

February 04, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code- 541019

Dear Sirs,

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051

Scrip Symbol- HGINFRA

Sub: Revised Investor Presentation Q3 FY22

Kindly refer to our letter dated February 03, 2022 submitting therewith a presentation on the financial results of the Company for the quarter and nine months ended December 31, 2021, for Analysts / Investors.

Please find enclosed a copy of the revised presentation, after rectifying "Agreement Signed" dates for certain projects on slide 13.

The above information is also being uploaded on the Company's website at 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
M.No-A33288



Encl: as above



H.G. Infra Engineering Ltd.

**Strong performance,
Stronger outlook**

**Investor Presentation
Q3 FY22**

Agenda



1

Q3 & 9MFY22 Financial Highlights

2

Q3 & 9MFY22 Operational & Project Highlights

3

Stronger outlook strengthened by opportunities

4

Historical Financial Highlights

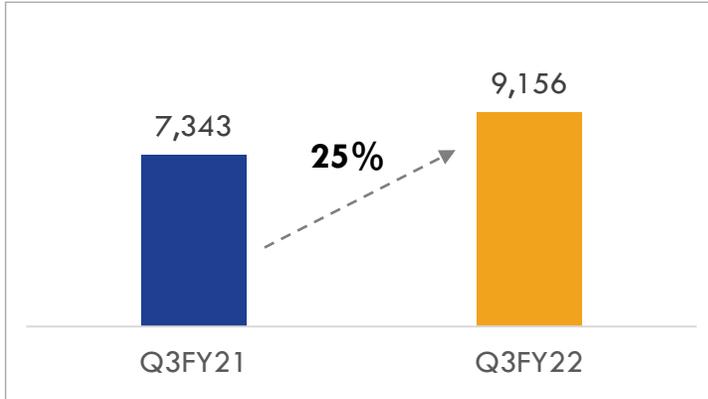
Q3 & 9MFY22 Financial Highlights



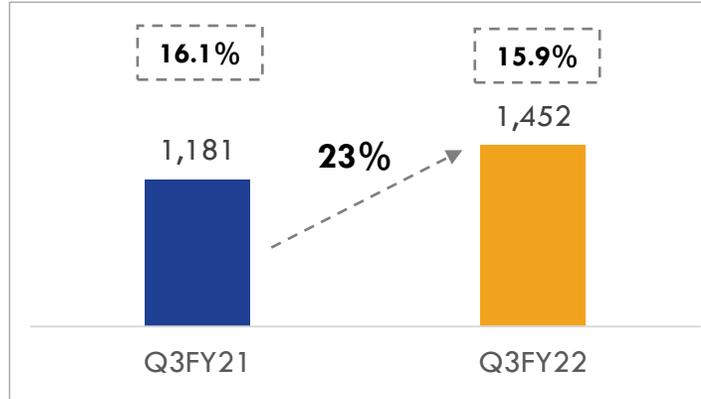
Q3 & 9MFY22 standalone financial highlights

Quarter Highlights

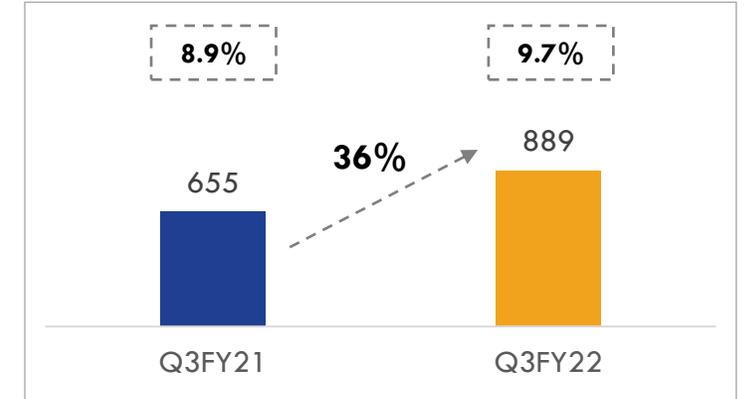
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin (%)

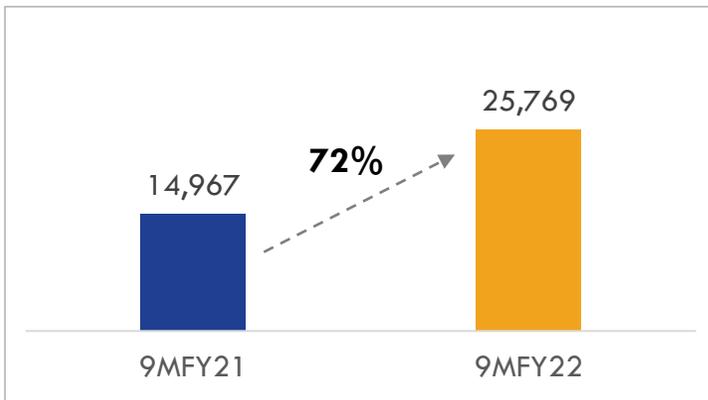


PAT (Rs Mn) & PAT Margin (%)

