



ಹಿಂದೂಸ್ತಾನ್ ಏರೋನಾಟಿಕ್ಸ್ ಲಿಮಿಟೆಡ್
ಪ್ರಧಾನ ಕಛೇರಿ
ಹಿಂದುಸ್ತಾನ್ ಏರೋನಾಟಿಕ್ಸ್ ಲಿಮಿಟೆಡ್
ಮುಖ್ಯಾಲಯ
HINDUSTAN AERONAUTICS LIMITED
CORPORATE OFFICE

CO/SEC/4(7)/2019/ BSE & NSE Filing/45

10th January, 2020

BSE Limited Listing Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd Listing Department Exchange Plaza, 5 th Floor, Plot No C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
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Dear Sir/ Madam,

Sub: Intimation of Revision in Rating

Ref: BSE Scrip Code: 541154, NSE Symbol: HAL

Pursuant to the Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby inform you that ICRA Ltd ("ICRA") has given it's rating on the bank facilities of the Company as follows:

Total bank Loan Facilities Rated	Rs. 7300 Crore (Rs. Seven Thousand Three Hundred Crore Only)
Long Term Rating	ICRA AA (Double A; Outlook: Stable)
Short Term Rating	ICRA A1+ (A One Plus)

ICRA letter No. ICRA:BLR:2019-2020/RT-BASEL/497 dated January 9, 2020 for assignment of credit rating, is enclosed.

This is for your information and records.

Thanking you,

Yours Faithfully
For Hindustan Aeronautics Ltd

(G V Sessa Reddy)

Company Secretary & Compliance Officer

ಶೇಲೆಶ್ ಬಸಲ್ / SHAILESH BANSAL
ಸಂಯುಕ್ತ ಕಂಪನಿ ಸಚಿವ / Joint Company Secretary
ಹಿಂದುಸ್ತಾನ್ ಏರೋನಾಟಿಕ್ಸ್ ಲಿಮಿಟೆಡ್
Hindustan Aeronautics Ltd.
ಮುಖ್ಯಾಲಯ / Corporate Office
15/1, ಕಬ್ಬನ್ ರೋಡ್ / Cubbon Road
ಬೆಂಗಳೂರು - 560 001, ಕರ್ನಾಟಕ, ಭಾರತ



15/1, ಕಬ್ಬನ್ ರೋಡ್, ಬೆಂಗಳೂರು - 560 001, ಕರ್ನಾಟಕ, ಭಾರತ, 15/1, ಕಬ್ಬನ್ ರೋಡ್, ಬೆಂಗಳೂರು - 560 001, ಕರ್ನಾಟಕ, ಭಾರತ

15/1, Cubbon Road, Bangalore - 560 001, Karnataka, India

ದೂರವಾಣಿ (ದೂರವಾಣಿ) Ph. : +91-80-2232 0001, 2232 0475, ಫ್ಯಾಕ್ಸ್ (ಫ್ಯಾಕ್ಸ್) Fax : +91-80-2232 0758

ಇ ಮೇಲ್ (ಇ) Email : cosec@hal-india.co.in

CIN: L35301KA1963GOI001622



ICRA

Ref: ICRA: BLR:2019-2020/RT-BASEL/497

January 09, 2020

Mr. C B Ananthakrishnan

Director (Finance) & Chief Financial Officer
Hindustan Aeronautics Limited
15/1, Cubbon Road
Bangalore- 560001

Dear Sir,

Re: ICRA-assigns Credit Rating for Rs. 7,300 Line of Credit of Hindustan Aeronautics Limited (instrument details in Annexure)

Please refer to your Rating Agreement dated October 01, 2019 and RRF No. BLR/2019-20/129 dated October 01, 2019 requesting ICRA Limited ("ICRA") to carry out the rating of Rs. 7,300 crore Line of Credit (LOC) of your company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]AA (pronounced ICRA Double A) with a Stable outlook and a short-term rating of [ICRA]A1+ (pronounced ICRA A One Plus) to the captioned LOC[†].

The aforesaid ratings will be due for surveillance anytime before December 05, 2020.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

Ritika Mundhra

Rivansh

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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Bengaluru 560008

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Website : www.icra.in
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RATING • RESEARCH • INFORMATION 15052



ICRA

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The rating assigned to the bank facility of your company shall require revalidation if there is any change in the size or structure of the rated bank facility.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the enclosed format) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India vide SEBI circular dated June 30, 2017.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,

for ICRA Limited

Ritika Mundhra

Assistant Vice-President

ritika.mundhra@icraindia.com

Encl:

Shivani Sahoo

Senior Analyst

shivani.sahoo@icraindia.com



ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvment of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Ritika Kundhra

Signature



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Cash Credit Limits		
State Bank of India	5,250.00	[ICRA]AA (Stable)	December 06, 2019
Total	5,250.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Letter of Credit /Bank Guarantee Limits		
State Bank of India	2,050.00	[ICRA]A1+	December 06, 2019
Total	2,050.00		

Ritika Mundhra

[Signature]