

August 22, 2025

H.G. Infra Engineering Limited: Ratings reaffirmed; [ICRA]AA- (Positive) assigned for fresh NCD of Rs. 400.00 crore

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Cash credit	700.00	700.00	[ICRA]AA- (Positive); reaffirmed
Long-term/ Short-term – Non-fund based – Bank guarantee	3,800.00	3,800.00	[ICRA]AA- (Positive)/[ICRA]A1+; reaffirmed
Non-convertible debentures	-	400.00	[ICRA]AA- (Positive); assigned
Total	4,500.00	4,900.00	

*Instrument details are provided in Annexure-I

Rationale

The rating action with continuation of Positive outlook for H.G. Infra Engineering Limited (HGIEL) factors in its large scale of operations (with YoY revenue growth of ~18% in FY2025 and ~14% in Q1 FY2026), a sizeable order book (OB) of Rs. 14,656 crore (as on June 30, 2025 providing medium-term revenue visibility), a healthy financial profile and advanced stages of divestment of five of its road assets developed under the hybrid annuity mode (i.e. HAM) which are nearing completion in H1 FY2026. The company has executed a binding offer with Neo Infra Income Opportunities Fund (NIIOF)¹ on August 13, 2025, for sale of its entire state in five HAM assets, namely - H.G. Khammam Devarapalle PKG-1 Private Limited, H.G. Khammam Devarapalle PKG-2 Private Limited, H.G. Raipur Visakhapatnam AP-1 Private Limited, H.G. Raipur Visakhapatnam OD-6 Private Limited and H.G. Raipur Visakhapatnam OD-5 Private Limited. The transaction is expected to conclude within the next 12 months, with net cash inflows of ~Rs. 1,384 crore to the company – subject to receipt of necessary approval/consents and completion of certain conditions precedent. By monetising these assets, HGIEL will be able to recycle its capital, which could be deployed to fund its next phase of growth, while supporting improvement in its leverage and liquidity. The outlook underlines ICRA's belief that the credit profile of HGIEL will benefit from improved diversification in other segments, even as profitability may moderate due to changing segment mix and that it will fund its incremental capex and investment requirements in a manner that allows it to maintain low leverage and comfortable debt protection metrics in the near to medium term.

HGIEL added new construction orders aggregating ~Rs. 8,890 crore in FY2025 and ~Rs. 1,084 crore in Q1 FY2026, along with further segmental (into solar power generation, battery energy storage systems (BESS)) and transmission projects), geographical and client diversification, which is expected to help to mitigate the volatility in order inflows and provide revenue stability over the medium term. The company's comfortable financial profile is reflected in its stable and healthy operating margins (~16% in FY2025 and ~14% in Q1 FY2026) and comfortable debt coverage metrics. The ratings draw comfort from the promoters' long track record in the civil construction business and reputed client base, consisting of Government bodies like the National Highways Authority of India (NHAI, rated [ICRA]AAA(Stable)), the Ministry of Road Transport and Highways (MoRTH), the Indian Railways, and Rail Vikas Nigam Limited (RVNL), among others. Its track record of timely delivery garners repeat projects (from private sector clients) and early completion bonus reflects its strong execution capabilities.

HGIEL had 11 road projects under hybrid annuity mode (HAM) in its portfolio as on June 30, 2025, of which four have received provisional completion certificate (PCC), one awaits PCC, two are under construction and the balance four are yet to receive

¹ A registered scheme under Neo Credit Alternatives Investment Trust, a Category II Alternative Investment Fund registered with the Securities and Exchange Board of India managed by its investment manager, Neo Asset Management Private Limited ("NAM").

appointed date (AD). These assets entail total equity commitment of ~Rs. 1,664 crore, of which ~Rs. 997 crore had been infused as of June 2025. Besides these HAM projects, funding requirement towards solar, BESS and transmission projects are estimated at ~Rs. 1,309 crore, of which ~Rs. 616 crore had been funded as of June 2025. The entire pending infusion will be incurred over the next two to three years. The estimated cash flow from operations, coupled with monetisation of its completed HAM assets, is expected to meet the equity commitments towards these new projects and the scheduled debt repayments. However, any significant addition of developmental projects in the OB, entailing disproportionately high equity commitments and potentially impacting its liquidity profile, would remain a key rating sensitivity.

