



November 09, 2019

**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai- 400001  
Scrip Code- 541019

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Mumbai- 400051  
Scrip Code- HGINFRA

Dear Sir/Madam,

**Sub: Investor Presentation**

Please find enclosed a copy of Investor Presentation on the Unaudited Financial Results of the Company for the Quarter and Half Year ended September 30, 2019.

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

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For H.G. Infra Engineering Limited**

*Ankita Mehra*  
**Ankita Mehra**

Company Secretary & Compliance Officer



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

# HG Infra Engineering

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Investor Presentation Q2 & H1FY20

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Uncha Nagla Project



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# Q2 & H1 FY20 Highlights

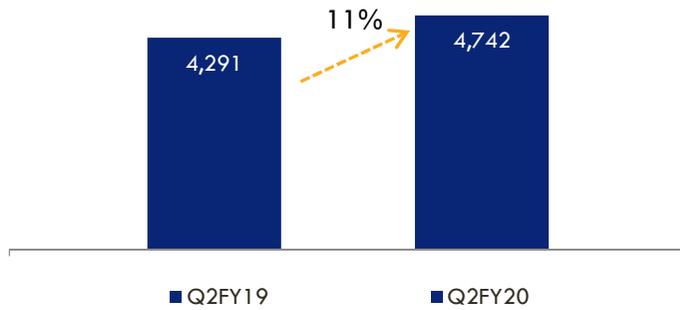


Kaithal Project

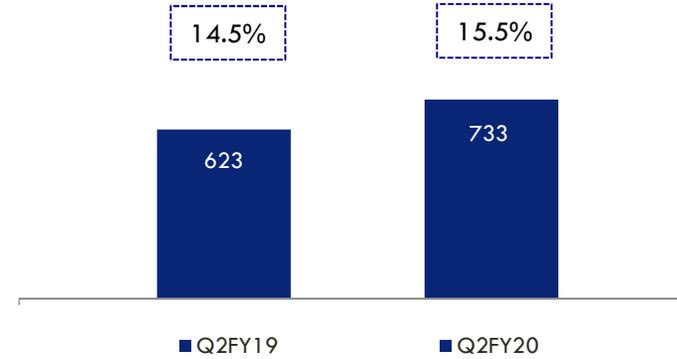
# Standalone result highlights Q2FY20

Rs mn

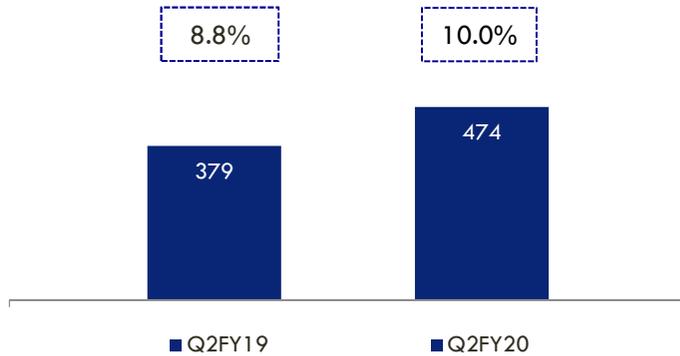
## Revenue



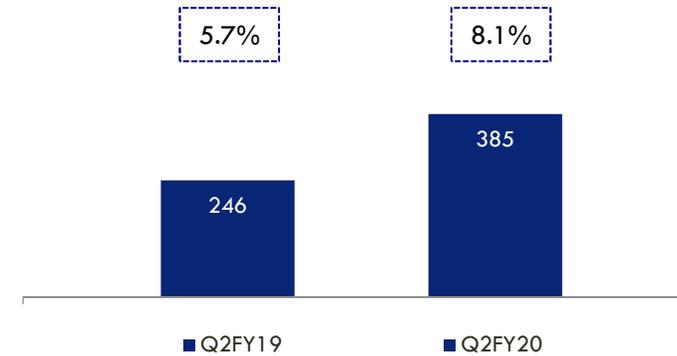
## EBITDA and EBITDA Margin



## PBT & PBT Margin



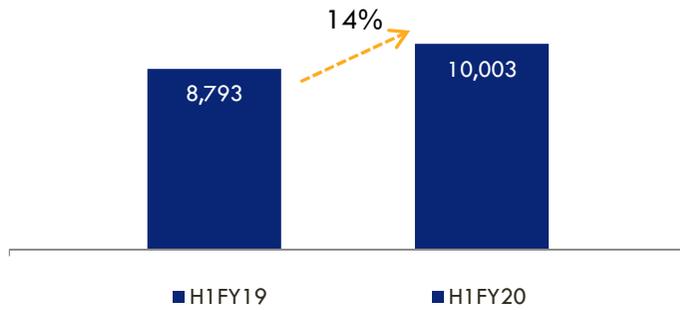
## PAT and PAT Margin



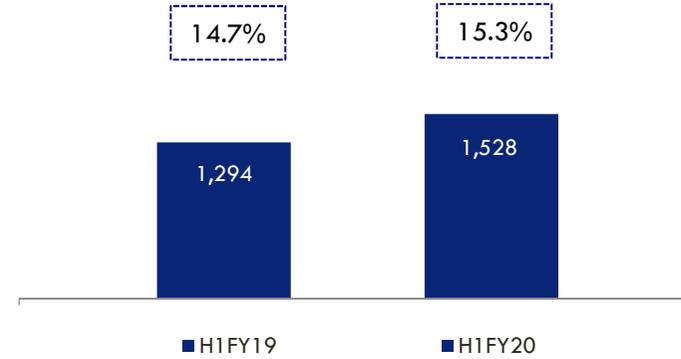
# Standalone result highlights H1FY20

Rs mn

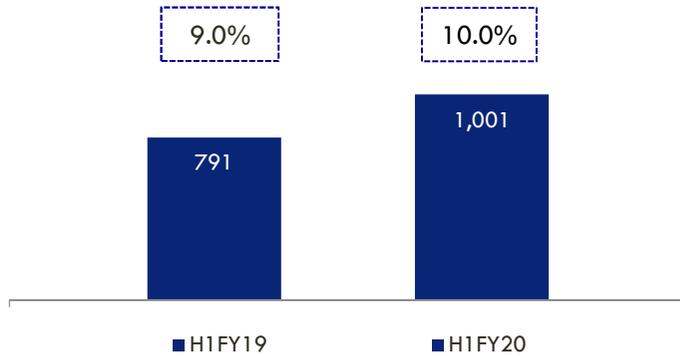
## Revenue



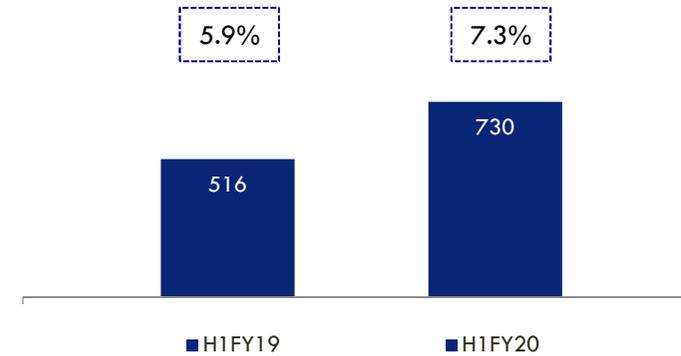
## EBITDA and EBITDA Margin



## PBT & PBT Margin



## PAT and PAT Margin



# Standalone Profit and loss statement

(Rs mn)	Quarter			Half year		
	Q2FY20	Q2FY19	YoY	H1FY20	H1FY19	YoY
<b>Revenue from operations</b>	<b>4,742</b>	<b>4,291</b>	<b>10.5%</b>	<b>10,003</b>	<b>8,793</b>	<b>13.8%</b>
Cost of material consumed	1,732	1,999		4,007	4,255	
Contract and site expenses	1,912	1,331		3,768	2,580	
Employee expenses	264	291		553	574	
Other expenses	100	46		146	89	
Total Operating expenses	4,009	3,668		8,475	7,499	
<b>EBITDA</b>	<b>733</b>	<b>623</b>	<b>17.6%</b>	<b>1,528</b>	<b>1,294</b>	<b>18.1%</b>
