

**NEAPS/BSE ONLINE**

**31<sup>st</sup> March, 2026**

**The Corporate Relationship Department  
BSE Limited**  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda, Dalal Street,  
Mumbai - 400 001  
(BSE Scrip Code: 542905)

**Listing Department  
National Stock Exchange of India Limited**  
Plot No. C-1, Block-G,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051  
(NSE Symbol: HINDWAREAP)

Dear Sir/Madam,

**Sub: Credit ratings by CARE Ratings Limited (CARE)**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the credit rating company, CARE Ratings Limited has revised the credit rating assigned to the Bank Facilities of the Company. The revision in rating is attributable to the operational and financial performance of the Company.

Facilities	Amount (Rs. In Crore)	Previous Rating	Revised Rating
Long Term Bank Facilities	159.00	CARE A- (RWD)	CARE BBB+ (RWD)
Short Term Bank Facilities	110.00	CARE A2+ (RWD)	CARE A2 (RWD)

Please refer to the enclosed letter received from CARE Ratings Limited for details.

You are requested to take the above information on your record.

**For Hindware Home Innovation Limited**

**(Payal M Puri)**

**Company Secretary & Sr. V. P. Group General Counsel**

**Name: Payal M Puri**  
**Address: 301-302, 3<sup>rd</sup> Floor, Park Centra, Sector-30, Gurugram-122001**  
**Membership No.: 16068**

**Hindware Home Innovation Limited**

**Corporate Office:** Unit No 201 (I), (II), (III), (XVI) 2nd Floor, BPTP Park Centra, Sector-30, NH-8, Gurugram-122001  
T. +91 124-4779200, e-mail: wecare@hindware.co.in | investors@hindwarehomes.com

**Registered Office:** 2, Red Cross Place, Kolkata- 700001, West Bengal, India. T. +91 33-22487407/5668  
www.hindwarehomes.com | CIN: L74999WB2017PLC222970

**No. CARE/NRO/RL/2025-26/4128**

**Shri Naveen Malik**  
**Chief Financial Officer**  
**Hindware Home Innovation Limited**  
Second Floor, Unit No-201, (i),(ii),(iiiA),(XVI),(XVII), BPTP Park Centra  
BPTP Park Centra, National highway- 8, Star Mall, Sector- 30  
Gurugram  
Haryana 700001



March 30, 2026

**Confidential**

Dear Sir,

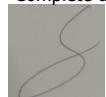
**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Unaudited), and ongoing composite demerger and amalgamation scheme and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>159.00</b>	<b>CARE BBB+ (RWD)</b>	<b>Downgraded from CARE A- ; Continues to be on Rating Watch with Developing Implications</b>
<b>Short Term Bank Facilities</b>	<b>110.00</b>	<b>CARE A2 (RWD)</b>	<b>Downgraded from CARE A2+ ; Continues to be on Rating Watch with Developing Implications</b>

2. Refer **Annexure 1** for details of rated facilities.
3. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

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Budh Nagar, Noida, (UP) - 201301  
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Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

4. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be shared separately for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you shortly, we will proceed on the basis that you have no any comments to offer.

5. 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.

6. 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.

7. 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.

8. 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.

9. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

10. 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,

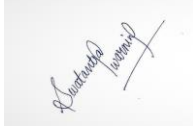


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Encl.: As above

Disclaimer

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	60.00
2.	Federal Bank	40.00
3.	Standard Chartered Bank	25.00
4.	Axis Bank Ltd.	19.00
5.	HSBC Ltd.	15.00
	<b>Total</b>	<b>159.00</b>

*Sublimit- WCDL*

**Total Long Term Facilities : Rs.159.00 crore**

#### 2. Short Term Facilities

##### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Axis Bank Ltd.	35.00
2.	Standard Chartered Bank	30.00
3.	HDFC Bank Ltd.	25.00
4.	Federal Bank	20.00
	<b>Total</b>	<b>110.00</b>

**Total Short Term Facilities : Rs.110.00 crore**

**Total Facilities (1.A+2.A) : Rs.269.00 crore**



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