The long-term rating is, however, constrained by the pending execution risks for projects across segments and highly working capital-intensive operations. While the company has a strong track record of timely completion in the road segment, its ability to timely deliver the projects in the solar and BESS segments, while managing risks associated with land acquisition (or right-of-way/RoW), battery sourcing, foreign exchange movement, technology obsolescence and operating performance, remains to be seen. While these new segments add to diversification in cash flows, HGIEL's ability to complete the projects in a timely manner, along with timely realisation of payments, will remain a key monitorable in the near to medium term.

ICRA notes that the company's debt levels increased significantly over the trailing 15 months on account of rise in working capital requirements owing to – a) milestone-based billing mechanism (partly on account of discontinuation of Atmanirbhar Bharat concessions w.e.f. Apr 1, 2024), which elongated the billing cycle; b) delay in financial closure for solar projects and bridge funding undertaken to accelerate the progress in the same and c) project-related debt from lenders (in lieu of customer advances due to lower financing cost). HGIEL had high unbilled revenues and receivables outstanding as on March 31, 2025, with NWC/OI at 28% against 21% as on March 31, 2024. Nonetheless, it witnessed an improvement in working capital intensity in the last few months, supported by completion of project milestones (in Ganga Expressway and HAM assets) and sanction (and disbursement) of project debt in solar SPVs. Any material write-off of unbilled revenues remains monitorable. While its coverage indicators are expected to moderate on a YoY basis in FY2026, the dip will likely be transitory. Given the increasing scale of operations, diversification into new segments and sizeable funding commitments, HGIEL's ability to judiciously manage its working capital cycle and maintain its execution ramp-up remain important from the credit perspective.

The ratings factor in the stiff competition in the construction sector, which could put pressure on the new order inflows and the company's exposure to sizeable contingent liabilities in the form of bank guarantees, mainly for contractual performance, mobilisation advance and retention money. Nonetheless, ICRA draws comfort from its execution track record and absence of invocation of guarantees in the past.

Key rating drivers and their description

Credit strengths

Large scale of operations with unexecuted OB providing medium-term revenue visibility – ICRA notes the healthy execution ramp-up in FY2025, with an operating income (OI) of Rs. 6,052 crore (~18% YoY growth over FY2024) and likely increase of 11-13% YoY in the same over the medium term. The OB of Rs. 14,656 crore as on June 30, 2025, translates into OB/OI (FY2025 revenues) of 2.4 times, providing medium-term revenue visibility. Moreover, a geographically diversified order book (spread across 13 states in India) mitigates the risk of any adverse regional developments impacting the execution pace. HGIEL has witnessed segment diversification of its OB over the last two to three years, with the share of non-highway works increasing to 34% by end of June 2025 (from nil in FY2022). In its current OB, 66% share is from the highways segment, followed by railways at 19% and the rest from solar, BESS/ transmission and metro EPC projects. Around 99% of the OB comprises works awarded by various Government authorities (NHAI, MoRTH, MSRDC, Indian Railways, RVNL, Delhi Metro, National Thermal Power Corporation (NTPC), Gujarat Urja Vikas Nigam Limited (GUVNL), etc) and the rest from reputed private parties. As the Government bodies occupy a high share of the order book, the counterparty risk remains low.

Healthy financial profile with comfortable debt coverage metrics – HGIEL's financial profile remains healthy, evident from a revenue CAGR of ~19% over FY2022-FY2025, stable and healthy operating margins (~16%) and a conservative capital structure translating into healthy leverage (TOL/TNW of 0.5-1.0 times) and debt coverage metrics (interest cover of >8 times), at a standalone level. While the company's indebtedness increased in FY2025, with TOL/TNW inching up to 1.0 times (from 0.8

times as on March 31, 2024), it is expected to remain stable in FY2026 and improve gradually thereafter. ICRA expects HGIEL's credit metrics to improve over the medium term, backed by normalisation of the working capital cycle and supported by monetisation of five-six of its completed HAM projects.