<b>EBITDA margin</b>	<b>15.5%</b>	<b>14.5%</b>		<b>15.3%</b>	<b>14.7%</b>	
Finance Cost	108	96		230	211	
Depreciation	181	177		357	352	
Other Income	29	30		60	60	
<b>PBT before share of associate</b>	<b>474</b>	<b>379</b>		<b>1001</b>	<b>791</b>	
Share of profit of associate	-	-		-	-	
<b>PBT</b>	<b>474</b>	<b>379</b>	<b>24.9%</b>	<b>1001</b>	<b>791</b>	<b>26.6%</b>
<b>PBT margin</b>	<b>10.0%</b>	<b>8.8%</b>		<b>10.0%</b>	<b>9.0%</b>	
Tax Expenses (Credits)	88	134		271	275	
<b>PAT</b>	<b>386</b>	<b>246</b>	<b>56.9%</b>	<b>730</b>	<b>516</b>	<b>41.4%</b>
<b>PAT margin</b>	<b>8.1%</b>	<b>5.7%</b>		<b>7.3%</b>	<b>5.9%</b>	
Other comprehensive income	(3.8)	(0.2)		(7.6)	(0.5)	
<b>Total comprehensive income</b>	<b>382</b>	<b>245</b>		<b>722</b>	<b>515</b>	



# Consolidated Profit and loss statement

(Rs mn)	Quarter			Half year		
	Q2FY20	Q2FY19	YoY	H1FY20	H1FY19	YoY
<b>Revenue from operations</b>	<b>4,793</b>	<b>4,294</b>	<b>11.6%</b>	<b>10,115</b>	<b>8,796</b>	<b>15.0%</b>
Cost of material consumed	1,732	1,999		4,007	4,255	
Contract and site expenses	1,917	1,331		3,773	2,580	
Employee expenses	266	293		557	576	
Other expenses	106	50		161	94	
Total Operating expenses	4,021	3,673		8,497	7,505	
<b>EBITDA</b>	<b>772</b>	<b>621</b>	<b>24.3%</b>	<b>1,617</b>	<b>1,291</b>	<b>25.3%</b>
<b>EBITDA margin</b>	<b>16.1%</b>	<b>14.5%</b>		<b>16.0%</b>	<b>15.7%</b>	
Finance Cost	123	96		259	211	
Depreciation	181	177		357	352	
Other Income	49	30		80	60	
<b>PBT before share of associate</b>	<b>517</b>	<b>377</b>		<b>1,080</b>	<b>788</b>	
Share of profit of associate	(4)	11		5	19	
<b>PBT</b>	<b>513</b>	<b>389</b>	<b>32.0%</b>	<b>1,086</b>	<b>807</b>	<b>34.5%</b>
<b>PBT margin</b>	<b>10.8%</b>	<b>8.8%</b>		<b>10.7%</b>	<b>9.0%</b>	
Tax Expenses (Credits)	104	134		298	275	
<b>PAT</b>	<b>409</b>	<b>255</b>	<b>60.4%</b>	<b>788</b>	<b>532</b>	<b>48.1%</b>
<b>PAT margin</b>	<b>8.5%</b>	<b>5.9%</b>		<b>7.8%</b>	<b>6.0%</b>	
Other comprehensive income	(3.8)	(0.2)		(7.6)	(0.5)	
<b>Total comprehensive income</b>	<b>405</b>	<b>255</b>		<b>780</b>	<b>532</b>	