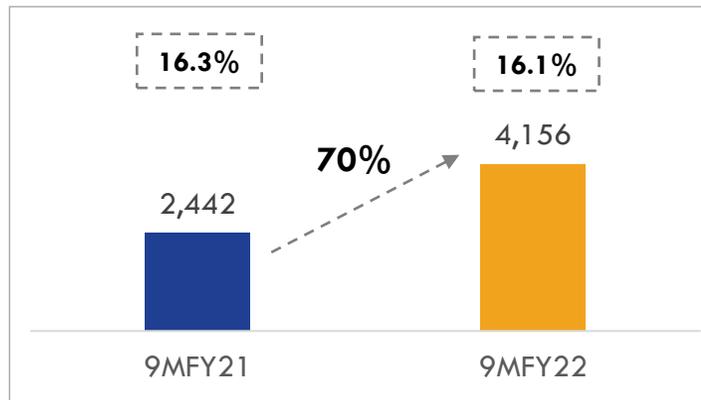


Nine Month Highlights

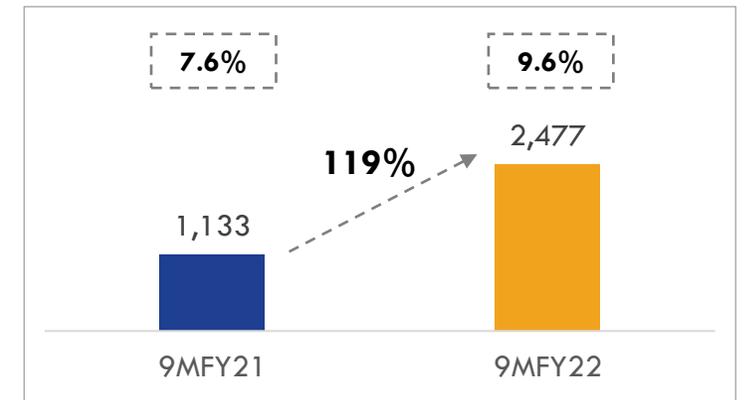
Revenue (Rs Mn)



EBITDA (Rs Mn) & EBITDA Margin (%)



PAT (Rs Mn) & PAT Margin (%)



Standalone profit & loss statement



Rs Mn

Particulars	Q3FY22	Q3FY21	YoY	9MFY22	9MFY21	YoY
Revenue from operations	9,156	7,343	24.7%	25,769	14,967	72.2%
Cost of material consumed	4,390	3,376		12,853	7,229	
Contract and site expenses	2,904	2,396		7,559	4,363	
Employee expenses	323	315		944	796	
Other expenses	86	76		257	167	
Total Operating expenses	7,704	6,162		21,613	12,555	
EBITDA	1,452	1,181	22.9%	4,156	2,442	70.2%
EBITDA margin	15.9%	16.1%		16.1%	16.3%	
Finance Cost	125	144		369	403	
Depreciation	216	216		632	619	
Other Income	90	34		175	77	
PBT	1,201	856	40.2%	3,330	1,497	122.4%
PBT margin	13.1%	11.7%		12.9%	10.0%	
Tax Expenses (Credits)	312	201		853	364	
PAT	889	655	35.6%	2,477	1,133	118.6%
PAT margin	9.7%	8.9%		9.6%	7.6%	
Other comprehensive income	-1	-1		-3	2	
Total comprehensive income	888	655		2,473	1,135	

Consolidated profit & loss statement

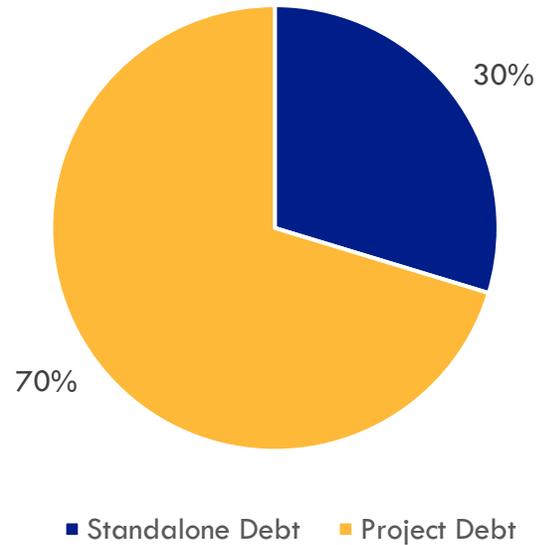


Rs Mn

Particulars	Q3FY22	Q3FY21	YoY	9MFY22	9MFY21	YoY
Revenue from operations	9,514	7,816	21.7%	26,744	15,460	73.0%
Cost of material consumed	4,390	3,896		12,853	7,229	
Contract and site expenses	2,910	1,989		7,573	4,373	
Employee expenses	329	316		959	807	
Other expenses	104	103		307	220	
Total Operating expenses	7,732	6,304		21,691	12,629	
EBITDA	1,782	1,512	17.9%	5,053	2,830	78.5%
EBITDA margin	18.7%	19.3%		18.9%	18.3%	
Finance Cost	296	278		832	632	
Depreciation	217	213		632	619	
Other Income	88	50		171	76	
PBT	1,357	1,070	26.8%	3,759	1,655	127.1%
PBT margin	14.3%	13.7%		14.1%	10.7%	
Tax Expenses (Credits)	352	325		998	399	
PAT	1,006	745	35.0%	2,761	1,255	119.9%
PAT margin	10.6%	9.5%		10.3%	8.1%	
Other comprehensive income	-1	-1		-3	2	
Total comprehensive income	1,005	744		2,758	1,258	

