrument	ISIN	Issued to	Date of Issuance	Coupon Rate (Per annum)	Maturity Date	Outstanding size of Issue (Rs. Crore)
Optionally Convertible Debentures	INE549A07 262	Bank of Baroda	January 06.2017	0.01%	March 31,2029	6.74
		Central bank of India				5.07
		IDBI Bank Ltd.				58.24
		SREI Equipment Finance Ltd.				24.31
		State Bank of India				3.07
		Union Bank of India				10.51
		Bank of Maharashtra				6.53
		Punjab National Bank				9.83
Optionally Convertible Debentures	INE549A07 247	Central bank of India	January 06.2017	0.01%	March 31,2029	10.65
		The Federal Bank Ltd.				5.37
		IFCI Ltd.				32.86
		Indian Overseas Bank				20.59
		National Bank for Agriculture and Rural Development				10.22
		State Bank of India				31.69
		Canara Bank				120.05
		Punjab National Bank				64.68
Optionally Convertible Debentures	INE549A07 254	Bank of Baroda	January 06.2017	0.01%	March 31,2029	0.90
		Central bank of India				1.89
		The Federal Bank Ltd.				0.71
		IDBI Bank Ltd.				7.64
		IFCI Ltd.				4.36
		National Bank for Agriculture and Rural Development				1.16
		SREI Equipment Finance Ltd.				5.02
		State Bank of India				3.82
		Union Bank of India				1.43
		Canara Bank				14.39
		Bank of Maharashtra				0.89
Punjab National Bank	6.84					
Optionally Convertible Debentures	INE549A07 270	Bank of Baroda	January 06.2017	0.01%	March 31,2029	44.62
		The Federal Bank Ltd.				11.64
		ICICI Bank Ltd.				63.00
		IDBI Bank Ltd.				58.03
		Indian Bank				19.72
		Jammu and Kashmir bank				30.08
		Standard Chartered Bank				1.81
		State Bank of India				27.03
		Union Bank of India				18.92
		Canara Bank				9.23
Punjab National Bank	100.46					
Optionally Convertible Debentures	INE549A07 288	DBS Bank India Ltd.	January 06.2017	0.01%	March 31,2029	9.89
Total						863.88

Covenants of OCD:

- Coupon shall be payable on March 31 each year.
- Yield to Maturity (YTM) @11.50%. p.a.
- HCC to pledge its 100% shares of claims company.

3. Non- Convertible Debentures

Name of the Instrument	ISIN Number	Issued to	Date of Issuance	Coupon Rate (Per annum)	Maturity Date	Outstanding size of Issue (Rs. Crore)
Non-Convertible Debentures	INE549A07221*	LIC	September 26,2022	0.01%	March 31,2029	80.70
Non-Convertible Debentures	INE549A08963^	ARCIL	September 26,2022	0.01%	March 31,2029	198.40
Non-Convertible Debentures	INE549A07213^	ACRE	September 26,2022	0.01%	June 30,2029	266.90
Non-Convertible Debentures	INE549A07239^	Karnataka Bank	September 26,2022	0.01%	March 31,2026	1.60
Non-Convertible Debentures	INE549A08971^	Bank of Baroda	September 26,2022	0.01%	June 30,2031	15.90
		Central Bank of India				34.90
		Punjab National Bank				77.00
		State Bank of India				42.00
		Union Bank of India				35.60
Total						753.00

***Covenants:**

- Coupon shall be payable on March 31 each year.
- Yield to Maturity (YTM) @11.50%. p.a.
- HCC to pledge its 100% shares of claims company.

^Covenants:

- Yield to Maturity (YTM) @ 9.50%. p.a.



4. Long Term/Short-Term Limits-Non- Fund Based

Sr No.	Bank	Facility	Amount (Rs. Crore)	Maturity
1	Axis Bank Ltd.	Bank Guarantee	21.60	-
2	Bank of Baroda	Bank Guarantee	68.75	-
3	Canara Bank	Bank Guarantee	247.57	-
4	DBS Bank India Ltd.	Bank Guarantee	101.49	-
5	The Federal Bank Ltd.	Bank Guarantee	14.52	-
6	ICICI Bank Ltd.	Bank Guarantee	1062.95	-
7	IDBI Bank Ltd.	Bank Guarantee	225.69	-
8	Indian Bank	Bank Guarantee	415.86	-
9	Indian Overseas Bank	Bank Guarantee	13.00	-
10	The Jammu & Kashmir	Bank Guarantee	49.88	-
11	Punjab National Bank	Bank Guarantee	787.04	-
12	State Bank of India	Bank Guarantee	608.35	-
13	Union Bank of India	Bank Guarantee	80.68	-
14	Axis Bank Ltd.	Arbitration Bank Guarantee	396.45	-
15	Bank of Baroda	Arbitration Bank Guarantee	140.60	-
16	Canara Bank	Arbitration Bank Guarantee	177.35	-
17	Central Bank of India	Arbitration Bank Guarantee	26.27	-
18	DBS Bank India Ltd.	Arbitration Bank Guarantee	64.00	-
19	EXIM Bank of India	Arbitration Bank Guarantee	600.00	-
20	The Federal Bank Ltd.	Arbitration Bank Guarantee	30.00	-
21	ICICI Bank Ltd.	Arbitration Bank Guarantee	260.00	-
22	IDBI Bank Ltd.	Arbitration Bank Guarantee	636.86	-
23	IFCI Ltd.	Arbitration Bank Guarantee	34.72	-
24	Indian Bank	Arbitration Bank Guarantee	28.73	-
25	Indian Overseas Bank	Arbitration Bank Guarantee	32.79	-
26	The Jammu & Kashmir	Arbitration Bank Guarantee	26.85	-
27	NABARD	Arbitration Bank Guarantee	24.18	-
28	Punjab National Bank	Arbitration Bank Guarantee	700.40	-
29	SREI Equipment Finance	Arbitration Bank Guarantee	70.42	-
30	Standard Chartered Bank	Arbitration Bank Guarantee	92.02	-
31	State Bank of India	Arbitration Bank Guarantee	246.30	-
32	Union Bank of India	Arbitration Bank Guarantee	27.96	-
	Total		7313.28	-

ANNEXURE II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Securities with this rating are in default or are expected to be in default soon

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to the rating of bank loans, fixed deposits and other instruments.





Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to the rating of bank loans, fixed deposits and other instruments.