# Standalone Balance Sheet as on 30<sup>th</sup> Sept 2019

Rs mn	Sep'19	Mar'19
Share Capital	652	652
Reserves	6,623	5,940
<b>Shareholders' Funds</b>	<b>7,275</b>	<b>6,592</b>
Secured Loans	386	593
Other liabilities	617	575
<b>Total Non-Current Liabilities</b>	<b>1,003</b>	<b>1,168</b>
Trade Payables	3,891	3,461
Other Current Liabilities	260	174
Current Tax Liabilities	269	155
Other Financial Liabilities	1,248	1,436
Contract Liabilities	1,034	873
Short Term Borrowings	1,828	1,823
<b>Total Current Liabilities</b>	<b>8,530</b>	<b>7,921</b>
<b>Total Liabilities</b>	<b>16,808</b>	<b>15,681</b>

Rs mn	Sep'19	Mar'19
Fixed Assets incl. CWIP	4,356	4,585
Other Financial Assets	156	120
Other Non Current Assets	667	437
<b>Total Non-Current Assets</b>	<b>5,179</b>	<b>5,141</b>
Inventories	1,059	1,161
Sundry Debtors*	5,002	6,214
Cash and Bank	967	1,002
Other Financial Assets	-	-
Contract Assets	3,826	1,596
Other Current Assets	7,75	567
<b>Total Current Assets</b>	<b>11,629</b>	<b>10,540</b>
<b>Total Assets</b>	<b>16,808</b>	<b>15,681</b>



\* Trade receivables include retentions of Rs. 1,513.6 Mn ( March 31, 2019 – Rs. 1,461.5 Mn)

# Consolidated Balance Sheet as on 30<sup>th</sup> Sept 2019

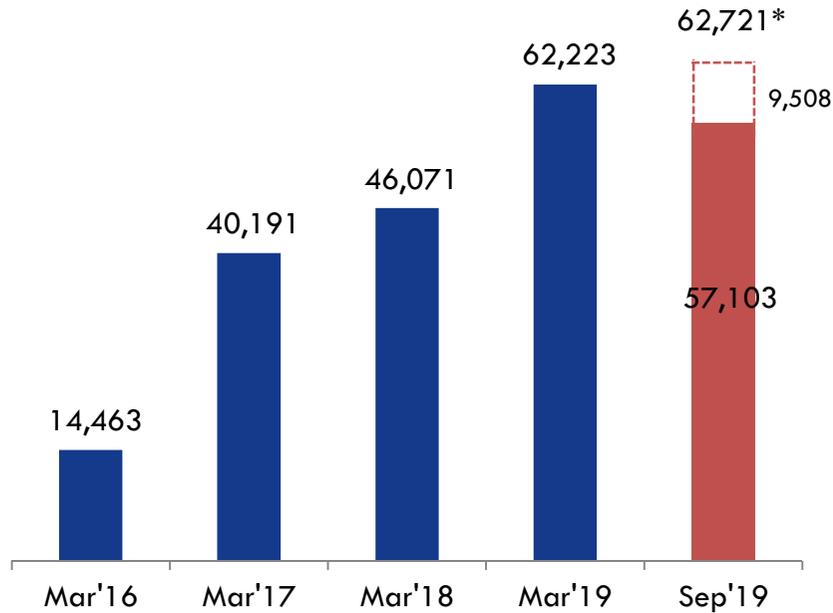
Rs mn	Sep'19	Mar'19
Share Capital	652	652
Reserves	6,719	5,978
<b>Shareholders' Funds</b>	<b>7,371</b>	<b>6,630</b>
Secured Loans	993	593
Other liabilities	617	575
<b>Total Non-Current Liabilities</b>	<b>1,610</b>	<b>1,168.1</b>
Trade Payables	4,206	3,462
Other Current Liabilities	269	177
Current Tax Liabilities	274	158
Other Financial Liabilities	1,264	1,436
Contract Liabilities	983	873
Short Term Borrowings	1,828	1,823
<b>Total Current Liabilities</b>	<b>8,825</b>	<b>7,928</b>
<b>Total Liabilities</b>	<b>17,805</b>	<b>15,726</b>

Rs mn	Sep'19	Mar'19
Fixed Assets incl. CWIP	4,410	4,588
Other Financial Assets	156	120
Other Non Current Assets	283	265
<b>Total Non-Current Assets</b>	<b>4,849</b>	<b>4,973</b>
Inventories	1,059	1,161
Sundry Debtors	4,857	6,146
Cash and Bank	977	1,002
Other Financial Assets	1,218	258
Contract Assets	3,910	1,596
Other Current Assets	936	591
<b>Total Current Assets</b>	<b>12,956</b>	<b>10,754</b>
<b>Total Assets</b>	<b>17,805</b>	<b>15,726</b>

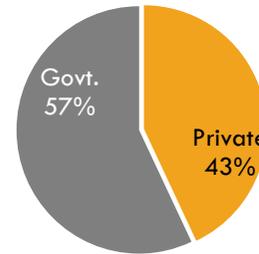


# Robust and well diversified order book

## Robust growth in order book (Rs mn)

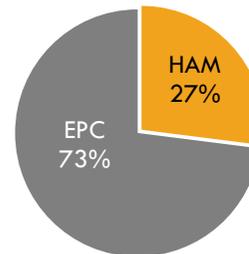
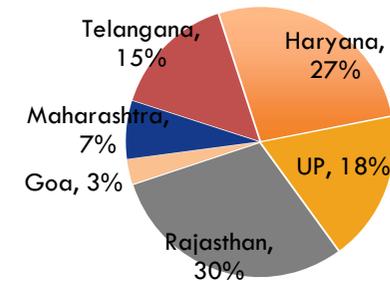


