



December 14, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400 051

Scrip Code- 541019

Scrip Symbol- HGINFRA

**Sub: Intimation for updation in Credit Rating**

Dear Sir,

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we would like to inform you that ICRA Limited ("Rating Agency") vide its letter dated December 13, 2021, has assigned/affirmed the Credit Rating of the Company as detailed below:

| Particulars  | Credit Rating    |
|--|------------------|
| Non-Convertible Debentures<br>(Proposed to be issued of Rs. 97 Crores) | A+ (Positive)    |
| Fund based limits<br>(Long-Term)                                       | A+ (Positive)    |
| Non-fund based limits<br>(Short-Term)                                  | A1               |
| Non-fund based limits<br>(Long Term and Short-Term)                    | A+ (Positive)/A1 |

This is for your kind information and records.

Thanking you,

Yours faithfully,

**For H.G. Infra Engineering Limited**

**Ankita Mehra**

Company Secretary & Compliance Officer  
M. No- A33288

Encl: As above



## H. G. INFRA ENGINEERING LTD.



ICRA

ICRA Limited

Confidential

Ref No: ICRA/H.G. Infra Engineering Limited/13122021/1

Date: December 13, 2021

**Mr. Harendra Singh**

**Managing Director**

**H.G. Infra Engineering Ltd.**

III Floor, Sheel Mohar Plaza, A-1, Tilak Marg,

C-Scheme, Jaipur- 302001

Rajasthan

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs. 97.00 crore Non-Convertible Debentures (NCD) of H.G. Infra Engineering Limited (instrument details in Annexure)**

Please refer to your Rating Agreement/Statement of Work requesting ICRA Limited ("ICRA") to assign Rating to the Non-convertible debentures (NCDs) of Rs. 97.00 crore of your company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]A+ (pronounced ICRA A plus) with a 'Positive' outlook. †. Instruments with [ICRA]A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The modifier + (plus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned. Thus, the rating of [ICRA]A+ is one notch higher than [ICRA]A.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA]A+ (Positive)**.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the LOC is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The Rating(s) assigned to the NCDs of your Company shall require revalidation if there is any change in the size of the rated NCDs.

4A, 4th Floor, SHOBHAN  
6-3-927/A&B Raj Bhavan Road  
Somajiguda, Hyderabad-500082

Tel.: +91.40.40676500  
CIN: L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.: +91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**RAJESHWAR  
BURLA**

**Rajeshwar Burla**  
Vice President  
Group Head

Email Id: [rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

Digitally signed by RAJESHWAR BURLA  
DN: c=IN, st=Andhra Pradesh,  
2.5.4.20=2dccb03720d9c471f72ee4dc9e5fe6cebb2c230f73be4608d7e33  
c3e3525e, postalCode=500081, street=FLAT NO-3A,JAIN PCH ROCK  
GARDEN,GANFOOR NAGAR,NEAR IMAGE  
HOSPITAL,MADHAPUR,SHANKPET,HYDERABAD,ANDHRA PRADESH 500081,  
serialNumber=7aa9724446d0ce089f1948482aa310d136784f42633bd7498a  
7a7df234c7098, o=Personal, cn=RAJESHWAR BURLA,  
pseudonym=bb38d5b0941b9e635c749455c9a4785  
Date: 2021.12.13 17:49:46 +05'30'

**Encl:**



**Annexure**

| <b>Details of Limits Rated by ICRA<br/>(Rated on Long-Term Scale)</b> | <b>Amount (Rs. Crore)</b> | <b>Rating</b>       | <b>Assigned on</b> |
|---|---------------------------|---------------------|--------------------|
| Non-Convertible Debentures  | 97.00                     | [ICRA]A+ (Positive) | December 10, 2021  |
| <b>Total</b>  | <b>97.00</b>              |                     |                    |



ICRA

ICRA Limited

Confidential

Ref No: ICRA/H.G. Infra Engineering Limited/13122021/2

Date: December 13, 2021

**Mr. Harendra Singh**

**Managing Director**

**H.G. Infra Engineering Ltd.**

III Floor, Sheel Mohar Plaza, A-1, Tilak Marg,

C-Scheme, Jaipur- 302001

Rajasthan

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 1540.00 crore limits of H.G. Infra Engineering Limited (instrument details in Annexure)**

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed long-term rating of [ICRA]A+ (pronounced ICRA A plus) and a short-term rating of [ICRA]A1 (pronounced as ICRA A one). The outlook on the long-term rating is 'Positive'. Instruments with [ICRA]A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The modifier + (plus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned. Thus, the rating of [ICRA]A+ is one notch higher than [ICRA]A. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA]A+ (Positive)/[ICRA]A1**.

The aforesaid Rating is valid till/will be due for surveillance any time before December 12, 2022.

