



Investor Presentation, March 2018

An aerial photograph of a wide, multi-lane highway under construction. The road is flanked by tall, slender light poles that stretch into the distance. The surrounding landscape is arid with some sparse vegetation and power line towers in the background.

# H.G. Infra Engineering Ltd

An aerial photograph of a multi-lane highway under construction, showing the road's curves and the surrounding landscape.

**We make people move** 



**Mr. Harendra Singh**

**Chairman & Managing Director**

“Thank you for an encouraging response to our public issue and embarking on our journey with us. We respect and are grateful for investors who have imposed their faith in us and have supported us with their precious capital.

We are focused on long-term success of our company based on clear business strategy and good corporate governance. We recognize the importance of good corporate governance policies to create sustainable value, which we have adopted through our strong focus on board composition, transparency in reporting and timely disclosures to shareholders.

The infrastructure sector has become a focus area of the Government of India. Government is focused on creating structural and policy reforms to encourage private investments. India requires huge investments in infrastructure to have sustainable development in the country. Government's visionary projects such as Bharatmala (34,800 km of highways at the cost of over Rs 5 trillion) and Sagarmala (over 2,100 km of coastal roads) presents huge opportunity.

At HG, we believe that we are strongly positioned to benefit from this opportunity. Our mission is to deliver best quality infrastructure for the nation. We have grown at 30%+ CAGR in the last 5 years, and we aim to outperform this growth rate over the next 5 years. We are ready for the next leg of growth and have added the required machinery, manpower and technical capabilities to help us achieve the same. We would continue to focus on quality projects with good margins.

My colleagues and I would like to assure you that we are committed to working hard in order to create immense value for our investors and partners.”

# Outline

- 
- 01 > About the Company
  - 02 > Key Strengths and Drivers
  - 03 > Growth Strategy
  - 04 > Financial Highlights



## 01 About the Company



# Company Overview

Experienced roads and highways construction company

**15**

Years of track record in  
project execution

**27**

projects under execution  
(21 roads & highways)

**1,000+**

Number of plant &  
machinery

**6**

States where projects  
have been executed

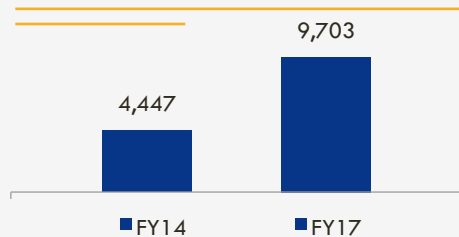
**2,400+**

Qualified and  
experienced employees

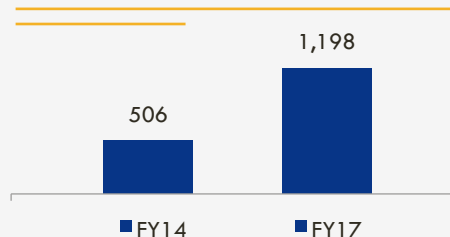
**Rs 48,702 mn**

Order Book (Rs 37,078mn  
unexecuted as on Nov 30, 2017 +  
Rs 11,624mn L1 orders)

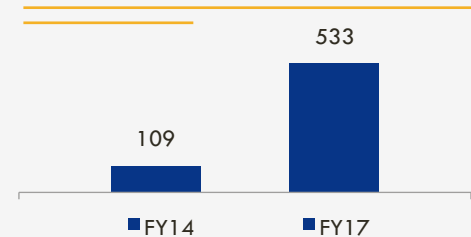
## Revenue (30% CAGR)



## EBITDA (33% CAGR)



## PAT (70% CAGR)

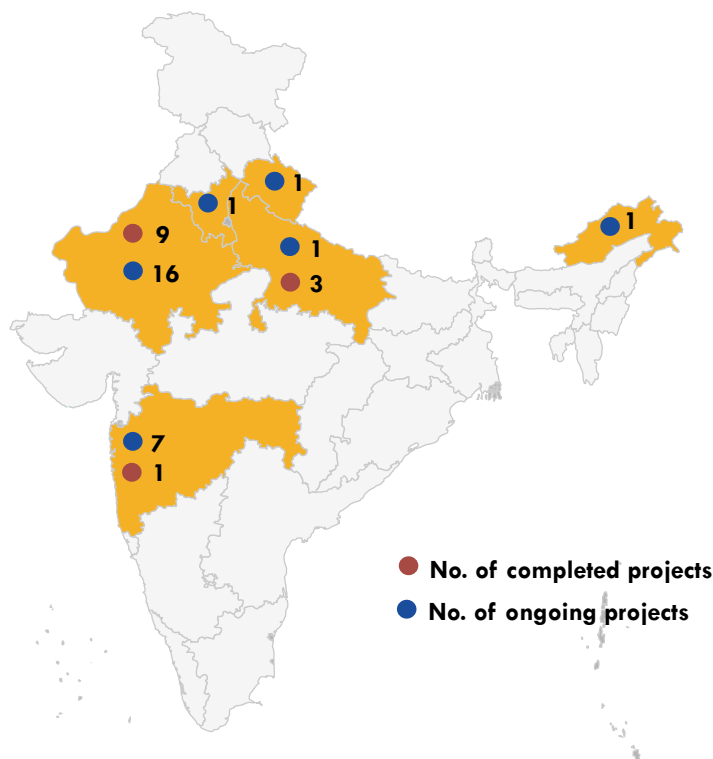


Financials in Rs mn; standalone numbers  
All operational data is as on Nov 30, 2017