Experienced management; track record of timely completion of projects – HGIEL has an operational track record of over 20 years. Its promoters have over four decades of experience in the Indian civil construction business. Its healthy record of timely delivery has led to repeat orders in the past (from private sector clients) and early completion bonus, which reflects its strong execution capabilities.

Credit challenges

Exposed to execution and funding risks related to HAM and renewable energy projects – HGIEL is exposed to execution risk with ~80% of its order book, either in the nascent stages (~40% with less than 20% progress) or yet to see commencement of work (40% of unexecuted OB) as on June 30, 2025. Also, given its entry into new segments – solar energy production (EPC followed by 25-year O&M), BESS (EPC followed by 12-year O&M), and recent entry into the power transmission segment – the company will be exposed to risks associated with land acquisition (or right-of-way), battery sourcing, forex fluctuations, technology obsolescence and operating performance of installed equipment. In terms of funding requirements, HGIEL had 11 HAM projects in its portfolio as on June 30, 2025, of which four have received PCC, one awaits PCC, two are under construction and the balance four are yet to receive AD. In addition, it had solar power EPC projects aggregating to Rs. 501 crore (unexecuted as on June 30, 2025). These assets cumulatively entail funding commitment of ~Rs. 2,385 crore of which, ~Rs. 1,612 crore had been infused as of June 2025, with balance expected to be infused over the next two to three years. Also, HGIEL added three BESS projects and one transmission project over the last few quarters, which will require further funding of around Rs. 588 crore over the next two to three years. The estimated cash flow from operations, coupled with monetisation proceeds from completed HAM assets (binding offer executed with NIIOF for five HAM assets in August 2025), is likely to be sufficient for meeting these funding commitments and scheduled debt repayments. Any significant addition of new BOT(HAM)/solar/BESS projects requiring materially higher funding commitments could have a bearing on the leverage levels and liquidity. Hence, timely divestment of stake in completed HAM projects remains critical.

Working capital-intensive operations – As inherent to the construction industry, the company has large working capital-intensive operations, given the dependence on the Government authorities for timely receipt of payments. The working capital intensity (as reflected in NWC/OI) stood at 28% in FY2025 Vs. 21% in FY2024. The deterioration was on account of elongation of receivable cycle and inventory build-up for the ramp-up in execution of the newly awarded solar projects (which saw some delay in project debt sanction and consequently payment to HGIEL), Ganga Expressway (one of the largest single projects executed; around 99% completed with high execution pace) and several HAM assets. ICRA expects the NWC/OI to moderate from FY2025 levels, albeit to remain higher than the historic low levels, due to changing segmental/counterparty mix. Its ability to demonstrate a sustained improvement in billing and receivable cycle will remain a key monitorable.

Environment and social consideration

Environmental consideration – HGIEL operates across multiple project sites at any point of time. Therefore, the risk of business disruptions on account of physical climate risks is low. However, the cluster approach (which provides operational efficiencies leading to time and cost saving) might increase the risk to some extent, compared to other engineering, procurement, and construction (EPC) players. As construction activity generates air pollution, entities like HGIEL remain vulnerable to the risk of temporary bans on operations in cities that are more sensitive to deteriorating air quality, which exposes the company to the cost and time overrun risks. Nevertheless, most of its projects have price escalation clauses and it seeks compensation (and extension in project timelines) from the client if there is delay on account of environmental issues, geographical issues, etc.

Social consideration – Construction entities like HGIEL face social risks stemming from the health and safety concerns of its workers, which could invite regulatory or legal action, besides reputational harm. However, it has a track record of maintaining healthy relationships with its workers/employees, including contractual labour with no material incidents of a slowdown in execution because of workforce management issues.

