



HGIEL/HO/COMPLIANCE/2024-25/190

06-08-2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai- 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (East)  
Mumbai- 400 051

Scrip Code- 541019/ 973671

Scrip Symbol- HGINFRA

Dear Sir/Madam,

**Sub: Investor Presentation Q1FY25**

Kindly find enclosed a copy of the Investor Presentation on the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2024.

The above information is also being uploaded on the Company's website at [www.hginfra.com](http://www.hginfra.com)

This is for your information and records.

Thanking you,

Yours faithfully,  
**For H.G. Infra Engineering Limited**

**Ankita Mehra**  
Company Secretary & Compliance Officer  
ACS No. 33288

Encl.: As above

**H.G. INFRA ENGINEERING LTD.**



# H.G. INFRA ENGINEERING Ltd.

Investor Presentation – Q1FY25

[www.hginfra.com](http://www.hginfra.com)



# Agenda



1

**Business Overview**

2

**Q1 FY25 Financial Highlights**

3

**Q1 FY25 Operational Highlights**

4

**Update on HAM Projects**

5

**Historical Financial Highlights**

# H.G Infra: Fastest Growing Infrastructure Company



## EPC Power – House; Present across Infrastructure sectors



Roads & Highways



Railway & Metro



Solar



Leading Construction Company



Nationwide Construction Footprint



Strong Growth Trajectory



Robust Business Model

**21+** Years of Execution

**22** Active Project

**10** HAM Projects

**12** Indian States

19% North  
23% East  
14% South  
44% West

5 Years CAGR\*

20.6% Revenue

22.1% EBITDA

34.6% PAT

**2800+** Fleet of Modern Equipment

Highly Skilled Team

Digital First Processes

\*Standalone Numbers



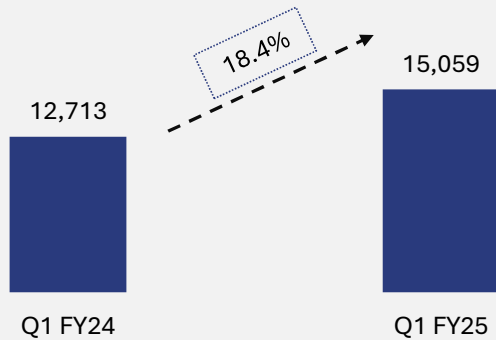
## Q1 FY25 Financials Highlights

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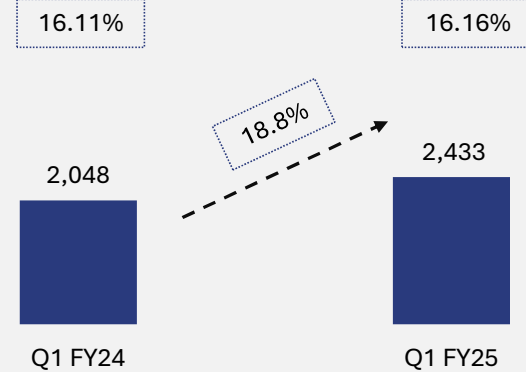
# Standalone Results Highlights Q1FY25



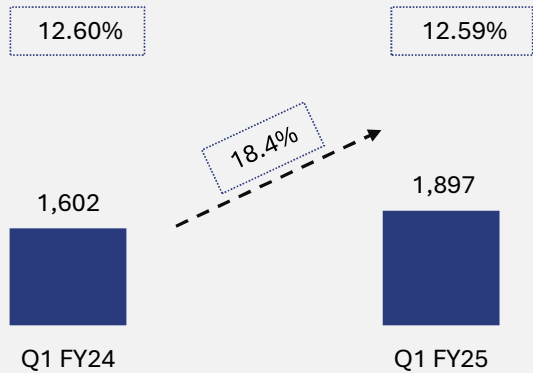
## Revenue from Operations (Rs. Mn)