\*Total order book of Rs 62,721 includes EPC order from Adani Road Transport worth Rs. 9,508 mn received in Oct'19



**Client wise break-up:**  
Optimum mix of prime contracts and select private projects

**Geographical break-up:**  
successful diversification beyond home state Rajasthan



**Project type break-up:**  
foray into HAM to tap the growing opportunity



# Key orders under execution

## EPC projects

Project	Awarding authority	State	Project Value (Rs mn)
Eight laning of Haryana-Rajasthan Border; part of Delhi-Vadodara greenfield section	NHAI	Rajasthan	9,971
Six laning of Hapur Bypass to Moradabad	IRB	UP	11,722
Six laning of Gulabpura-Chittorgarh	IRB	Rajasthan	7,117
Maharashtra MoRTH Projects	MoRTH	Maharashtra	19,047
Jodhpur-Marwar Junction-Jojawar	PWD Rajasthan	Rajasthan	3,041
Four laning from Mancherla to Repallewada	Adani Road Transport	Telangana	9,508

## HAM projects

Project	Awarding authority	State	Bid project cost (Rs mn)	EPC Project Value (Rs mn)	Status
Six laning of Gurgaon-Soha (Pkg-II)	NHAI	Haryana	6,060	5,150	23% executed
Four laning of Rewari-Ateli Mandi	NHAI	Haryana	5,800	4,880	FC achieved
Six laning of Ateli Mendi-Narnaul	NHAI	Haryana	9,521	8,010	FC achieved

**Synergies in the projects with common base camp leading to cost optimization**



# Recent developments

## Received an EPC order from Adani Road Transport Limited

- ✓ To execute road works, civil & other associated works on Engineering, Procurement and Construction (EPC) basis
- ✓ The scope of work involves four laning of NH-363 from Mancherial to Repallewada in Telangana
- ✓ Valued at Rs 9,508 mn
- ✓ In the state of Telangana, adjoining to Maharashtra border
- ✓ Easy, convenient and cost efficient to move fleets near completion MoRTH projects of Maharashtra



# Overview



Manoharput Dausa  
Project

# Company overview

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PROJECTS UNDER  
EXECUTION

1,850+



FLEET SIZE

3,500+



MANPOWER

Rs 62,700mn+



ORDER BOOK  
(30<sup>th</sup> September 2019+  
order in Oct'19)

39%



Revenue CAGR  
(FY16-FY19)

52%



Profit After Tax CAGR  
(FY16-FY19)



# Leadership team



**Mr. Harendra Singh**  
**Chairman and Managing Director**

- 25+ years of experience in the construction industry
- Holds bachelor's degree in engineering (civil) from Jodhpur University
- Awarded twice by the Indian Achievers Forum for his outstanding achievement in business and social service

**Mr. Rajeev Mishra**  
**Chief Financial Officer**

- 18 years of experience in banking and real estate industry
- Holds a master's degree in business administration
- Holds a diploma in human resource development from the National Institute of Industrial Research and Development

**Mr. Raja Dutta**  
**Chief Operating Officer**

- Over 20 years of experience in construction industry
- Previously associated with L&T in project execution
- Hold master's degree in business administration and management, from IIM, Ahmedabad



# Board of directors

## **Mr. Vijendra Singh**

### **Whole-time Director**

- ~25 years of experience in the construction industry
- Responsible for the overall functioning of the Company

## **Ms. Dinesh Kumar Goyal**

### **Non-Executive Non Independent**

- Retired IAS, has more than 40 years experience in working at top level position in departments such as finance, Energy, Public Works, Road & Highway & others

## **Mr. Onkar Singh**

### **Independent Director**

- Holds a bachelor's & master's degree in commerce and philosophy
- Over 20 years of experience in the economic administration and rural development sector

## **Ms. Pooja Hemant Goyal**

### **Independent Director**

- Holds a bachelor's degree in commerce a master's degree in law
- Over 5 years of experience in the legal industry

## **Mr. Ashok Kumar Thakur**

### **Independent Director**

- Holds a master's degree in commerce from Lucknow University
- Over 37 years of experience in the banking industry



# Key Strengths

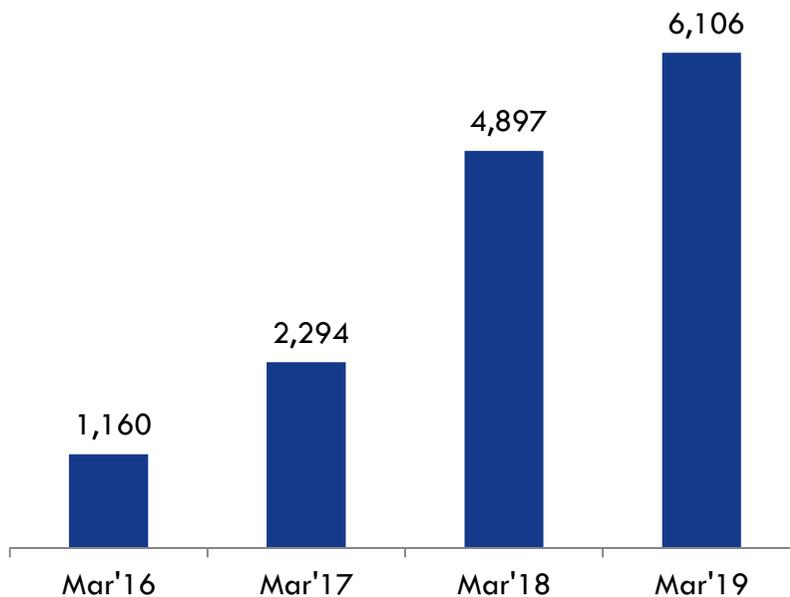
An aerial photograph of a multi-lane highway. The left lane is highlighted with a blue overlay. The highway is flanked by black and white striped guardrails. The background shows a sunset over a landscape with trees and palm trees. A blue banner with the text 'Key Strengths' is overlaid on the top left.

