

Date- June 25th, 2018

To,

BSE Limited
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers , Dalal Street, Fort,
Mumbai-400 001

Scrip Code- 541019

To,

National Stock Exchange of India Ltd
Exchange Plaza, C-1,Block G,
Bandra Kurla Complex,
Mumbai- 400051

Scrip Code- HGINFRA

Subject:-Intimation of Revision in Credit Rating under Regulation 30 of SEBI (LODR).

Dear Sir,

Pursuant to Regulation 30 of Securities & Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations 2015, We would like to inform that based on ICRA Limited Update, the Company's Corporate Credit rating has been revised by a positive notch.

In accordance with the Regulation, please find below the details of the revision in ratings for the Company:-

| Name of the Company | Credit Rating Agency | Type of Credit rating | Existing Rating | Revised Rating |
|---------------------------------|----------------------|-----------------------|-----------------|----------------|
| H. G. Infra Engineering Limited | ICRA Limited | Long term Rating | ICRA A- | ICRA A |
| | | Short term Rating | ICRA A2 + | ICRA A1 |

Please take the same on your records.

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


Harendra Singh
Managing Director
Din-00402458



H. G. INFRA ENGINEERING LTD.

(Erstwhile known as H.G. Intra Engineering (P) Ltd.)

Visit us at : www.hginfra.com
E-mail : info@hginfra.com

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Regd. Office : 14, Panchwati Colony, Ratanada, Jodhpur-342001 (Raj.)

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ICRA

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ICRA Limited

Ref No: 2018-19/AHM/137

Date: June 25, 2018

Mr. Harendrasingh Choudhary
Director
H.G. Infra Engineering Ltd
14-Panchwati Colony, Ratanda,
Jodhpur,
Rajasthan - 342011

Dear Sir,

Re: ICRA assigned Credit Rating for Rs. 1210 crore (enhanced from Rs. 860.50 crore) Line of Credit of H.G.Infra Engineering Limited (instrument details in *Annexure*)

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant. Kindly also refer to your rating requisition dated June 13, 2018 for enhancement of the rated limits from Rs 860.50 crore to Rs 1210.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has revised the long-term rating for the captioned Line of Credit (LOC) to **[ICRA]A** (pronounced ICRA A) from **[ICRA]A-** (pronounced ICRA A minus) . The outlook on the long term rating is "**Stable**". ICRA has also revised the short-term rating to **[ICRA]A1** (pronounced ICRA A one) from **[ICRA]A2+** (pronounced A two plus).

The aforesaid ratings will be due for surveillance anytime before October 28, 2018.

The ratings 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 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 facility 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, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the enclosed format) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*' issued by the Securities and Exchange Board of India.

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Ahmedabad 380006

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ICRA

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,
Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink that reads 'Ankit Patel'.

Ankit Patel
Assistant Vice President
Co head – Corporate Ratings
ankit.patel@icraindia.com

A handwritten signature in blue ink that reads 'Aashay Choksey'.

Aashay Choksey
Senior Analyst
aashay.choksey@icraindia.com



ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

| Name of the Instrument | ISIN | Amount to be paid | Due Date of Payment | Actual Date of Payment | Remarks |
|------------------------|------|-------------------|---------------------|------------------------|---------|
| | | | | | |
| | | | | | |

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



Annexure

Details of the bank limits rated by ICRA

| Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale) | (Rs. crore) | Rating | Assigned on |
|--|--------------------------|-------------------------|----------------------|
| | Fund based Limits | | |
| HDFC Bank Limited | 25.00 | [ICRA]A (Stable) | June 15, 2018 |
| ICICI Bank Limited | 1.00 | [ICRA]A (Stable) | June 15, 2018 |
| Punjab National bank | 20.00 | [ICRA]A (Stable) | June 15, 2018 |
| State Bank of India | 25.00 | [ICRA]A (Stable) | June 15, 2018 |
| Union Bank of India | 10.00 | [ICRA]A (Stable) | June 15, 2018 |
| Bank of Baroda | 2.00 | [ICRA]A (Stable) | June 15, 2018 |
| Oriental Bank of Commerce | 5.00 | [ICRA]A (Stable) | June 15, 2018 |
| IDFC Bank Ltd | 2.00 | [ICRA]A (Stable) | June 15, 2018 |
| IndusInd Bank | 5.00 | [ICRA]A (Stable) | June 15, 2018 |
| RBL Bank | 10.00 | [ICRA]A (Stable) | June 15, 2018 |
| Proposed Limits | 25.00 | [ICRA]A (Stable) | June 15, 2018 |
| Total | 130.00 | [ICRA]A (Stable) | June 15, 2018 |

| Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale) | (Rs. crore) | Rating | Assigned on |
|---|------------------------------|-----------------|----------------------|
| | Non Fund Based Limits | | |
| HDFC Bank Limited | 75.00 | [ICRA]A1 | June 15, 2018 |
| ICICI Bank Limited | 69.00 | [ICRA]A1 | June 15, 2018 |
| Union Bank of India | 73.50 | [ICRA]A1 | June 15, 2018 |
| Yes Bank | 100.00 | [ICRA]A1 | June 15, 2018 |
| Punjab National bank | 50.00 | [ICRA]A1 | June 15, 2018 |
| State bank of India | 90.00 | [ICRA]A1 | June 15, 2018 |
| Bank of Baroda | 100.00 | [ICRA]A1 | June 15, 2018 |
| Oriental Bank of Commerce | 55.00 | [ICRA]A1 | June 15, 2018 |
| IDFC Bank Ltd | 118.00 | [ICRA]A1 | June 15, 2018 |
| IndusInd | 120.00 | [ICRA]A1 | June 15, 2018 |
| RBL Bank | 65.00 | [ICRA]A1 | June 15, 2018 |
| Proposed Limits | 164.5 | [ICRA]A1 | June 15, 2018 |
| Total | 1080.00 | [ICRA]A1 | June 15, 2018 |

Praveen

Ashay Chopra