Debt breakup

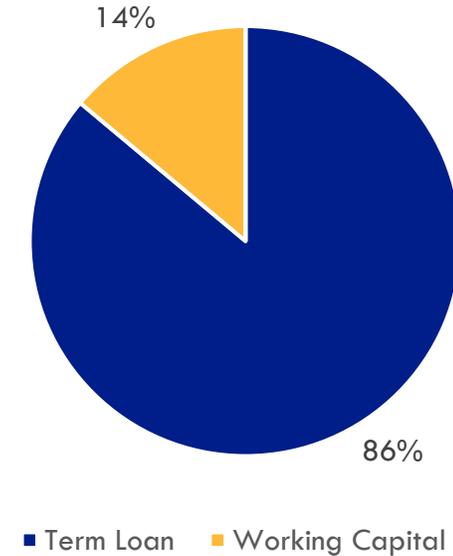
Consolidated Debt Breakup



Rs Mn	Dec-21
Standalone debt	3,132
Project debt*	7,408
Total consolidated debt	10,540
Consolidated Cash & Bank	1,627

*Net off loan fees (51 Mn) amortizable for HAM projects.

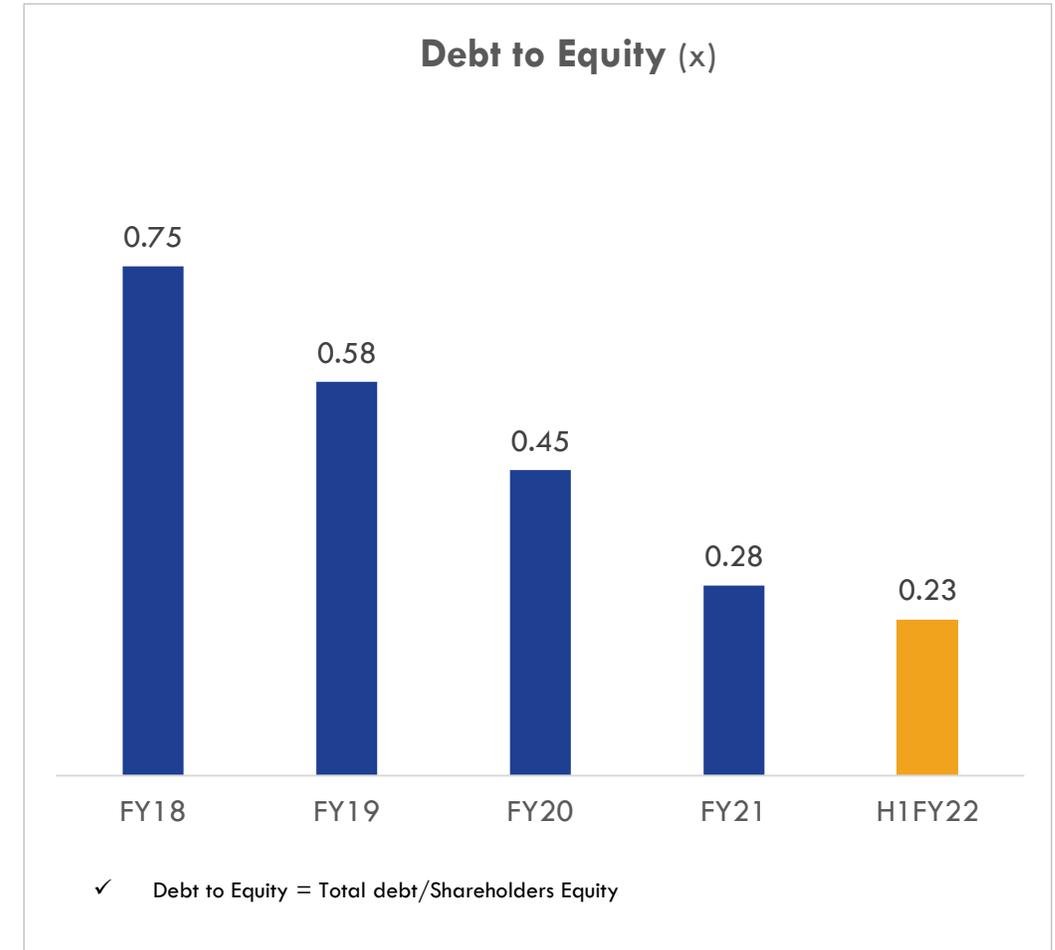
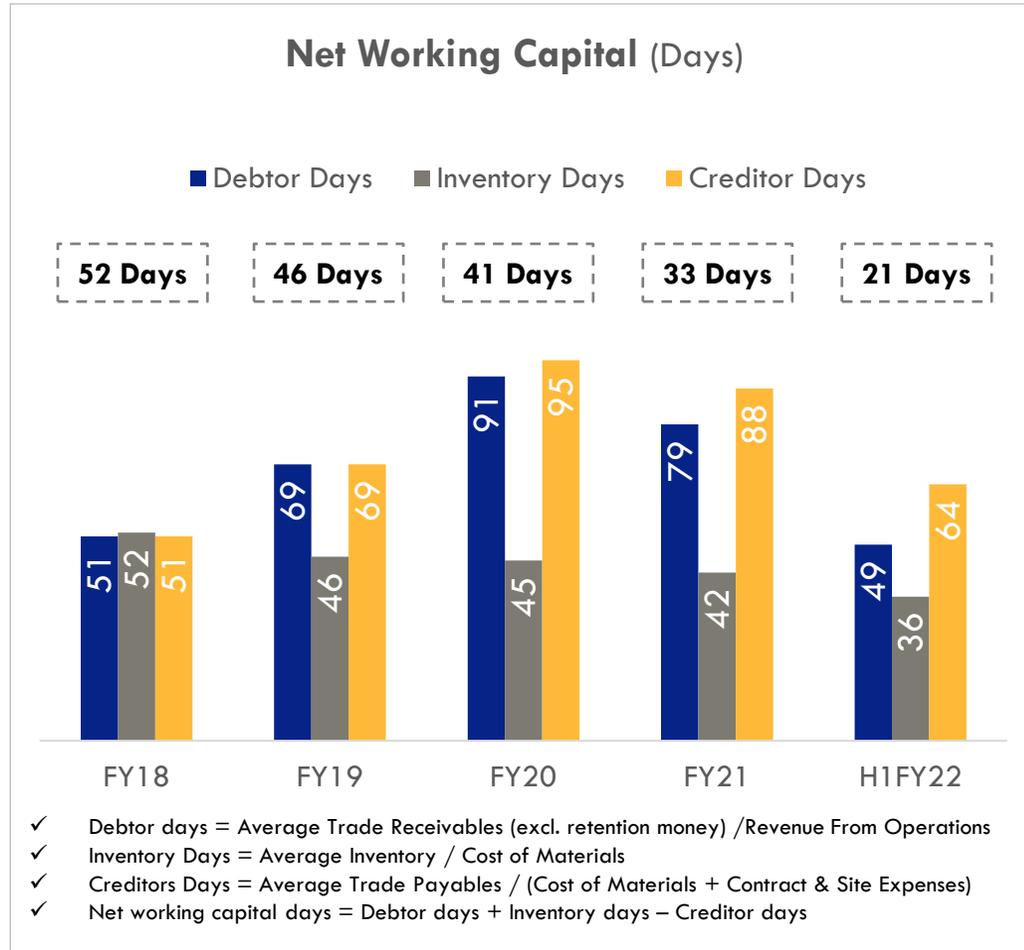
Standalone Debt Breakup



