

<p>BSE Limited The Corporate Relationship Dept, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code - 500185, 974246, 974247, 974249, 974250</p>	<p>National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. Symbol - HCC</p>
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Dear Sir / Madam,

Sub : Update on Credit Ratings pursuant to Regulations 30, 51 and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30, 51 and 55 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 Infomerics Valuation and Rating Limited.

Facilities/Instruments	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities	7412.00	IVR BBB-/ Positive (IVR Triple B Minus with Positive Outlook)	Rating Reaffirmed
Short Term Bank Facilities		IVR A3 (IVR A Three)	Rating Reaffirmed
Non-Convertible Debentures	457.90	IVR BBB-/ Positive (IVR Triple B Minus with Positive Outlook)	Rating Reaffirmed
Optionally Fully Convertible Debentures	275.63	IVR BBB-/ Positive (IVR Triple B Minus with Positive Outlook)	Rating Reaffirmed

The letter received from Infomerics Valuation and Rating Limited along with Rating Rationale reaffirming the above-mentioned credit rating is 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

Mr. Rahul Shukla,
CFO,
Hindustan Construction Company Limited,
Hincon House,
LBS Marg, Vikhroli (West),
Mumbai - 400083

June 30, 2026

Dear Sir,

Credit rating for bank facilities/OCDs/ NCDs

Please refer to our rating letters dated **June 26, 2026, and June 30, 2026**, and your representation email dated **June 29, 2026**, on the above subject.

- The representation made by you was placed before the Reviewing Authority as per the policy of the Company. However, on carefully examining the representation made by you regarding the revision in credit rating assigned, the Committee has not observed any material information which can impact the rating already assigned. Therefore, we regret to inform you that the rating assigned to you as under remains unchanged.

Total Bank Loan Facilities Rated	Rs. 7412.00 Crore	Regulator [^]
Long Term Rating	IVR BBB-/ Positive (Rating Reaffirmed)	RBI
Short Term Rating	IVR A3 (Rating Reaffirmed)	RBI

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator [^]
Optionally Convertible Debentures	275.63	IVR BBB-/ Positive	Rating Reaffirmed	MCA
Total	275.63 (Rupees Two Hundred Seventy-Five Crore and Sixty-Three Lakh Only)			

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator [^]
Non- Convertible Debentures	457.99	IVR BBB-/ Positive	Rating Reaffirmed	SEBI
Non- Convertible Debentures	0.00 (Previously rated Rs. 1.60 crore)	Withdrawn (IVR BBB-/ Stable)	Rating Withdrawn	SEBI
Total	457.99 (Rupees Four Hundred Fifty-Seven Crore and Ninety-Nine Lakh Only)			

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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CIN : U32202DL1986PLC024575



2. Details of the rated facilities are provided in Annexure I and list of activities / instruments and names of regulators are given in Annexure II.
3. For rating symbols for long term and short-term rating, definitions, criteria and methodologies and appeal policy please refer to our website www.infomerics.com.
4. In this connection, we assure you that the facts mentioned in your letter under reference were considered while deciding the rating (s).

Thanking you,

Yours faithfully,

A handwritten signature in black ink that reads 'Onish'.

Onish

Rating Analyst

Email: onish@infomerics.com

Disclaimer: Infomerics ratings are independent opinions on the credit risk of the issue/issuer as of the date they are assigned and do not constitute statements of fact or recommendations to buy, hold or sell securities. The rating reflects Infomerics' opinion on the relative credit risk of the rated instrument or entity at the time it is assigned. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are based on information and data provided by the issuer or obtained from sources believed by Infomerics to be accurate and reliable. Infomerics does not conduct any audit, due diligence or independent verification of the rated issuer or of the information provided to it unless specifically required under applicable regulatory guidelines. The credit ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities. While reasonable care has been taken to ensure the accuracy of the information herein, it is provided on an 'as is' basis and to the maximum extent permitted by law without warranty of any kind. Infomerics makes no representation or warranty, express or implied, regarding the accuracy, adequacy, timeliness, or completeness of any information contained in this report. All entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. Infomerics, or any of its group companies, may have provided other permissible services other than credit ratings to the rated issuer in the ordinary course of business. To the maximum extent permitted by applicable law, in no event shall Infomerics, its affiliates, or their respective directors, officers, shareholders, employees, or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income, lost profits, or opportunity costs) arising from any use of this report. Any person accessing or using this report shall do so at their own risk. Infomerics shall have no obligation to update, revise or supplement this report after its publication except as required under applicable regulatory guidelines. The ratings and reports issued by Infomerics are intended for use in accordance with applicable laws and regulatory requirements governing credit rating agencies in India.