# Track Record

Executed projects across geographies and clients

## Presence across 6 states



## Clients



Public Works Department



## Accreditations and awards

Quality Management



Environment Management



Health & Safety



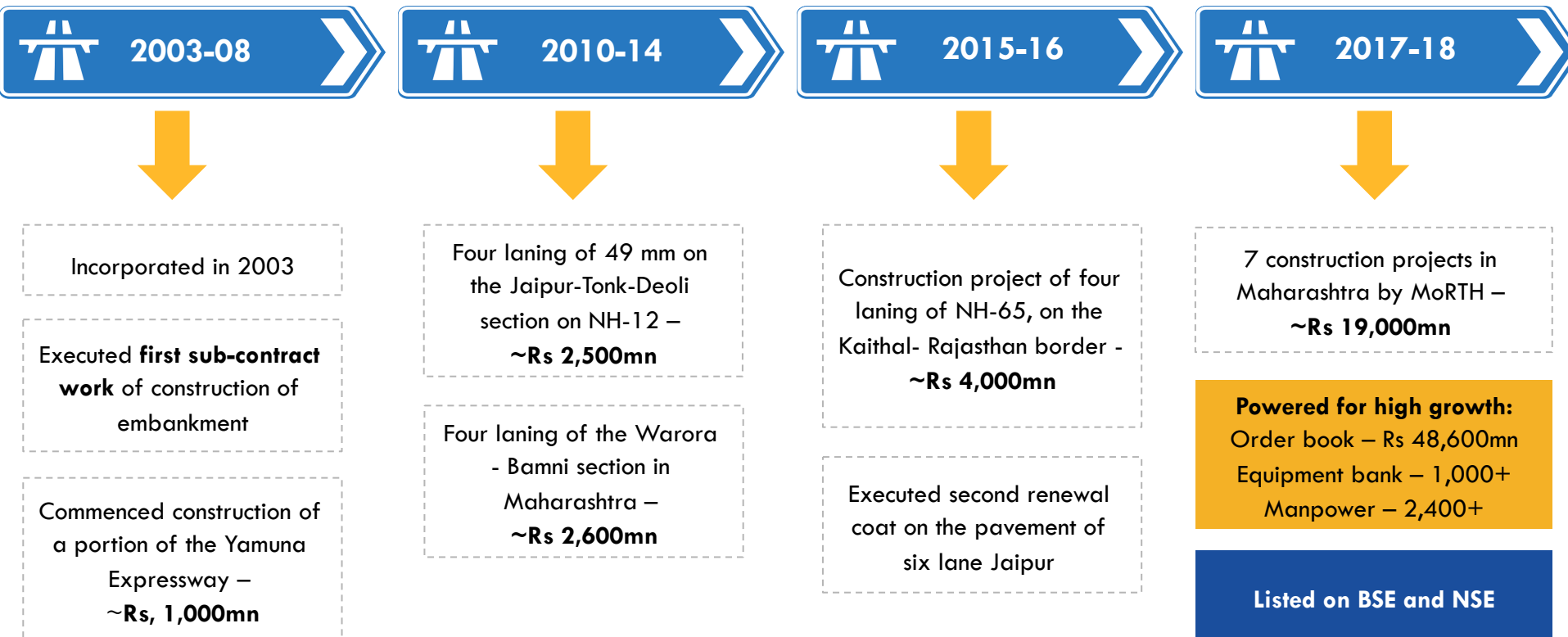
- ◆ Letter of appreciation in 2012 from L&T for being the most quality consciousness sub-contractor
- ◆ Bonus from PWD for early completion of widening and strengthening of NH-96 Faizabad-Allahabad Road in UP

Pre-qualified to bid independently for bids by NHAI and MoRTH for contract values of up to Rs 8,000 mn

All operational data is as on Nov 30, 2017

# Milestones

Evolved from sub-contractor to main contractor with higher value contracts



# Completed Projects

Completed notable projects of different sizes & complexities



## Project

**Construction of  
Tonk-Deoli Jaipur  
Section**

**4 laning of  
Warora-  
Chandrapur-  
Ballarpur**

**Construction  
Kuberpur to  
Fatehabad- Agra  
Inner Ring Road**

**2nd Renewal Coat  
on the Pavement of  
6 lane Jaipur-  
Kishangarh**

**Widening &  
Strengthening of  
NH96**

## Client

**Modern Road  
Makers**

**IL&FS Transportation  
Networks**

**NHAI**

**GVK**

**NHAI**

## Role

**Sub-contractor**

**Sub-contractor**

**Contractor**

**Sub-contractor**

**Contractor**

## Project size

**Rs 3,620mn**

**Rs 2,638mn**

**Rs 3,047mn**

**Rs 1,423mn**

**Rs 1,634mn**



# Joint Ventures

Between 2013-17, ongoing/completed 5 roads and highways projects through JVs

JV partner	Tata Projects Limited	Ranjit Buildcon Limited	M.G Contractors Pvt Limited	Colossal Construction	Rameshwar Prasad Sharma Contractor
Project	Chittorgarh-Udaipur section of NH-76 Rajasthan	Babatpur to Varanasi section of NH-56 in Uttar Pradesh	Changlang district boundary to the khonsa section of the new NH-215 in Arunachal Pradesh	Construction Activities	Bari-Baseri-Weir-Bhusawar-Chhonkarwara-Pahari road up to Haryana border
Nature of work	Six Laning	Four Laning	Rehabilitation & augmentation of 2 laning	Construction activities	Development
Ownership interest	26%	30%	30%	70%	51%

# Management Team

Experienced and qualified senior management and operational team

## Mr. Harendra Singh

### Chairman and Managing Director

- 23 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

- Over 10 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

## Functional Heads

### Mr. Ajay Kumar Gupta AVP - Plant & Equipment

- Holds a Bachelor's degree in mechanical engineering from the U.P. Tech Board
- Over 34 years of experience in the field of construction plants and equipment

### Mr. Sudhir Jain Project Director

- Holds a Bachelor's degree in civil engineering from the University of Madras
- Over 7 years of experience in the field of engineering

### Mr. Vinod Agarwal AVP - Commercials and Accounts

- Holds a Bachelor's degree and a Master's degree in commerce, each from Rajasthan University
- Over 30 years of experience in the field of finance

### Mr. Rakesh Shivan Senior GM - Civil

- Holds a Bachelor's degree in engineering and a Master's degree in transportation engineering
- Over 14 years of experience in the field of engineering

### Mr. Satish Kumar Sharma Senior GM - Planning and Quality Standard

- Holds a Bachelor's degree in civil engineering & a Master's degree in business administration
- Over 21 years of experience in the field of engineering

### Ms. Ankita Mehra CS & Compliance Officer

- Holds a Bachelor's and Master's degree in commerce
- Fellow member of the Institute of Company Secretaries of India

# Board of Directors

## Management supported by independent Board



### **Mr. Vijendra Singh**

#### **Whole-time Director**

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

### **Mr. Girish Pal Singh**

#### **Non-Executive Director**

- 23 years of experience in the construction industry
- On the Board since the incorporation of the Company

### **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

### **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





## 02 Key Strengths and Drivers

## **INDUSTRY OPPORTUNITY**

Increasing investments  
Policy support and reforms  
Insufficient network

## **DIFFERENTIATED BUSINESS MODEL**

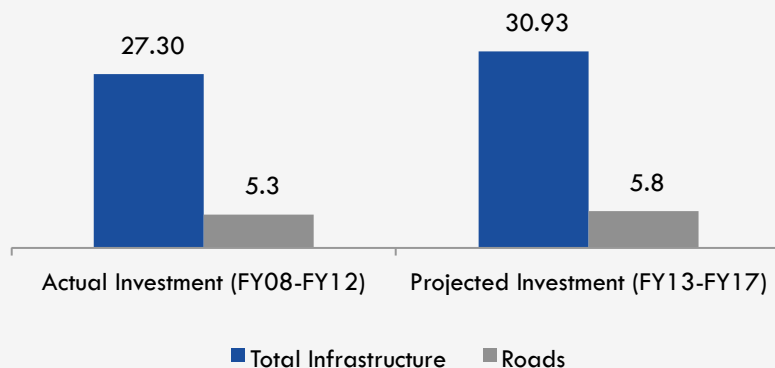
Evaluation and management skills  
Equipment bank  
Project team