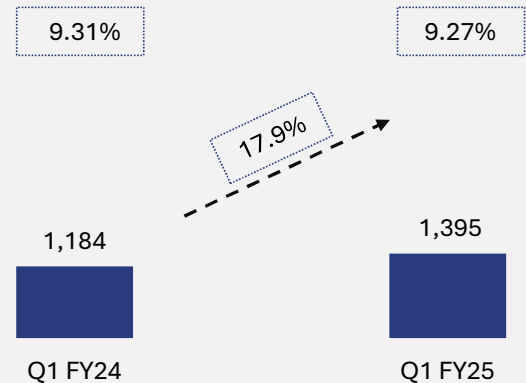
## EBITDA (Rs. Mn) & EBITDA Margin %



## Profit Before Tax (Rs. Mn) & PBT Margin %



## Profit After Tax (Rs. Mn) & PAT Margin %



# Income Statement

All figures in INR Million



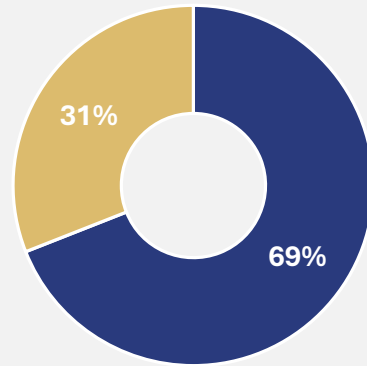
Particulars	Standalone			Consolidated		
	Q1 FY25	Q1 FY24	YoY	Q1 FY25	Q1 FY24	YoY
<b>Revenue from Operations</b>	15,058.81	12,713.41	<b>18.4%</b>	15,280.39	13,511.58	<b>13.1%</b>
Cost of Materials Consumed	6,748.61	5,919.79		6,748.61	5,919.79	
Contract & Site Cost	4,918.44	3,750.48		4,423.93	3,765.41	
Employee Cost	786.89	715.21		789.39	716.54	
Other expenses	171.78	280.08		195.27	302.61	
Total Operating Expenses	12,625.72	10,665.56		12,157.20	10,704.35	
<b>EBITDA</b>	<b>2,433.09</b>	<b>2,047.85</b>	<b>18.8%</b>	<b>3,123.19</b>	<b>2,807.23</b>	<b>11.3%</b>
<b>EBITDA Margin %</b>	<b>16.16%</b>	<b>16.11%</b>		<b>20.44%</b>	<b>20.78%</b>	
Finance Cost	220.37	172.69		567.54	523.05	
Depreciation	347.81	310.54		347.81	310.58	
Other Income	31.64	37.85		37.50	53.84	
Share of Profits of Associates	-	-		2.23	1.99	
<b>PBT</b>	<b>1,896.55</b>	<b>1,602.47</b>	<b>18.4%</b>	<b>2,247.57</b>	<b>2,029.43</b>	<b>10.7%</b>
<b>PBT Margin %</b>	<b>12.59%</b>	<b>12.60%</b>		<b>14.71%</b>	<b>15.02%</b>	
Tax expenses (Credit)	501.16	418.67		621.92	525.58	
<b>PAT</b>	<b>1,395.39</b>	<b>1,183.80</b>	<b>17.9%</b>	<b>1,625.65</b>	<b>1,503.85</b>	<b>8.1%</b>
<b>PAT Margin %</b>	<b>9.27%</b>	<b>9.31%</b>		<b>10.64%</b>	<b>11.13%</b>	
Other Comprehensive Income	7.04	-2.75		7.04	-2.75	
Total Comprehensive Income	1,402.43	1,181.05		1,632.69	1,501.10	

# Debt Break Up



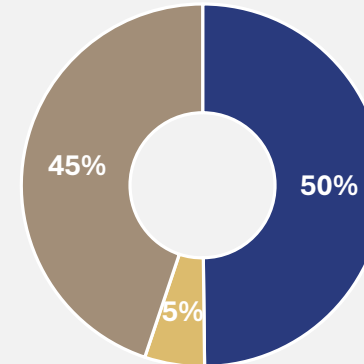
All figures in INR Million

### Consolidated Debt Break up –June 2024



■ Project Debt ■ Standalone Debt

### Standalone Debt Break up –June 2024



■ Term Loan ■ NCD ■ Working Capital

CONSOLIDATED DEBT BREAK-UP	June'24	June'23
Standalone Debt	6,219	6,652
Project Debts*	13,935	14,660
<b>Total Consolidated Debt</b>	<b>20,154</b>	<b>21,312</b>
Consolidated Cash & Bank	1,247	1,183

\*Project Debt including ST Borrowing amount of Rs 774.81 Mn for June' 24

STANDALONE DEBT BREAK-UP	June'24	June'23
Term Loan + Current Maturities*	3,094	3,896
Non-convertible Debentures (NCD)	323	970
Working Capital	2,802	1,786
<b>Total Standalone Debt</b>	<b>6,219</b>	<b>6,652</b>
Standalone Cash & Bank	1,177	1,173

\*\*Includes payables under MSME Trade receivables discounting system (TReDS)- Rs 292.74 Mn for June' 24

ICRA has reaffirmed / assigned AA- (Long-term facilities ), AA-/A1 (Long-term/Short-term — Non-Fund Based ), AA- (Non-Convertible Debentures (NCDs)). The rating has been upgraded from Stable to Positive.





