

April 29, 2026 ^(Revised)

Hindustan Copper Limited: Change in limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Outstanding
Long-term-Fund-based-Term loan	200.00	150.00	[ICRA]AA+ (Stable)
Long-term-Fund-based-Cash credit	350.00	350.00	[ICRA]AA+ (Stable)
Short-term-Non-fund based- Others	150.00	300.00	[ICRA]A1+
Long-term/Short-term-Unallocated limits-	1,400.00	800.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
Long-term-Non-fund based- Others	0.00	500.00	[ICRA]AA+ (Stable)
Commercial Paper#	100.00	100.00	[ICRA]A1+
Total	2,200.00	2,200.00	

*Instrument details are provided in annexure II

#Commercial Paper is not placed yet

Rationale

This rationale is being released to convey the change in the lender-wise facilities of the rated limits, based on the latest information received from the company.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position, rating sensitivities: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Mining Non-Ferrous Metals (Primary Producers)
Parent/Group support	Parent – Government of India (GoI) ICRA does not envisage the requirement of any support from the GoI in the near term. However, given its sovereign ownership, ICRA expects the GoI to extend financial support to HCL, should there be a need
Consolidation/Standalone	Standalone financials have been considered

About the company

HCL is a public sector undertaking under the administrative control of the Ministry of Mines, the Government of India (GoI). The GoI holds 66.14% paid-up equity capital of the company. HCL has five units, viz. Malanjkhand Copper Project (MCP) in Madhya Pradesh, Khetri Copper Complex (KCC) in Rajasthan, Indian Copper Complex (ICC) in Jharkhand, Taloja Copper Project (TCP) in Maharashtra and Gujarat Copper Project (GCP) in Gujarat. While ICC has fully integrated facilities (mining, ore beneficiation, smelting and refining), MCP and KCC have mining and ore beneficiation facilities. GCP, as on date, has facilities of secondary smelting and refining and Taloja has a wire rod manufacturing facility. Operations at the smelting and refining

units of ICC and GCP are suspended at present. TCP's facility is used for tolling of cathodes for third parties. As on date, HCL is principally producing and selling only MIC.

Key financial indicators (audited)

HCL (consolidated)	FY2024	FY2025	9MFY2026
Operating income	1717.0	2071.0	1921.8
PAT	295.8	468.5	476.6
OPBDIT/OI	33.2%	38.5%	38.4%
PAT/OI	17.2%	22.6%	24.8%
Total outside liabilities/Tangible net worth (times)	0.4	0.3	
Total debt/OPBDIT (times)	0.4	0.2	
Interest coverage (times)	34.4	102.7	179.7

Source: Company, ICRA Research; ; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)				Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	April 29, 2026	Date	Rating	Date	Rating	Date	Rating
Term loans	Long term	150.0	[ICRA]AA+ (Stable)	Oct 08, 2025	[ICRA]AA+ (Stable)	Oct 30, 2024	[ICRA]AA+ (Stable)	Sep 29, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Oct 11, 2023	[ICRA]AA+ (Stable)
Cash credit	Long term	350.0	[ICRA]AA+ (Stable)	Oct 08, 2025	[ICRA]AA+ (Stable)	Oct 30, 2024	[ICRA]AA+ (Stable)	Sep 29, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	Oct 11, 2023	[ICRA]AA+ (Stable)
Non-Fund based facilities	Long term	500.0	[ICRA]AA+ (Stable)	-	-	-	-	-	-
				-	-	-	-	-	-
Fund based facilities	Long term			-	-	-	-	Oct 11, 2023	[ICRA]AA+ (Stable)
				-	-	-	-	-	-
Fund based facilities	Short term			-	-	-	-	Sep 29, 2023	[ICRA]A1+
				-	-	-	-	-	-

Non-fund based Facilities	Short term	300.0	[ICRA]A1+	Oct 08, 2025	[ICRA]A1+	Oct 30, 2024	[ICRA]A1+	Sep 29, 2023	[ICRA]A1+
								Oct 11, 2023	[ICRA]A1+
Commercial paper#	Short term	100.0	[ICRA]A1+	Oct 08, 2025	[ICRA]A1+	Oct 30, 2024	[ICRA]A1+	Sep 29, 2023	[ICRA]A1+
								Oct 11, 2023	[ICRA]A1+
Unallocated Limits	Long term/short term	800.0	[ICRA]AA+ (Stable)/[ICRA]A1+	Oct 08, 2025	[ICRA]AA+ (Stable)/[ICRA]A1+	Oct 30, 2024	[ICRA]AA+ (Stable)/[ICRA]A1+	Sep 29, 2023	[ICRA]AA+ (Stable)/[ICRA]A1+
								Oct 11, 2023	[ICRA]AA+ (Stable)/[ICRA]A1+

