

BSE Limited The Corporate Relationship Dept, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code – 500185, 974246, 974247, 974248, 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 Rating 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 assigned by CARE Ratings Ltd.:

Facilities/ Instruments	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities	121.12	CARE BBB-; Stable	Upgraded from CARE BB+; Positive
Long Term / Short Term Facilities	7313.28	CARE BBB-; Stable / CARE A3	Upgraded from CARE BB+; Positive / CARE A4+
Non-Convertible Debentures	753.00	CARE BBB-; Stable	Upgraded from CARE BB+; Positive
Optionally Fully Convertible Debentures	863.88	CARE BBB-; Stable	Upgraded from CARE BB+; Positive

The letters from CARE Ratings Ltd. upgrading the abovementioned credit ratings are enclosed herewith.

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



The reports from CARE Ratings Ltd are enclosed.

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/2025-26/1006

Shri Rahul Shukla
AVP - Finance
Hindustan Construction Company Limited
Hincon House, LBS Marg, 247 Park,
Vikhroli West
Mumbai
Maharashtra 400083



April 08, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and 9MFY25 (U/A), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	121.12	CARE BBB-; Stable	Upgraded from CARE BB+; Positive
Long Term / Short Term Bank Facilities	7,313.28	CARE BBB-; Stable / CARE A3	Upgraded from CARE BB+; Positive / CARE A4+

2. Refer **Annexure 1** for details of rated facilities.
3. The draft press release and rationale 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.careedge.in 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.careedge.in 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,



Kamal Khan
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Encl.: As above

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Disclaimer

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



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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.	Asia Opportunities IV (Mauritius) Limited	7.56 (Mn. USD)	63.35	To be repaid in 7 structured annual instalments from March 2023
2.	Export Import Bank of United States	6.89 (Mn. USD)	57.77	To be repaid in 3 structured annual instalments from December 2028
	Total		121.12	

Total Long Term Facilities : Rs.121.12 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	1,487.44	Operations BG: Rs.787.04 crore and Arbitration BG: Rs.700.40 crore
2.	ICICI Bank Ltd.	1,432.95	Operations BG: Rs.1062.95 crore and Arbitration BG: Rs.370 crore
3.	IDBI Bank Ltd.	862.55	Operations BG: Rs.225.69 crore and Arbitration BG: Rs.636.86 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.	Indian Bank	444.59	Operations BG: Rs.415.86 crore and Arbitration BG: Rs.28.73 crore
7.	Canara Bank	424.92	Operations BG: Rs.247.57 crore and Arbitration BG: Rs.177.35 crore
8.	Axis Bank Ltd.	283.80	Operations BG: Rs.21.60 crore and Arbitration BG: Rs.262.20 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.	165.49	Operations BG: Rs.101.49 crore and Arbitration BG: Rs.64 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.	Srei Equipment Finance Ltd.	70.42	Arbitration BG
15.	Indian Overseas Bank	45.79	Operations BG: Rs.13 crore and Arbitration BG: Rs.32.79 crore
16.	Federal Bank	44.52	Operations BG: Rs.14.52 crore and Arbitration BG: Rs.30.00 crore
17.	IFCI Ltd.	34.72	Arbitration BG
18.	Central Bank of India	26.27	Arbitration BG
19.	National Bank for Agriculture and Rural Development	24.18	Arbitration BG
20.	Proposed	24.25	-
	Total	7,313.28	

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

Total Facilities (1.A+2.A) : Rs.7,434.40 crore

JK

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No. CARE/HRO/RL/2025-26/1007

Shri Rahul Shukla
AVP - Finance
Hindustan Construction Company Limited
Hincon House, LBS Marg, 247 Park,
Vikhroli West
Mumbai
Maharashtra 400083



April 08, 2025

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 FY24 (Audited) and 9MFY25 (U/A), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	753.00	CARE BBB-; Stable	Upgraded from CARE BB+; Positive
2.	Optionally Fully Convertible Debenture	863.88	CARE BBB-; Stable	Upgraded from CARE BB+; Positive