The Ratings are specific to the terms and conditions of the Line of Credit (LOC) as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the LOC is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

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CIN: L749999DL1991PLC042749

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.: +91.11.23357940-45

**RATING**

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**RAJESHWAR**

**BURLA**

**Rajeshwar Burla**

Vice President

Group Head

Email Id: rajeshwar.burla@icraindia.com

Digitally signed by RAJESHWAR BURLA  
DN: c=IN, o=Andhra Pradesh,  
2.5.4.20=2dccb03720d9c471f72ee4dcb9e5fecebbb2c230f73be4608d7e33c3e  
3525e, postalCode=500081, street=FLAT NO-3A,JAIN PCH ROCK  
GARDEN,GNFOOR NAGAR,NEAR IMAGE  
HOSPITAL,MADHAPUR,SHAIKPET,HYDERABAD,ANDHRA PRADESH 500081,  
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df02e4c799b, ou=Personal, cn=RAJESHWAR BURLA,  
pseudonym=bd38d5bd941b9a63c5c749453c9a4785  
Date: 2021.12.13 17:49:12 +05'30'

**Encl:**



ICRA

Annexure

| Details of Bank Limits Rated by ICRA<br>(Rated on Long-Term Scale) | Amount (Rs. Crore) | Rating              | Assigned on       |
|--|--------------------|---------------------|-------------------|
|  | Fund based limits  |                     |                   |
| HDFC Bank Limited  | 25.00              | [ICRA]A+ (Positive) | December 10, 2021 |
| ICICI Bank Limited   | 1.00               | [ICRA]A+ (Positive) | December 10, 2021 |
| Punjab National bank   | 25.00              | [ICRA]A+ (Positive) | December 10, 2021 |
| Yes Bank   | 10.00              | [ICRA]A+ (Positive) | December 10, 2021 |
| State Bank of India  | 20.00              | [ICRA]A+ (Positive) | December 10, 2021 |
| Union Bank of India  | 14.00              | [ICRA]A+ (Positive) | December 10, 2021 |
| Bank of Baroda   | 2.00               | [ICRA]A+ (Positive) | December 10, 2021 |
| IDFC Bank Ltd  | 10.00              | [ICRA]A+ (Positive) | December 10, 2021 |
| IndusInd Bank  | 5.00               | [ICRA]A+ (Positive) | December 10, 2021 |
| Axis Bank  | 10.00              | [ICRA]A+ (Positive) | December 10, 2021 |
| Indian Bank  | 10.00              | [ICRA]A+ (Positive) | December 10, 2021 |
| Karnataka Bank   | 5.00               | [ICRA]A+ (Positive) | December 10, 2021 |
| Bank of India  | 3.00               | [ICRA]A+ (Positive) | December 10, 2021 |
| <b>Total</b>   | <b>140.00</b>      |                     |                   |

| Details of Bank Limits Rated by ICRA<br>(Rated on Short-Term Scale) | Amount (Rs. Crore)    | Rating   | Assigned on       |
|---|-----------------------|----------|-------------------|
|   | Non-fund based limits |          |                   |
| HDFC Bank Limited   | 129.00                | [ICRA]A1 | December 10, 2021 |
| ICICI Bank Limited  | 94.00                 | [ICRA]A1 | December 10, 2021 |
| Union Bank of India   | 140.00                | [ICRA]A1 | December 10, 2021 |
| Yes Bank  | 140.00                | [ICRA]A1 | December 10, 2021 |
| Punjab National bank  | 105.00                | [ICRA]A1 | December 10, 2021 |
| State bank of India   | 65.00                 | [ICRA]A1 | December 10, 2021 |
| Bank of Baroda  | 48.00                 | [ICRA]A1 | December 10, 2021 |
| IndusInd  | 115.00                | [ICRA]A1 | December 10, 2021 |
| RBL Bank  | 62.50                 | [ICRA]A1 | December 10, 2021 |
| Axis Bank   | 80.00                 | [ICRA]A1 | December 10, 2021 |
| Federal Bank  | 55.00                 | [ICRA]A1 | December 10, 2021 |
| Indian Bank   | 40.00                 | [ICRA]A1 | December 10, 2021 |
| Karnataka Bank  | 70.00                 | [ICRA]A1 | December 10, 2021 |
| Bank of India   | 90.00                 | [ICRA]A1 | December 10, 2021 |
| Proposed Limits   | 66.50                 | [ICRA]A1 | December 10, 2021 |
| <b>Total</b>  | <b>1300.00</b>        |          |                   |

| Details of Bank Limits Rated by ICRA<br>(Rated on Long-Term and Short-Term Scale) | Amount (Rs. Crore)    | Rating                           | Assigned on       |
|---|-----------------------|----------------------------------|-------------------|
|   | Non-fund based limits |                                  |                   |
| IDFC Bank Limited   | 100.00                | [ICRA]A+ (Positive)<br>/[ICRA]A1 | December 10, 2021 |
| <b>Total</b>  | <b>100.00</b>         |                                  |                   |