# Q1 FY25 Operational Highlights

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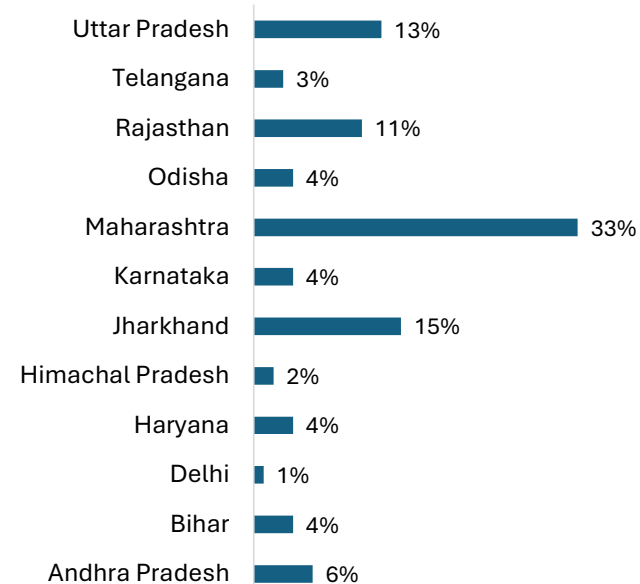
# Robust & Diversified Orderbook as June 2024



## Roads & Highways

Rs. 1,14,523Mn

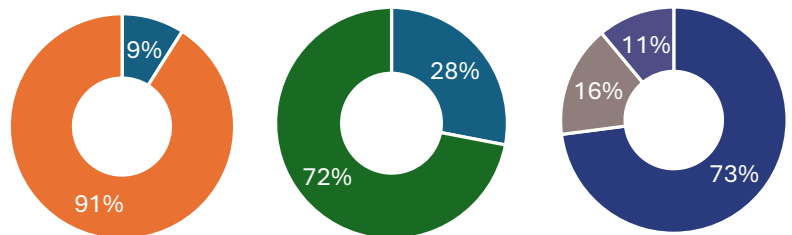
Project	Type	Sector	Authority	% Completion	Orderbook	
Karnal Munak Road	HAM	GOVT	NHAI	38.0%	5,468	
Varanasi Ranchi Kolkata Highway P 10				5.7%	10,472	
Varanasi-Ranchi-Kolkata Highway P 13				8.5%	7,317	
Raipur-Visakhapatnam OD5				71.9%	3,756	
Raipur-Visakhapatnam OD6				79.4%	2,069	
Khammam-Devarapalle P1				59.7%	2,759	
Khammam-Devarapalle P2				56.0%	2,650	
Raipur-Visakhapatnam AP P1				74.4%	2,223	
Chennai-Tirupati Package-II				2.1%	7,443	
Kalimandir Dimma Chowk Elevated corridor				EPC	GOVT	NHAI
Neelmangala-Tumkur	23.9%	6,809				
UER P1	98.1%	249				
Nagpur-Chandrapur NC-04	MSRDC	0.0%	19,911			
Nagpur-Chandrapur NC-05		0.0%	21,511			
Ganga Expressway	PVT	ADANI	67.5%	14,859		
Others					1,090	



## Railways & Metro

Rs. 24,980 Mn

Project	Type	Sector	Authority	% Completion	Order Book
Bilaspur Himachal Pradesh	BOQ	GOVT & PSU	RVNL	29.3%	2,805
Janakpuri West to R.K. Ashram Corridor	EPC		DMRC	55.8%	1,543
Kanpur Central Railway			NCR	8.1%	5,102
Dhule-Nardana Railway			CR	1.9%	5,951
Karanjaon Aurangabad RVNL Pk9			SCR	2.5%	3,695
Gaya-Son Nagar section			ECR	2.1%	5,884



## Solar

Rs. 16,915 Mn

Project	Type	Sector	Authority	% Completion	Order Book
*Solar Power Projects - Rajasthan (KUSUM)	EPC	GOVT	JDVVNL	4.0%	16,915

## Total Orderbook

Rs. 1,56,418 Mn

\* Includes Project received from Ultra Vibrant of Rs 4,085 Mn.