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 rationale 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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7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
8. CARE Ratings Ltd. 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,



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Encl.: As above

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Hindustan Construction Company Limited

April 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	121.12	CARE BBB-; Stable	Upgraded from CARE BB+; Positive
Long Term / Short Term Bank Facilities	7,313.28	CARE BBB-; Stable / CARE A3	Upgraded from CARE BB+; Positive / CARE A4+
Non Convertible Debentures	753.00	CARE BBB-; Stable	Upgraded from CARE BB+; Positive
Optionally Fully Convertible Debenture	863.88	CARE BBB-; Stable	Upgraded from CARE BB+; Positive

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in the ratings assigned to the instruments and bank facilities of Hindustan Construction Company Limited (HCC) factors in the improved liquidity profile, led by fructification of fund-raising plans with the company raising about Rs.950 crore (via Rights issue and QIP) during FY25 and improved business prospects with large order book addition, to the tune of Rs.7,312 crore (including L1 of Rs.3,400 crore), during H2FY25.

The funds raised during FY25 have supported financing the working capital requirements as well as comfortably meeting the debt servicing obligations. The company has repaid about 37% of opening Resolution Plan (RP) debt until Mar. 31, 2025 with overall debt reduction of ~10% (by end of FY25).

The rating upgrade also factors in the expected recovery from disputed debtors which are in advance stages of legal resolution. The recovery is expected to boost liquidity profile and support the relatively large debt servicing obligations in the medium term. CARE Ratings Ltd (CARE Ratings) understands that the HCC and its SPV (Prolific Resolution P. Ltd) are at an advanced stage of resolving arbitration claims/settlement of awards aggregating ~Rs.700 crore – Rs.1000 crore in FY26 and timely recovery of the same is a key rating sensitivity. In absence of fructification of said plans, HCC proposes to raise alternate funds to support the business requirement and the same shall be crucial.

The order book stood at Rs.9,758 crore as on Dec. 31, 2024, thereby providing revenue visibility for the next two years. CARE Ratings expect the order book addition along with conversion of L1 to support the business growth in medium term.

The ratings also take into consideration the improvement in financial performance of the company during FY24 (refers to period from April 01 to March 31) and 9MFY25. Although revenue moderated to Rs.3,308 crore during 9MFY25 (Rs.3,506 crore during 9MFY24), on account of delay in the award of new projects due to general and state elections, the same remained at satisfactory level. The PBILDT margin of the company has remained at 10.80% during 9MFY25 (10.39% during 9MFY24). The ratings continue to take into account long-established track record, demonstrated project execution capabilities, experienced management and diversified order book position.

CARE Ratings Ltd (CARE Ratings) also notes that the HCC has extended corporate guarantee towards the debt transferred to PRPL as part of implementation of RP although the transferred debt has satisfactory moratorium period to realize the awards and claims before the debt repayments commences in September 2026. The company is in the process of getting lender approvals for the reduction of corporate guarantee extended to PRPL from 100% of the carved-out debt to 20% of that value, which would limit HCC's exposure to PRPL debt to Rs.571 crore.

The rating strengths are, however, tempered by the under recoveries in the monetisation plan and recovery of arbitration debtors. The company had proposed monetisation of real estate asset at Steiner AG, Switzerland. While HCC has entered into a stake sale agreement for the sale of entire shareholding of Steiner AG, Switzerland, there is no immediate cashflow inflow from the stake sale with rights over future cashflows. The same is contingent upon successful operation of the entity post change in management. The ratings also continue to remain constrained by extended working capital cycle on the account of high debtors under arbitration/claims, high debt level with ballooning debt repayment structure, absence of working capital lines to complement the growing scale of operation and presence in highly competitive and fragmented industry. Ability to raise working capital finance to support the business growth shall also be important from credit perspective.