Bhilwara Gulabpura Project

# Tangible pool to drive execution and efficiencies

**Machine + People + Process**

**Gross Block (Rs mn)**



**Fleet of modern construction equipment totaling 1,857 for large scale execution**

**Invested Rs 4,900+ mn in plant and machinery in last 3 years**

**Better control over execution**

**In-house availability enable quick mobilization**

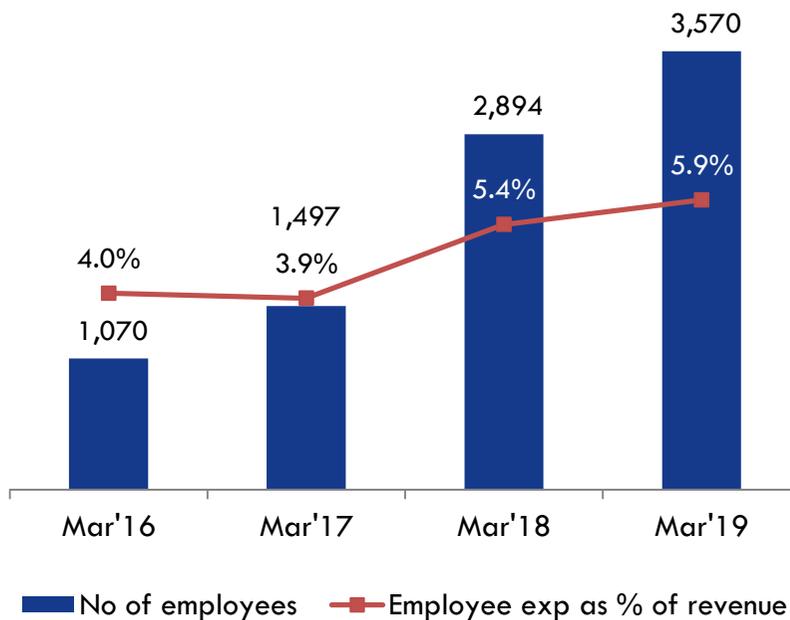
**Eliminate delays and cost over-runs**



# Tangible pool to drive execution and efficiencies

Machine + **People** + Process

## No. of Employees & Expenses



Over 80% of employees are skilled and highly skilled workers such as qualified engineers, management professionals

Net addition of 670+ in employees in FY19

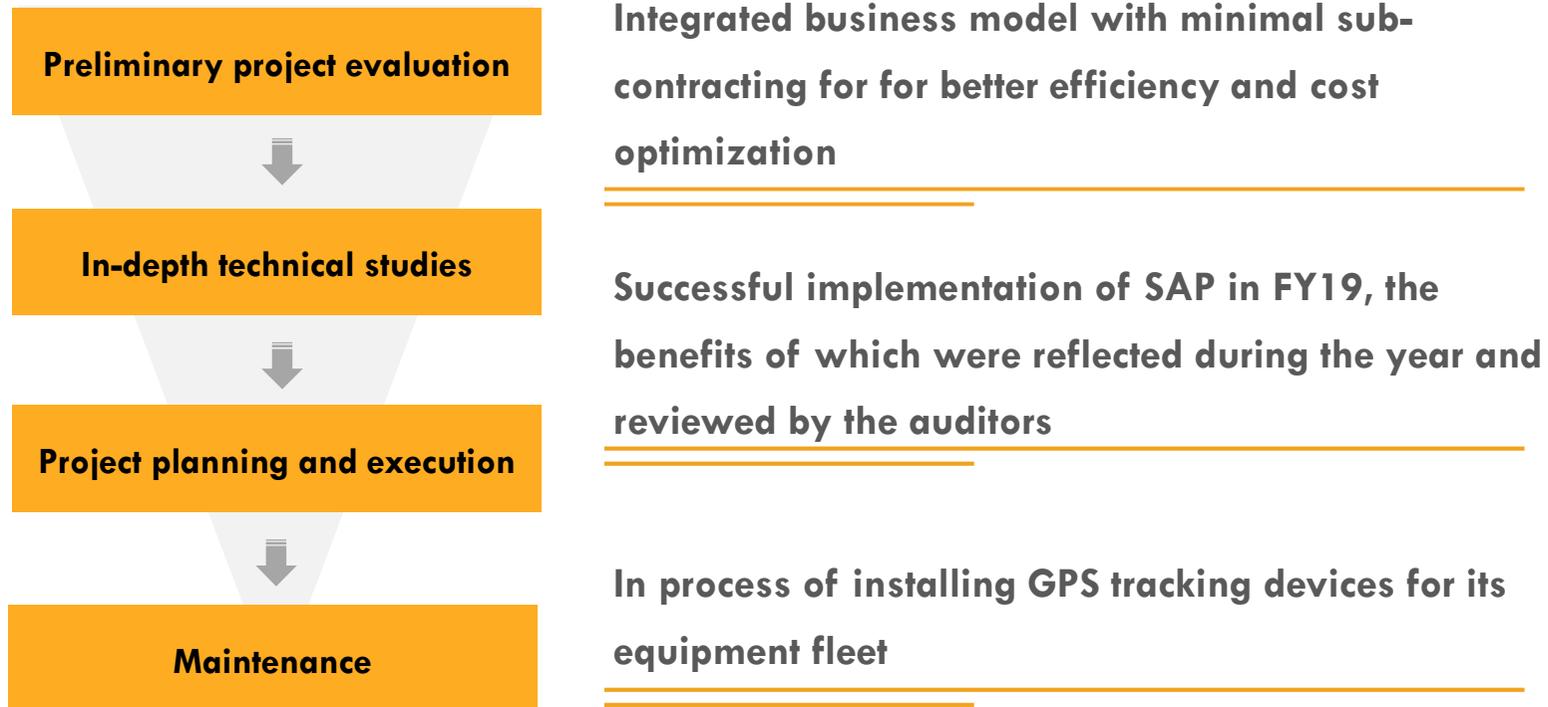
### Professional experienced functional heads