## **ROBUST ORDER BOOK**

4x FY17 revenues  
Provides revenue visibility

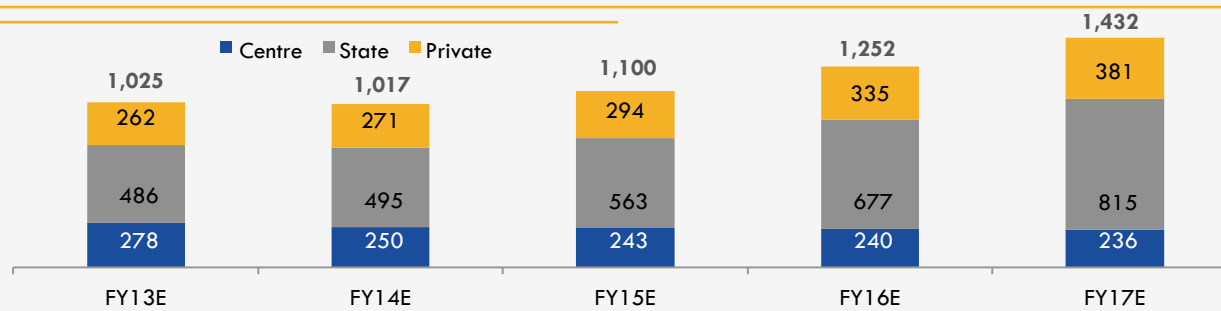
**TO DRIVE  
GROWTH WITH  
SUPERIOR  
MARGINS**

### Government's focus on improving domestic infrastructure leading to increasing investments in the sector (Rs tn)



- ◆ Cumulative investments in infrastructure projects from FY12-17 is estimated to be Rs 30.93 tn, up from Rs 27.3 tn in FY08-12
- ◆ Private sector is estimated to contribute 39%; 61% contributed by the Central & State Governments
- ◆ **Road sector constitutes ~19% of total spend**
- ◆ Cumulative investments in road sector is expected to have risen by 11% to Rs 5.8 tn during FY13-FY17

### Increasing investments in the road sector (Rs bn)



.. largely driven by the government's focus on encouragement of public private partnerships, speedy implementation of the National Highways Development Project, and certain changes in policies

Source for industry data: Crisil Research, MoRTH



**NH constitutes a mere 1.7% of the road network but carry about 40% of the total road traffic**

Road Network (FY17)	Length (in Km)	% of total length	% of total traffic
National Highways	103,933	1.71%	40%
State Highways	161,487	2.65%	60%
Other roads	5,820,744	95.64%	
<b>Total</b>	<b>6,086,164</b>	<b>100%</b>	<b>100%</b>

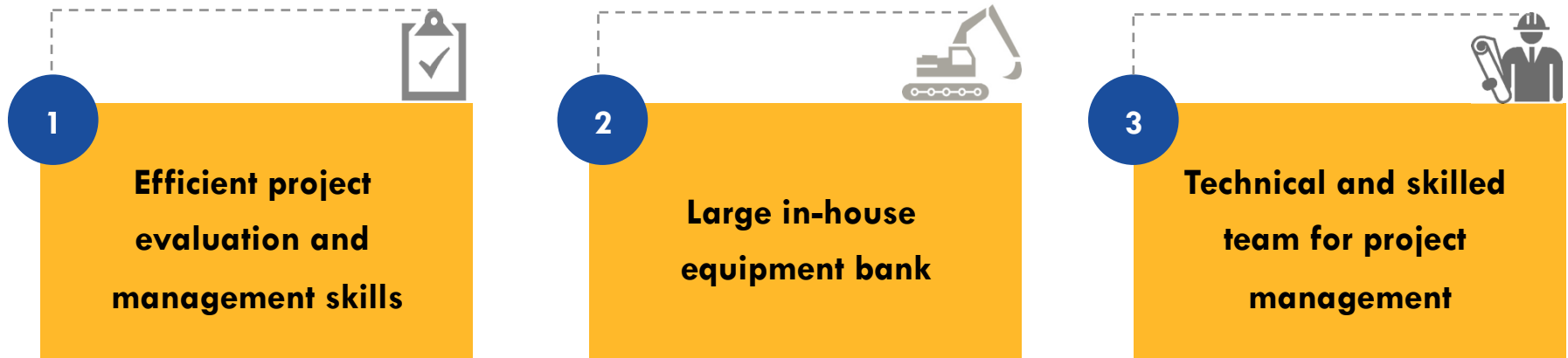
- ✓ Policy changes fueling growth – land availability, fast-track clearances, revival of stalled projects, etc.
- ✓ Increasing private participation through policies which are private sector friendly
- ✓ Rise in government investments, reforms and higher budgetary support
- ✓ Healthy economic growth fuelled by increased economic activity
- ✓ Backbone of passenger and freight traffic

Expected investment of Rs 4.1 tn in next five years in NH, up by 2.8 times, as compared to past five years

Source for industry data: Crisil Research, MoRTH

# Differentiated Business Model

Presence across the project lifecycle for better efficiency



Differentiated business model with focus on efficient execution, complete integration, no subcontracting, equipment ownership and skilled manpower...