Rs Mn	Dec-21
Term loan + current maturities*	1,727
Non-Convertible Debentures (NCD)	970
Working capital	435
Total standalone debt	3,132
Standalone Cash & Bank	1,609

*Includes payables under MSME Trade receivables discounting system (TReDS) - Rs 559.28 Mn for Dec'21.

Boosting financial robustness through healthy balance sheet



Standalone financials

Q3 & 9MFY22 Operational & Project Highlights



Recent developments

Projects Awarded

- **Awarded EPC project in the State of Karnataka in the month of Jan '22**
 - Development of 6 Lane highway with access control of Neelmangala-Tumkar including Tumkar bypass section of NH-48 under Bharatmala Pariyojna Phase I
 - Bid Project Cost – Rs 8,441 Mn

Projects Completed

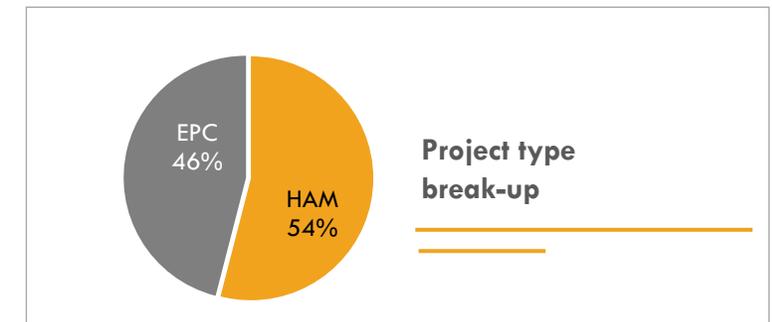
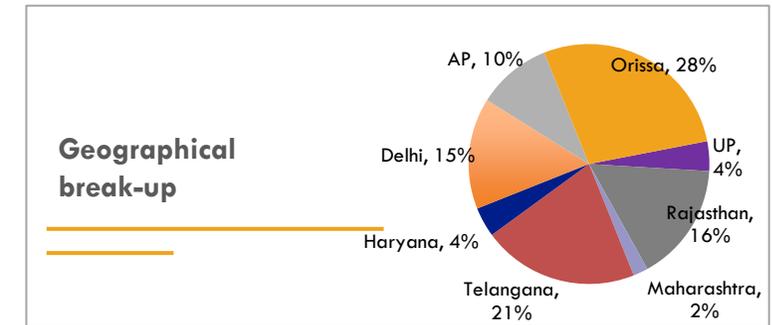
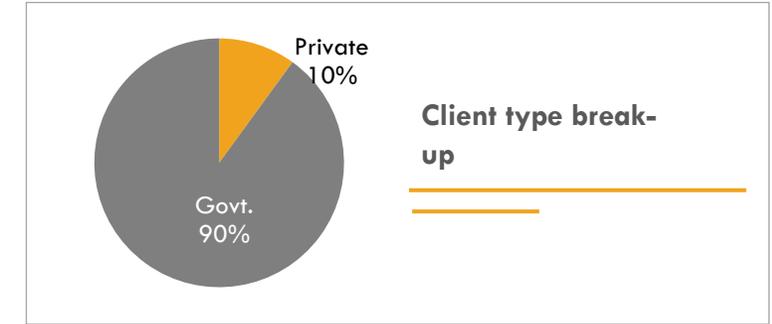
- **Received provisional completion certificate**
 - Rewari Ateli Mandi (HAM) and Jodhpur-Marwar Junction-Jojawar section
 - Completion effective from 15th November 2021 for both the projects
 - Rewari Ateli Mandi (HAM) completed 147 days ahead of revised scheduled completion date

