

April 28, 2026

H.G. Infra Engineering Limited: Ratings reaffirmed and assigned for enhanced amount for bank facilities; rating reaffirmed for NCD

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 | 900.00 | [ICRA]AA- (Positive); reaffirmed and assigned for enhanced amount |
| Long-term/ Short-term – Non-fund based – Bank guarantee | 3,800.00 | 4,300.00 | [ICRA]AA- (Positive)/ [ICRA]A1+; reaffirmed and assigned for enhanced amount |
| Non-convertible debentures | 400.00 | 400.00 | [ICRA]AA- (Positive); reaffirmed |
| Total | 4,900.00 | 5,600.00 | |

*Instrument details are provided in Annexure II

Rationale

The rating reaffirmation, with the continuation of a Positive outlook for H.G. Infra Engineering Limited (HGIEL), factors in its sizeable and diversified order book (OB) (Rs. 13,624.3 crore as on December 31, 2025, along with orders of Rs. 1,983.4 crore received in Q4 FY2026) providing medium-term revenue visibility. It is likely to maintain a healthy financial profile on the back of support to cash flows from the monetisation proceeds and expectation of realisation of funds from key projects in the current fiscal. The Positive outlook is supported by ICRA's belief that improved diversification across segments, monetisation-led liquidity and a calibrated funding strategy will support HGIEL's credit profile over the medium term, even as profitability moderates due to a changing segment mix.

During Q4 FY2026, HGIEL partially realised monetisation proceeds from Neo Infra Income Opportunities Fund (NIOF). On August 13, 2025, the company had entered a binding agreement with NIOF for sale of its entire state in five hybrid annuity mode (HAM) assets (KD-1, KD-2, AP-1, OD-6 and OD-5)¹. As on March 31, 2026, the 100% stake in KD-2 and 49% stake in KD-1 stood divested, with balance transactions expected to conclude over the next four-six months, resulting in net cash inflows of ~Rs. 1,384 crore.

HGIEL added construction orders aggregating around Rs. 4,640 crore in 11M FY2026, with sustained segmental, geographical and client diversification, supporting revenue visibility. While operating margins moderated in 9M FY2026 due to certain one-time costs, these are expected to recover in FY2026e and FY2027P. ICRA notes that debt levels increased significantly over the trailing 12 months on account of a rise in working capital requirements, with NWC/OI at 40% as on December 31, 2025 against 28% as on March 31, 2025, driven by delays in financial closure for solar projects, elevated unbilled execution for nearing completion HAMs and procedural delays in HAM monetisation. Consequently, the interest coverage moderated to 4.7 times in 9M FY2026 (Vs. FY2025: 8.2 times). However, the debt levels are expected to moderate with receipt of monetisation proceeds, completion of project milestones (including Ganga Expressway and HAM assets) and disbursement of project debt in solar portfolio, leading to an improvement in working capital intensity and coverage metrics. Any material write-off of unbilled revenues remains monitorable.

As on March 31, 2026, HGIEL had 11 HAM road projects - four provisionally completed, five under implementation, and two awaiting appointed date (AD) - entailing an aggregate equity commitment of around Rs. 1,800-1,900 crore, of which about Rs. 1,130 crore had been infused as of December 2025. Further, the solar, BESS and transmission portfolios involve estimated equity requirements of around Rs. 1,394 crore, with approximately Rs. 755 crore infused as of December 2025. The residual

¹ SPV names - 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

equity deployment, spread through FY2029, is expected to be largely met through internal accruals and monetisation of completed HAM assets. Nevertheless, any material addition of development-stage projects leading to elevated equity commitments, with potential liquidity implications, remains a key rating sensitivity.

The ratings continue to 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 Gujarat Urja Vikas Nigam Limited (GUVNL), among others.