#Commercial Paper is not placed yet

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$)

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI

5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

Instrument	Complexity indicator
Long term fund based – Term loan	Simple
Long-term fund based – Cash credit	Simple
Short term non-fund based - Others	Simple
Long term/Short term - Unallocated limits	NA
Commercial paper	Simple
Long term- Non Fund Based - Others	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loans	NA	7.39% pa- 7.60% pa	FY2026, FY2027	150.00	[ICRA]AA+ (Stable)
NA	Cash credit	NA	NA	NA	350.00	[ICRA]AA+ (Stable)
NA	Non-fund based facilities	NA	NA	NA	300.00	[ICRA]A1+
NA	Unallocated limits	NA	NA	NA	800.00	[ICRA]AA+ (Stable)/[ICRA]A1+
NA	Commercial paper#	NA	NA	NA	100.00	[ICRA]A1+
NA	Non Fund Based - Others	NA	NA	NA	500.00	[ICRA]AA+ (Stable)

Source: Company, #Commercial Paper is not placed yet

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis – Not Applicable

Corrigendum

Rationale dated April 29, 2026, has been revised to reflect a change in the Complexity Indicator table. Long-Term – Non-Fund Based – Others has been changed to Simple.

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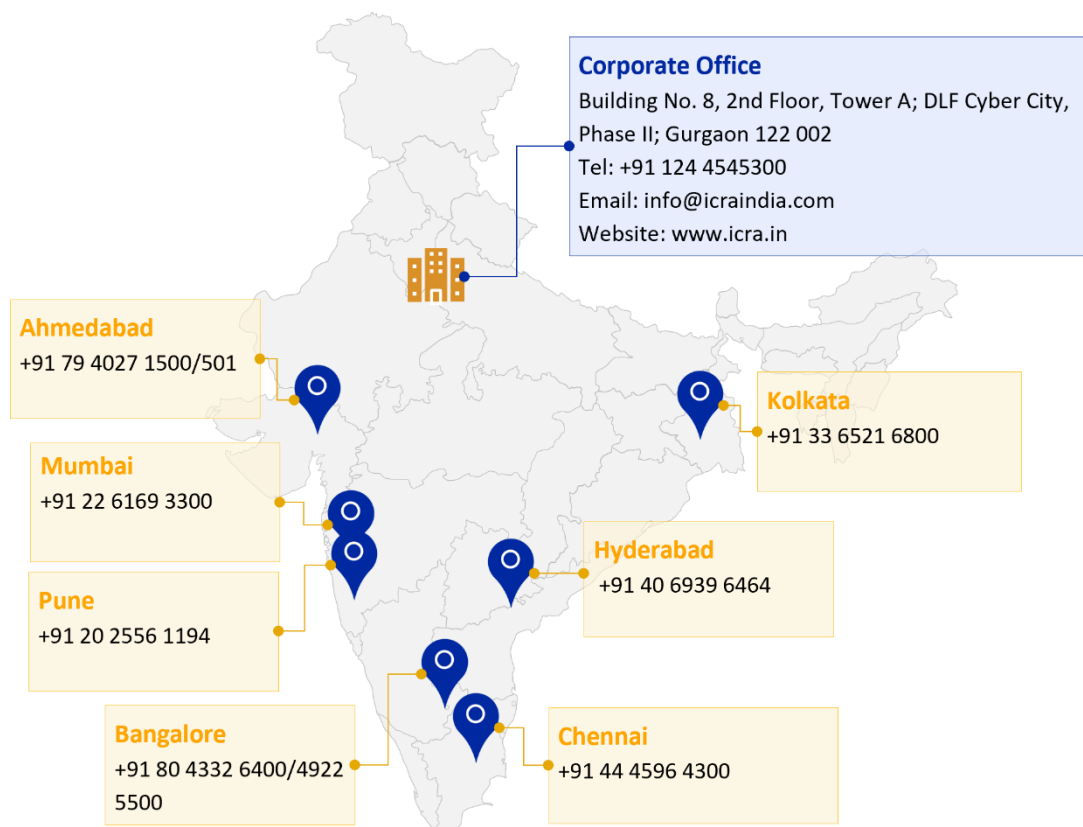


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