Total Order Inflow FY22 to date - Rs 43,258 Mn

Robust & well diversified order book

Project	Awarding Authority	Project Status	~Completion Progress as on 31 st Dec'21	Unexecuted Value (Rs Mn)
Karala-Kanjhawala UER	NHAI	Under Execution	~1%	12,310
Delhi Vadodara Pkg-9	NHAI	Under Execution	42%	6,797
Mancherial - Repallewa	Adani	Under Execution	45%	5,143
Delhi Vadodara Pkg-8	NHAI	Under Execution	59%	3,382
Hapur Morradabad	IRB – MRM	Under Execution	63%	3,197
Rewari Bypass Pkg-4	NHAI	Under Execution	45%	2,210
MoRTH Projects (MH)	MoRTH	Under Execution	91%	1,363
Rewari Ateli Mandi	NHAI	Under Execution	89%	528
Narnual Bypass	NHAI	Under Execution	97%	266
Delhi Vadodara Pkg-4	NHAI	Under Execution	95%	447
Rajasthan Project (World Bank funded)	PWD	Under Execution	88%	735
Gurgaon-Sohna (Rajiv chowk)	NHAI	Under Execution	97%	171
Raipur-Visakhapatnam AP-1	NHAI	Newly Awarded	A.D Awaited	8,079
Khammam-Devarapalle Pkg-1	NHAI	Newly Awarded	A.D Awaited	6,091
Khammam-Devarapalle Pkg-2	NHAI	Newly Awarded	A.D Awaited	5,044
Raipur-Visakhapatnam OD-5	NHAI	Newly Awarded	A.D Awaited	12,848
Raipur-Visakhapatnam OD-6	NHAI	Newly Awarded	A.D Awaited	9,549
Others		Under Execution		1,342
Total				79,502
Neelmangala-Tumkur	NHAI	Newly Awarded – Jan '22	A.D Awaited	8,441
Grand Total				87,943

* A.D – Appointed Date



An expanding portfolio of HAM projects

Project	Awarding authority	State	Kms Lanes	BPC (Rs. Mn)	Grant Amount (Rs. Mn)	Total Debt (Rs. Mn)	Invested Equity (Rs. Mn)	Debt as on 31 st Dec '21 (Rs. Mn)	Physical Progress on 31 st Dec '21 (%)
Gurgaon-Sohna (Rajiv chowk)	NHAI	Haryana	12.7	6,060	2,424	2,879	656	2,499	98%
Rewari Ateli Mandi	NHAI	Haryana	30.4	5,750	2,300	2,270	637	1,790	94%
Narnaul Bypass	NHAI	Haryana	40.8	9,521	3,808	4,060	1,183	2,620	96%
Rewari Bypass Pkg-4	NHAI	Haryana	14.4	5,220	2,088	2,200	414	550	37%
Khammam Devarapalle Pkg-1	NHAI	Telangana	33.6	7,721	3,088	3,100	2	-	-
Khammam Devarapalle Pkg-2	NHAI	Telangana	29.5	6,371	2,548	2,560	2	-	-
Raipur Visakhapatnam AP-1	NHAI	Andhra Pradesh	31.8	10,601	4,240	4,520	2	-	-
Raipur Visakhapatnam OD-5	NHAI	Odisha	44.0	14,921*	5,968	6,670	2	-	-
Raipur Visakhapatnam OD-6	NHAI	Odisha	45.5	11,231*	4,492	5,550	2	-	-

* Excluding GST

Status of new projects



Project	State	Project Type	BPC (Rs Mn)	LOA Received	Agreement Signed	Status of Land	Appointed Date
Karala-Kanjhawala UER	Delhi	EPC	13,931	23 rd July 2021	8 th Sept 2021	~95% land is available	Declared w.e.f. 28 th Oct 2021
Raipur Visakhapatnam AP-1	Andhra Pradesh	HAM	10,601	30 th July 2021	14 th Oct 2021	~70% land is available	After achievement of financial closure (within 150 days from signing of Agreement)
Khammam Devarapalle Pkg-1	Telangana	HAM	7,721	15 th Sept 2021	To be signed	~15% land is available	
Khammam Devarapalle Pkg-2	Telangana	HAM	6,371	15 th Sept 2021	To be signed	~30% land is available	
Raipur Visakhapatnam OD-5	Odisha	HAM	14,921	25 th Oct 2021	14 th Dec 2021	90% land is available	
Raipur Visakhapatnam OD-6	Odisha	HAM	11,231	25 th Oct 2021	14 th Dec 2021	90% land is available	

**Stronger
outlook
strengthened
by
opportunities**



Moving forward in our growth journey..

