



INFRA PROJECTS LIMITED

ENGINEERING CONSULTANTS & CONTRACTORS

Sigma-1 Corporates, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mann Party Plot Cross Road, Bodakdev, Ahmedabad - 380 054. Gujarat, India. Telefax : +91 - 79 - 4008 6771-74. E-mail : elect@hecproject.com, Web. : www.hecprojects.in, CIN : U45200GJ2005PLC046870

13th August 2022

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

Series:EQ

Dear Sir,

Sub: Intimation regarding Revision in Credit rating for bank facilities

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform that Credit Analysis & Research Limited (CARE) rating has revised and re-affirmed the rating assigned to the Bank facilities of the Company.

Assigned revised and Re-affirmed rating as received from CARE rating is as below.

Facilities	Amount(Rs. Crore)	Ratings	Remarks
Long-term Bank Facilities	12.01 (Reduced from 12.17)	CARE BB+; Negative (Double B Plus; Outlook: Negative)	Reaffirmed
Short-term Bank Facilities	22.00	CARE A4+ (A Four Plus)	Reaffirmed
Total Facilities	34.01 (Rs. Thirty-Four Crore and One Lakhs Only)		

Detailed Rationale & Key Rating Drivers are as below:

The ratings assigned to the bank facilities of HEC Infra Projects Limited (HEC) are further constrained on accounts of HEC's presence in competitive and tender driven industry ,susceptibility of its income to economic cycles and dependence on investment in infrastructure sector. The ratings also factor HEC's reputed clientele base and moderate capital structure.

A copy of the letter in this regard has been enclosed herewith.

We request you to kindly take the same on record and the same be treated as compliance under the provisions of SEBI Listing Regulations and any other provisions as applicable in this regard.

Yours Faithfully,

For, HEC Infra Projects Limited

Khushi Bhatt

Company Secretary

M.No.:A51011

Shri Gaurang Shah**Chairman & Managing Director****HEC Infra Projects Limited**

Sigma-1 Corporate, Corporate House No. 6,

Sindhu Bhavan Road, Bodakdev,

Ahmedabad

Gujarat 380054

August 10, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited), our Rating Committee has reviewed the following ratings.

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	12.01 (Reduced from 12.17)	CARE BB+; Negative (Double B Plus; Outlook: Negative)	Reaffirmed
Short Term Bank Facilities	22.00	CARE A4+ (A Four Plus)	Reaffirmed
Total Facilities	34.01 (Rs. Thirty-Four Crore and One Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which would be provided to you separately.
4. 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.
5. 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.
6. 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

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

7. 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.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. 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,

Darshini Shah

Akhil Goyal

Darshini Shah
Analyst
Darshini.Shah@careedge.in

Akhil Goyal
Associate Director
akhil.goyal@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. 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.

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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	Remarks
1.	Bank of India	0.51	Repayable in 144 equal instalments of Rs.1.38 lakh each commenced from April, 2013.	Mortgage Loan
	Total	0.51		

Outstanding as on March 31, 2022

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of India	11.50	Cash Credit
	Total	11.50	

Total Long Term Facilities : Rs.12.01 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of India	22.00	Letter of Credit/ Bank Guarantee
	Total	22.00	

Total Non-fund based exposure capped at Rs. 22.00 crore.

Total Short Term Facilities : Rs.22.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.34.01 crore

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