

February 02, 2026

H.G. Infra Engineering Limited: Update on Material Event

Summary of rating action

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

*Instrument details are provided in Annexure-I

Rationale

Material Event

On January 21, 2026, a search operation conducted by the Central Bureau of Investigation (CBI) and the Anti-Corruption Bureau (ACB) at the company's office premises and one of its project sites. Also, four company officials – Mr. Dhiraj Virmani (Senior GM), Mr. Anoop Singh (GM), Mr. Gaurav Kushwaha (AGM), and Mr. Akash Patra (Accountant) – were taken into judicial custody by the CBI, on the alleged bribery charges in exchange of receiving undue favours in processing and passing of the bills related to projects/works awarded by the East Central Railways (ECR).

Impact of the Material Event

ICRA has taken note of this development and understands that there has been no impact on the company's operations or banking channels so far. The matter remains under investigation. The management is cooperating with the authorities in all respects. ICRA will continue to monitor developments around the case and its impact on the credit risk profile of HGIEL.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities: Click [here](#).

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 below 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	H1 FY2026*
Operating income (Rs. crore)	5,122	6,052	2,863
PAT (Rs. crore)	545	577	193
OPBDIT/OI (%)	16.0%	15.7%	13.4%
PAT/OI (%)	10.7%	9.5%	6.7%
Total outside liabilities/Tangible net worth (times)	0.8	1.0	1.1
Total debt/OPBDIT (times)	0.6	1.1	2.2
Interest coverage (times)	10.2	8.2	5.0

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; *Un-audited 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 non-convertible debenture (NCD) programme 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	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	FY2026			FY2025		FY2024		FY2023	
			Feb 02, 2026	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)
				Aug 22, 2025	[ICRA]AA-(Positive)	-	-	Feb 06, 2024	[ICRA]AA-(Positive)	-	-
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+
				Aug 22, 2025	[ICRA]AA-(Positive)/[ICRA]A1+	-	-	Feb 06, 2024	[ICRA]AA-(Positive)/[ICRA]A1+	-	-
Non-convertible debentures	Long-term	400.00	[ICRA]AA-(Positive)	Aug 22, 2025	[ICRA]AA-(Positive)	-	-	-	-	-	-
Letter of credit and bank guarantee	Short-term			-	-	-	-	-	-	Apr 26, 2022	[ICRA]A1+
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	Simple
Non-convertible debentures	Simple

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+
INE926X08015	Non-convertible debentures	Aug 29, 2025	8.55%	Aug 29, 2028	400.00	[ICRA]AA- (Positive)

Source: Company

[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

Company name	Ownership	Consolidation approach
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
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. Kushlawa 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

Company name	Ownership	Consolidation approach
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
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

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Suprio Banerjee

+91 22 6114 3443

supriob@icraindia.com

Ritu Goswami

+91 124 4545 826

ritu.goswami@icraindia.com

Mrinal Jain

+91 124 4545 863

mrinal.j@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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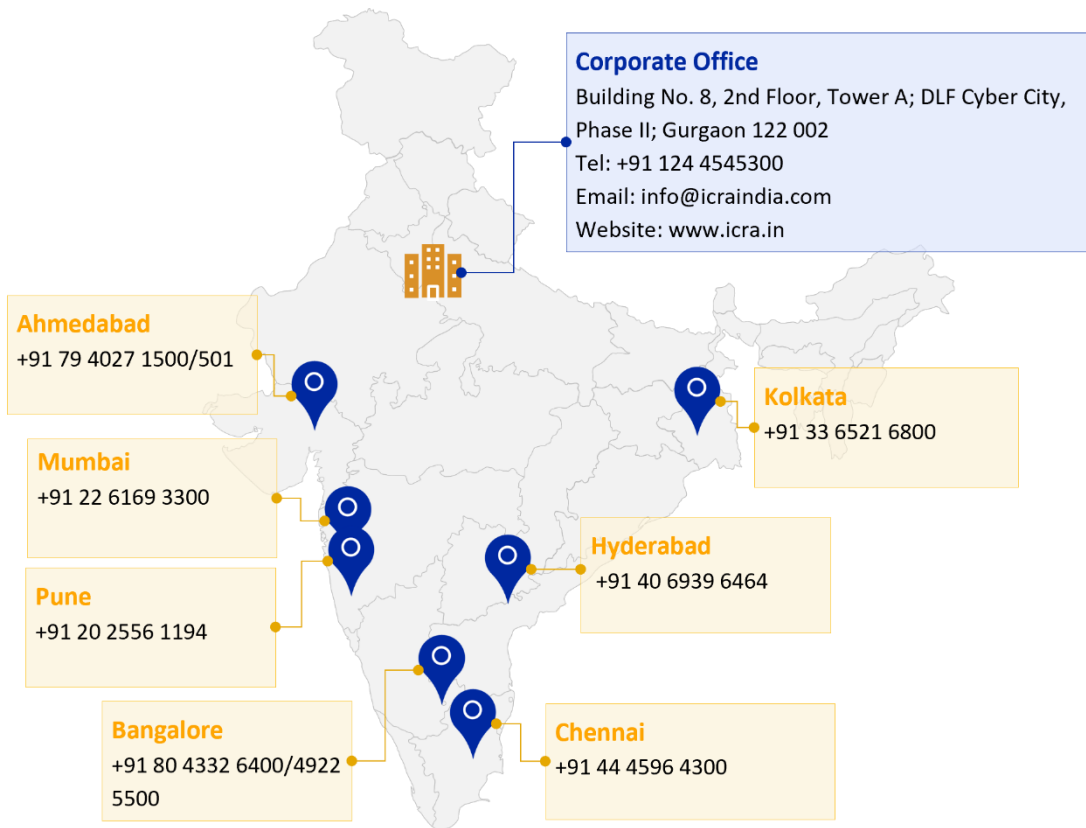
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



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