... leading to cost optimization and better margins



# Project Evaluation and Management

Presence across the project lifecycle for better efficiency and cost optimization



## Preliminary project evaluation



## In-depth technical studies



## Efficient bidding



## Project planning and execution



## Maintenance

- ◆ Focus on selection of projects with favorable execution conditions
- ◆ Projects with our hurdle rate of profitability

- ◆ In-house team for technical surveys and feasibility studies
- ◆ Analyze design parameters and cost involved in the project

- ◆ Rational bids at competitive prices based on in-house assessments

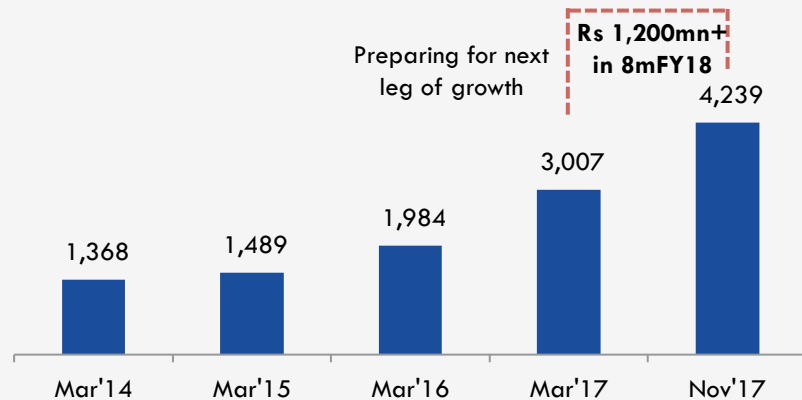
- ◆ Focus on high quality construction
- ◆ Strong internal systems and processes to track the progress and execution
- ◆ Experienced execution team to ensure timely and cost effective execution

- ◆ In-house team for maintenance related activities; reduces operational cost

Invested ~Rs 3,000 mn in plant and machinery in last 4 years

- ◆ Owned equipments ensures control over execution
- ◆ Ensures availability and quick mobilization
- ◆ Eliminate delays and cost over-runs due to untimely breakdowns or non-availability

### Gross Block (Rs mn)



Crushers



Compactors



Graders



Loaders



Pavers



Mixers



Dumpers



Excavators



Rollers



Sprayers



Compressors



Tractors

Fleet of modern construction equipment totaling 1,064 for large scale execution

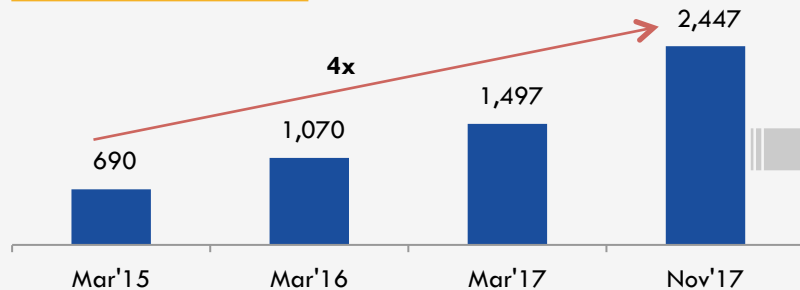
Standalone financials

All operational data is as on Nov 30, 2017

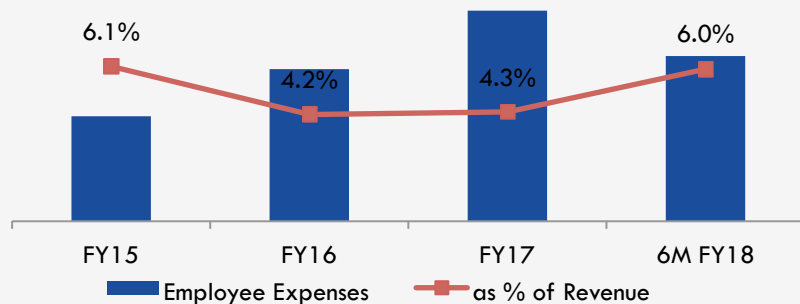
### 3 Project Team

Total 2,447 employees; net addition of ~1,000 in employees in 8mFY18

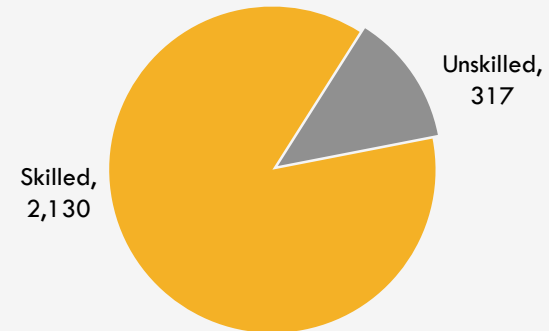
#### No. of employees



#### Employee Expenses (Rs mn)



#### Large number of skilled employees



- 2,447 employees as of November 30, 2017, which includes 2,130 (87%) skilled workers such as qualified engineers, management professionals and 317 unskilled workers (13%)

Skilled employees across functions for efficient execution

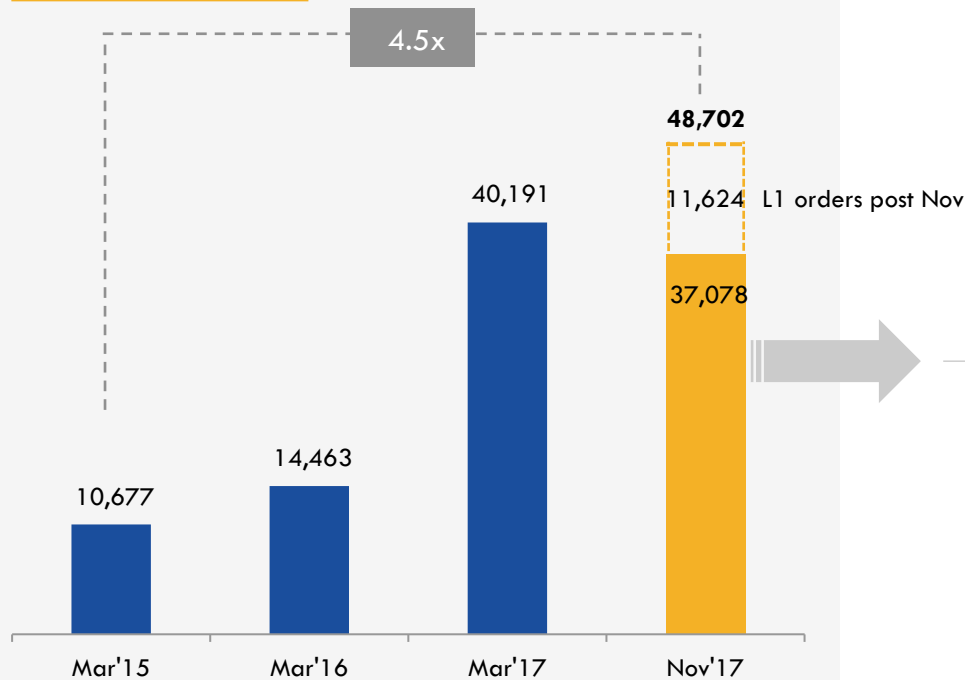
Financials are standalone numbers  
All operational data is as on Nov 30, 2017