Liquidity position: Adequate

HGIEL's liquidity remains adequate with healthy cash flows from operations, supported by a stable working capital cycle, free cash on books (Rs. 45 crore) and undrawn fund-based working capital limits of ~Rs. 272 crore as on March 31, 2025 (~Rs. 530 crore undrawn against available drawing power). The average utilisation of its fund-based limits during the twelve months that ended in March 2025 was 80%. While the company has principal repayments of ~Rs. 370 crore, equity commitment of ~Rs. 786 crore (for existing HAM and renewable energy projects, of which around Rs. 252 crore completed in Q1 FY2026) and planned capex of Rs. 75-100 crore in FY2026, the estimated cash flows from operations along with the existing cash balances are expected to be sufficient to meet its financial obligations. The fund inflows from monetisation of five HAM assets will provide additional liquidity support.

Rating sensitivities

Positive factors – The ratings may be upgraded if the company demonstrates a sustained improvement in its scale of operations, backed by healthy order book addition and execution. Moreover, the ability to sustain low leverage and robust debt coverage metrics, supported by realisation of proceeds from divestment of BOT (HAM) projects leading to substantial improvement in liquidity will remain vital for a rating upgrade.

Negative factors – Pressure on the ratings could arise if there is a slowdown in order addition and project execution or moderation in profitability, or if there is any deterioration in the working capital cycle. The ratings may be downgraded if delays in execution of the ongoing BOT(HAM)/ developmental projects, or a significant increase in the commitment towards the BOT(HAM)/ developmental projects weaken the liquidity position. A specific credit metric which could result in rating downgrade is an interest cover of less than 7 times on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Construction
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone assessment of HGIEL has been considered while factoring in the ordinary and extraordinary support towards meeting any cash flow mismatches (e.g. equity/cost overrun support/ operational shortfall) that HGIEL is expected to extend to its subsidiaries, which are enlisted in Annexure-II.

About the company

H.G. Infra Engineering Limited (HGIEL) was incorporated in 2003 by Mr. Hodal Singh Choudhary, Mr. Girish Pal Choudhary, Mr. Vijendra Singh Choudhary and Mr. Harendra Singh Choudhary in Jodhpur, Rajasthan. The company is primarily involved in the infrastructure construction activities pertaining to roads and highways, along with its 11-hybrid annuity mode (HAM) SPVs (excluding four assets already monetised), and has diversified into railways, solar power and battery energy storage system (BESS) projects in recent years. It is present across states including Maharashtra, Jharkhand, Uttar Pradesh, Andhra Pradesh, Gujarat, Rajasthan, etc. The company has been listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) since March 09, 2018.

Key financial indicators (audited)

HGIEL Standalone	FY2024	FY2025	Q1 FY2026*
Operating income (Rs. crore)	5,122	6,052	1,709
PAT (Rs. crore)	545	577	125
OPBDIT/OI (%)	16.0%	15.7%	13.8%
PAT/OI (%)	10.7%	9.5%	7.3%
Total outside liabilities/Tangible net worth (times)	0.8	1.0	-
Total debt/OPBDIT (times)	0.6	1.1	-
Interest coverage (times)	10.2	8.2	6.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; OI: Operating income; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; * Limited results

Status of non-cooperation with previous CRA: Not applicable

Any other information:

ICRA takes note of the cross-default linkages with all its subsidiaries/ affiliates under the terms of the proposed NCD program and expects that HGIEL shall extend requisite funding support to such subsidiaries/ affiliates, in case these entities face financial stress.