	Phase I (2008-2012)	Phase II (2013-2017)	Phase III (2018-2021)...
	Subcontractor with major experience in 1 state	Upcoming prime contractor starting contracts with NHAI	Leading road developer with pan India presence
Capabilities	PWD/ Civil construction	Highways/ Expressways	High value Road EPC & HAM
Revenue as prime contractor	~25%	~50%	~75%
EPC PQ	~Rs 500 Mn	Rs 15,000 Mn	Rs 28,000 Mn
Geographical Presence	2 State	6 states	8 States
Revenue	Rs 2,872 Mn (FY12)	Rs 10,560 Mn (FY17)	Rs 25,275 Mn (FY21)
EBITDA Margin	13.8% (FY12)	12.0% (FY17)	16.2% (FY21)
PAT	Rs 132 Mn (FY12)	Rs 534 Mn (FY17)	Rs 2,110 Mn (FY21)
Gross Block	Rs 1,193 Mn (FY12)	Rs 2,294 Mn (FY17)	Rs 7,602 Mn (FY21)
Debt/Equity	1.75x (FY12)	1.16x (FY17)	0.28x (FY21)

...& beyond

Core focus on Road EPC & HAM

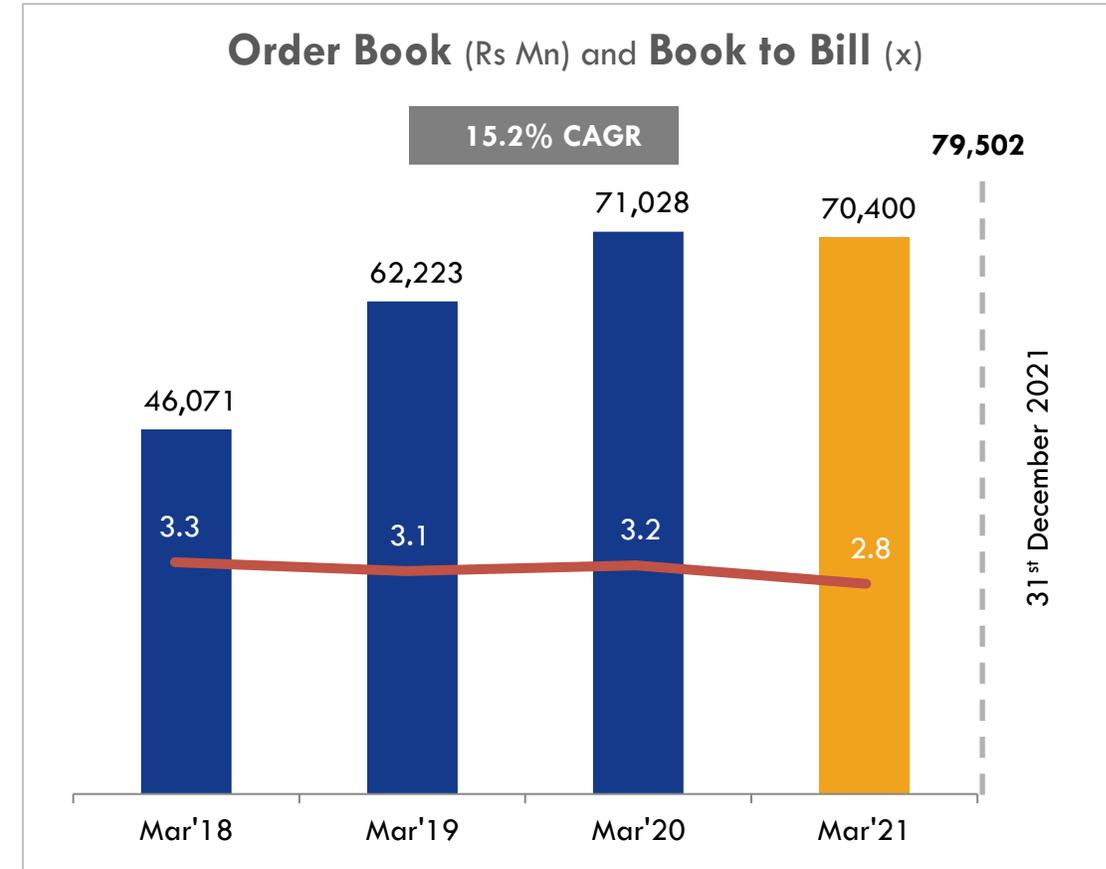
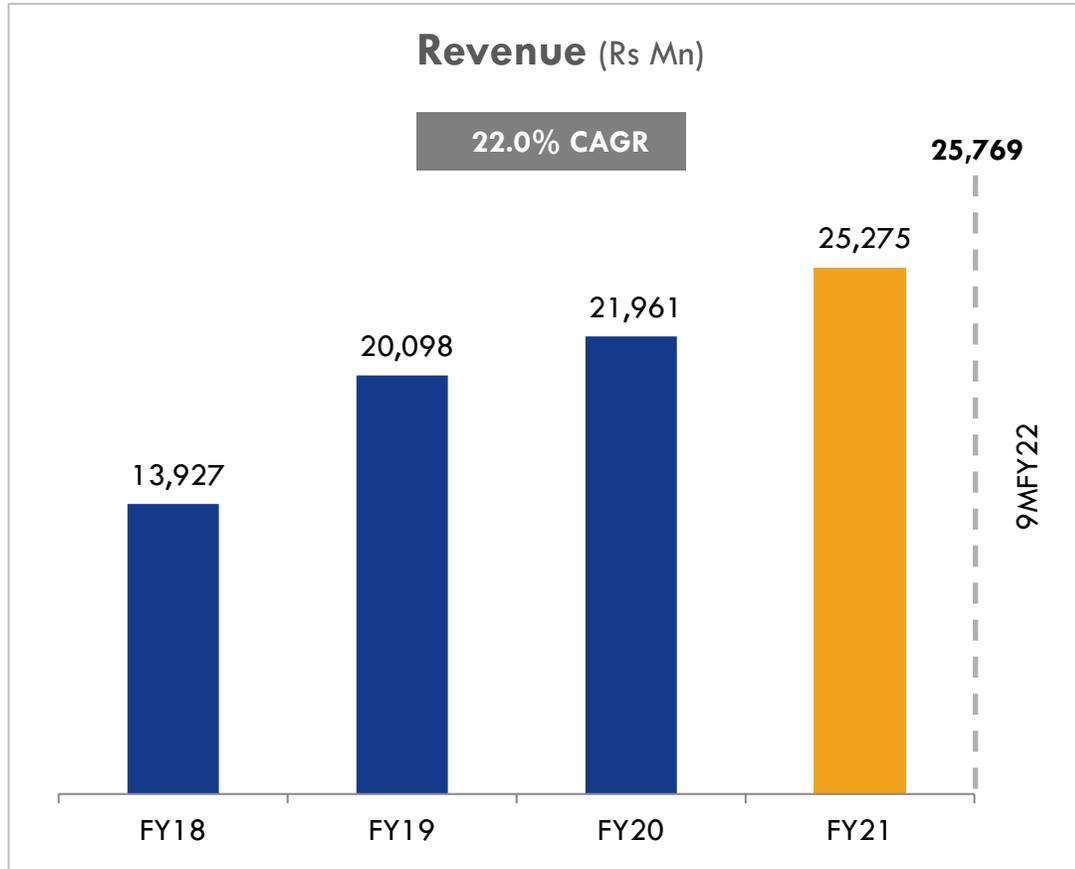
Diversification to other infra sectors