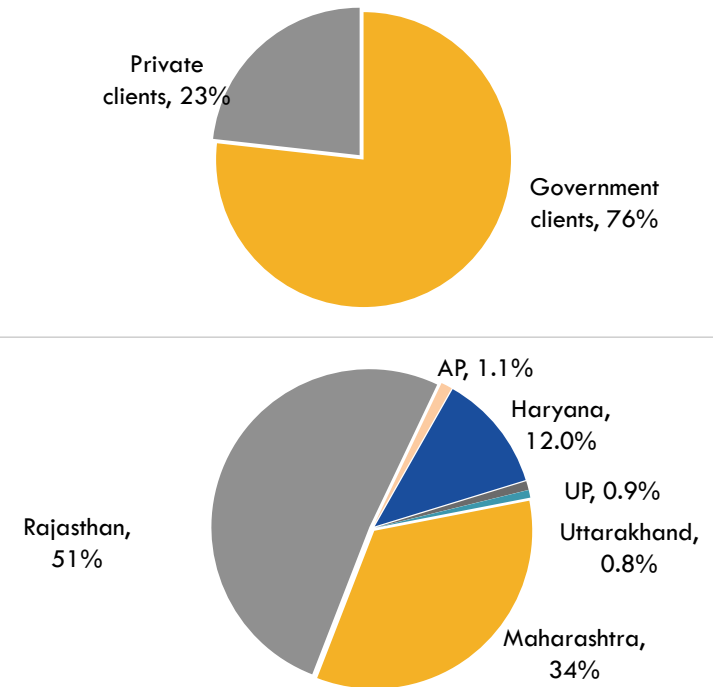
# Order Book

Robust order book of Rs 48,702 mn (~5x FY17 Revenues)

## Robust growth in order book (Rs mn)



## Order book breakup (Rs 48,702 mn)



Diversified order book with focus on government clients

Financials are standalone numbers  
All operational data is as on Nov 30, 2017



## Top 5 orders under execution

Project	Nature of work	Appointed Date	Value (Rs mn)
Gulabpura- Chittorgarh Section-2	Six Laning	Nov 2017	6,376
Chittorgarh- Udaipur Section of NH-76 Section-1	Six Laning	Jul 2017	4,834
Nagpur-Katol- Warud State Highway	Rehabilitation & Up-gradation from Two lane with paved shoulder	June 2017	3,117
Nandurbar - Prakasha- Sahada-Khetia State Highway	Rehabilitation & Up-gradation to two lane with paved shoulders/ 4 lane	June 2017	2,981
Amarvati-Nandgaon-Morshi-warud-Pandhurna	Rehabilitation & Up-gradation from Two lane with paved shoulder	June 2017	2,945



## 03 Growth Strategy

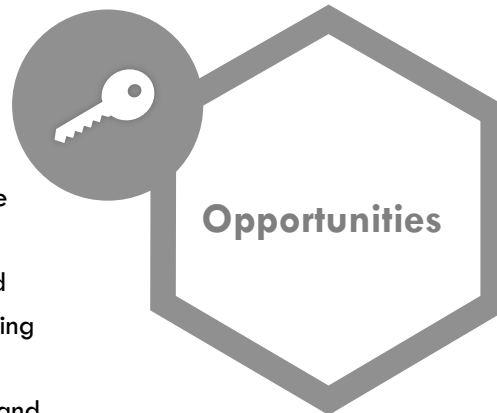
Continue focus on core EPC projects with superior margins



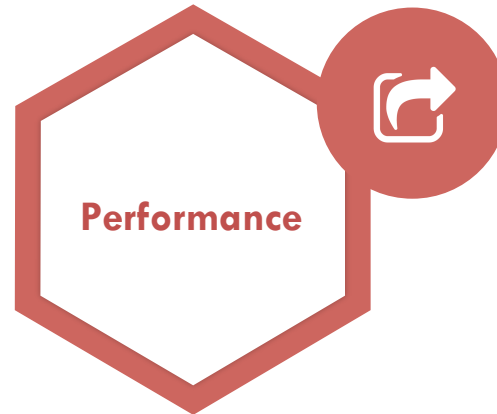
- Focus on road and highways EPC
- Invest in modern construction equipment
- Attract and retain talented employees
- SAP implementation under progress



- Reduce business concentration in limited geography
- De-risk by expanding the presence in different states
- Significant portion of geographic expansion to be in Gujarat, Punjab and MP



- Selectively explore hybrid annuity based model (to the max 25% of portfolio)
- Diversify beyond roads and highways sector by leveraging existing capabilities
- Railways, airport runways, and metros and water treatment and sewerage related projects



- Focus on profitability through better project selection, timely execution and strict cost controls
- Continued focus on WC management and cash flow generation
- Deleverage balance sheet



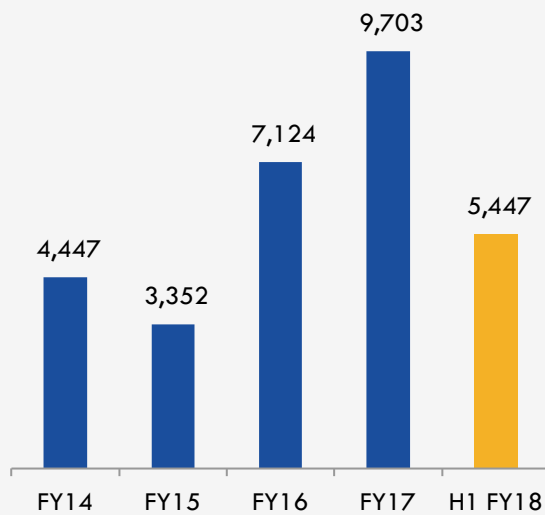
## 04 Financial Highlights

# Revenue, EBITDA and PAT

Robust topline and profitability growth – 30%+ 4 year CAGR...

