

RL/HEROML/356565/BLR/1224/104649  
December 11, 2024

**Mr. Ritesh Agrawal**  
Chief Financial Officer  
**Hero Motors Limited**  
10th KM Stone, GT Road,  
P.O Dujana, Dadri  
Gautam Buddha Nagar - 203207  
7573029582



Dear Mr. Ritesh Agrawal,

**Re: Review of CRISIL Ratings on the bank facilities of Hero Motors 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.400 Crore</b>                  |
| <b>Long Term Rating</b>                 | <b>CRISIL A+/Stable (Reaffirmed)</b> |
| <b>Short Term Rating</b>                | <b>CRISIL A1 (Reaffirmed)</b>        |

*(Bank-wise details as per Annexure 1)*

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.

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

With warm regards,

Yours sincerely,

Anil More  
Associate 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 [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**Crisil Ratings Limited**  
Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.  
Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.  
Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

a company of **S&P Global**

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

| S.No. | Bank Facility                  | Bank                        | Amount (Rs. in Crore) | Outstanding Rating |
|-------|--------------------------------|-----------------------------|-----------------------|--------------------|
| 1     | External Commercial Borrowings | Axis Bank Limited           | 29                    | CRISIL A+/Stable   |
| 2     | Foreign Exchange Forward       | Axis Bank Limited           | 12.04                 | CRISIL A1          |
| 3     | Foreign Exchange Forward       | Kotak Mahindra Bank Limited | 3                     | CRISIL A1          |
| 4     | Overdraft Facility             | Kotak Mahindra Bank Limited | 20                    | CRISIL A+/Stable   |
| 5     | Proposed Term Loan             | --                          | 18                    | CRISIL A+/Stable   |
| 6     | Term Loan                      | ICICI Bank Limited          | 40                    | CRISIL A+/Stable   |
| 7     | Term Loan                      | Kotak Mahindra Bank Limited | 25                    | CRISIL A+/Stable   |
| 8     | Term Loan                      | Axis Bank Limited           | 60                    | CRISIL A+/Stable   |
| 9     | Working Capital Facility       | Axis Bank Limited           | 162.96                | CRISIL A+/Stable   |
| 10    | Working Capital Facility       | Kotak Mahindra Bank Limited | 30                    | CRISIL A+/Stable   |
|       | <b>Total</b>                   |                             | <b>400</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 [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**Crisil Ratings Limited**

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

a company of **S&P Global**