■ Private ■ Govt ■ HAM ■ EPC ■ Highway ■ Railway ■ Solar

# Expanding HAM Projects



Expanding portfolio of HAM projects; equity commitment comfortably met

Project	Awarding Authority	State	Kms	Kane BPC (Rs.Mn)	Grant Amount (Rs.Mn)	Total Sanctioned Debt (Rs.Mn)	Invested Equity till 30 <sup>th</sup> June 2024 (Rs.Mn)	Debt as on 30 <sup>th</sup> June 2024
Rewari Bypass Pkg-4	NHAI	Haryana	14.40	5,220	2,088	2,015	757	1,879
Khammam Devarapalle Pkg-1	NHAI	Telangana	33.60	7,721	3,088	3,100	921	1,300
Khammam Devarapalle Pkg-2	NHAI	Telangana	29.51	6,371	2,548	2,560	762	1,000
Raipur Visakhapatnam AP-1	NHAI	Andhra Pradesh	31.77	10,601	4,240	4,520	1,061	2,700
Raipur Visakhapatnam OD-5	NHAI	Odisha	44.00	14,921*	5,968	6,670	1,700	3,850
Raipur Visakhapatnam OD-6	NHAI	Odisha	45.50	11,231*	4,492	5,150	1116	3,250
Karnal Ringroad	NHAI	Haryana	34.50	9971*	3,988	4,650	891	1,150
Varanasi Kolkata Pkg-10	NHAI	Jharkhand	35.60	13031*	5,212	6,200	42	-
Varanasi Kolkata Pkg-13	NHAI	Jharkhand	28.70	9251*	3,700	4,470	29	-
Chennai Tirupati II	NHAI	Andhra Pradesh	37.43	8621*	3,448	4,350	2	-
<b>Total</b>					<b>38,772</b>	<b>43,685</b>	<b>7,281</b>	<b>15,129</b>



## Historical Financial Highlights

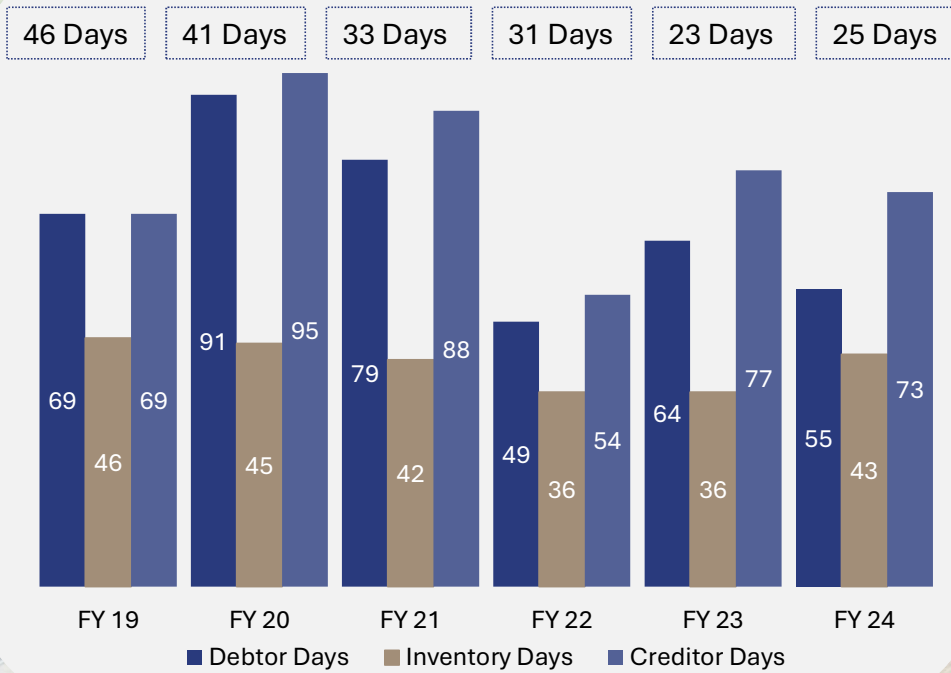
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# Financial Stability

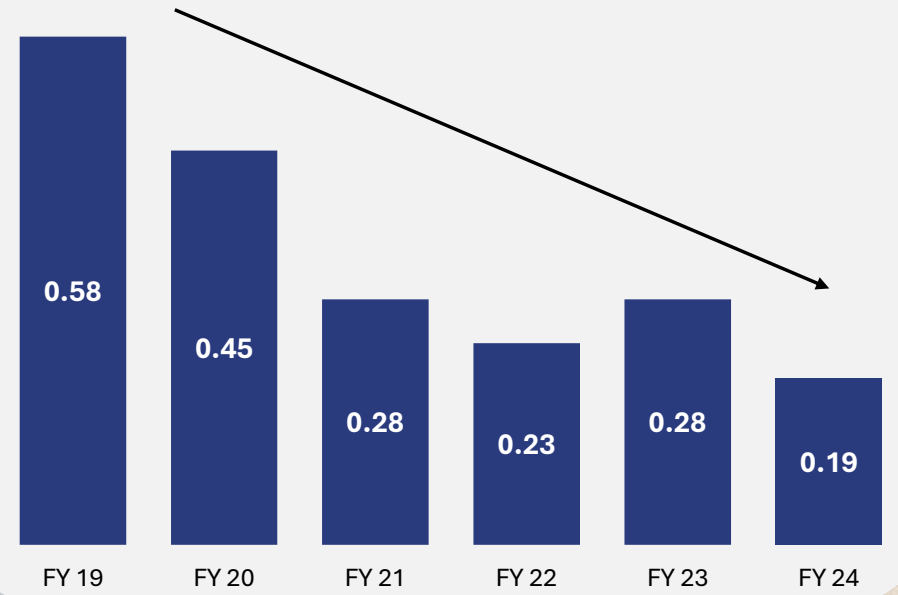


## Robust Balance sheet with Prudent Debt Management

### Net Working Capital Days



### Debt to Equity Ratio (x)



- Debtor days = Average Trade Receivables (excl. retention money) / Revenue From Operations
- Inventory Days = Average Inventory / Cost of Materials
- Creditors Days = Average Trade Payables / (Cost of Materials + Contract & Site Expenses)
- Net working capital days = Debtor days + Inventory days – Creditor days
- Debt to Equity = Total debt/Shareholders Equity