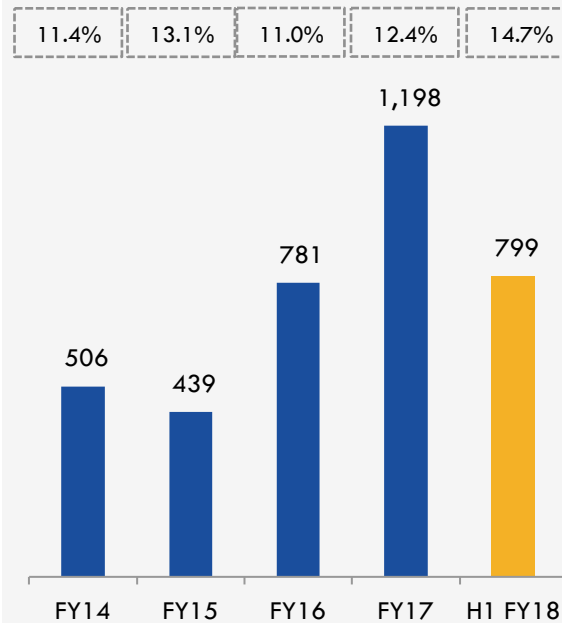
Rs mn

## Revenue from Operations



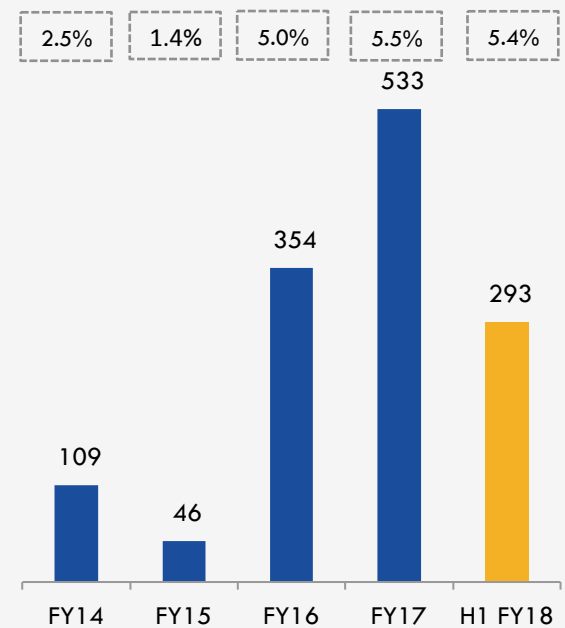
← 30% CAGR →

## EBITDA & EBITDA Margin



← 33% CAGR →

## PAT & PAT Margin



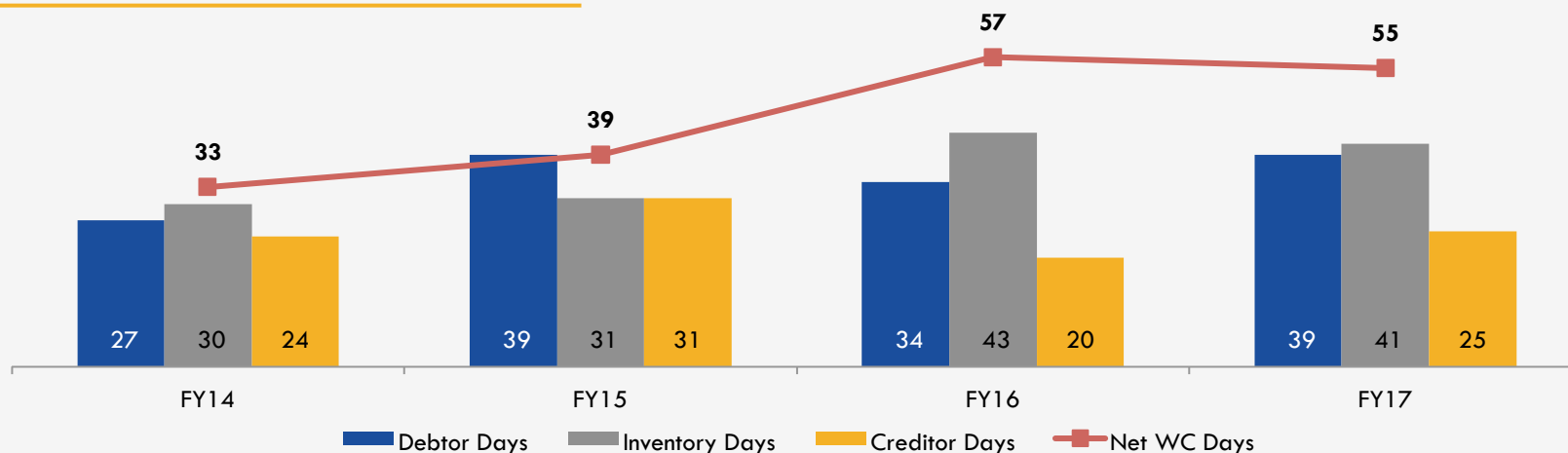
← 5x →

Standalone numbers

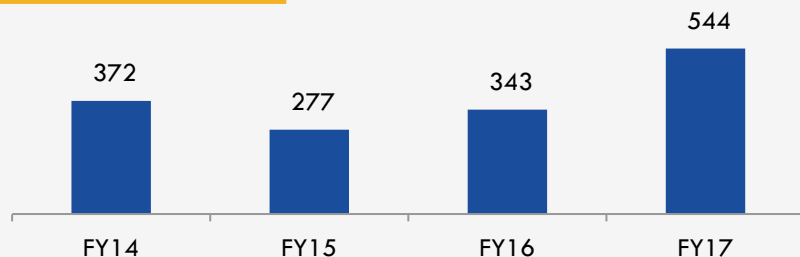
# Balance Sheet

...and disciplined working capital management with focus on cash flow generation..

## Working Capital Cycle



## Cash Flows from Operations (Rs mn)



Disciplined working capital management and superior balance sheet

Standalone numbers

Debtors Days is calculated as Average Trade Receivables / Revenue From Operations

Inventory Days is calculated as Average Inventory / Cost of Materials

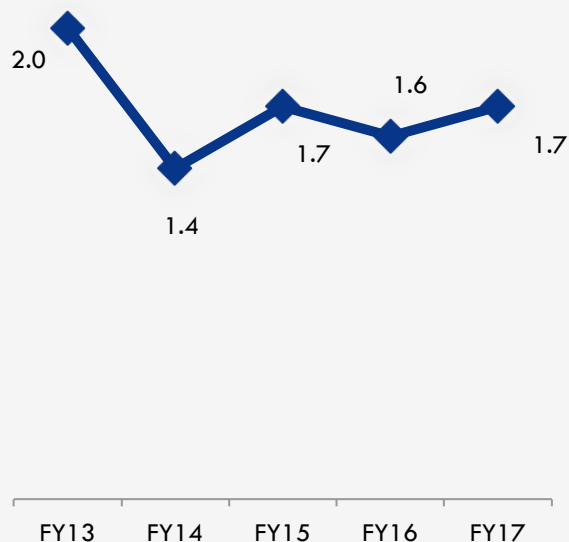
Creditors Days is calculated as Average Trade Payables / (Cost of Materials + Contract & Site Expenses)



