

Date: 07-07-2023

Kochi

The Manager BSE Limited Exchange Plaza, Bandra -Kurla Complex Phiroze Jeejeebhoy Towers Bandra (E), Dalal Street, Mumbai -400 001	Managing Director Central Depository Services (India) Ltd 28 th Floor, PJ Towers Dalal Street, Fort Mumbai – 400 023	Managing Director National Securities Depository Ltd 4 th Floor, Trade World Kamala Mills Compound Senapati Bapat Marg Lower Parel, Mumbai 400 013
--	--	--

Dear Sir,

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

This is to inform you about the Review of Credit rating for Non-Convertible Debentures

The Infomerics 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 16, 2023 is enclosed.

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.
for HEDGE FINANCE LIMITED


GIRISH KUMAR G

A6146

Encl :a/a.





INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

June 16, 2023

To,

Alex Kalluvila Babu

Managing Director

Hedge Finance Limited

Hedge House,

Mamangalam Palarivattom P.O.,

Kochi, Ernakulam,

Kerala, 682025.

Dear Sir,

Credit rating for Non-Convertible Debentures

After taking into account all the relevant recent developments including operational and financial performance of your company, our Rating Committee has reviewed the following rating:

(INR Crore)

Instrument / Facility	Amount	Current Ratings	Previous Ratings	Rating Action
Long Term Fund Based Facility – Non-Convertible Debentures (NCDs)	30.00 (Increased from INR10.00 crore)	IVR BB+ / Stable (IVR Double B Plus with Stable Outlook)	IVR BB+ / Stable (IVR Double B Plus with Stable Outlook)	Reaffirmed
Proposed Long Term Fund Based Facility – Non-Convertible Debentures (NCDs)	75.00 (Increased from INR35.00 crore)*	IVR BB+ / Stable (IVR Double B Plus with Stable Outlook)	IVR BB+ / Stable (IVR Double B Plus with Stable Outlook)	Reaffirmed
Total	105.00	(Rupees One Hundred Crore and Five Lakh Only)		

1. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term ratings and explanatory notes thereon are attached in **Annexure II**.
2. The press release for the rating(s) will be communicated to you shortly.
3. The above rating is normally valid for a period of one year from the date of communication of rating to you (i.e., **June 15, 2024**).
4. 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.

Registered & Head Office : Flat No. 104/108, 1st Floor, Golf Apartment, Sujan Singh Park, New Delhi-110003, (INDIA)
Phone : +91 11 24611910, 24649428, 41410244 Fax : +91-11-24627549 E-mail : vma@infomerics.com

Corporate Office : 1102-1104, B-Wing, Kanakia Wallstreet, Off. Andheri Kurla Road, Andheri East Mumbai - 400093
Phone : +91 22 62396023 E-mail : Info@infomerics.com URL : www.infomerics.com

CIN : U32202DL1986PTC024575

5. 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.
6. A formal surveillance of the rating is normally conducted within 12 months from the date of initial rating of the rating. However, INFOMERICS reserves the right to undertake a surveillance of the rating more than once a year if in the opinion of INFOMERICS; circumstances warrant such surveillance.
7. **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.
8. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
9. 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.
10. 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 does 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.
11. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

12. Further, this is to mention that all the clauses mention in the initial rating letter also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,
K.K. Sampat
Ms. Kajal Sampat
Rating Analyst
kajal.sampat@infomerics.com

For, [Signature]
Mr. 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 Facilities

1. Long-term Facility – Fund Based Limits – Non-Convertible Debentures (NCDs)

(INR crore)

Fund Based Limits			
Sr. No.	Particulars	NCDs	Maturity
1	Non-Convertible Debentures	30.00	As per below table
	Total	30.00	

2. Proposed Long-term Facility – Fund Based Limits – Non-Convertible Debentures (NCDs)

(INR crore)

Fund Based Limits			
Sr.	Name of Bank	NCDs	Maturity
1	Proposed Non-Convertible Debentures	75.00	--
	Total	75.00	

Terms and Conditions of placed NCDs

Instrument Description	10.50% Non-Convertible Debentures – Series IV Monthly -2027	11.00% Non-Convertible Debentures – Series IV Cumulative -2027	10.50% Non-Convertible Debentures – Series V Monthly - OCT2027
Placement Date	August 2, 2022	August 2, 2022	October 27, 2022
Issue Size (Rs.)	5 Crore	5 Crore	5 Crore
ISIN No (in case generated)	INE01ZK07FS1	INE01ZK07FT9	INE01ZK07GO8
Redemption Date (Bullet repayment)	August 2, 2027	August 2, 2027	October 27, 2027
Coupon Repayment Terms	Monthly	Compounding	Monthly
Coupon Rate	10.50%	11.00%	10.50%
Coupon Repayment timeline	Monthly	On Maturity	Monthly

Instrument Description	11.00% Non-Convertible Debentures – Series V Cumulative - APR2028	10.50% Non-Convertible Debentures – Series VI Monthly - MAR2028	11.00% Non-Convertible Debentures – Series VI Cumulative - SEP2028	Proposed NCDs = INR75 Crore
Placement Date	October 27, 2022	March 1, 2023	March 1, 2023	NA
Issue Size (Rs.)	5 Crore	5 Crore	5 Crore	Will be in multiple tranches
ISIN No (in case generated)	INE01ZK07GN0	INE01ZK07HK4	INE01ZK07HJ6	Not generated
Redemption Date (Bullet repayment)	April 27, 2028	March 1, 2028	September 1, 2028	Not finalized
Coupon Repayment Terms	Compounding	Monthly	Compounding	Yet to be decided
Coupon Rate	11.00%	10.50%	11.00%	Yet to be decided
Coupon Repayment timeline	On Maturity	Monthly	On Maturity	Yet to be decided

ANNEXURE II

Rating Symbols and Definitions for Credit 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.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

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



Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Scale	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 and other instruments.