The long-term rating, however, remains constrained by execution risks for projects across traditional (road) and newer segments and the inherently working capital-intensive nature of HGIEL's 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, BESS and transmission 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 demonstrated. Although diversification into these segments supports cash flow stability, timely execution and realisation of receivables will remain key monitorables in the near to medium term. The same is more pronounced in the context of the expanding scale of operations and sizeable funding commitments. From a credit perspective, HGIEL's ability to judiciously manage its working capital cycle and sustain execution momentum will be crucial. The ratings also factor in the intense competition in the construction sector, which could exert pressure on 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) and sustained performance in FY2026e (YoY growth of ~6%). The OB of Rs. 13,624.3 crore as on December 31, 2025, along with orders of Rs. 1,983.4 crore received in Q4 FY2026, translates into OB/OI (FY2026e revenues) of 2.2 times, providing medium-term revenue visibility. Moreover, a geographically diversified order book (spread across 14 states in India) mitigates the risk of any adverse regional developments impacting the execution pace. HGIEL witnessed segment diversification of its OB over the last three to four years, with the share of non-highway works increasing to 34% by the end of December 2025 (including the new orders received in Q4 FY2026), from nil in FY2022. In its current OB, 66% share is from the highways segment, followed by railways at 17% and the rest from solar, BESS/ transmission and metro EPC projects. Around 94% 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 leverage metrics – HGIEL's financial profile remains healthy, as reflected in a revenue CAGR of ~14% over FY2022–FY2026e, stable operating margins of ~14–16%, and a conservative capital structure, resulting in comfortable leverage (TOL/TNW of 0.5–1.0 times), notwithstanding a marginal spike in 9M FY2026. Debt coverage metrics at the standalone level moderated to 4.7 times in 9M FY2026 (FY2025: 8.2 times), primarily due to higher debt levels. However, some correction is expected in Q4 FY2026, with metrics rebounding to comfortable levels in FY2027P. Going forward, ICRA expects HGIEL's credit metrics to improve over the medium term, supported by normalisation of the working capital cycle, monetisation of completed HAM projects, and healthy cash accruals.

Strong execution capabilities; operational 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 ~72% of its order book, either in the nascent stages (~22% with less than 20% progress) or yet to see commencement of work (50% of unexecuted OB) as on December 31, 2025 (including the new orders received in Q4 FY2026). 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 road projects, comprising four provisionally completed, five under implementation, and two pending AD as on March 31, 2026. These entail an aggregate equity commitment of around Rs. 1,800-1,900 crore, of which about Rs. 1,130 crore had been infused as of December 2025. Further, the company's solar, BESS and transmission portfolios involve estimated equity requirements of around Rs. 1,394 crore, with approximately Rs. 755 crore infused as of December 2025. The residual equity deployment is expected to be spread over the three years through FY2029 and is expected to be sufficiently met through internal accruals and monetisation of completed HAM assets. 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.

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 40% in 9M FY2026 vs. 28% in FY2025. The deterioration was on account of elongation of receivable cycle and inventory build-up for the ramp-up in execution of the 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 completed/ nearing completion HAM assets. Going forward, ICRA expects the NWC/OI to moderate from FY2025 and 9M FY2026 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.

Environmental and social risks

Environmental considerations – 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 considerations – 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 fund flows from operations, supported by free cash on books and unencumbered deposits (Rs. 37 crore) and undrawn fund-based working capital limits of ~Rs. 239 crore as on March 31, 2026. The average utilisation of its fund-based limits during the eleven months that ended in March 2026 was 85%. While the company has principal repayments of ~Rs. 444 crore, equity commitment of ~Rs. 646 crore (for existing HAM and renewable energy projects) and planned capex of Rs. 70-80 crore in FY2027, the estimated cash flows from operations, along with the

existing cash balances and proceeds from the on-going monetisation of five road HAM assets, are expected to be sufficient to meet its financial obligations.

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 material moderation in profitability or debt coverage metrics, or if there is any deterioration in the working capital cycle. The ratings may be downgraded if 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-III. |

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 (including four assets under monetisation), and has diversified into railways, solar power, battery energy storage system (BESS) and transmission projects in recent years. It has presence across Maharashtra, Jharkhand, Odisha, Uttar Pradesh, Andhra Pradesh, Gujarat, Rajasthan, etc. HGIEL is accredited as an AA-class contractor by the Public Works Department (PWD) of the Government of Rajasthan (GoR) and is registered as an SS-class contractor by the Military Engineer Services (MES). 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 | 9M FY2026* |
|------------------------------------------------------|--------|--------|------------|
| Operating income (Rs. crore) | 5,122 | 6,052 | 4,313 |
| PAT (Rs. crore) | 545 | 577 | 290 |
| OPBDIT/OI (%) | 16.0% | 15.7% | 14.1% |
| PAT/OI (%) | 10.7% | 9.5% | 6.7% |
| Total outside liabilities/Tangible net worth (times) | 0.8 | 1.0 | 1.2 |
| Total debt/OPBDIT (times) | 0.6 | 1.1 | 2.4 |
| Interest coverage (times) | 10.2 | 8.2 | 4.7 |