Maintain financial discipline

Historical Financial Highlights



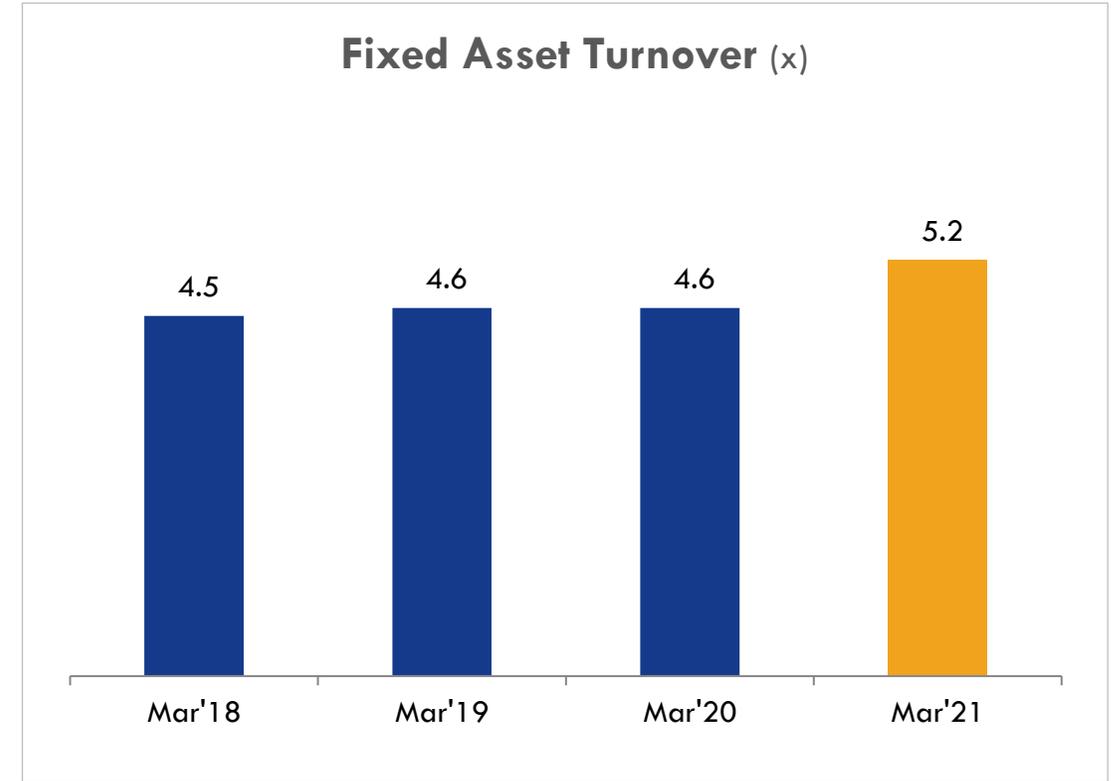
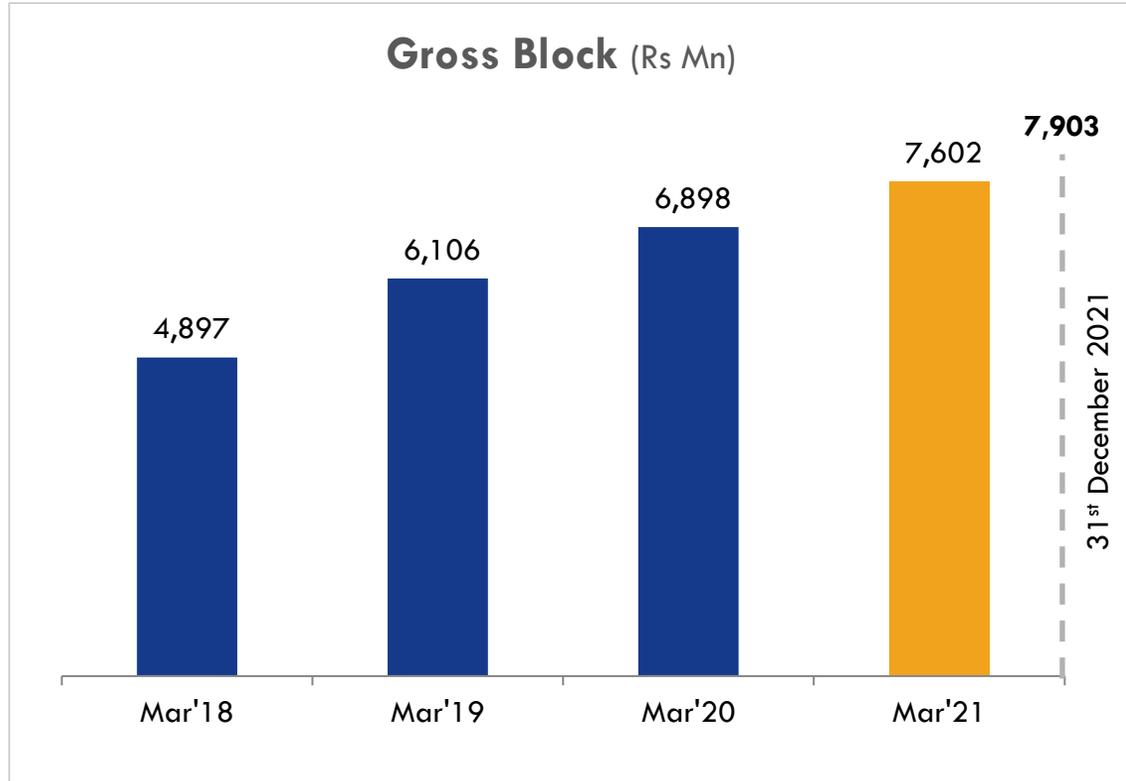
Robust execution capabilities reflected in strong growth in revenue and order book