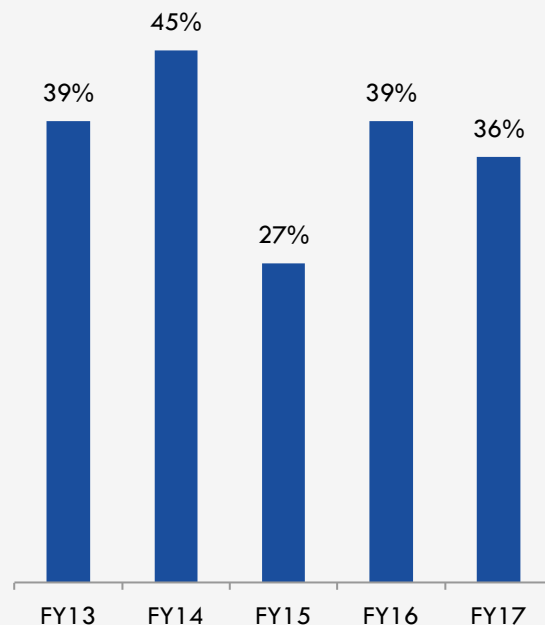
# Return Ratios

... leading to superior return ratios

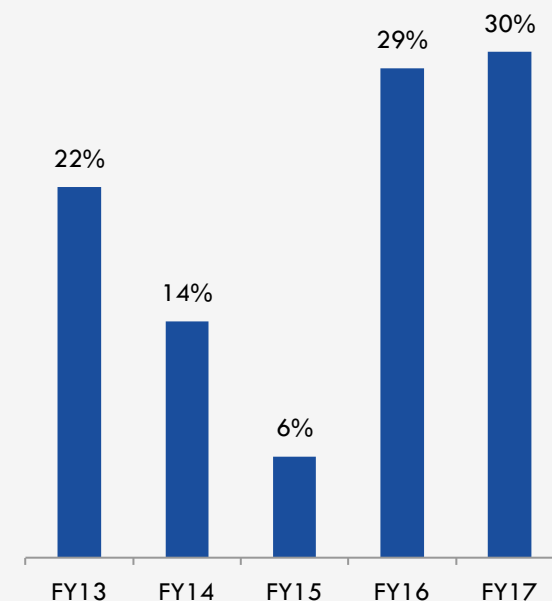
## Debt/EBITDA



## Return on Capital Employed



## Return on Net Worth



### Standalone numbers

Debt is calculated as Long Term + Short Term Borrowings + Current Portion of Long Term Borrowing

ROCE is calculated as EBIT/(Total Assets-current Liabilities)

Return On Net Worth is calculated as PAT for the year divided closing net worth

# Standalone Profit and Loss Statement

Rs mn	FY13	FY14	FY15	FY16	FY17	6M '17
<b>Revenue from operations</b>	<b>3,236.3</b>	<b>4,446.8</b>	<b>3,352.2</b>	<b>7,124.3</b>	<b>9,702.9</b>	<b>5,447.8</b>
Cost of material consumed	1,577.0	2,407.2	1,188.8	2,793.6	4,066.2	2,451.1
Contract and site expenses	979.4	1,288.7	1,479.3	3,089.3	3,916.2	1,807.7
Employee expenses	208.5	212.9	207.2	299.18	416.3	325.97
Other expenses	20.1	31.5	37.5	161.4	105.8	64.3
Total Operating expenses	2,785.1	3,940.3	2,912.8	6,343.6	8,504.6	4,649.1
<b>EBITDA</b>	<b>451.2</b>	<b>506.4</b>	<b>439.4</b>	<b>780.7</b>	<b>1,198.4</b>	<b>798.7</b>
<b>EBITDA margin</b>	<b>13.9%</b>	<b>11.4%</b>	<b>13.1%</b>	<b>11.0%</b>	<b>12.4%</b>	<b>14.7%</b>
Depreciation	141.7	133.9	171.5	183.4	256	217.2
Other Income	18.1	19.1	25.2	23.8	36.8	21.2
Interest	127.2	133.7	158.2	159.9	192.7	152
<b>PBT</b>	<b>200.4</b>	<b>257.9</b>	<b>134.9</b>	<b>461.2</b>	<b>786.5</b>	<b>450.7</b>
Tax Expenses (Credits)	65.5	86.2	42.7	159.4	293.5	158
<b>PAT</b>	<b>134.9</b>	<b>171.7</b>	<b>92.2</b>	<b>301.8</b>	<b>493.0</b>	<b>292.7</b>
Restatement adjustments:						
Material restatement adjustments	29.0	-92.0	-60.9	68.6	55.3	
Less: Deferred tax on above adjustment	12.5	-29.2	-15.1	16.9	14.9	
<b>Restated PAT</b>	<b>151.4</b>	<b>109.0</b>	<b>46.3</b>	<b>353.5</b>	<b>533.4</b>	<b>292.7</b>
<b>PAT Margin</b>	<b>4.7%</b>	<b>2.5%</b>	<b>1.4%</b>	<b>5.0%</b>	<b>5.5%</b>	<b>5.4%</b>

# Standalone Balance Sheet

Rs mn	Mar'13	Mar'14	Mar'15	Mar'16	Mar'17	Sep '17
Share Capital	152.5	152.5	152.5	180.2	180.2	540.6
Reserves	536.5	645.5	691.8	1,045.3	1,578.7	1,511.1
<b>Shareholders' Funds</b>	<b>688.9</b>	<b>797.9</b>	<b>844.3</b>	<b>1,225.5</b>	<b>1,758.9</b>	<b>2,051.6</b>
Secured Loans	91.8	43.7	155.0	284.5	634.8	1,130.1
Deferred Tax Liabilities	38.0	12.8	N.A	N.A	N.A	N.A
Other liabilities	23.8	14.5	87.1	88.5	295.4	378.2
Long Term Provisions	1.9	3.2	4.0	5.7	7.5	9.8
<b>Total Non-Current Liabilities</b>	<b>155.6</b>	<b>74.2</b>	<b>246.1</b>	<b>378.6</b>	<b>937.7</b>	<b>1,518.1</b>
Trade Payables	235.2	259.6	198.4	460.2	632.4	1,187.0
Other Current Liabilities	663.1	441.3	557.7	1,089.6	1,048.9	1,892.6
Short Term Provisions	0.9	1.5	3.2	10.2	69.5	137.4
Short Term Borrowings	522.3	573.5	399.9	589.8	932.9	1,428.2
<b>Total Current Liabilities</b>	<b>1,421.5</b>	<b>1,275.9</b>	<b>1,159.2</b>	<b>2,149.8</b>	<b>2,683.6</b>	<b>4,645.2</b>
<b>Total Liabilities</b>	<b>2,265.9</b>	<b>2,148.1</b>	<b>2,249.6</b>	<b>3,753.9</b>	<b>5,380.2</b>	<b>8,214.9</b>
Fixed Assets incl. CWIP	979.5	858.0	836.3	1,209.2	2,050.7	3,426.0
Long Term Loans & Advances	117.1	132.0	153.3	183.9	174.5	210.6
Other Non Current Assets	26.2	83.4	101.0	84.9	84.8	177.9
<b>Total Non-Current Assets</b>	<b>1,122.7</b>	<b>1,073.4</b>	<b>1,090.6</b>	<b>1,478.1</b>	<b>2,309.9</b>	<b>3,814.4</b>
Inventories	186.9	205.0	217.8	432.8	488.9	642.3
Sundry Debtors	357.2	289.9	419.1	926.6	1,131.5	827.0
Cash and Bank	17.0	25.3	14.3	41.1	71.8	19.0
Short term Loans and Advances	317.6	289.2	261.7	547.9	782.5	1,095.9
Other Current Assets	264.6	265.4	246.2	327.5	595.6	1,816.4
<b>Total Current Assets</b>	<b>1,143.2</b>	<b>1,074.8</b>	<b>1,159.0</b>	<b>2,275.9</b>	<b>3,070.3</b>	<b>4,400.5</b>
<b>Total Assets</b>	<b>2,265.9</b>	<b>2,148.1</b>	<b>2,249.6</b>	<b>3,753.9</b>	<b>5,380.2</b>	<b>8,214.9</b>

