



INFRA PROJECTS LIMITED

ENGINEERING CONSULTANTS & CONTRACTORS

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Date: 13th October, 2021

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051
Equity Scrip Name: HECPROJECT
Series: SM

Dear Sir,

Sub: Intimation regarding Revision in Credit rating for bank facilities

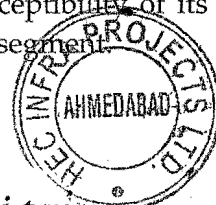
Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to inform that Credit Analysis & Research Limited (CARE) rating has revised the rating assigned to the Bank facilities of the Company.

Assigned revised and Re-affirmed rating as received from CARE rating is as below.

Facilities	Amount (Rs. Crore)	Ratings	Remarks
Long-term Bank Facilities	12.17	CARE BB+; Negative (Double B Plus; Outlook: Negative)	Reaffirmed; Outlook: revised from Stable)
Short-term Bank Facilities	22.00	CARE A4+ (A Four Plus)	Reaffirmed
Total Facilities	34.17 (Rs. Thirty Four Core and Seventeen Lakhs Only)		

Detailed Rationale & Key Rating Drivers are as below:

The ratings assigned to the bank facilities of HEC Infra Projects Limited (HEC) continue to constrain due to its modest scale of operations with moderation in profitability amidst COVID19 pandemic disruption, weak debt coverage indicators, moderate but slow-moving order book with geographical concentration and further elongation in operating cycle during FY21 (FY refers to April 1 to March 31). The ratings are further constrained on account of HEC's presence in competitive and tender driven industry, susceptibility of its income to economic cycles and dependence on investment in infrastructure segment.



Quality & Commitment....



INFRA PROJECTS LIMITED

The ratings, however, continue to derive strength from HEC's experienced and technically qualified promoters who are supporting the business through infusion of unsecured loans and its established track record of operation in EPC (Engineering, Procurement and Construction) projects. The ratings also factor HEC's reputed clientele base and moderate capital structure.

Kindly take the above information on your record.

Yours Faithfully,

FOR, HEC INFRA PROJECTS LIMITED

A handwritten signature in black ink, appearing to read 'Gaurang Shah', is written over the typed name.

GAURANG SHAH
MANAGING DIRECTOR
DIN: 01756079