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 proposed 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

| Instruments | Current (FY2027) | | | Chronology of rating history for the past 3 years | | | | | |
|---------------------------------|----------------------|--------------------------|-------------------------------|---------------------------------------------------|-------------------------------|--------------|--------------------------------|--------------|-------------------------------|
| | Type | Amount rated (Rs. crore) | April 28, 2026 | FY2026 | | FY2025 | | FY2024 | |
| | | | | Date | Rating | Date | Rating | Date | Rating |
| Fund-based – Cash credit | Long-term | 900.00 | [ICRA]AA-(Positive) | May 13, 2025 | [ICRA]AA-(Positive) | Jan 06, 2025 | [ICRA]AA-(Positive) | Apr 25, 2023 | [ICRA]AA-(Stable) |
| | | | | Aug 22, 2025 | [ICRA]AA-(Positive) | - | - | Feb 06, 2024 | [ICRA]AA-(Positive) |
| | | | | Feb 02, 2026 | [ICRA]AA-(Positive) | - | - | - | - |
| Non-fund based – Bank guarantee | Long-term/Short-term | 4,300.00 | [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+ |
| | | | | Aug 22, 2025 | [ICRA]AA-(Positive)/[ICRA]A1+ | - | - | Feb 06, 2024 | [ICRA]AA-(Positive)/[ICRA]A1+ |
| | | | | Feb 02, 2026 | [ICRA]AA-(Positive)/[ICRA]A1+ | - | - | - | - |
| Non-convertible debentures | Long-term | 400.00 | [ICRA]AA-(Positive) | Aug 22, 2025 | [ICRA]AA-(Positive) | - | - | - | - |
| | | | | Feb 02, 2026 | [ICRA]AA-(Positive) | - | - | - | - |
| Non-convertible debentures | Long-term | - | - | - | - | Jan 06, 2025 | [ICRA]AA-(Positive); withdrawn | Apr 25, 2023 | [ICRA]AA-(Stable) |
| | | | | - | - | - | - | Feb 06, 2024 | [ICRA]AA-(Positive) |

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Instrument | FSR |
|---------|------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*) | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$) | RBI |
| 9 | External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Listed Security Receipts | SEBI |
| 15 | Unlisted Security Receipts | RBI |
| 16 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*) | Investor-side Regulator such as IRDAI, PFRDA (%) |

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Activity Name | FSR |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|------|
| 1 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 2 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 3 | Independent Credit Evaluation (ICE) | RBI |
| 4 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) | RBI |
| 5 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 6 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 7 | Credit Rating of Borrowing programme | (@) |
| 8 | Issuer Ratings | (#) |
| 9 | Monitoring Agency | SEBI |
| 10 | Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs) | NA |

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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 II: 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 | 900.00 | [ICRA]AA- (Positive) |
| NA | Long-term/Short-term – Non-fund based – Bank guarantee | NA | NA | NA | 4,300.00 | [ICRA]AA- (Positive)/ [ICRA]A1+ |
| INE926X08015 | Non-convertible debentures | Aug 29, 2025 | 8.55% | Aug 29, 2028 | 400.00 | [ICRA]AA- (Positive) |

Source: Company, ICRA Research

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

Annexure III: List of entities considered for consolidated analysis

| Company name | Ownership | Consolidation approach |
|------------------------------------------------------|---------------------|------------------------|
| H.G. Infra Engineering Limited | 100% (rated entity) | - |
| H.G. Raipur Visakhapatnam AP-1 Private Limited | 100.00% | Full consolidation |
| H.G. Khammam Devarapalle PKG-1 Private Limited | 51.00% | 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 Private Limited | 100.00% | Full consolidation |
| H.G. Green Energy 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. Bikaner Solar Project Private Limited | 99.84% | 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 | 99.82% | 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 | 99.84% | Full consolidation |
| H.G. Patiya Solar Project Private Limited | 99.80% | Full consolidation |
| H.G. Bapini Solar Project Private Limited | 99.82% | Full consolidation |
| H.G. Amala Solar Project Private Limited | 99.68% | 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 | 99.84% | 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 | 99.84% | Full consolidation |
| H.G. Paleena Solar Project Private Limited | 99.82% | 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 | 99.84% | Full consolidation |
| H.G. Hiyadesar Solar Project Private Limited | 99.84% | Full consolidation |
| H.G. Kishnasar Solar Project Private Limited | 99.84% | 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 |
| UVSE Project Three Private Limited | 48.83% | Full consolidation |
| UVSE Project Four Private Limited | 48.82% | Full consolidation |
| UVSE Project Five Private Limited | 48.82% | Full consolidation |
| UVSE Project Six Private Limited | 48.82% | Full consolidation |

