



INFRA PROJECTS LIMITED

ENGINEERING CONSULTANTS & CONTRACTORS

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Date: 8th October, 2020

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051
Equity Scrip Name: HECPROJECT

Dear Sir,

**Sub: Intimation regarding Revision in Credit rating -Regulation 30 of SEBI (LODR)
Regulations, 2015**

In continuation of our letter dated 1st October, 2020, regarding credit rating, the detail rational for the downward rating are as under:

The ratings assigned to the bank facilities of HEC Infra Projects Limited (HEC) continue to constrain due to its modest scale of operation which declined significantly in FY20 (FY refers to the period from April 1 to March 31) amidst disruption in operations due to COVID-19 pandemic, weak debt coverage indicators, elongated operating cycle and stretched liquidity. The ratings are further constrained on account of moderate but slow-moving order book with geographical concentration in Gujarat, presence in competitive infrastructure service industry, susceptibility of HEC's income to economic cycles and dependence on investment in infrastructure segment. CARE also takes cognizance that company had availed the moratorium from March, 2020 to August, 2020 on its debt obligations as a COVID-relief measure (as permitted by the Reserve Bank of India).

The ratings, however, continue to derive strength from HEC's technically qualified and experienced promoters, its established track record of more than three decades as an EPC (Engineering, Procurement and Construction), SITC (Supply, Installation, Testing & Commissioning) contract company for Electro-Mechanical instrumentation and automation projects along with its long standing association with reputed clientele across both government and private sector entities. The ratings also factor its moderately leveraged capital structure.

Kindly take the above information on your record.

Yours Faithfully,

FOR, HEC INFRA PROJECTS LIMITED


JEEL PATEL

COMPANY SECRETARY



Quality & Commitment....