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

CO/SEC/4(7)/2020/ BSE & NSE Filing/10

11th June, 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 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") and CARE Ratings Ltd ("CARE") have given their ratings on the proposed Commercial paper issue of Rs. 2500 Crore by the Company as follows:

ICRA	[ICRA]A1+ (A One Plus)
CARE	CARE A1+ (A One Plus)

ICRA letter No. ICRA:BLR:2020-2021/RT/127 dated June 10, 2020 and CARE letter No. CARE/BRO/RL/2020-21 dated June 11, 2020 for assignment of credit rating, are enclosed.

This is for your information and records.

Thanking you,

Yours Faithfully
For Hindustan Aeronautics Ltd


(G V Sessa Reddy)
Company Secretary & Compliance Officer

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

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

CIN:L35301KA1963GOI001622



ICRA

ICRA Limited

Confidential

Ref: ICRA: BLR:2020-2021/RT/127

Date: June 10, 2020

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

Dear Sir,

Re: ICRA rating for Rs. 2,500 crore Commercial Paper (CP) programme of Hindustan Aeronautics Limited (HAL)

Please refer to your request dated June 8, 2020 for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]A1+** (pronounced as ICRA A one plus) rating assigned to your captioned programme and last communicated to you vide our letters - Ref: ICRA: BLR: 2019-20/RT/412 and Ref: ICRA: BLR: 2019-20/RT/605 dated December 09, 2019 and March 6, 2020 respectively stands. Instruments with **[ICRA]A1+** rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Additionally, we wish to highlight the following with respect to the rating: (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till March 5, 2021 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.

(c) Notwithstanding anything contained in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. **The rating is restricted to your CP Programme size of Rs. 2,500 crore only.**

In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Further, you are requested to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

4A, 4th Floor, SHOBHAN
6-3-927/A&B Raj Bhavan Road
Somajiguda, Hyderabad-500082

Tel. : +91.40.40676500
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

R A T I N G • R E S E A R C H • I N F O R M A T I O N



ICRA

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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 kind regards,

For ICRA Limited

RAJESHWAR BURLA

Digitally signed by RAJESHWAR BURLA
DN: c=IN, ou=Andhra Pradesh,
2.5.4.20=20c3b0372089e47172ee4b39e5f6e4b42c239773be468d7633c3e3225c,
postalCode=500081, street=FLAT NO-3A JAIN PCH ROCK GARDEN,GAFOOR NAGAR,NEAR
RANGE HOSPITAL,MACHAPULSHAMPETA HYDERABAD,ANDHRA PRADESH 500081,
serialNumber=7a0972446a80c089f9484d2ea310817c70442c33ba5f498a7a78f02e4c7b96,
o=Personal, cn=RAJESHWAR BURLA, pseudonym=bd39d5b41b9e63c5749453c9a4785
Date: 2020.06.10 16:01:56 +05'30'

[Rajeshwar Burla]

Vice President

rajeshwar.burla@icraindia.com

CARE/BRO/RL/2020-21/

Mr Debasis Chatterji
Addl. General Manager- Finance
Hindustan Aeronautics Limited
15/1 Cubbon road,
Bengaluru, Karnataka 560001

June 11, 2020

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Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs. 2500 crore¹

Please refer to our letter no. CARE/BRO/RL/2019-20 dated January 14, 2020 and your request for revalidation of the rating assigned to the CP issue of your company, for a limit of Rs. 2500 crore, with a maturity not exceeding one year.

2. The following rating(s) have been reviewed:

Instrument	Amount (Rs. crore)	Rating ²	Rating Action
Commercial Paper (CP) issue* @	2500 (Rs. Two thousand five hundred crore only)	CARE A1+ (A One Plus)	Reaffirmed

**carved out of the sanctioned working capital limits of the company.*

@O/s of Rs. 1500 crore as on June 9, 2020

3. Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by August 10, 2020. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaia
Hospital Road, Off Eastern Express Highway, Sion (E),
Mumbai - 400 022.
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457
Email: care@careratings.com • www.careratings.com

Unit No. 205 -208, 2nd Floor,
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Tel: +91-80-46625555

CIN-L67190MH1993PLC071691

5. CARE 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 reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE 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 so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE 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 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.careratings.com for latest update on the outstanding rating.
 9. CARE ratings are **not** recommendations to buy, sell, or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

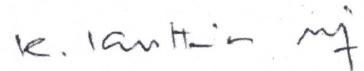
Yours faithfully,



[Himanshu Jain]

Manager

Himanshu.jain@careratings.com



[Karthik Raj K]

Associate Director

Karthik.raj@careratings.com

Encl.: As above

CARE Ratings Ltd.

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Disclaimer

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE'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 Ltd.

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