



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

CO/SEC/4(7)/2019/ BSE & NSE Filing/39

26th December, 2019

BSE Limited Listing Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd Listing Department Exchange Plaza, 5 th Floor, Plot No C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
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Dear Sir/ Madam,

Sub: Intimation of Revision in Rating

Ref: BSE Scrip Code: 541154, NSE Symbol: HAL

Pursuant to the Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby inform you that CARE Rating Ltd (“CARE”) has downgraded it’s rating on the bank facilities of the Company as follows:

Total bank Loan Facilities Rated	Rs. 7300 Crore (Rs. Seven Thousand Three Hundred Crore Only)
Long Term Rating	CARE AA+ (Double A Plus; Outlook: Stable)
Short Term Rating	CARE A1+ (A One Plus; reaffirmed)

The Rating rational of CARE vide its letter No. CARE/BRO/RL/2019-20/1428 dated December 18, 2019 for revision in credit rating, received on December 26, 2019 is enclosed.

This is for your information and records.

Thanking you,

Yours Faithfully
 For Hindustan Aeronautics Ltd

(G V Sessa Reddy)

Company Secretary & Compliance Officer

ಶಿಲೇಶ್ ಬಸಲ / SHAILESH BANSAL

ಸಂಯುಕ್ತ ಕಂಪನಿ ಸಚಿವ / Joint Company Secretary

ಹಿಂದುಸ್ತಾನ್ ಏರೋನಾಟಿಕ್ಸ್ ಲಿಮಿಟೆಡ್
 Hindustan Aeronautics Ltd.




15/1, ಕಬ್ಬನ್ ರೋಡ್, ಬೆಂಗಳೂರು - 560 001, ಕರ್ನಾಟಕ, ಭಾರತ, 15/1, ಕಬ್ಬನ್ ರೋಡ್, ಬೆಂಗಳೂರು - 560 001, ಕರ್ನಾಟಕ, ಭಾರತ
 15/1, Cubbon Road, Bangalore - 560 001, Karnataka, India, 15/1, ಕಬ್ಬನ್ ರೋಡ್ / Cubbon Road
 ಬೆಂಗಳೂರು / Bengaluru - 560 001
 ದೂರವಾಣಿ (ದೂರವಾಣಿ) Ph. : +91-80-2232 0001, 2232 0475, ಫ್ಯಾಕ್ಸ್ (ಫ್ಯಾಕ್ಸ್) Fax : +91-80-2232 0758

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

CIN: L35301KA1963GOI001622

www.hal-india.co.in

Recd on 26/12/2019


No. CARE/BRO/RL/2019-20/1428

Shri Debasis Chatterji
AGM Finance
Hindustan Aeronautics Limited
15/1 Cubbon road,
Bengaluru, Karnataka 560001

December 18, 2019

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY19 (audited) and H1FY20 (audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term/ Short Term Bank Facilities	7300* (enhanced from Rs.2500 crore)	CARE AA+; Stable/CARE A1+ (Double A Plus; Outlook: Stable/ A One Plus)	LT facilities revised from CARE AAA; Stable (Triple A; Outlook: Stable); ST Facilities reaffirmed
Total	7300 (Rs. Seven Thousand Three Hundred Crore only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale 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 is enclosed 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

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

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 by December 20, 2019, we will proceed on the basis that you have no any comments to offer.


4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE 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 warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE 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 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,


[Archana Singh]

Manager
archana@careratings.com



[Archana NR]
Senior Manager
archana.nr@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure 1
Details of Rated Facilities

A. Long /Short term Facilities

Sr. No.	Name of Bank	Nature of Facility	Amount (Rs. Crore)
1	State Bank of India	CC/LC/BG	2900
2	Punjab National Bank	CC/LC/BG	1070
3	Indian Bank	CC/LC/BG	800
	Bank of Baroda	CC/LC/BG	1150
	Indian Overseas Bank	CC/LC/BG	130
	Union Bank of India	CC/LC/BG	150
	Syndicate Bank	CC/LC/BG	1100
	TOTAL		7300

Total short-term/long-term facilities as at Rs. 7300 (Rs Seven Thousand Three Hundred crore)