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Continued addition of work orders thereby scaling up of operation while maintaining profitability.
- Rationalisation of debt level with improvement in total debt/EBITDA to 4x
- Improvement in the collection period with resolution of debtors under arbitration.

Negative factors

- Slowdown in work execution with impact on profitability and liquidity.
- Elongation of operating cycle with collection days remaining above 320 days.
- Non fructification of recoveries envisaged thereby stretching the liquidity profile

Analytical approach: Standalone

Outlook: Stable

HCC is expected to maintain stable risk profile backed by favourable sector outlook and strong order book aiding healthy growth prospects and steady improvement in the liquidity.

Detailed description of key rating drivers:

Key strengths

Improved liquidity position with fund raising and asset monetisation

The company has witnessed improved liquidity position with growth in business operations & profitability, satisfactory cashflow from operations as well as fructification of the fund-raising plans, as articulated by the management.

While the overall collection days remain on the higher side, excluding the disputed debtors which are on account of various arbitrations filed for completed projects, the collection days have improved from ~340 days in FY23 to ~240 days in FY24. Besides, liquidity has been supported via funds raised (~Rs.950 crore) through equity, asset monetisation and recovery of certain arbitration claims. During April 2024, the company raised equity of Rs.350 crore through rights issue towards funding working capital requirements and general corporate purposes. Further, during December 2024, the company raised Rs.600 crore through QIP towards debt repayment of HCC/associates/JVs, funding working capital requirements and general corporate purposes. Management has articulated additional fund-raising plans going forward along with endeavour to recover the arbitration awards via issuance of bank guarantees and settlement of disputed receivables. CARE Ratings Ltd (CARE Ratings) understands that the HCC and its SPV (Prolific Resolution P. Ltd) are at an advanced stage of resolving arbitration claims/settlement of awards aggregating ~Rs.700 crore – Rs.1000 crore in FY26. Fructification of same thereby augmenting liquidity further would be critical from rating perspective.

Satisfactory order book with geographical and segmental diversification with orders added during H2FY25

HCC's total order book position remained satisfactory at Rs.9,758 crore as on Dec. 31, 2024 (Rs.10,475 crore as on Mar. 31, 2024) which is about 2x the total operating income of FY24, thereby providing medium term revenue visibility in the company. Out of the total order book, 54% of orders pertain to Transportation Segment followed by Hydro (21%), Water works (21%) and Nuclear and Special segment (4%). Also, the order book is geographically well diversified with orders spread across more than 10 states, i.e., Maharashtra (27%), Uttarakhand (27%), Gujarat (15%), Manipur (12%), Tamil Nadu (10%), Rajasthan (3%), and others (6%).

The company has added orders to the tune of ~Rs.4000 crore during last one year. HCC has secured orders at L1 of ~Rs.3,400 crore as on Dec. 31, 2024. Continued addition of new work orders, thereby providing long term revenue visibility and improving the cashflows from operation is important from credit perspective.

Improvement in financial performance:

The total operating income (TOI) of the company has remained stable at Rs.4,888 crore during FY24 (Rs.4,788 crore during FY23) with y-o-y growth rate of ~2%. Post implementation of Resolution Plan in September 2022, the business performance of the company has gradually picked up with HCC reporting revenue of Rs.4,788 crore in FY23 and stable revenue reported for FY24 as well. On the profitability front, however, the company has reported substantial improvement with PBILDT margin doubling from 5.05% during FY23 to 10.16% during FY24. The growth is led by lower legal expenses (reduction of ~Rs.100 crore), completion of past legacy projects and execution of high margin projects.

During 9MFY25, the TOI of the company moderated to Rs.3,308 (Rs.3,506 crore during 9MFY24) on account of delay in the award of new projects due to general and state elections. However, the PBILDT margin of the company remained intact at 10.80% during 9MFY25.