Annexure I

Lender Name	Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator [^]	Complexity Indicator
LJC	NCD	INE549 A07221	September 26, 2022	0.01%	March 31, 2029	50.10	IVR BBB-/ Positive	Listed	SEBI	Simple
ARCIL	NCD	INE549 A08963	September 26, 2022	0.01%	March 31, 2029	124.00	IVR BBB-/ Positive	Listed	SEBI	Simple
ACRE	NCD	INE549 A07213	September 26, 2022	0.01%	June 30, 2029	98.79	IVR BBB-/ Positive	Listed	SEBI	Simple
Karnataka Bank	NCD	INE549 A07239	September 26, 2022	0.01%	March 31, 2026	0.00 (Reduced from Rs. 1.60 crore)	--\$	Listed	SEBI	Simple
Bank of Baroda	NCD	INE549 A08971	September 26, 2022	0.01%	June 30, 2031	14.40	IVR BBB-/ Positive	Listed	SEBI	Simple
Central Bank of India						31.50	IVR BBB-/ Positive	Listed	SEBI	Simple
Punjab National Bank						69.30	IVR BBB-/ Positive	Listed	SEBI	Simple
State Bank of India						37.80	IVR BBB-/ Positive	Listed	SEBI	Simple
Union Bank of India						32.10	IVR BBB-/ Positive	Listed	SEBI	Simple
Bank of Baroda	OCD	INE549 A07262	January 06, 2017	0.01%	March 31, 2029	4.22	IVR BBB-/ Positive	Unlisted	MCA	Complex
Central bank of India						3.17	IVR BBB-/ Positive	Unlisted	MCA	Complex
IDBI Bank						15.31	IVR BBB-/ Positive	Unlisted	MCA	Complex
SREI Equipment Finance Ltd.						14.95	IVR BBB-/ Positive	Unlisted	MCA	Complex
State Bank of India						1.92	IVR BBB-/ Positive	Unlisted	MCA	Complex
Union Bank of India						6.57	IVR BBB-/ Positive	Unlisted	MCA	Complex
Bank of Maharashtra						4.08	IVR BBB-/ Positive	Unlisted	MCA	Complex
Punjab National Bank						1.17	IVR BBB-/ Positive	Unlisted	MCA	Complex
Central bank of India						6.65	IVR BBB-/ Positive	Unlisted	MCA	Complex
Federal Bank						3.36	IVR BBB-/ Positive	Unlisted	MCA	Complex
IFCI Ltd.	OCD	INE549 A07247	January 06, 2017	0.01%	March 31, 2029	20.54	IVR BBB-/ Positive	Unlisted	MCA	Complex
Indian Overseas Bank						12.87	IVR BBB-/ Positive	Unlisted	MCA	Complex
NABARD						6.38	IVR BBB-/ Positive	Unlisted	MCA	Complex

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Lender Name	Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator [^]	Complexity Indicator
State Bank of India						19.81	IVR BBB-/ Positive	Unlisted	MCA	Complex
Canara Bank						1.72	IVR BBB-/ Positive	Unlisted	MCA	Complex
Punjab National Bank						7.69	IVR BBB-/ Positive	Unlisted	MCA	Complex
Bank of Baroda						0.56	IVR BBB-/ Positive	Unlisted	MCA	Complex
Central bank of India						1.19	IVR BBB-/ Positive	Unlisted	MCA	Complex
The Federal Bank Ltd.						0.45	IVR BBB-/ Positive	Unlisted	MCA	Complex
IDBI Bank						2.00	IVR BBB-/ Positive	Unlisted	MCA	Complex
IFCI Ltd.						2.72	IVR BBB-/ Positive	Unlisted	MCA	Complex
NABARD						0.72	IVR BBB-/ Positive	Unlisted	MCA	Complex
SREI Equipment Finance Ltd.	OCD	INE549 A07254	January 06, 2017	0.01%	March 31, 2029	3.13	IVR BBB-/ Positive	Unlisted	MCA	Complex
State Bank of India						2.39	IVR BBB-/ Positive	Unlisted	MCA	Complex
Union Bank of India						0.89	IVR BBB-/ Positive	Unlisted	MCA	Complex
Canara Bank						0.20	IVR BBB-/ Positive	Unlisted	MCA	Complex
Bank of Maharashtra						0.55	IVR BBB-/ Positive	Unlisted	MCA	Complex
Punjab National Bank						0.81	IVR BBB-/ Positive	Unlisted	MCA	Complex
Bank of Baroda						27.89	IVR BBB-/ Positive	Unlisted	MCA	Complex
Federal Bank						7.28	IVR BBB-/ Positive	Unlisted	MCA	Complex
ICICI Bank						0.00	IVR BBB-/ Positive	Unlisted	MCA	Complex
IDBI Bank						15.21	IVR BBB-/ Positive	Unlisted	MCA	Complex
Indian Bank	OCD	INE549 A07270	January 06, 2017	0.01%	March 31, 2029	12.32	IVR BBB-/ Positive	Unlisted	MCA	Complex
Jammu and Kashmir bank						18.80	IVR BBB-/ Positive	Unlisted	MCA	Complex
Standard Chartered Bank						1.13	IVR BBB-/ Positive	Unlisted	MCA	Complex
State Bank of India						16.90	IVR BBB-/ Positive	Unlisted	MCA	Complex
Union Bank of India						11.82	IVR BBB-/ Positive	Unlisted	MCA	Complex

