



February 02, 2024

**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- 541019/973671

Scrip Symbol- HGINFRA

Dear Sir/Madam,

**Sub: Revision in rating outlook**

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") vide its letters dated February 02, 2024, has reaffirmed the:

1. Long-term facilities rating for Fund Based- Cash Credit of Rs. 300 crore as [ICRA]AA- (pronounced ICRA double A minus) and Long term/Short term – Non-Fund Based – Bank Guarantee of Rs. 1900.00 crore as [ICRA] AA- / [ICRA]A1+. The outlook on the long-term Rating is revised to Positive from Stable.
2. Long-term rating for Non-Convertible Debentures (NCDs) of Rs. 97.00 crore as [ICRA]AA- (pronounced ICRA double A minus). The Outlook on the Rating is revised to Positive from Stable.

This is for your information and record.

Thanking you,

Yours faithfully,

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

**Ankita Mehra**

Company Secretary and Compliance Officer  
ACS No. 33288

**H. G. INFRA ENGINEERING LTD.**