



HCC/SEC/CREDIT- RATING/2026

April 1, 2026

BSE Limited The Corporate Relationship Dept, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code - 500185, 974246, 974247, 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 / Madam,

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

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find below the details of the credit ratings of the Company's Bank facilities / Non-convertible Debentures / Optionally Convertible Debentures reaffirmed by CARE Ratings Limited.

Facilities/Instruments	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities	98.72	CARE BBB-; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	7313.28	CARE BBB-; Stable / CARE A3	Reaffirmed
Non-Convertible Debentures	457.90	CARE BBB-; Stable	Reaffirmed
Optionally Fully Convertible Debentures	275.37	CARE BBB-; Stable	Reaffirmed

The letters received from CARE Ratings Limited reaffirming the above-mentioned credit ratings are enclosed.

Hindustan Construction Co Ltd

Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400 083, India
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568
CIN : L45200MH1926PLC001228

www.hccindia.com



The Report covering the rationale for reaffirmation of credit ratings shall be intimated to the Exchanges upon receipt from CARE Ratings Limited.

We request you to kindly take the above on record.

Yours sincerely,
For **Hindustan Construction Company Ltd.**

Nitesh Kumar Jha
Company Secretary

Encl.: As above

No. CARE/HRO/RL/2025-26/1915

Shri Rahul Shukla
Chief Financial Officer (CFO)
Hindustan Construction Company Limited
Hincon House, LBS Marg, 247 Park,
Vikhroli West
Mumbai
Maharashtra 400083



March 30, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Unaudited), our Rating Committee has reviewed the following rating:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	98.72 (Reduced from 121.12)	CARE BBB-; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	7,313.28	CARE BBB-; Stable / CARE A3	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report and press release for the rating will be communicated to you separately.
4. CARE Ratings Ltd. 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.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings 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.

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 Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Kriti Desarla
Rating Analyst
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Tej Kiran
Associate Director
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Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Rupee Equivalent of Foreign Currency Term Loan

Sr. No.	Name of Bank / Lender	Amount	Rated Amount (Rs. crore)	Remarks
1.	Export Import Bank of United States	6.89 (Mn. USD)	56.04	To be repaid in 3 structured annual instalments from December 2028
2.	Asia Opportunities IV (Mauritius) Limited	7.56 (Mn. USD)	42.68	To be repaid in 7 structured annual instalments from March 2023
	Total		98.72	

Total Long Term Facilities : Rs.98.72 crore

2. Long Term / Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Punjab National Bank	1,392.44	Operations BG: Rs.787.04 crore and Arbitration BG: Rs. 605.40 crore
2.	ICICI Bank Ltd.	1,234.82	Operations BG: Rs.1062.95 crore and Arbitration BG: Rs. 171.86 crore
3.	IDBI Bank Ltd.	963.22	Operations BG: Rs.225.69 crore and Arbitration BG: Rs. 737.53 crore
4.	State Bank of India	854.65	Operations BG: Rs.608.35 crore and Arbitration BG: Rs.246.30 crore
5.	Export Import Bank of India	600.00	Arbitration BG
6.	Canara Bank	591.34	Operations BG: Rs.247.57 crore and Arbitration BG: Rs. 343.77 crore
7.	Indian Bank	444.59	Operations BG: Rs.415.86 crore and Arbitration BG: Rs.28.73 crore
8.	Axis Bank Ltd.	433.80	Operations BG: Rs.21.60 crore and Arbitration BG: Rs.412.20 crore
9.	Bank of Baroda	209.35	Operations BG: Rs.68.75 crore and Arbitration BG: Rs.140.60 crore
10.	DBS Bank India Ltd.	151.20	Operations BG: Rs.101.49 crore and Arbitration BG: Rs. 49.71 crore

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
11.	Union Bank of India	108.64	Operations BG: Rs.80.68 crore and Arbitration BG: Rs.27.96 crore
12.	Standard Chartered Bank	92.02	Arbitration BG
13.	Jammu and Kashmir Bank Limited	76.73	Operations BG: Rs.49.88 crore and Arbitration BG: Rs.26.85 crore
14.	Indian Overseas Bank	45.79	Operations BG: Rs.13 crore and Arbitration BG: Rs.32.79 crore
15.	Federal Bank	35.47	Operations BG: Rs.14.52 crore and Arbitration BG: Rs. 20.95 crore
16.	IFCI Ltd.	34.72	Arbitration BG
17.	Central Bank of India	26.27	Arbitration BG
18.	Srei Equipment Finance Ltd.	16.07	Arbitration BG
19.	National Bank for Agriculture and Rural Development	2.16	Arbitration BG
	Total	7,313.28	

Total Long Term / Short Term Facilities : Rs.7,313.28 crore

Total Facilities (1.A+2.A) : Rs.7,412.00 crore

JK

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No. CARE/HRO/RL/2025-26/1911

Shri Rahul Shukla
Chief Financial Officer (CFO)
Hindustan Construction Company Limited
Hincon House, LBS Marg, 247 Park,
Vikhroli West
Mumbai
Maharashtra 400083



March 30, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Provisional), our Rating Committee has reviewed the following rating:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	457.90 (Reduced from 753.00)	CARE BBB-; Stable	Reaffirmed
2.	Optionally Fully Convertible Debenture	275.37 (Reduced from 863.88)	CARE BBB-; Stable	Reaffirmed

2. The OCDs are repayable in 7 structured annual installments ending March 31, 2029 while NCDs are repayable between March 31, 2026 and June 30, 2031..
3. The draft press release and rating report for the rating will be communicated to you separately.
4. CARE Ratings Ltd. 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.

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6. 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.
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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Encl.: As above

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