**Standalone Numbers**

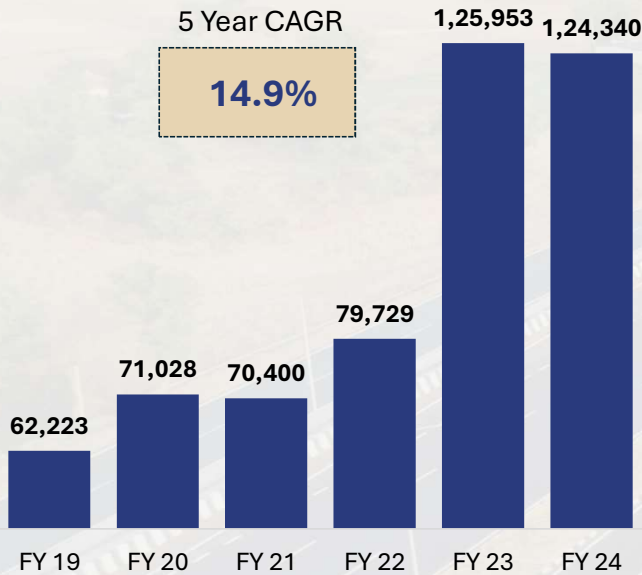
# One of the Fastest growing EPC Company



*Growing Orderbook coupled with Strong Execution; Industry Leading Book to Bill Ratio*

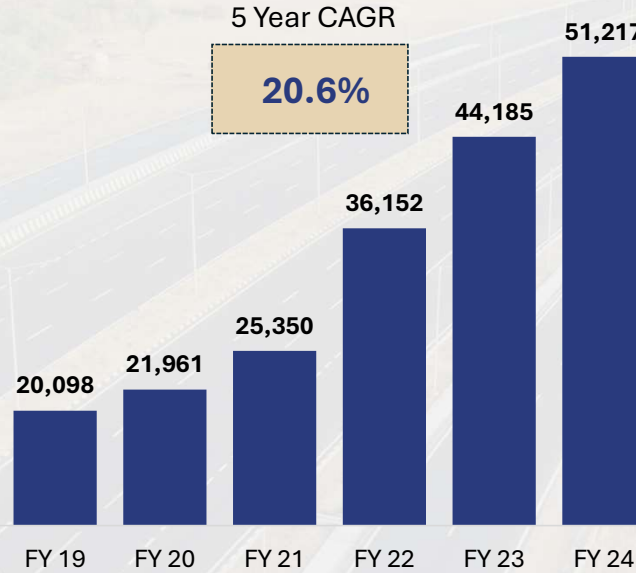
## Orderbook (Rs. Mn)