Raja Dutta	COO
Rajesh Gupta	GM - Design
Satish Sharma	SGM – Supply Chain Management
Pardeep Kansal	Deputy General Manager – IT and SAP
Chandrashekhar Kasture	VP – Projects
Ajay Kumar Gupta	AVP – Plant & Equipment



# Tangible pool to drive execution and efficiencies

**Machine + People + Process**



# Leading to successful evolution to prime road contractor

<b>EPC pre-qualification</b>	<b>2,500</b> Rs mn March 2013	»»	<b>17,500</b> Rs mn March 2019
<b>Revenue from sub-contracting</b>	<b>55%</b> Revenue share FY14	»»	<b>24%</b> Revenue share FY19
<b>Average ticket size</b>	<b>~500</b> Rs mn FY14	»»	<b>~1,800</b> Rs mn FY19
<b>Geographical presence</b>	<b>2</b> No. of States FY14	»»	<b>7</b> No. of States FY19



# Growth Strategy

Sitarganj Project



## Well placed to tap the huge opportunity in roads & highways...

Particular	Length (kms)	Planned outlay (Rs bn)
Phase-I of Bharatmala		
- Economic Corridor Development	9,000	1,200
- Inter-corridor and Feeder Route	6,000	800
- National Corridor Efficiency Improvement	5,000	1,000
- Border and International Connectivity Roads	2,000	250
- Coastal and Port Connectivity Roads	2,000	200
- Expressways	800	400
<b>Sub Total</b>	<b>24,800</b>	<b>3,850</b>
Balance Roadworks under NHDP	10,000	1,500
Roads under Other Existing Schemes	48,877	1,573
<b>Grand Total</b>	<b>83,677</b>	<b>6,923</b>

**Government's highway development programme under Bharatmala Phase 1 and other schemes entails opportunity of Rs 7tn over next 5 years**



## └...As well as new infrastructure segments



### Water Infra

Government is focused on improving the water infrastructure in the country - nearly 60 crore Indians face high to extreme water stress

**Worked on water pipeline projects in the state of Rajasthan**



### Airport Infra

India plans to construct 100 new airports with an investment of close to USD 60 billion (about Rs 4.2 lakh crore) in the next 10-15 years

**Has bagged a Goa airport runway contract in Feb'19**



### Railway

Indian Railways (IR) is working on a Rs.35.3 trillion investment plan by 2032 for capacity addition & modernisation. the capex in the sector is expected to be increased 92% annually