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Lender Name	Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator [^]	Complexity Indicator
Canara Bank						0.14	IVR BBB-/ Positive	Unlisted	MCA	Complex
Punjab National Bank						11.94	IVR BBB-/ Positive	Unlisted	MCA	Complex
DBS Bank India Ltd.	OCD	INE549 A07288	January 06, 2017	0.01%	March 31, 2029	6.18	IVR BBB-/ Positive	Unlisted	MCA	Complex
Asia Opportunities IV (Mauritius) Ltd (AOML)	Term Loan	-	-	-	March 31, 2029	42.68	IVR BBB-/ Positive	NA	RBI	Simple
Axis Bank	Bank Guarantee	-	-	-	-	21.60	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Axis Bank	Arbitration Bank Guarantee	-	-	-	-	412.20	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Bank of Baroda	Bank Guarantee	-	-	-	-	68.75	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Bank of Baroda	Arbitration Bank Guarantee	-	-	-	-	140.60	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Canara Bank	Bank Guarantee	-	-	-	-	247.57	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Canara Bank	Arbitration Bank Guarantee	-	-	-	-	177.35	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Central Bank of India	Arbitration Bank Guarantee	-	-	-	-	26.27	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
DBS Bank	Bank Guarantee	-	-	-	-	101.49	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
DBS Bank	Arbitration Bank Guarantee	-	-	-	-	64.00	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
EXIM Bank of India	Arbitration Bank Guarantee	-	-	-	-	600.00	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Federal Bank	Bank Guarantee	-	-	-	-	14.52	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Federal Bank	Arbitration Bank Guarantee	-	-	-	-	30.00	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
ICICI Bank	Bank Guarantee	-	-	-	-	1062.95	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple

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Lender Name	Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator [^]	Complexity Indicator
ICICI Bank	Arbitration Bank Guarantee	-	-	-	-	200.00	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
IDBI Bank	Bank Guarantee	-	-	-	-	225.69	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
IDBI Bank	Arbitration Bank Guarantee	-	-	-	-	737.53	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
IFCI Ltd.	Arbitration Bank Guarantee	-	-	-	-	34.72	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Indian Bank	Bank Guarantee	-	-	-	-	415.86	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Indian Bank	Arbitration Bank Guarantee	-	-	-	-	28.73	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Indian Overseas Bank	Bank Guarantee	-	-	-	-	13.00	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Indian Overseas Bank	Arbitration Bank Guarantee	-	-	-	-	32.79	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Jammu & Kashmir Bank Ltd.	Bank Guarantee	-	-	-	-	49.88	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Jammu & Kashmir Bank Ltd.	Arbitration Bank Guarantee	-	-	-	-	26.85	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
NABARD	Arbitration Bank Guarantee	-	-	-	-	2.16	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Punjab National Bank	Bank Guarantee	-	-	-	-	787.04	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Punjab National Bank	Arbitration Bank Guarantee	-	-	-	-	605.40	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
SREI Equipment Finance Ltd.	Arbitration Bank Guarantee	-	-	-	-	70.42	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Standard Chartered Bank	Arbitration Bank Guarantee	-	-	-	-	92.02	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
State Bank of India	Bank Guarantee	-	-	-	-	608.35	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
State Bank of India	Arbitration Bank Guarantee	-	-	-	-	246.30	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Union Bank of India	Bank Guarantee	-	-	-	-	80.68	IVR BBB-/ Positive/	NA	RBI	Simple

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Lender Name	Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator [^]	Complexity Indicator
							IVR A3			
Union Bank of India	Arbitration Bank Guarantee	-	-	-	-	27.96	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
US Exim	Term Loan	-	-	-	Dec 31, 2030	56.04	IVR BBB-/ Positive	NA	RBI	Simple
Proposed	Bank Guarantee	-	-	-	-	60.60	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple

\$Withdrawn

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

End

Annexure II: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NIIB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NIIB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

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Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.

Over

Hindustan Construction Company Limited

June 30, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 7412.00 Crore (Reduced from Rs. 7425.50 crore)	Regulator[^]
Long Term Rating	IVR BBB-/ Positive (Rating Reaffirmed and Outlook revised to 'Positive' from 'Stable')	RBI
Short Term Rating	IVR A3 (Rating Reaffirmed)	RBI
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.		