Rating history for past three years

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years							
		Amount rated (Rs. crore)	Aug 22, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based – Cash credit	Long-term	700.00	[ICRA]AA-(Positive)	May 13, 2025	[ICRA]AA-(Positive)	Jan 06, 2025	[ICRA]AA-(Positive)	Apr 25, 2023	[ICRA]AA-(Stable)	Apr 26, 2022	[ICRA]AA-(Stable)
				-	-	-	-	Feb 06, 2024	[ICRA]AA-(Positive)	-	-
Letter of credit and bank guarantee	Short-Term	-	-	-	-	-	-	-	-	Apr 26, 2022	[ICRA]A1+
Non-fund based – Bank guarantee	Long-term/ Short-term	3,800.00	[ICRA]AA-(Positive)/ [ICRA]A1+	May 13, 2025	[ICRA]AA-(Positive)/ [ICRA]A1+	Jan 06, 2025	[ICRA]AA-(Positive)/ [ICRA]A1+	Apr 25, 2023	[ICRA]AA-(Stable)/ [ICRA]A1+	Apr 26, 2022	[ICRA]AA-(Stable)/ [ICRA]A1+
				-	-	-	-	Feb 06, 2024	[ICRA]AA-(Positive)/ [ICRA]A1+	-	-
Non-convertible debentures	Long-term	400.00	[ICRA]AA-(Positive)	-	-	-	-	-	-	-	-
Non-convertible debentures	Long-term	-	-	-	-	Jan 06, 2025	[ICRA]AA-(Positive); Withdrawn	Apr 25, 2023	[ICRA]AA-(Stable)	Apr 26, 2022	[ICRA]AA-(Stable)
				-	-	-	-	Feb 06, 2024	[ICRA]AA-(Positive)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Cash credit	Simple
Long-term/Short-term – Non-fund based – Bank guarantee	Very Simple
Non-convertible debentures	Very Simple [^]

[^] fixed coupon mentioned in draft term sheet; subject to change once the terms are finalised.

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term – Fund-based – Cash credit	NA	NA	NA	700.00	[ICRA]AA- (Positive)
NA	Long-term/Short-term – Non-fund based – Bank guarantee	NA	NA	NA	3,800.00	[ICRA]AA- (Positive)/ [ICRA]A1+
-^	Non-convertible debentures	-^	-^	-^	400.00	[ICRA]AA- (Positive)

Source: Company data, ICRA Research; ^ Yet to be placed.

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
H.G. Infra Engineering Limited	100.00% (rated entity)	-
H.G. Khammam Devarapalle Pkg-1 Private Limited	100.00%	Full Consolidation
H.G. Khammam Devarapalle Pkg-2 Private Limited	100.00%	Full Consolidation
H.G. Raipur Visakhapatnam AP-1 Private Limited	100.00%	Full Consolidation
H.G. Raipur Visakhapatnam OD-5 Private Limited	100.00%	Full Consolidation
H.G. Raipur Visakhapatnam OD-6 Private Limited	100.00%	Full Consolidation
H.G. Karnal-Ringroad Private Limited	100.00%	Full Consolidation
H.G. Varanasi-Kolkata Pkg-10 Highway Private Limited	100.00%	Full Consolidation
H.G. Varanasi-Kolkata Pkg-13 Highway Private Limited	100.00%	Full Consolidation
H.G. Chennai-Tirupati (II) Highway Private Limited	100.00%	Full Consolidation
H.G. Narol Sarkhej Highway Private Limited	100.00%	Full Consolidation
H.G. Bahuvan Jagarnathpur Highway Private Limited	100.00%	Full Consolidation
H.G. Green Energy Private Limited (Formerly known as H.G. Solar Projects Private Limited)	100.00%	Full Consolidation
H.G. Banaskantha Bess Private Limited	100.00%	Full Consolidation
H.G. Gujarat Bess Private Limited	100.00%	Full Consolidation
H.G. Foundation (Section 8 Company)	100.00%	Full Consolidation
H.G. Choraniya Bess Private Limited	100.00%	Full Consolidation
Angul Sundargarh Transmission Limited	100.00%	Full Consolidation
H.G. Bikaner Solar Project Private Limited	51.00%	Full Consolidation
H.G. Nokha Solar Project Private Limited	99.83%	Full Consolidation
H.G. Sri Dungargarh Solar Project Private Limited	99.83%	Full Consolidation
H.G. Mathania Solar Project Private Limited	99.83%	Full Consolidation
H.G. Bilara Solar Project Private Limited	99.76%	Full Consolidation
H.G. Bhopalgarh Solar Project Private Limited	99.80%	Full Consolidation
H.G. Mangeriya Solar Project Private Limited	99.85%	Full Consolidation
H.G. Barni Solar Project Private Limited	99.83%	Full Consolidation
H.G. Rajlani Solar Project Private Limited	99.84%	Full Consolidation
H.G. Hingoli Solar Project Private Limited	99.83%	Full Consolidation
H.G. Khariya Solar Project Private Limited	99.80%	Full Consolidation
H.G. Pichiyak Solar Project Private Limited	99.83%	Full Consolidation