Extensive experience in the construction industry

HCC was founded by Seth Walchand Hirachand in 1926 and is one of the oldest infrastructure development companies in the country. HCC has its forte in undertaking complex engineering projects high rise bridges, hydel power plants, nuclear power works, etc. The company is spearheaded by Mr. Ajit Gulabchand, Chairman who has extensive experience in the infrastructure industry and demonstrated capabilities in executing relatively complex projects in civil, hydro and transportation segments. Mr. Arjun Dhawan, Vice Chairman of HCC is an active member of World Economic Forum and has experience of working as investment banker. The management is supported by a team of experienced and qualified professionals.

Key weaknesses

High debt levels

Debt level remains high for HCC. Post implementation of RP, the debt of HCC is restructured such that the principal amount including interest will be repaid annually in the month of March. The same has thus given time for the company to mobilize funds by the end of the year preventing short term asset liability mismatches during the year. The company has repaid its debt obligations (principal along with yield) of Rs.522 crore on Mar. 27, 2025. With the said repayment, the company has repaid ~37% of opening RP debt.

As part of RP implementation, HCC has transferred Rs.2,854 crore of debt along with awards and claims of Rs.6,500 crore to Prolific Resolution Private Limited (PRPL). HCC has given corporate guarantee towards the debt transferred to PRPL, whose repayments would commence from September 2026. HCC is in the process of reducing the guaranteed exposure to 20% with lenders approval awaited.

The company has significant debt repayment obligations in the medium term (FY26 – ~Rs.930 crore) with a ballooning repayment structure and yields getting accrued. The large debt repayments are planned to be funded through funds raised, own cash flows and resolution of arbitration claims and awards which are at an advanced stage. With successful fund raising demonstrated in FY24-25, and progress w.r.t the recoveries articulated, there exists fair visibility of fructification of aforementioned plans.

Extended GCA days:

HCC has been witnessing extended collection days mainly due to high unbilled revenue, disputed debtors under arbitration and retention proceeds. HCC has completed some of the complex marquee projects for which there have been unapproved cost escalations resulting in built up of debtors. While the normal debtors and retention recovery is faster, disputed debtors (cost portion without profit) and unbilled comprise the majority of debtors which largely are due to the ongoing arbitration claims with the clients. The receivable days continue to remain on the higher side at 337 days during FY24 (336 days during FY23). The company does not have fund based working capital limits and relies on advances from customers and creditor funding.

Presence in a highly fragmented and competitive construction industry:

HCC operates in the intensely competitive construction industry wherein projects are awarded on the basis of relevant experience of the bidder, financial capability and most attractive bid price. The high competition in the construction industry is due to the presence of large number of small and medium players resulting in aggressive bidding which exerts pressure on the margins. However, HCC has rich experience in handling complex projects with national importance, long standing track record in the construction industry and cordial relations with its clients which fares well against the peers in the industry.

Liquidity: Stretched

HCC has high debt repayment obligations vis-à-vis the cash accruals generated with the gap bridged through funds raised via equity/asset monetisation and recovery of debtors under arbitration. Working capital requirement is funded via resorting to creditors and mobilisation advances.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks:

HCC is exposed to the environmental risk emanating from the disruption of economic resources while construction activities are under progress. The same may result in environmental pollution and ecological dislocation thereby requiring requisite regulatory approvals. The business profile of HCC also has social impact with large labour force involvement and hence has associated

occupational risk. The risk factors are mitigated by presence of well-established ESG framework by the company governed by independent board of directors, which encompasses sustainable procurement, occupational healthy and safety, energy consumption, carbon emission, etc.