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator [^]
Optionally Convertible Debentures	275.63	IVR BBB-/ Positive	Rating Reaffirmed and Outlook revised to 'Positive' from 'Stable'	MCA
Total	275.63 (Rupees Two Hundred Seventy-Five Crore and Sixty-Three Lakh Only)			
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

Instrument	Amount (Rs. crore)	Ratings	Rating Action	Regulator [^]
Non-Convertible Debentures	457.99	IVR BBB-/ Positive	Rating Reaffirmed and Outlook revised to 'Positive' from 'Stable'	SEBI
Non-Convertible Debentures	0.00 (Previously rated Rs. 1.60 crore)	Withdrawn (IVR BBB-/ Stable)	Rating Withdrawn	SEBI
Total	457.99 (Rupees Four Hundred Fifty-Seven Crore and Ninety-Nine Lakh Only)			
^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.				

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

The revision in the outlook on the ratings assigned to the bank facilities and instruments of Hindustan Construction Company Limited (HCC) reflects the expectation of a ramp-up in execution of projects that were in the mobilisation stage in FY2026 (FY refers to the period April 1 to March 31), which is expected to translate into higher revenues and cash accruals in FY2027. The outlook revision also factors in the expectation of continued deleveraging, supported by healthy operating cash flows and use of court bank guarantees for prepayments, which is expected to strengthen the company's liquidity. The reaffirmation of the ratings continues to factor in HCC's healthy and diversified order book providing revenue visibility, stable operating performance despite moderation in revenue and in FY2026, improved financial profile through capital infusion, debt reduction and reduction in corporate guarantees, and the extensive experience of the management & established track record of the company in the civil construction industry. The ratings, however, remain constrained by the company's relatively high leverage and debt repayment obligations, elongated receivable cycle, exposure to project execution risks, and presence in a highly fragmented and competitive industry.

Also, Infomerics Ratings has withdrawn its rating on the NCDs with ISIN: INE549A07239 basis the request letter from the company and the No dues Certificate as it has been fully paid off. The rating withdrawal is in accordance with Infomerics policy on withdrawal of ratings.

Outlook: Positive

The Positive Outlook reflects the expectation that HCC's healthy order book will translate into higher project execution, resulting in improved revenues and cash accruals over the medium term. The outlook also factors in the expectation of continued deleveraging, leading to an improvement in the company's liquidity and working capital profile.

Analytical Approach

Approach	
Consolidation/ Standalone	<p>Consolidated The approach has been changed from standalone to consolidated considering financial support and corporate guarantees given to group companies. For arriving at the rating, IVR has considered consolidated financials of HCC and its subsidiaries.</p>
Parent/ Group Support	Not Applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strengths

Healthy and diversified order book providing revenue visibility

As on March 31, 2026, HCC's order book stood at Rs. 12,971.32 crore, equivalent to 3.29 times its FY2026 operating income, providing healthy revenue visibility over the medium term. The order book is well-diversified across segments, with 67.12% in transportation, 18.18% in hydro, 11.25% in water works, and 3.45% in nuclear and special projects, while also exhibiting geographical diversification across 13 states and an international project in Bhutan. Key states contributing to order book include Maharashtra (28.43%), Bihar (17.08%), Uttarakhand (12.73%), Madhya Pradesh (8.78%), Manipur (8.54%), etc. Top ten projects account for ~75% of the unexecuted order book, indicating high concentration. Order inflows improved during FY2026 with new orders worth Rs. 7829 crore, compared to order additions in FY2025.

Stable operating performance despite moderation in revenue and profitability in FY2026

Total operating income of the company has moderated by ~29% from Rs. 5603.37 crore in FY2025 to Rs. 3969.59 crore in FY2026 as several newly awarded projects were in the early mobilisation stage and their revenue contribution remained limited. These projects are expected to gradually translate into revenue in the next two years as execution ramps up. Delays in project mobilisation due to environmental approvals and regulatory permissions also contributed to slower revenue growth. EBITDA margin stood stable at 14.17% in FY2025 to 14.24% in FY2026. However, the PAT margin improved from 1.97% in FY2025 to 4.06% in FY2026. PAT margin was low in FY2025 on account of high deferred tax of Rs. 420.86 crore as the company had adopted new tax regime in the previous year i.e. FY2024, thus impacting the PAT and the margin thereof.

