



# HPL Electric & Power Limited

CIN : L74899DL1992PLC048945  
Corporate Office: 76B, HSIIDC Industrial Estate Phase IV,  
Sector 57, Kundli, Sonapat, Haryana-131028, INDIA.  
Ph.: 09996600658 | E-mail: hpl@hplindia.com  
Website: www.hplindia.com

3<sup>rd</sup> January, 2025

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.**  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**Symbol: HPL**

**BSE Limited**  
25<sup>th</sup> Floor, New Trading Ring, Rotunda  
Building, PhirozeJeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
**Scrip Code: 540136**

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Revision in Credit Rating**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that CRISIL Ratings Limited has revised its outlook on Long Term Bank Facilities from "Stable" to "Positive" while reaffirming the rating at CRISIL A- on Long Term Financial Facilities. The rating on the short term financial Facilities is reaffirmed at CRISIL A2+. The assigned ratings are as follows:

**Rating Action**

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1614 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A-/Positive (Reaffirmed and outlook revised from 'Stable' to 'Positive')</b>
<b>Short Term Rating</b>	<b>CRISIL A2+ (Reaffirmed)</b>

The company has received the same on 3<sup>rd</sup> January, 2025 through email at 2:55 PM.

This is for your kind information and record.

Thanking You,

For HPL Electric & Power Limited

Vivek Kumar  
Company Secretary

RL/HPLEP/359229/BLR/1224/105957  
December 31, 2024

Mr. Lalit Seth  
Chairman  
HPL Electric and Power Limited  
1/20,  
Asaf Ali Road,  
Central Delhi - 110002



Dear Mr. Lalit Seth,

**Re: Review of CRISIL Ratings on the bank facilities of HPL Electric and Power Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1614 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A2+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure I)*

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.


In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.


This letter will remain valid till March 31, 2025. After this date, please insist for a new rating letter (dated later than March 31, 2025).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Nitin Kausal  
Director - CRISIL Ratings

  
Nivedita Shibu  
Director - CRISIL Ratings



*Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISIL.ratingsdesk@crsil.com](mailto:CRISIL.ratingsdesk@crsil.com) or at 1800-267-1301*

CRISIL Ratings Limited  
A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Fund-Based Facilities	Bank of Bahrain and Kuwait B.S.C.	20	CRISIL A-/Positive
2	Fund-Based Facilities	The Federal Bank Limited	25	CRISIL A-/Positive
3	Fund-Based Facilities	The South Indian Bank Limited	25	CRISIL A-/Positive
4	Fund-Based Facilities	State Bank of India	180	CRISIL A-/Positive
5	Fund-Based Facilities	Punjab National Bank	20	CRISIL A-/Positive
6	Fund-Based Facilities	Union Bank of India	73	CRISIL A-/Positive
7	Fund-Based Facilities	Axis Bank Limited	10	CRISIL A-/Positive
8	Fund-Based Facilities	Canara Bank	35	CRISIL A-/Positive
9	Fund-Based Facilities	HDFC Bank Limited	62	CRISIL A-/Positive
10	Fund-Based Facilities	The Karnataka Bank Limited	40	CRISIL A-/Positive
11	Fund-Based Facilities	Bandhan Bank Limited	25	CRISIL A-/Positive
12	Fund-Based Facilities	IDBI Bank Limited	25	CRISIL A-/Positive
13	Non-Fund Based Limit	HDFC Bank Limited	5	CRISIL A2+
14	Non-Fund Based Limit	Union Bank of India	166	CRISIL A2+
15	Non-Fund Based Limit	The South Indian Bank Limited	15	CRISIL A2+
16	Non-Fund Based Limit	State Bank of India	380	CRISIL A2+
17	Non-Fund Based Limit	Bank of Bahrain and Kuwait B.S.C.	24	CRISIL A2+
18	Non-Fund Based Limit	Punjab National Bank	135	CRISIL A2+
19	Non-Fund Based Limit	IDBI Bank Limited	96	CRISIL A2+
20	Non-Fund Based Limit	Bandhan Bank Limited	26	CRISIL A2+
21	Non-Fund Based Limit	Axis Bank Limited	33	CRISIL A2+
22	Non-Fund Based Limit	Canara Bank	25	CRISIL A2+
23	Non-Fund Based Limit	The Karnataka Bank Limited	30	CRISIL A2+
24	Term Loan	Bajaj Finance Limited	40	CRISIL A-/Positive
25	Term Loan	Bandhan Bank Limited	12	CRISIL A-/Positive
26	Term Loan	The Karnataka Bank Limited	9	CRISIL A-/Positive
27	Term Loan	SBM Bank (India) Limited	10	CRISIL A-/Positive
28	Term Loan	State Bank of India	50	CRISIL A-/Positive
29	Term Loan	DCB Bank Limited	18	CRISIL A-/Positive
	<b>Total</b>		<b>1614</b>	

*Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site: [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISIL\\_ratingdesk@crisil.com](mailto:CRISIL_ratingdesk@crisil.com) or at 1800-267-1301*

CRISIL Ratings Limited  
A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247