Company name	Ownership	Consolidation approach
H.G. Matora Solar Project Private Limited	99.80%	Full Consolidation
H.G. Chandelao Solar Project Private Limited	99.74%	Full Consolidation
H.G. Gopasariya Solar Project Private Limited	99.68%	Full Consolidation
H.G. Planchala Solar Project Private Limited	99.81%	Full Consolidation
H.G. Reeniya Solar Project Private Limited	99.74%	Full Consolidation
H.G. Belarwa Solar Project Private Limited	99.83%	Full Consolidation
H.G. Badu Solar Project Private Limited	99.68%	Full Consolidation
H.G. Bhada Solar Project Private Limited	99.74%	Full Consolidation
H.G. Jakhan Solar Project Private Limited	99.74%	Full Consolidation
H.G. Kadwa Solar Project Private Limited	99.74%	Full Consolidation
H.G. Kapuriya Solar Project Private Limited	99.83%	Full Consolidation
H.G. Muknasar Solar Project Private Limited	51.00%	Full Consolidation
H.G. Patiya Solar Project Private Limited	99.80%	Full Consolidation
H.G. Bapini Solar Project Private Limited	99.82%	Full Consolidation
UVSE Project Three Private Limited	48.83%	Full Consolidation
UVSE Project Four Private Limited	48.82%	Full Consolidation
UVSE Project Five Private Limited	48.70%	Full Consolidation
UVSE Project Six Private Limited	48.82%	Full Consolidation
UVSE Project Seven Private Limited	48.73%	Full Consolidation
UVSE Project Eight Private Limited	48.66%	Full Consolidation
UVSE Project Nine Private Limited	48.81%	Full Consolidation
UVSE Project Ten Private Limited	48.85%	Full Consolidation
UVSE Project Thirteen Private Limited	48.78%	Full Consolidation
UVSE Project Fourteen Private Limited	48.73%	Full Consolidation
UVSE Project Fifteen Private Limited	48.82%	Full Consolidation
H.G. Amala Solar Project Private Limited	99.67%	Full Consolidation
H.G. Bhojakor Solar Project Private Limited	99.83%	Full Consolidation
H.G. Chanpura Solar Project Private Limited	99.85%	Full Consolidation
H.G. Kushlawar Solar Project Private Limited	99.82%	Full Consolidation
H.G. Moolraj Solar Project Private Limited	99.80%	Full Consolidation
H.G. Moriya Solar Project Private Limited	99.80%	Full Consolidation
H.G. Ramsagar Solar Project Private Limited	99.74%	Full Consolidation
H.G. Nayabera Solar Project Private Limited	99.83%	Full Consolidation
H.G. Paleena Solar Project Private Limited	51.00%	Full Consolidation
H.G. Peelwa Solar Project Private Limited	99.85%	Full Consolidation
H.G. Jetpur Solar Project Private Limited	99.83%	Full Consolidation
H.G. Suin Solar Project Private Limited	99.83%	Full Consolidation
H.G. Kisnasar Solar Project Private Limited	99.81%	Full Consolidation
H.G. Surnana Solar Project Private Limited	99.76%	Full Consolidation
H.G. Hemera Solar Project Private Limited	99.84%	Full Consolidation
H.G. Bachasar Solar Project Private Limited	99.74%	Full Consolidation
H.G. Berasar Solar Project Private Limited	51.00%	Full Consolidation
H.G. Dhingsari Solar Project Private Limited	99.83%	Full Consolidation
H.G. Hiyadesar Solar Project Private Limited	99.84%	Full Consolidation
H.G. Kishnasar Solar Project Private Limited	99.74%	Full Consolidation
H.G. Manyana Solar Project Private Limited	99.74%	Full Consolidation