| Company name | Ownership | Consolidation approach |
|---------------------------------------------------|-----------|------------------------|
| UVSE Project Seven Private Limited | 48.86% | Full consolidation |
| UVSE Project Eight Private Limited | 48.85% | 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 | 48.87% | Full consolidation |
| UVSE Project Fourteen Private Limited | 48.83% | Full consolidation |
| UVSE Project Fifteen Private Limited | 48.82% | Full consolidation |
| H.G. Banaskantha Bess Private Limited | 100.00% | Full consolidation |
| H.G. Bahuvan Jagarnathpur Highway Private Limited | 100.00% | Full consolidation |
| H.G. Gujarat Bess Private Limited | 100.00% | Full consolidation |
| H.G. Choraniya Bess Private Limited | 100.00% | Full consolidation |
| Angul Sundargarh Transmission Limited | 100.00% | Full consolidation |
| H.G. Clean Energy Solutions Private Limited | 100.00% | Full consolidation |
| H.G. Gobindpur Tangi Highway Private Limited | 100.00% | Full consolidation |
| H.G. Foundation | 100.00% | Full consolidation |

Source: Company, ICRA Research

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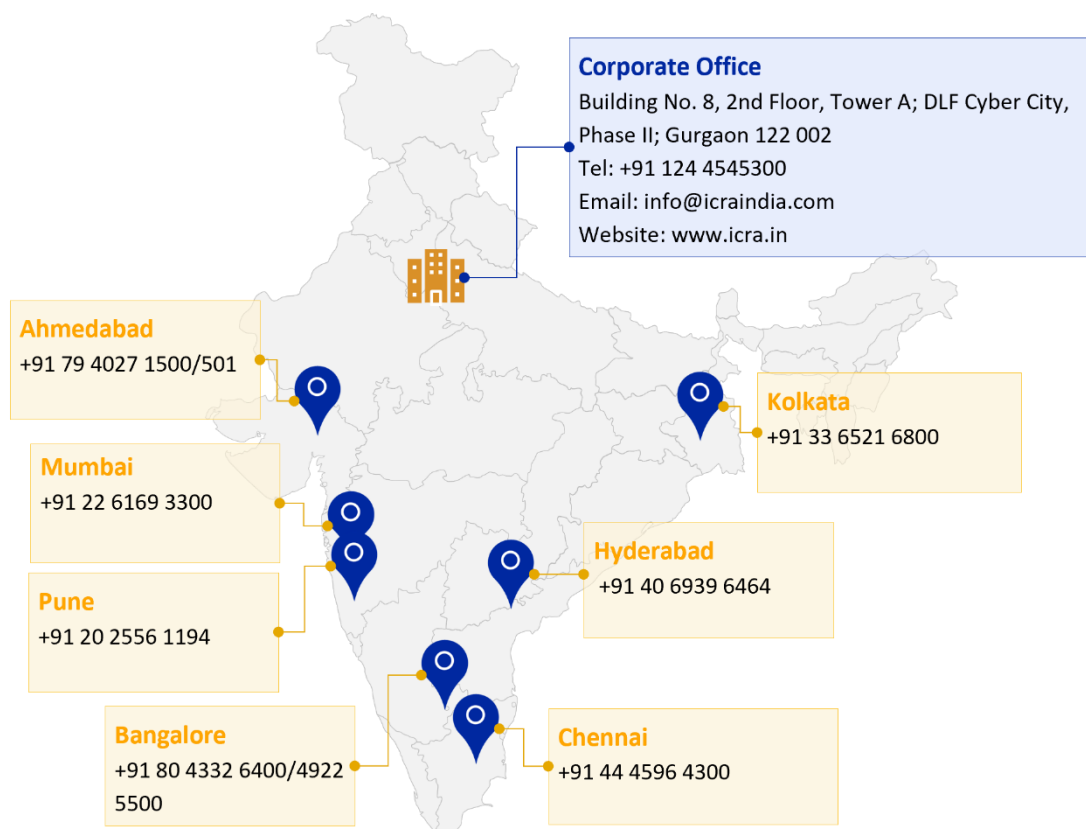
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