



Hedge

Date : 12-06-2024

Kochi

The Manager BSE Limited Exchange Plaza, Bandra -Kurla Complex, Phiroze Jeejeebhoy Towers Bandra (E) Dalal Street, Mumbai 400001	Managing Director Central Depository Services (India) Ltd 28 th Floor, PJ Towers Dalal Street, Fort Mumbai 400023	Managing Director National Securities Depository Ltd 4 th Floor Trade World Kamala Mills Compound Senapati Bapat Marg Lower Parel, Mumbai 400013
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Sir.

Sub: Announcement under the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015 (Listing Obligations and Disclosure Requirements) Regulations , 2015 (Listing Regulations) and other SEBI Regulations

This is to inform you about the review of credit rating of non-convertible debentures
The Infomeries Valuation and Rating Pvt Ltd actions are as follows:

Particulars	Previous Rating	Current Rating	Rating Action
Issuer Credit Rating	IVR BB+ / Stable (IVR Double B Plus with Stable outlook)	IVR BB+ / Stable (IVR Double B Plus with Stable outlook)	Reaffirmed

Published rating dated June 10,2024 is enclosed herewith.

This is in compliance with Regulation 55, Regulation 30, Regulation 51(2), Regulation 62(1)(h)(iii) and other applicable regulations of the Listing Regulations, SEBI Regulations and clause 2.3 of Annexure II (continuous obligations and disclosure requirements for listed CPs) of the Framework for listing of Commercial Paper

We request you to take the same on record.

Kindly take the same on record.

Girish Kumar G, Company Secretary
(A6146)
Encl: a/a

Date: 10 June 2024

Mr. Alex K Babu

Managing Director

Hedge Finance Limited

Hedge House, Mamangalam, Palarivattom P.O.,

Kochi, Ernakulam, Kerala – 682 025.

Dear Sir,

Credit rating for Non-Convertible Debentures (NCDs)

After taking into account all the relevant recent developments including operational and financial performance of your company for FY24,

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Non-Convertible debentures (NCDs)	105.00	IVR BB+/ Stable (IVR Double B Plus with Stable outlook)	IVR BB+/ Stable (IVR Double B Plus with Stable outlook)	Reaffirmation
Total		105.00 (Rupees One Hundred Five Crore Only)		

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is, **June 09, 2025**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS 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.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.



Thanking you,
With Regards,

Sree Harsha
Senior Manager
sree.harsha@infomerics.com

Amit Bhuwania
Director - Ratings
abhuania@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I
Details of Rated /Instruments

1. Long Term – Instruments – Non-Convertible Debentures (NCDs)
(Rs.Crore)

Instrument	ISIN	Date of Issuance	Maturity Date	Coupon (%)	Amount	Listing Status
NCDs	INE01ZK07FS1	2 Aug 2022	2 Aug 2027	10.50	5.00	Listed
	INE01ZK07FT9	2 Aug 2022	2 Aug 2027	11.00	5.00	Listed
	INE01ZK07G08	27 Oct 2022	27 Oct 2027	10.50	5.00	Listed
	INE01ZK07GN0	27 Oct 2022	27 Apr 2028	11.00	5.00	Listed
	INE01ZK07HK4	1 Mar 2023	1 Mar 2028	10.50	5.00	Listed
	INE01ZK07HJ6	1 Mar 2023	1 Sep 2028	11.00	5.00	Listed
	INE01ZK07IH8	28 Jun 2023	28 June 2028	10.50%	5.00	Listed
	INE01ZK07IG0	28 Jun 2023	28 Dec 2028	11.00%	5.00	Listed
	INE01ZK07JD5	18 Sep 2023	18 Dec 2028	10.00%	5.00	Listed
	INE01ZK07JB9	18 Sep 2023	18 Mar 2026	10.25%	5.00	Listed
	INE01ZK07JC7	18 Sep 2023	18 June 2027	10.50%	5.00	Listed
	INE01ZK07KE1	5 Jan 2024	5 Jan 2025	10.00%	5.00	Listed
	INE01ZK07KD3	5 Jan 2024	5 July 2026	10.25%	7.50	Listed
	INE01ZK07KC5	5 Jan 2024	5 Oct 2027	10.50%	7.50	Listed
	INE01ZK08588	18 Mar 2024	18 Mar 2026	11.00%	10.00	Listed
	INE01ZK08604	23 May 2024	23 May 2026	10.50%	10.00	Listed
	INE01ZK08596	23 May 2024	23 May 2029	11.00%	10.00	Listed
Total					105.00	

Total: Rs 105.00 Crore

ANNEXURE II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.