**Evaluating projects in railway**



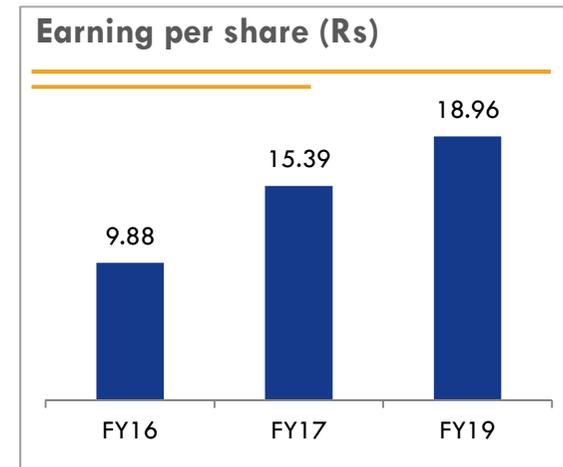
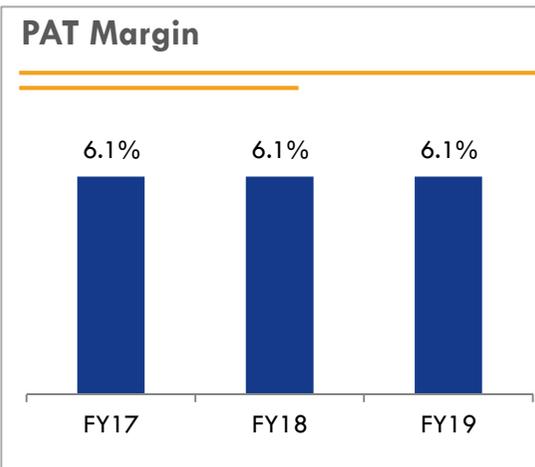
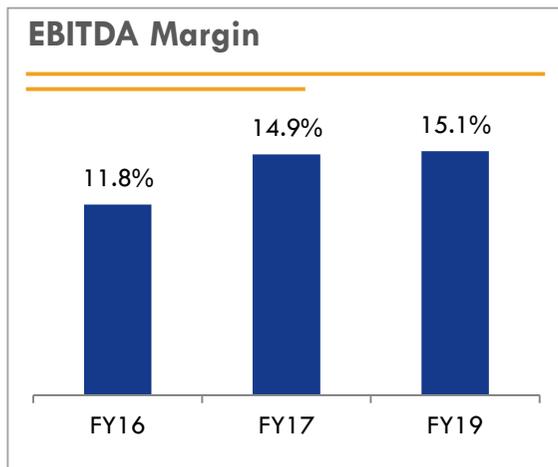
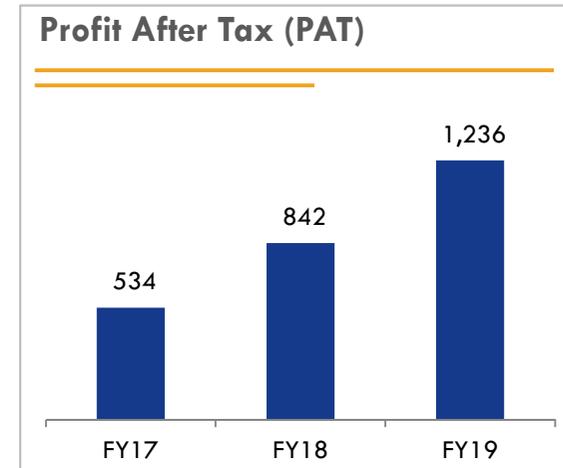
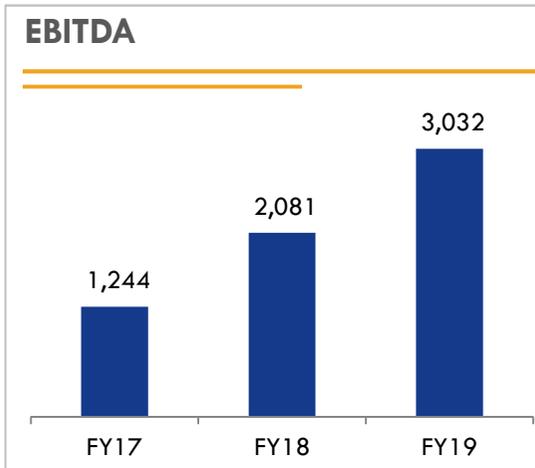
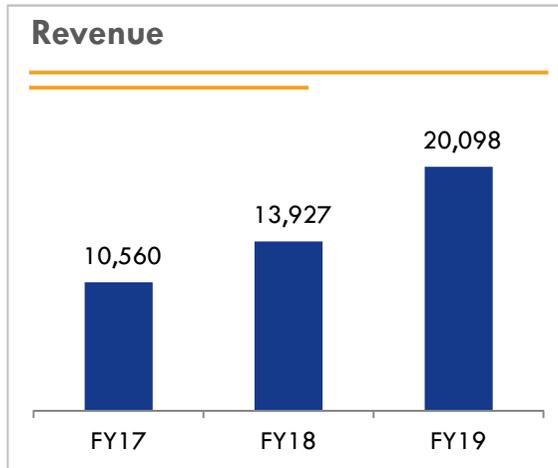
# Historical Financials

Kaithal Project



# Robust growth

Financials in Rs mn



Standalone Financials

# Lean balance sheet, healthy return ratios

## Working capital cycle (Days)

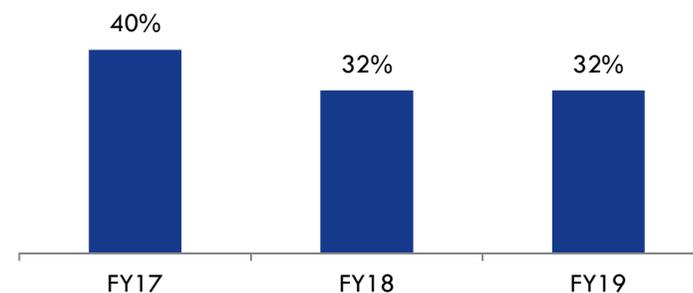
	FY 17	FY 18	FY 19
Debtor Days	36	51	69
Inventory Days	41	52	46
Creditor Days	23	51	69
<b>Net WC Days</b>	<b>54</b>	<b>52</b>	<b>46</b>

- ✓ Debtors Days is calculated as Average Trade Receivables (excl. retention money) / Revenue From Operations
- ✓ Inventory Days is calculated as Average Inventory / Cost of Materials
- ✓ Creditors Days is calculated as Average Trade Payables / (Cost of Materials + Contract & Site Expenses)

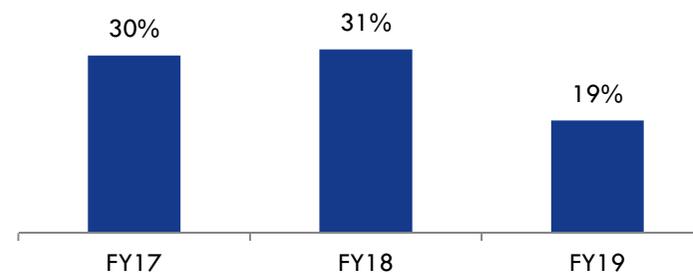
## Standalone gross debt break-up as on September 2019

Particulars	Amount (Rs mn)
Term loan + current maturities	1,863
Working capital	1,124
Promoters' loan (interest-free)	444
<b>Total</b>	<b>3,432</b>

## Return on Capital Employed



## Return on Net Worth



- ✓ ROCE is calculated as: EBIT/(Total Assets-current Liabilities)
- ✓ Return On Net Worth is calculated as: PAT/Networth
- ✓ (IPO proceeds are excluded from the ROCE & Ro NW for FY18)



