

H.G. Infra Engineering Limited

January 30, 2026

Credit Update

As per the stock exchange announcement made by H.G. Infra Engineering Limited (HGIEL) on January 22, 2026, the Central Bureau of Investigation (CBI) and the Anti-Corruption Bureau (ACB), Patna, conducted search operations at three locations of the company. Subsequently, as per the stock exchange announcement dated January 23, 2026, the CBI took custody of four company officials.

Referring to information available on the CBI's official website, HGEIL released a stock exchange announcement on January 28, 2026, stating that Mr. Harendra Singh, Chairman and Managing Director of HGIEL, has been named as a party in the CBI FIR. The company clarified in the announcement that copy of the FIR has not been formally served by the CBI and application for certified copy of the same has been filed with the court. As disclosed in the announcement, Mr. Harendra Singh has been granted interim protection, with no coercive action, by the Court of the Special Judge, CBI-1, Patna, vide its order dated January 27, 2026.

As publicly articulated in the same stock exchange announcement, the company claimed fully cooperation with the authorities during the proceedings besides providing all clarifications and details sought by the investigating officials. HGIEL has also stated that, despite the ongoing investigation, all its project sites remained fully operational. CARE Ratings Limited (CareEdge Ratings) notes that the company's operational and banking transactions continued uninterrupted during this period. During its interaction with the HGIEL management, CareEdge Ratings was also made to understand that the proposed stake sale of its five hybrid annuity model (HAM) road assets to Neo Infra Income Opportunities Fund is progressing as scheduled.

Any adverse regulatory action may impact the operational or financial performance of the company and shall thus remain a key rating monitorable. CareEdge Ratings will continue to closely monitor the developments in the matter and assess any potential impact on HGIEL's credit profile.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and rating sensitivities. ([last press release](#))

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