5 Year CAGR  
**14.9%**

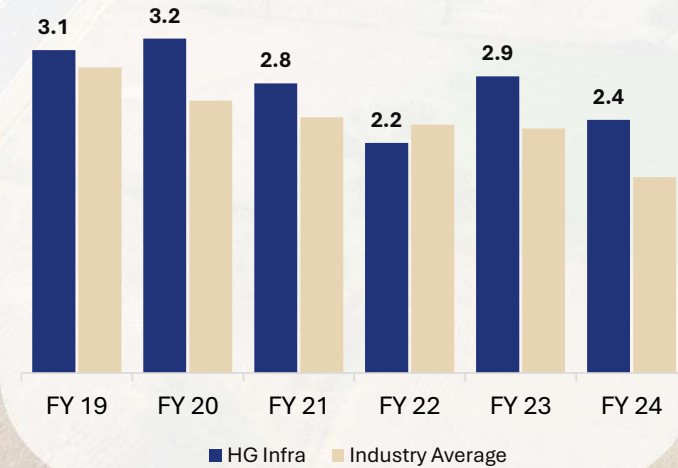


## Revenue (Rs. Mn)

5 Year CAGR  
**20.6%**



## Book to Bill Ratio (x)



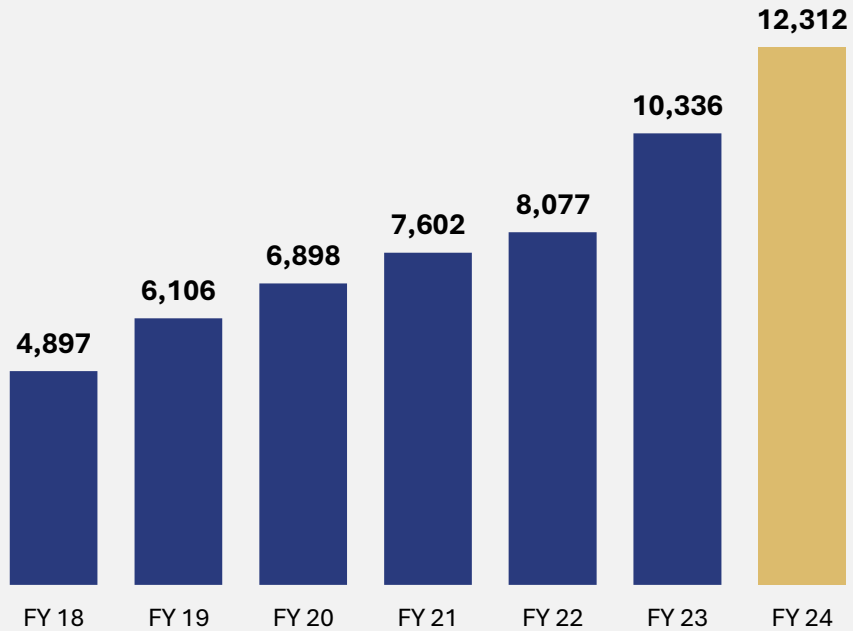
**Standalone Numbers**

# Efficient Operations

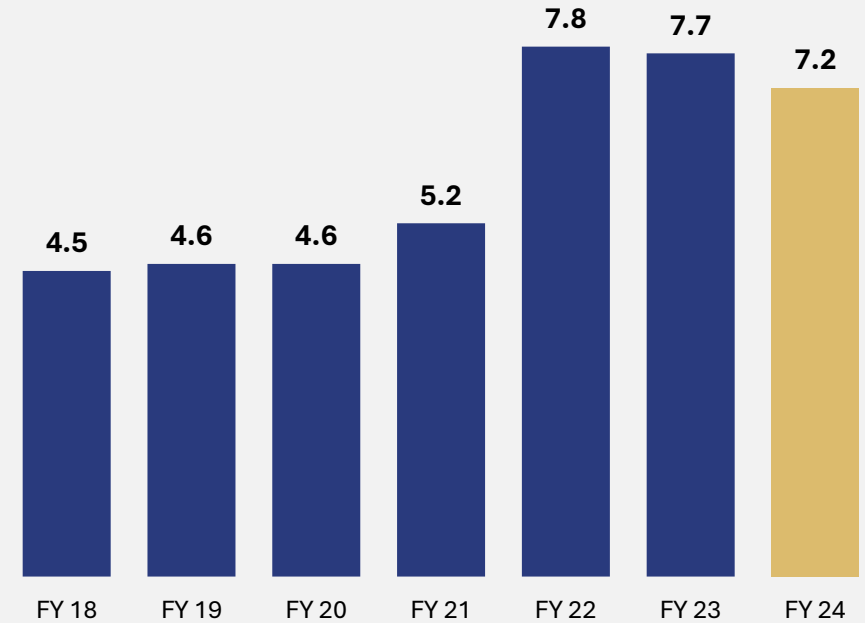


*Strong Execution Powered by a Robust Repository of 2,800 Modern Fleet Assets*

Gross Block (Rs. Mn)



Net Fixed Asset Turn Over (X)



