



HGIEL/HO/COMPLIANCE/2025-26/586

February 02, 2026

BSE Limited
 Pheroze Jeejeebhoy Towers
 Dalal Street
 Mumbai- 400 001

Scrip Code- 541019/977063

Dear Sir/Madam,

Sub: Update on Credit Rating

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that ICRA Limited (“ICRA”) has taken the following rating action vide its letter dated February 02, 2026, for the following facilities:

Instrument	Rated Amount (Rs. Crore)	Rating Action
Long-term – Fund-based - Cash credit	700.00	[ICRA]AA- (Positive); outstanding
Long-term/Short-term – Non-fund based – Bank guarantee	3800.00	[ICRA]AA- (Positive)/ [ICRA]A1+; outstanding
Non-Convertible Debentures	400.00	[ICRA]AA- (Positive); assigned
Total	4900.00	

The copy of the Rating Letter is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,
 For **H.G. Infra Engineering Limited**

Ankita Mehra
 Company Secretary and Compliance Officer
 Mem. No. A33288

Encl: As above

H.G. INFRA ENGINEERING LTD.



ICRA

ICRA Limited

ICRA/H.G. Infra Engineering Limited/02022026/1

Date: February 02, 2026

Mr. Harendra Singh
Managing Director

H.G. Infra Engineering Limited
3rd Floor, Sheel Mohar Plaza,
A-1, Tilak Marg, C-Scheme,
Jaipur, Rajasthan, 302001

Dear sir,

Re: ICRA's credit rating for below instruments of H.G. Infra Engineering Limited

This is in reference to the periodic monitoring of ICRA assigned credit rating for the mentioned instruments of your company. Based on the recent developments including the search operations conducted by the CBI & ACB across multiple company premises on January 21, 2026, followed by four employees being taken into judicial custody on bribery allegations, the Rating Committee of ICRA has taken the following rating action:

Instrument	Rated amount (Rs. crore)	Rating action ¹
Long-term – Fund-based – Cash credit	700.00	[ICRA]AA- (Positive); outstanding
Long-term/ Short-term – Non-fund based – Bank guarantee	3,800.00	[ICRA]AA- (Positive)/ [ICRA]A1+; outstanding
Non-convertible debentures	400.00	[ICRA]AA- (Positive); outstanding
Total	4,900.00	

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.

Thanking you,
Yours sincerely,
For ICRA Limited

SUPRIO Digitally signed by
SUPRIO BANERJEE
BANERJEE Date: 2026.02.02
10:46:58 +05'30'

Suprio Banerjee
Vice President and Co-Group Head
supriob@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.