Applicable criteria

- [Definition of Default](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)
- [Financial Ratios – Non financial Sector](#)
- [Construction Sector](#)
- [Infrastructure Sector Ratings](#)
- [Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

HCC was promoted by late Mr. Walchand Hirachand in 1926 and is presently spearheaded by Mr. Ajit Gulabchand, Chairman and Managing Director. HCC is one of the largest construction companies in India, engaged in construction activities which include roads, bridges, ports, power stations, water supply and irrigation projects. The company's construction capabilities include solutions for construction of projects in various complex industries including hydel power, water solution systems, nuclear power and process plants and transportation.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (U/A)
Total operating income	4788	4888	3,308
PBILDT	242	497	357
PAT	253	179	-143
Overall gearing (times)	6.68	4.98	2.79
Interest coverage (times)	0.83	1.37	0.90

A: Audited U/A: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)*	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE549A07213	26-Sep-2022	0.01	30-Jun-2029	266.90	CARE BBB-; Stable
Debentures-Non Convertible Debentures	INE549A08963	26-Sep-2022	0.01	31-Mar-2029	198.40	CARE BBB-; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)*	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE549A08971	26-Sep-2022	0.01	30-Jun-2031	205.40	CARE BBB-; Stable
Debentures-Non Convertible Debentures	INE549A07221	26-Sep-2022	0.01	31-Mar-2029	80.70	CARE BBB-; Stable
Debentures-Non Convertible Debentures	INE549A07239	26-Sep-2022	0.01	31-Mar-2026	1.60	CARE BBB-; Stable
Debentures-Optionally Fully Convertible Debenture	INE549A07247	06-Jan-2017	0.01	31-Mar-2029	296.11	CARE BBB-; Stable
Debentures-Optionally Fully Convertible Debenture	INE549A07254	06-Jan-2017	0.01	31-Mar-2029	49.05	CARE BBB-; Stable
Debentures-Optionally Fully Convertible Debenture	INE549A07262	06-Jan-2017	0.01	31-Mar-2029	124.30	CARE BBB-; Stable
Debentures-Optionally Fully Convertible Debenture	INE549A07270	06-Jan-2017	0.01	31-Mar-2029	384.54	CARE BBB-; Stable
Debentures-Optionally Fully Convertible Debenture	INE549A07288	06-Jan-2017	0.01	31-Mar-2029	9.88	CARE BBB-; Stable
Fund-based - LT-External Commercial Borrowings	-	-	-	December 31, 2030	121.12	CARE BBB-; Stable
Non-fund-based - LT/ ST-Bank Guarantee	-	-	-	-	7313.28	CARE BBB-; Stable / CARE A3

*outstanding as on December 31, 2024

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (30-Sep-22)
2	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Oct-22) 2)CARE D (30-Sep-22)
3	Term Loan-Long Term	LT	-	-	-	-	-	1)CARE B+; Stable (30-Dec-22) 2)Withdrawn (30-Dec-22)
4	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	7313.28	CARE BBB-; Stable / CARE A3	-	1)CARE BB+; Positive / CARE A4+ (30-Aug-24)	1)CARE BB; Stable / CARE A4 (20-Sep-23)	1)CARE B+; Stable / CARE A4 (30-Dec-22)
5	Fund-based - LT-Cash Credit	LT	-	-	-	-	-	1)Withdrawn (30-Dec-22) 2)CARE B+; Stable (30-Dec-22)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (07-Oct-22) 2)CARE D (30-Sep-22)
7	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)CARE B+; Stable (30-Dec-22) 2)Withdrawn (30-Dec-22)
8	Debentures-Non Convertible Debentures	LT	753.00	CARE BBB-; Stable	-	1)CARE BB+; Positive (30-Aug-24)	1)CARE BB; Stable (06-Oct-23)	-
9	Debentures-Optionally Fully Convertible Debenture	LT	863.88	CARE BBB-; Stable	-	1)CARE BB+; Positive (30-Aug-24)	1)CARE BB; Stable (06-Oct-23)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
10	Fund-based - LT-External Commercial Borrowings	LT	121.12	CARE BBB-; Stable	-	1)CARE BB+; Positive (30-Aug-24)	1)CARE BB; Stable (20-Sep-23)	-

LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Debentures-Optionally Fully Convertible Debenture	Simple
3	Fund-based - LT-External Commercial Borrowings	Simple
4	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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