# Profit and loss statement

(Rs mn)	Standalone			Consolidated		
	FY19	FY18	YoY	FY19	FY18	YoY
<b>Revenue from operations</b>	<b>20,098</b>	<b>13,927</b>	<b>44.3%</b>	<b>20,145</b>	<b>13,927</b>	<b>44.6%</b>
Cost of material consumed	8,919	5,462	63.3%	8,919	5,462	63.3%
Contract and site expenses	6,665	5,475	21.7%	6,666	5,475	21.8%
Employee expenses	1,191	761	56.4%	1,194	761	56.8%
Other expenses	290	148	96.2%	320	148	116.1%
Total Operating expenses	17,066	11,847	44.1%	17,099	11,847	44.3%
<b>EBITDA</b>	<b>3,032</b>	<b>2,081</b>	<b>45.7%</b>	<b>3,046</b>	<b>2,081</b>	<b>46.4%</b>
<b>EBITDA margin</b>	<b>15.1%</b>	<b>14.9%</b>	<b>--</b>	<b>15.1%</b>	<b>14.9%</b>	<b>--</b>
Finance Cost	490	401	22.4%	490	401	22.4%
Depreciation	755	539	39.9%	755	539	39.9%
Other Income	115	47	146.8%	114	47	145.2%
<b>PBT before share of associate</b>	<b>1,902</b>	<b>1,188</b>	<b>60.2%</b>	<b>1,916</b>	<b>1,188</b>	<b>61.3%</b>
Share of profit of associate	-	-	-	29	0	-
<b>PBT</b>	<b>1,902</b>	<b>1,188</b>	<b>60.2%</b>	<b>1,944</b>	<b>1,188</b>	<b>63.7%</b>
<b>PBT margin</b>	<b>9.5%</b>	<b>8.5%</b>	<b>--</b>	<b>9.5%</b>	<b>8.5%</b>	<b>--</b>
Tax Expenses (Credits)	667	345		671	345	94.4%
<b>PAT</b>	<b>1,236</b>	<b>843</b>	<b>46.6%</b>	<b>1,273</b>	<b>843</b>	<b>51.1%</b>
<b>PAT margin</b>	<b>6.1%</b>	<b>6.1%</b>	<b>--</b>	<b>6.4%</b>	<b>5.9%</b>	<b>--</b>
Other comprehensive income	-13	-1	-	-13	-0.9	-
<b>Total comprehensive income</b>	<b>1,223</b>	<b>842</b>	<b>45.3%</b>	<b>1,260.5</b>	<b>841.7</b>	<b>49.8%</b>



# Standalone balance sheet

Rs mn	Mar'19	Mar'18
Share Capital	652	652
Reserves	5,940	4,757
<b>Shareholders' Funds</b>	<b>6,592</b>	<b>5,409</b>
Secured Loans	593	1,247
Other liabilities	575	489
<b>Total Non-Current Liabilities</b>	<b>1,168</b>	<b>1,736</b>
Trade Payables	3,461	2,793
Other Current Liabilities	174	1,764
Current Tax Liabilities	155	48
Other Financial Liabilities	1,436	1,333
Contract Liabilities	873	-
Short Term Borrowings	1,823	1,762
<b>Total Current Liabilities</b>	<b>7,921</b>	<b>7,700</b>
<b>Total Liabilities</b>	<b>15,681</b>	<b>14,844</b>

Rs mn	Mar'19	Mar'18
Fixed Assets incl. CWIP	4,585	4,200
Other Financial Assets	120	142
Other Non Current Assets	437	316
<b>Total Non-Current Assets</b>	<b>5,141</b>	<b>4,658</b>
Inventories	1,161	1,068
Sundry Debtors	6,214*	4,294
Cash and Bank	1,002	2,289
Other Financial Assets	-	2,033
Contract Assets	1,596	-
Other Current Assets	567	502
<b>Total Current Assets</b>	<b>10,540</b>	<b>10,186</b>
<b>Total Assets</b>	<b>15,681</b>	<b>14,844</b>

\* Trade receivables include retentions of Rs. 1,461.5 Mn ( March 31, 2018 – Rs. 1,508.9 Mn)



# Consolidated balance sheet

Rs mn	Mar'19	Mar'18
Share Capital	652	652
Reserves	5,978	4,757
<b>Shareholders' Funds</b>	<b>6,630</b>	<b>5,409</b>
Secured Loans	593	1,247
Other liabilities	575	489
<b>Total Non-Current Liabilities</b>	<b>1,168</b>	<b>1,736</b>
Trade Payables	3,462	2,793
Other Current Liabilities	177	1,764
Current Tax Liabilities	158	48
Other Financial Liabilities	1,436	1,333
Contract Liabilities	873	-
Short Term Borrowings	1,823	1,762
<b>Total Current Liabilities</b>	<b>7,928</b>	<b>7,700</b>
<b>Total Liabilities</b>	<b>15,726</b>	<b>14,844</b>

Rs mn	Mar'19	Mar'18
Fixed Assets incl. CWIP	4,588	4,200
Other Financial Assets	120	142
Other Non Current Assets	265	316
<b>Total Non-Current Assets</b>	<b>4,972</b>	<b>4,658</b>
Inventories	1,161	1,068
Sundry Debtors	6,146	4,294
Cash and Bank	1,002	2,289
Other Financial Assets	258	2,033
Contract Assets	1,596	-
Other Current Assets	591	502
<b>Total Current Assets</b>	<b>10,754</b>	<b>10,186</b>
<b>Total Assets</b>	<b>15,726</b>	<b>14,844</b>



# Thank You

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