Improved financial profile through capital infusion, debt reduction and reduction in corporate guarantee

HCC's financial profile has strengthened materially over FY2026, supported by significant equity infusion, substantial debt reduction and a reduction in contingent liabilities. The company raised ~Rs.1,000 crore through a rights issue in FY2026 (and Rs.1,950 crore cumulatively through rights issue and Qualified Institutional Placement (QIP) over the last two years), with the proceeds utilised towards debt repayment, working capital requirements and general corporate purposes. Thus, tangible net worth improved to Rs. 1897.67 crore as on March 31, 2026, from Rs. 641.93 crore as on March 31, 2025, supported by equity infusion and accretion of profits to reserves. Additionally, recoveries from certain arbitration awards, and issuance of court bank guarantees supported deleveraging efforts. The company repaid Rs. 1537 crore of debt obligation (principal and yield) in FY2026 against scheduled debt repayment obligation of Rs.984 crore. Further, HCC's contingent liability exposure reduced significantly following the reduction in its corporate



guarantee towards PRPL from 100% of the transferred debt to 20%, limiting its exposure to approximately Rs. 571 crore. Debt servicing obligations in PRPL are scheduled to commence from September 2026. However, PRPL has already prepaid the September 2026 instalment through an inter-corporate deposit (ICD) extended by HCC, funded from the proceeds of the rights issue and QIP. These developments have strengthened the company's liquidity position and financial flexibility.

Experienced management and established track record in civil construction industry

Founded in 1926, HCC has a long operating track record in the civil construction industry and is led by an experienced management team headed by Mr. Ajit Gulabchand, Chairman, and Mr. Arjun Dhawan, Vice Chairman & Managing Director. The company has demonstrated expertise in executing complex hydroelectric, tunnelling, and other infrastructure projects across diverse geographies, supported by specialised equipment, technical capabilities, and an experienced professional team.

Weaknesses

Continued high leverage and debt repayment obligations

HCC's total indebtedness as reflected by TOL/TNW continued to remain elevated at 3.35 times as on March 31, 2026. Post resolution plan, the debt is restructured such that the principal amount including interest will be repaid annually in the month of March. The same is thus expected to give 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 debt obligations (principal along with yield) of Rs. 1537 crore in March 2026 through internal accruals and fund raise. The company has a debt repayment obligation (on standalone basis) in FY2027 of ~Rs. 500 crore which includes principal repayment and yields accrued, though lower than the scheduled repayment of Rs.715 crore in FY2027 due to prepayments. This is planned to be funded through internal accruals, and recovery of the arbitration awards via issuance of bank guarantees. Thus, there is continued dependence on award monetisation and arbitration bank guarantees. Further, in the absence of fund based working capital limits the company has been managing its working capital requirements, partly by availing an extended credit period from suppliers/sub-contractors and mobilisation advances from clients. Interest bearing mobilisation advances stood at Rs. 914.60 crore as on March 31, 2026 (FY2025: Rs. 877.01 crore). Thus, leverage is expected to remain elevated in the near term.

Elongated receivable days

The collection days continue to be high due to sizeable, disputed debtors under arbitration, retention money. Considering operational debtors, receivable days stood at 161 days in FY26. The company does not have fund based working capital lines and relies on advances from



customers and extended credit period from suppliers and sub-contractors. Going forward, any sharp changes in the working capital cycle will be a key rating sensitivity.

Exposure to project execution risks

HCC remains exposed to inherent project execution risks, with ~39% of its order book as on March 31, 2026, being at an early stage of execution of less than 10%, while another ~15% was executed between 10% and 30%. Some projects are currently running beyond their original scheduled completion date wherein HCC received extension of timeline from its authorities. In the past, certain projects witnessed delays due to factors such as design changes, land acquisition issues, environmental clearances, and operational challenges arising from difficult geographical terrain. The company remains exposed to risks relating to delays in certification and realization of receivables from such authorities.

Presence in a highly fragmented and competitive industry

HCC operates in a highly fragmented and competitive construction industry, where project awards are based on technical expertise, execution capabilities, financial strength, prior experience, and competitive bid pricing. Intense competition from several EPC players results in aggressive bidding and consequent pressure on margins. The company remains exposed to regulatory and environmental risks, which may impact project execution timelines and profitability. Nevertheless, HCC benefits from its established market position, long track record, experience in executing complex infrastructure projects, and requisite pre-qualifications for participating in large infrastructure tenders.

Liquidity – Adequate

The company's scheduled repayment obligation for FY2027 has reduced from ~Rs. 715 crore to ~Rs. 500 crore (principal +yield) due to prepayments in FY2026 which was supported through funds raised via equity and availing court bank guarantees. Further, PRPL's debt repayment obligation for FY2027 has also been prepaid in FY2026. FY2027 debt servicing is expected to be done from cash flow from operations, realisation of awards and arbitration/court bank guarantees. HCC and PRPL are at an advanced stage of resolving arbitration claims/settlement of awards aggregating ~₹700 crore – ₹1000 crore in FY2027. Further, in the absence of fund based working capital lines the company relies on advances from customers and extended credit period from suppliers/ sub-contractors. As on March 31, 2026, company had a free cash and cash equivalents of Rs. 599.14 crore.

Rating Sensitivities

Upward Factors

- Significant growth in scale of operations with improvement in order book along with improvement in profitability on a sustained basis.
- Realization of debtors under arbitration resulting in improvement in collection days thereby liquidity position of the company.
- Faster than envisaged reduction in debt levels resulting in improved TOL/TNW below 2x.