# Consolidated Profit and Loss Statement

Rs mn	FY14	FY15	FY16	FY17	6M '17
<b>Revenue from operations</b>	<b>4,710.5</b>	<b>3,650.8</b>	<b>7,408.8</b>	<b>10,548.9</b>	<b>5,673.4</b>
Cost of material consumed	2,347.5	1,196.7	2,830.9	4,088.7	2,464.5
Contract and site expenses	1,519.7	1,768.3	3,335.1	4,735.6	2,020.1
Employee expenses	213.0	207.3	299.6	416.6	326.1
Other expenses	32.0	38.8	162.0	106.3	64.4
Total Operating expenses	4,112.1	3,211.1	6,627.6	9,347.2	4,875.1
<b>EBITDA</b>	<b>598.4</b>	<b>439.6</b>	<b>781.3</b>	<b>1,201.8</b>	<b>798.4</b>
<b>EBITDA margin</b>	<b>12.7%</b>	<b>12.0%</b>	<b>10.5%</b>	<b>11.4%</b>	<b>14.1%</b>
Depreciation	133.9	171.5	183.4	256.0	217.2
Other Income	19.1	25.2	24.0	36.9	21.8
Interest	135.6	158.2	159.9	192.7	152.0
<b>PBT</b>	<b>348.0</b>	<b>135.1</b>	<b>462.0</b>	<b>789.9</b>	<b>451.0</b>
Tax Expenses (Credits)	86.2	42.9	160.2	297.0	158.3
<b>PAT</b>	<b>261.8</b>	<b>92.2</b>	<b>301.8</b>	<b>493.0</b>	<b>292.8</b>
<b>Restatement adjustments:</b>					
Material restatement adjustments	-92.0	-60.9	68.6	55.3	N.A
Less: Deferred tax on above adjustment	-29.2	-15.1	16.9	14.9	N.A
<b>Restated PAT</b>	<b>199.0</b>	<b>46.4</b>	<b>353.5</b>	<b>533.3</b>	<b>292.8</b>
<b>PAT Margin</b>	<b>4.2%</b>	<b>1.3%</b>	<b>4.8%</b>	<b>5.1%</b>	<b>5.2%</b>

# Consolidated Balance Sheet

Rs mn	Mar'14	Mar'15	Mar'16	Mar'17	Sep '17
Share Capital	152.5	152.5	180.2	180.2	540.6
Reserves	645.5	691.8	1045.3	1578.7	1511.1
<b>Shareholders' Funds</b>	<b>798.0</b>	<b>844.3</b>	<b>1225.5</b>	<b>1758.9</b>	<b>2051.7</b>
Long Term Borrowings	43.7	155.0	284.5	634.8	1130.1
Deferred Tax Liabilities	12.8	N.A	N.A	N.A	N.A
Other liabilities	14.5	87.1	88.5	295.4	378.2
Long Term Provisions	3.2	4.0	5.7	7.5	9.8
<b>Total Non-Current Liabilities</b>	<b>74.2</b>	<b>246.1</b>	<b>378.6</b>	<b>937.7</b>	<b>1518.1</b>
Trade Payables	305.4	286.4	512.3	744.9	1212.2
Other Current Liabilities	468.6	630.6	1271.9	1267.0	2014.7
Short Term Provisions	1.5	3.2	4.5	62.1	129.4
Short Term Borrowings	573.5	377.9	589.9	933.0	1428.2
<b>Total Current Liabilities</b>	<b>1349.0</b>	<b>1298.1</b>	<b>2378.5</b>	<b>3007.0</b>	<b>4784.5</b>
<b>Total Liabilities</b>	<b>2221.2</b>	<b>2388.5</b>	<b>3982.6</b>	<b>5703.5</b>	<b>8354.2</b>
Fixed Assets incl. CWIP	858.0	836.3	1210.0	2050.7	3426.0
Long Term Loans & Advances	136.4	163.3	191.9	180.9	304.6
Other Non Current Assets	82.6	100.0	80.3	80.8	173.3
<b>Total Non-Current Assets</b>	<b>1077.0</b>	<b>1099.7</b>	<b>1482.2</b>	<b>2312.3</b>	<b>3903.8</b>
Inventories	205.0	217.9	435.3	492.0	643.0
Sundry Debtors	290.0	420.9	926.6	1127.8	826.9
Cash and Bank	29.8	47.2	43.5	170.3	33.9
Short term Loans and Advances	306.2	293.3	684.5	991.6	1128.1
Other Current Assets	313.4	309.6	410.5	609.4	1818.5
<b>Total Current Assets</b>	<b>1144.4</b>	<b>1288.9</b>	<b>2500.4</b>	<b>3391.1</b>	<b>4450.4</b>
<b>Total Assets</b>	<b>2221.3</b>	<b>2388.5</b>	<b>3982.6</b>	<b>5703.4</b>	<b>8354.2</b>

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## Company



Mr. Rajeev Mishra

CFO

[rajeev.mishra@hginfra.com](mailto:rajeev.mishra@hginfra.com)

III Floor, Sheel Mohar Plaza, A-1, Tilak Marg, C-Scheme,  
Jaipur- 302001

## Investor Relations Advisors: Credo Advisors



Ms. Pooja Dokania

[pooja@credoadvisors.in/](mailto:pooja@credoadvisors.in)

9920063991

Mr. Rajeev Menon

[rajeev@credoadvisors.in/](mailto:rajeev@credoadvisors.in)

9820240512

B/ 1011A, Kanakia Wall Street, Andheri (East), Mumbai

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