



HFCL Limited

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HFCL/SEC/25-26

April 01, 2025

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| 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 |
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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Subject: Reaffirmation & Withdrawn of Credit Ratings by Infomerics Valuation and Rating Ltd ("Infomerics")

Dear Sir(s)/ Madam,

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, we wish to inform you that **Infomerics Valuation and Rating Ltd.** (a RBI and SEBI Registered Credit Rating Agency), vide its letter dated March 31, 2025, has **reaffirmed** the credit ratings for the long term and short 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 |
|----------------------------|-------------------------|--------------------------|-------------------------|
| Long Term Bank Facilities | 451.62 | IVRA /Stable & withdrawn | *Reaffirmed & withdrawn |
| Short Term Bank Facilities | 1841.63 | IVR A1 & withdrawn | *Reaffirmed & withdrawn |
| Total | 2293.25 | | |

** Based on the Company's request, Infomerics has withdrawn the aforesaid credit ratings after receiving a no-objection certificate from all the lenders of the Company.*

The aforesaid Letter issued by **Infomerics** is 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)

President & Company Secretary

Mr. Vijay Raj Jain

CFO

HFCL Limited

8, Commercial Complex,

Masjid Moth, Greater Kailash – 2,

New Delhi – 110048.

March 31, 2025

Dear Sir,

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY24 and 9MFY25:

1. Our Rating Committee has reviewed the following ratings:

| Facilities | Amount (Rs. crore) | Current Ratings | Previous Ratings | Rating Action |
|-------------------------------|-----------------------|---|---------------------|----------------------------------|
| Long term Bank Facilities | 451.62 | IVR A/ Stable & withdrawn | IVR A/ Stable | Rating Reaffirmed & withdrawn |
| Short term Bank Facilities | 1,841.63 | IVR A1 & withdrawn | IVR A1 | Rating Reaffirmed & withdrawn |
| Total | 2,293.25 | (Rupees Two Thousand Two Hundred Ninety-Three crores and Twenty-five 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. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **March 31, 2025**).

5. 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.





6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. 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.
8. **You shall provide us with 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 based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. 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.

A handwritten signature in blue ink, appearing to be 'JP', with a horizontal line underneath.



12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,

Shruti P. Sagothia

Rating Analyst

shruti.sagothia@infomerics.com

Amey Joshi

Director- Ratings

amey.joshi@infomerics.com

Encl.: As above

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

A. Long Term Facilities

A.1. Long term Rupee Term Loan

(Rs. crore)

| Name of Lender | Instrument | Sanctioned Amount | Amount Outstanding as February, 2025 | Rated Amount | Repayment Terms |
|---------------------|------------|-------------------|--------------------------------------|--------------|-----------------|
| Union Bank of India | Term Loan | 80.94 | 34.05 | 34.05 | FY2027 |
| Union Bank of India | Term Loan | 48.00 | 9.21 | 9.21 | FY2027 |
| KEB Hana Bank | Term Loan | 42.45 | 3.36 | 3.36 | FY2027 |
| Total | | 171.39 | 46.62 | 46.62 | |

A.2 Fund based working capital Limits

(Rs. crore)

| Name of Bank | Fund Based Limits | | |
|----------------------|-------------------|---------------------|-----------------------------|
| | CC | Project Specific CC | Other Non-Fund Based Limits |
| Punjab National bank | 105.00 | - | - |
| IDBI Bank | 8.00 | | |
| State Bank of India | 110.00 | - | - |
| Bank of Baroda | 82.00 | - | - |
| Union Bank of India | 43.00 | - | - |
| Indian Bank | 22.00 | - | - |
| State Bank of India | - | 35.00 | - |
| Total | 370.00 | 35.00 | - |

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B. Short Term Facilities:

B.1 Non-Fund based working capital Limits:

(Rs. Crore)

| Name of Bank | Non-Fund Based Limits | | |
|----------------------|-----------------------|-------------------------|--|
| | LCs/ BGs | Project Specific LC/BGs | Other Non-Fund Based Limits please specify |
| IDBI Bank | 104.52 | - | - |
| Punjab National bank | 345.00 | - | - |
| State Bank of India | 350.00 | - | - |
| Bank of Baroda | 388.00 | - | - |
| Union Bank of India | 165.48 | - | - |
| Indian Bank | 127.00 | - | - |
| Union Bank of India | - | 60.13 | - |
| State Bank of India | - | 225.00 | - |
| Bank of Baroda | - | 76.50 | - |
| Total | 1,480.00 | 361.63 | - |

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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 rating of bank loans, fixed deposits and other instruments.

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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. |

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 rating of bank loans, fixed deposits and other instruments