Downward Factors

- Decline in scale of operations and profitability impacting cash flows and liquidity position of the company.
- Stretch in working capital cycle impacting the liquidity of the company.
- Delays in realization of debtors under arbitration impacting the liquidity position.

About the Company

Incorporated in 1926, Hindustan Construction Company Limited is one of the oldest infrastructure development companies in India, founded by Mr. Walchand Hirachand. The company's registered office is at Mumbai. HCC undertakes engineering & construction projects in transport, hydropower, nuclear power and water supply/irrigation segments.

Key Financial Indicators (Consolidated):

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	5603.37	3969.59
EBITDA	793.75	565.16
PAT	112.63	165.52
Total Debt	2556.12	1933.75
Tangible Net Worth (TNW)	641.93	1897.67
EBITDA Margin (%)	14.17	14.24
PAT Margin (%)	1.97	4.06
Overall Gearing (times)	3.98	1.02
Interest Coverage (times)	1.32	1.20

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

**Key Financial Indicators (Standalone):**

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	4801.05	3937.25
EBITDA	932.98	633.24
PAT	84.92	205.81
Total Debt	2353.34	1815.20
Tangible Net Worth (TNW)	1711.14	2912.77
EBITDA Margin (%)	19.43	16.08
PAT Margin (%)	1.73	5.10
Overall Gearing (times)	1.38	0.62
Interest Coverage (times)	1.84	1.45

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Applicable Criteria

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for assigning Rating outlook](#)

[Criteria on Consolidation of Companies](#)

[Policy on Default Recognition](#)

[Policy on Withdrawal of Ratings](#)

[Complexity Level of Rated Instruments/Facilities](#)

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years

Sr.	Facilities/ Instruments	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					July 01, 2025	July 03, 2024	--
1.	Fund based facilities	LT	98.72	IVR BBB-/ Positive	IVR BBB-/ Stable	IVR BBB-/ Stable	--
2.	Non-fund- based facilities	LT/ ST	7313.28	IVR BBB-/ Positive/ IVR A3	IVR BBB-/ Stable/ IVR A3	IVR BBB-/ Stable/ IVR A3	--
3.	OCD	LT	275.63	IVR BBB-/ Positive	IVR BBB-/ Stable	IVR BBB-/ Stable	--
4.	NCD	LT	457.99	IVR BBB-/ Positive	IVR BBB-/ Stable	IVR BBB-/ Stable	--



Annexure 1: Instrument/Facility Details

Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
NCDs	INE549 A07221	Sep 26, 2022	0.01%	March 31, 2029	50.10	IVR BBB-/ Positive	Listed	SEBI	Simple
NCDs	INE549 A08963	Sep 26, 2022	0.01%	March 31, 2029	124.00	IVR BBB-/ Positive	Listed	SEBI	Simple
NCDs	INE549 A07213	Sep 26, 2022	0.01%	June 30, 2029	98.79	IVR BBB-/ Positive	Listed	SEBI	Simple
NCDs	INE549 A07239	Sep 26, 2022	0.01%	March 31, 2026	0.00 (Reduced from Rs. 1.60 crore)	--\$	Listed	SEBI	Simple
NCDs	INE549 A08971	Sep 26, 2022	0.01%	June 30, 2031	14.40	IVR BBB-/ Positive	Listed	SEBI	Simple
					31.50	IVR BBB-/ Positive	Listed	SEBI	Simple
					69.30	IVR BBB-/ Positive	Listed	SEBI	Simple
					37.80	IVR BBB-/ Positive	Listed	SEBI	Simple
					32.10	IVR BBB-/ Positive	Listed	SEBI	Simple
OCDs	INE549 A07262	Jan 06, 2017	0.01%	March 31, 2029	4.22	IVR BBB-/ Positive	Unlisted	MCA	Complex
					3.17	IVR BBB-/ Positive	Unlisted	MCA	Complex
					15.31	IVR BBB-/ Positive	Unlisted	MCA	Complex
					14.95	IVR BBB-/ Positive	Unlisted	MCA	Complex
					1.92	IVR BBB-/ Positive	Unlisted	MCA	Complex
					6.57	IVR BBB-/ Positive	Unlisted	MCA	Complex
					4.08	IVR BBB-/ Positive	Unlisted	MCA	Complex
					1.17	IVR BBB-/ Positive	Unlisted	MCA	Complex
OCDs	INE549 A07247	Jan 06, 2017	0.01%	March 31, 2029	6.65	IVR BBB-/ Positive	Unlisted	MCA	Complex
					3.36	IVR BBB-/ Positive	Unlisted	MCA	Complex
					20.54	IVR BBB-/ Positive	Unlisted	MCA	Complex
					12.87	IVR BBB-/ Positive	Unlisted	MCA	Complex
					6.38	IVR BBB-/ Positive	Unlisted	MCA	Complex
					19.81	IVR BBB-/ Positive	Unlisted	MCA	Complex
					1.72	IVR BBB-/ Positive	Unlisted	MCA	Complex
					7.69	IVR BBB-/ Positive	Unlisted	MCA	Complex
OCDs	INE549 A07254	Jan 06, 2017	0.01%	March 31, 2029	0.56	IVR BBB-/ Positive	Unlisted	MCA	Complex
					1.19	IVR BBB-/ Positive	Unlisted	MCA	Complex
					0.45	IVR BBB-/ Positive	Unlisted	MCA	Complex



Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
					2.00	IVR BBB-/ Positive	Unlisted	MCA	Complex
					2.72	IVR BBB-/ Positive	Unlisted	MCA	Complex
					0.72	IVR BBB-/ Positive	Unlisted	MCA	Complex
					3.13	IVR BBB-/ Positive	Unlisted	MCA	Complex
					2.39	IVR BBB-/ Positive	Unlisted	MCA	Complex
					0.89	IVR BBB-/ Positive	Unlisted	MCA	Complex
					0.20	IVR BBB-/ Positive	Unlisted	MCA	Complex
					0.55	IVR BBB-/ Positive	Unlisted	MCA	Complex
					0.81	IVR BBB-/ Positive	Unlisted	MCA	Complex
OCDs	INE549 A07270	Jan 06, 2017	0.01%	March 31, 2029	27.89	IVR BBB-/ Positive	Unlisted	MCA	Complex
					7.28	IVR BBB-/ Positive	Unlisted	MCA	Complex
					0.00	IVR BBB-/ Positive	Unlisted	MCA	Complex
					15.21	IVR BBB-/ Positive	Unlisted	MCA	Complex
					12.32	IVR BBB-/ Positive	Unlisted	MCA	Complex
					18.80	IVR BBB-/ Positive	Unlisted	MCA	Complex
					1.13	IVR BBB-/ Positive	Unlisted	MCA	Complex
					16.90	IVR BBB-/ Positive	Unlisted	MCA	Complex
					11.82	IVR BBB-/ Positive	Unlisted	MCA	Complex
					0.14	IVR BBB-/ Positive	Unlisted	MCA	Complex
11.94	IVR BBB-/ Positive	Unlisted	MCA	Complex					
OCDs	INE549 A07288	Jan 06, 2017	0.01%	March 31, 2029	6.18	IVR BBB-/ Positive	Unlisted	MCA	Complex
Term Loan	-	-	-	March 31, 2029	42.68	IVR BBB-/ Positive	NA	RBI	Simple
Bank Guarantee	-	-	-	-	21.60	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	412.20	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Bank Guarantee	-	-	-	-	68.75	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	140.60	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Bank Guarantee	-	-	-	-	247.57	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple



Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator [^]	Complexity Indicator
Arbitration Bank Guarantee	-	-	-	-	177.35	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	26.27	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Bank Guarantee	-	-	-	-	101.49	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	64.00	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	600.00	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Bank Guarantee	-	-	-	-	1062.95	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	200.00	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Bank Guarantee	-	-	-	-	225.69	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	737.53	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	34.72	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Bank Guarantee	-	-	-	-	415.86	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	28.73	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Bank Guarantee	-	-	-	-	13.00	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	32.79	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Bank Guarantee	-	-	-	-	49.88	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	26.85	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	2.16	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Bank Guarantee	-	-	-	-	787.04	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	605.40	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple



Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Arbitration Bank Guarantee	-	-	-	-	70.42	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	92.02	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Bank Guarantee	-	-	-	-	608.35	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	246.30	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Bank Guarantee	-	-	-	-	14.52	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	30.00	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Bank Guarantee	-	-	-	-	80.68	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Arbitration Bank Guarantee	-	-	-	-	27.96	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple
Term Loan	-	-	-	Dec 31, 2030	56.04	IVR BBB-/ Positive	NA	RBI	Simple
Proposed Bank Guarantee	-	-	-	-	60.60	IVR BBB-/ Positive/ IVR A3	NA	RBI	Simple

\$Withdrawn

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/len_HCC_jun26_a29c00867c.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Name of the Instrument	Detailed Explanation
Listed, secured, redeemable non-convertible debentures	INE549A07221
Financial Covenants	
I Yield to Maturity (YTM)	11.50%. p.a. compounded quarterly paid along with the principal instalment payment. In case of prepayment YTM to be calculated on the prepaid amount for the tenure from the date of allotment till date of prepayment.
Non-financial Covenants	
I Repayment schedule	31 March 23 -10% 31 March 24 -10% 31 March 25 -15% 31 March 26 -15% 31 March 27 -15% 31 March 28 -15% 31 March 29 -20%

Name of the Instrument		Detailed Explanation
II	Prepayment option	The company can prepay the NCD with applicable yield anytime without any prepayment charges. Any upside from the company's shareholding of 49% in the claim company to be utilized for prepayment of NCD.

