

Date: February 18, 2026

The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

BSE STOCK CODE: 517271

NSE CODE: HBLENGINE

Dear Sir

Sub: Updated Credit Ratings - Intimation

Ref: Intimation under Regulations 30 SEBI (LODR) Regulations, 2015

Pursuant to Regulation 30 read with PART A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('the Regulation'), please find below the change / updated credit ratings due to reduction in overall credit limits of the Company. The updated credit rating letter was issued by CARE Ratings Limited on February 17, 2026

Credit Rating Agency	Type of Credit Rating	Rating	Rating Action
CARE Ratings Limited	Long Term Bank Facilities	CARE A+; Positive	Reaffirmed
	Short Term Bank Facilities	CARE A1+	Reaffirmed

This is for your kind information and record.

Thanking you

Yours truly

For HBL Engineering Limited
(formerly HBL Power Systems Limited)



G B S Naidu
Company Secretary

Encl: Copy of the letter of CARE Rating Ltd

No. CARE/HRO/RL/2025-26/1771

Shri A.J. Prasad
Chairman & Managing Director
HBL Engineering Limited
Road No. 8-2-601,
Road No. 10, Banjara Hills
Hyderabad
Telangana 500034



February 17, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Unaudited) and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	152.75 (Reduced from 156.50)	CARE A+; Positive	Reaffirmed
Short Term Bank Facilities	646.00 (Enhanced from 587.00)	CARE A1+	Reaffirmed
Long Term / Short Term Bank Facilities	0.00	Withdrawn	Withdrawn
Short Term Bank Facilities	0.00	Withdrawn	Withdrawn

2. Refer **Annexure 1** for details of rated facilities.
3. We have noted that HBL Engineering Limited has surrendered the project specific working capital limits in full and there is no outstanding under the said facility as on date. Taking cognizance of this, we hereby withdraw our ratings for HBL Engineering Limited's working capital facilities, with immediate effect.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,
Hyderabad - 500 029
Phone: +91-40-4010 2030

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

4. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 19, 2026, we will proceed on the basis that you have no any comments to offer. |

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings 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.

8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

10. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

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Encl.: As above

Disclaimer

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Axis Bank Ltd.	3.75	To be repaid in 20 quarterly instalments from Sept 2023
	Total	3.75	

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	65.00	Cash Credit
2.	Axis Bank Ltd.	44.00	Cash Credit
3.	ICICI Bank Ltd.	40.00	Cash Credit
	Total	149.00	

Total Long Term Facilities : Rs.152.75 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	45.00	Purchase bill factoring
2.	Axis Bank Ltd.	30.00	Purchase bill factoring
3.	Proposed	20.00	Purchase bill factoring
	Total	95.00	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	188.00	Letter of Credit/ Bank Guarantee
2.	Axis Bank Ltd.	156.00	Letter of Credit/ Bank Guarantee

Ytj

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
3.	ICICI Bank Ltd.	129.00	Letter of Credit/ Bank Guarantee
4.	Proposed	78.00	Bank Guarantee
	Total	551.00	

Total Short Term Facilities : Rs.646.00 crore

Total Facilities (1.A+1.B+2.A+2.B) : Rs.798.75 crore

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