



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

HFCL/SEC/26-27
July 02, 2026

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: Credit Rating Upgrade of Material Subsidiary – HTL Limited

Dear Sir(s)/ Madam,

We wish to inform you that **CARE Ratings Limited** (a SEBI Registered Credit Rating Agency) vide its letter dated **July 01, 2026**, has assigned/upgraded the credit ratings of various bank facilities of **HTL Limited**, a material subsidiary of the Company (“HTL”). The ratings have been upgraded from the earlier rating levels and carry a **Positive Outlook**, reflecting the improved operational and financial performance of HTL Limited.

The details of Credit ratings assigned to HTL for bank facilities are as under:

Facilities	Amount (₹ in Crore)	Ratings	Rating Action
Long Term Bank Facilities	₹40.00 (Enhanced from ₹21.87)	CARE A (CE); Positive	Upgraded from CARE BBB+; Stable; Positive outlook assigned
Long Term Bank Facilities	₹60.00 (Reduced from ₹122.75)	CARE A (CE); Positive	Upgraded from CARE BBB+; Stable; Positive outlook assigned
Long Term / Short Term Bank Facilities	₹115.00	CARE A (CE); Positive / CARE A1 (CE)	Upgraded from CARE BBB+; Stable / CARE A2; Positive outlook assigned
Short Term Bank Facilities	₹150.00	CARE A1 (CE)	Upgraded from CARE A2
Long Term / Short Term Bank Facilities	₹230.00	CARE A-; Positive / CARE A2+	Assigned

The rating upgrade reflects the strengthened credit profile and improving business fundamentals of HTL and reinforces the confidence of lenders and stakeholders in its business prospects and financial position.

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