Name of the Instrument		Detailed Explanation
Listed, secured, redeemable non-convertible debentures		INE549A08963, INE549A07213
Financial Covenants		
I	IRR	9.50%. p.a. compounded quarterly. Interest shall be paid along with principal instalment. In case of prepayment the interest shall be calculated on the amount prepaid for the tenure from the date of allotment till the date of prepayment.
Non-financial Covenants		
I	Repayment terms	ARCIL: Repayment to be done on every March 31 ACRE: 63% of the principal along with accrued yield on March 31,2026 and balance 37% of the principal along with accrued yield on June 30,2029 or from realisation of assigned claims whichever is earlier. Karnataka Bank: 100% of the principal amount along with accrued yield on March 31,2026 or from realisation of assigned claims whichever is earlier.
II	Shortfall in cash	In case of shortfall in any particular year, HCC lenders (excluding guaranteed Lavasa Corporation Ltd (LCL) lenders) will be paid before any payment being made to guaranteed LCL lenders.
III	Security	ARCIL: Unsecured ACRE: Specific pool of claims having pari passu share with HCC lenders with cover of 1.22x on Rs.267 crore. Karnataka Bak: Specific pool of claims having pari passu share with HCC lenders with cover of 1.0x on Rs. 116 crore.

Name of the Instrument		Detailed Explanation
Listed, secured, redeemable non-convertible debentures		INE549A08971
Financial Covenants		
I	IRR	9.50%. p.a. compounded quarterly. Interest shall be paid along with principal instalment. In case of prepayment the interest shall be calculated on the amount prepaid for the tenure from the date of allotment till the date of prepayment.
Non-financial Covenants		
I	Repayment terms	Repayment starting from June 2029 along with accrued yield. 30 June 2029 -15% 30 June 2029 -40% 30 June 2029 -45%
II	Shortfall in cash	In case of shortfall in any particular year, HCC lenders (excluding guaranteed LCL lenders) will be paid before any payment being made to guaranteed LCL lenders.
III	Security	Unsecured
IV	Payment mechanism	LCL lenders to be paid as per the escrow mechanism.

Name of the Instrument		Detailed Explanation
Optionally Convertible Debentures (Unlisted)		INE549A07262, INE549A07247, INE549A07254, INE549A07270, INE549A07288
Financial Covenants		
I	Yield to Maturity (YTM)	11.50%. p.a. compounded quarterly paid along with the principal instalment payment. In case of prepayment YTM to be calculated on the prepaid amount for the tenure from the date of allotment till date of prepayment.
Non-financial Covenants		
I	Payment of coupon	Coupon of 0.01%. p.a. payable annually on March 31 each year.
II	Repayment schedule	31 March 23 -10%



Name of the Instrument		Detailed Explanation
		31 March 24 -10% 31 March 25 -15% 31 March 26 -15% 31 March 27 -15% 31 March 28 -15% 31 March 29 -20%
III	Prepayment option	Any upside from the company's shareholding of 49% in the claim company to be utilized for prepayment of NCD.
IV	Conversion option	Conversion option to continue as per SEBI exemption

Annexure 4: List of companies considered for Consolidated analysis:

Name of the entity	Extent of Consolidation	Rationale for consolidation
HCC Contract Solution Limited	Full	Direct Subsidiary
Highbar Technologies Limited	Full	Direct Subsidiary
Panchkutir Developers Limited	Full	Direct Subsidiary
HCC Infrastructure Company Ltd	Full	Direct Subsidiary
Narmada Bridge Tollway Ltd	Full	Step down subsidiary
Badarpur Faridabad Tollway Ltd	Full	Step down subsidiary
HRL (Thane) Real Estate Limited	Full	Direct Subsidiary
HRL Township Developers Ltd	Full	Direct Subsidiary
Maan Township Developers Ltd	Full	Direct Subsidiary
HCC Mauritius Investment Ltd	Full	Direct Subsidiary and Corporate Guarantee
HCC Mauritius Enterprises Ltd	Full	Direct Subsidiary and Corporate Guarantee
H56 Immo AG (Formerly known as Steiner Eagle AG)	Full	Step down subsidiary
Highbar Technocrat Limited	Equity	Associate of Highbar Technologies Pvt Ltd
Prolific Resolution Pvt Ltd	Limited	Joint Venture and Corporate Guarantee

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	Refer foot note
15	Issuer Ratings #	Refer foot note
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI



Sr. No.	Instrument / activity Name	Regulator of the instrument
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/ NBFCs/ NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @	Investor-side Regulator such as IRDAI, PFRDA

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.

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