Company name	Ownership	Consolidation approach
H.G. Mukam Solar Project Private Limited	99.80%	Full Consolidation
H.G. Raisar Solar Project Private Limited	99.74%	Full Consolidation
H.G. Sindhu Solar Project Private Limited	99.83%	Full Consolidation
TPL JV	30.00%	Full Consolidation
Safety First Engineering Private Limited	26.00%	Full Consolidation
Safety First (Partnership Firm)	26.00%	Full Consolidation

Source: Company, ICRA Research

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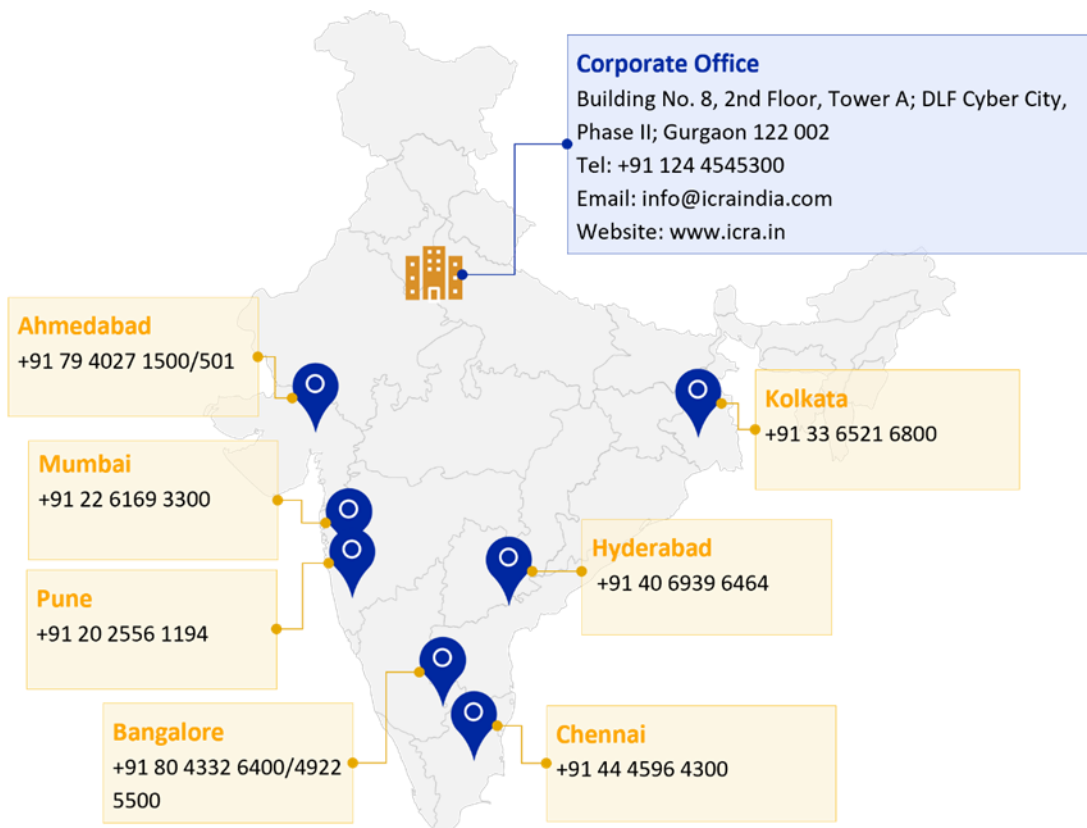
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