**Standalone Numbers**

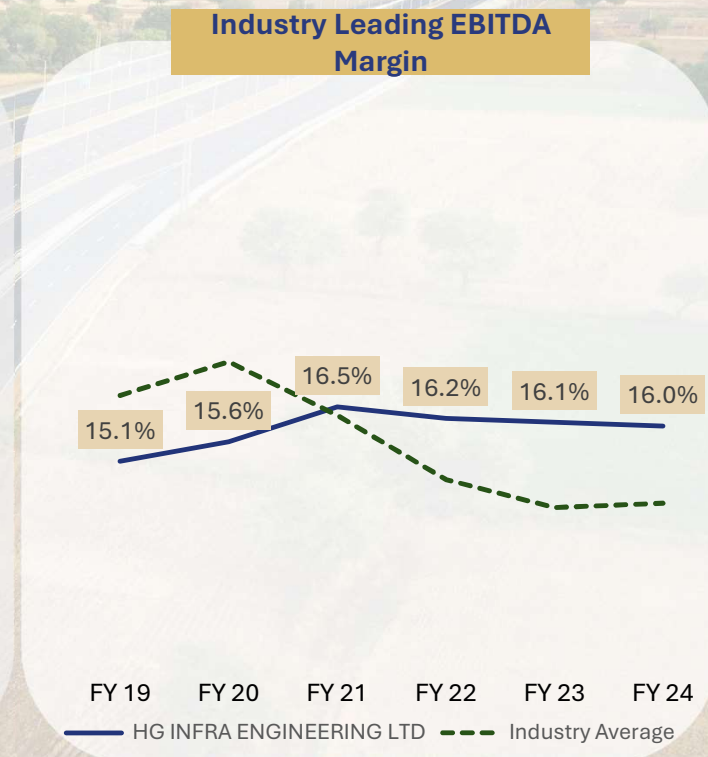
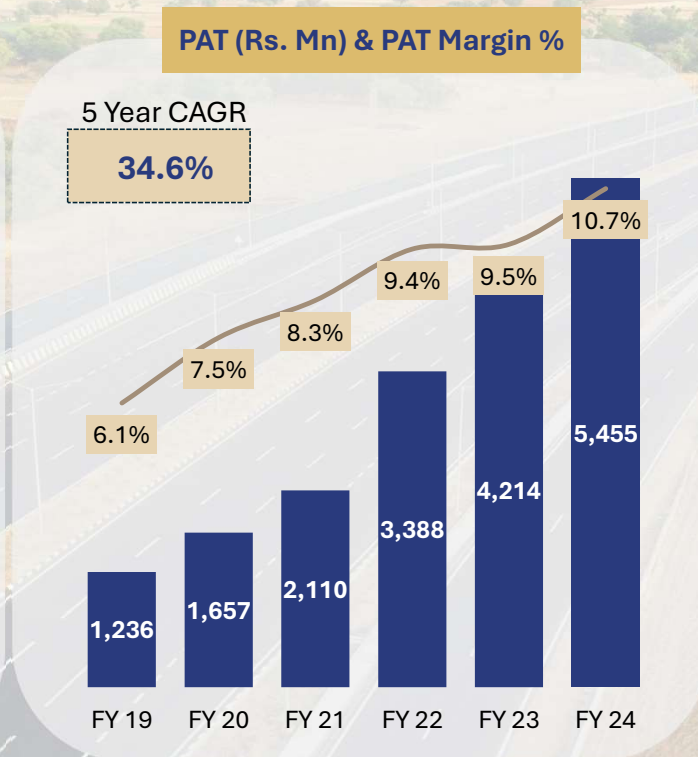
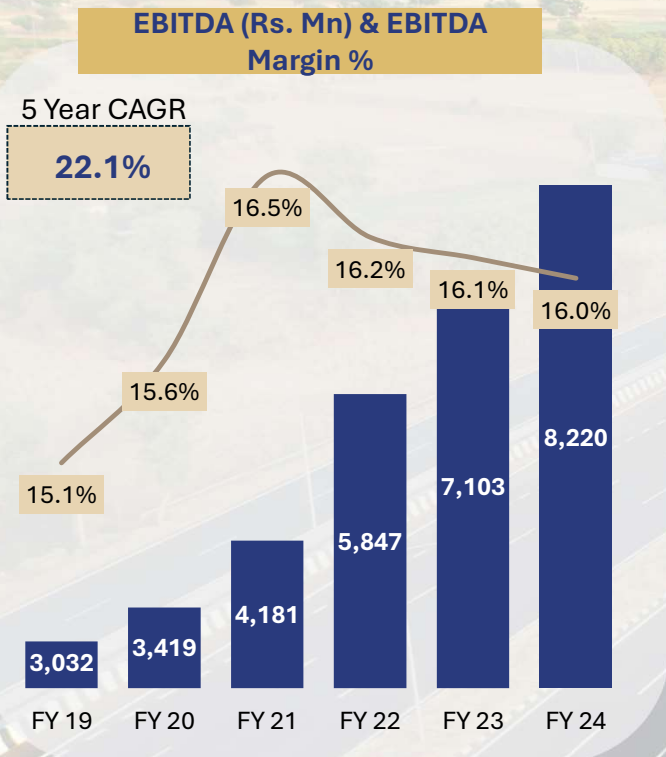
H.G Infra Engineering Ltd

Q1FY25- Investor Presentation

# Execution Prowess



Strong Execution with Stable EBITDA Margins at 16% (6 Year Avg) attributed to stringent project Selection



Standalone Numbers

H.G Infra Engineering Ltd

Q1FY25- Investor Presentation



# Historical Income Statement



Particulars (Rs. Mn)	Standalone			Consolidated		
	FY24	FY23	YoY	FY24	FY23	YoY
<b>Revenue From Operations</b>	<b>51,217</b>	<b>44,185</b>	<b>15.9%</b>	<b>53,785</b>	<b>46,220</b>	<b>16.4%</b>
Cost of Materials Consumed	22,633	21,435		22,633	21,435	
Contract & Site Cost	16,556	13,040		16,615	13,107	
Employee Cost	2,882	1,959		2,891	1,982	
Other expenses	926	648		1,028	742	
Total Operating Expenses	42,997	37,082		43,167	37,266	
<b>EBITDA</b>	<b>8,220</b>	<b>7,103</b>	<b>15.7%</b>	<b>10,618</b>	<b>8,954</b>	<b>18.6%</b>
<b>EBITDA Margin %</b>	<b>16.0%</b>	<b>16.1%</b>		<b>19.7%</b>	<b>19.4%</b>	
Finance Cost	810	633		2,169	1,538	
Depreciation	1,412	964		1,411	964	
Other income	126	181		180	182	
<b>PBT (Before exceptional items &amp; Tax)</b>	<b>6,124</b>	<b>5,687</b>	<b>7.7%</b>	<b>7,218</b>	<b>6,634</b>	<b>8.8%</b>
Share of net profit of Associates	-	-		3	12	
Exceptional Items	1,068	-		178	-	
<b>PBT</b>	<b>7,192</b>	<b>5,687</b>	<b>26.5%</b>	<b>7,399</b>	<b>6,646</b>	<b>11.3%</b>
<b>PBT Margin %</b>	<b>14.0%</b>	<b>12.9%</b>		<b>13.8%</b>	<b>14.4%</b>	
Tax expenses (Credit)	1,737	1,473		2,013	1,714	
<b>PAT</b>	<b>5,455</b>	<b>4,214</b>	<b>29.5%</b>	<b>5,386</b>	<b>4,932</b>	<b>9.2%</b>
<b>PAT Margin %</b>	<b>10.7%</b>	<b>9.5%</b>		<b>10%</b>	<b>10.7%</b>	
Other Comprehensive Income	27	-8		27	-8	
Total Comprehensive Income	5,482	4,206		5,413	4,924	

# Balance Sheet



Standalone

Particulars (Rs.Mn)	MAR'24	MAR'23
<b>Assets</b>		
Fixed Assets (incl. CWIP & Investment Property)	7,362	7,010
Other Financial Assets	7,372	7,916
Other Non-current Assets	502	297
Total Non-current Assets	15,236	15,223
Inventories	2,967	2,353
Trade Receivables	9,138	8,712
Cash and Bank	1,993	1,794
Other Financial Assets	71	214
Contract Assets	9,977	5,846
Other Current Assets	774	941
Total Current Assets	24,920	19,860
Assets classified held for sale	857	10
<b>Total Assets</b>	<b>41,013</b>	<b>35,093</b>

Particulars (Rs.Mn)	MAR'24	MAR'23
<b>Total Equity &amp; Liabilities</b>		
Share Capital	652	652
Reserves	22,533	17,133
Shareholders' Funds	23,185	17,785
Secured Loans	1,501	2,361
Other Non-current liabilities	943	355
Total Non-current Liabilities	2,444	2,716
Trade Payables	8,358	7,242
Other Current Liabilities	712	427
Current Tax Liabilities	121	141
Other Financial Liabilities	334	516
Contract Liabilities	2,848	3,590
Short Term Borrowings	3,011	2,676
Total Current Liabilities	15,384	14,592
<b>Total Liabilities</b>	<b>41,013</b>	<b>35,093</b>

Consolidated

Particulars (Rs.Mn)	MAR'24	MAR'23
<b>Assets</b>		
Fixed Assets (incl. CWIP & Investment Property)	7,455	7,012
Other Financial Assets	15,684	15,911
Other Non -Current Assets	625	1,163
Total Non-Current Assets	23,764	24,086
Inventories	2,967	2,353
Trade Receivables	6,729	7,282
Cash and Bank	2,072	2,705
Other Financial Assets	1,549	4,104
Contract Assets	10,353	5,846
Other Current Assets	3,715	2,881
Total Current Assets	27,385	25,171
Assets classified held for sale	3,195	10
<b>Total Assets</b>	<b>54,344</b>	<b>49,267</b>

Particulars (Rs. Mn)	MAR'24	MAR'23
<b>Total Equity &amp; Liabilities</b>		
Share Capital	652	652
Reserves	23,898	18,567
<b>Shareholders Fund</b>	<b>24,550</b>	<b>19,219</b>
Secured Loans	10,925	14,820
Other Non-current liabilities	1,252	635
Total Non -Current Liabilities	12,177	15,455
Trade Payables	8,358	7,242
Other Current Liabilities	817	495
Current Tax Liabilities	121	141
Other Financial Liabilities	361	542
Contract Liabilities	1,804	1,926
Short Term Borrowings	4,119	4,247
Assets classified as Held For Sale	2,036	0
Total Current Liabilities	17,616	14,593
<b>Total Equity &amp; Liabilities</b>	<b>54,344</b>	<b>49,267</b>

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