Timely execution of all projects with no delays in any project

Standalone financials

Strong repository of asset base enabling efficient execution

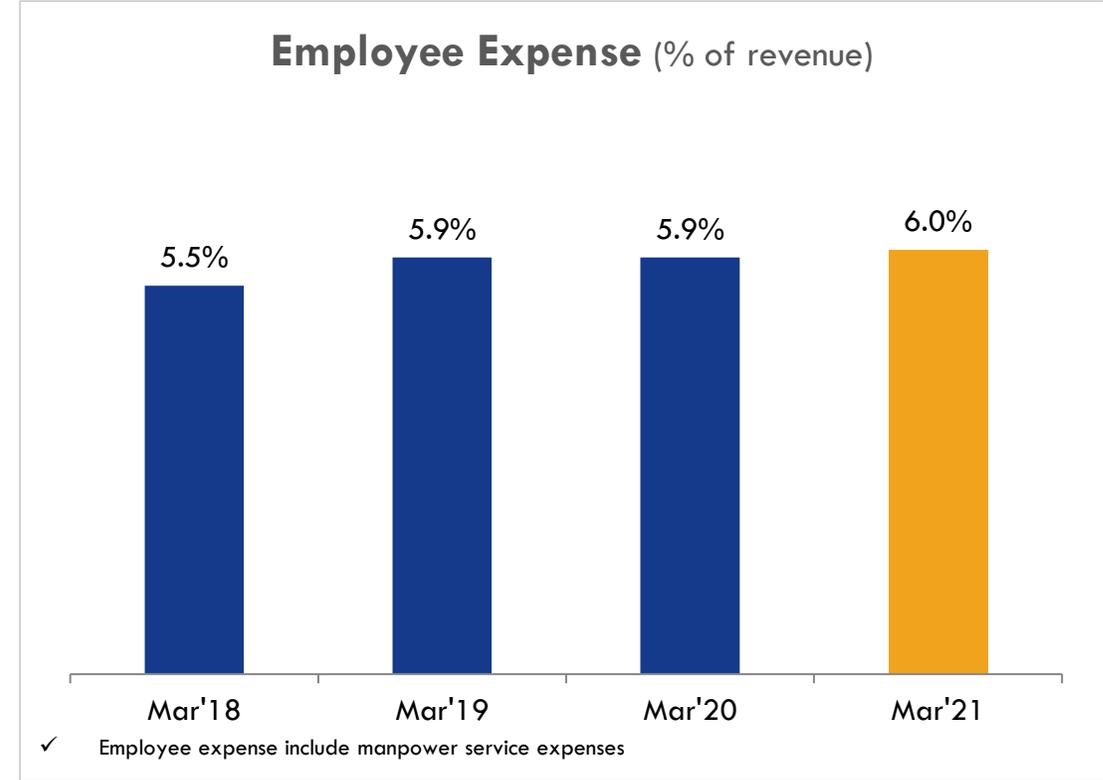
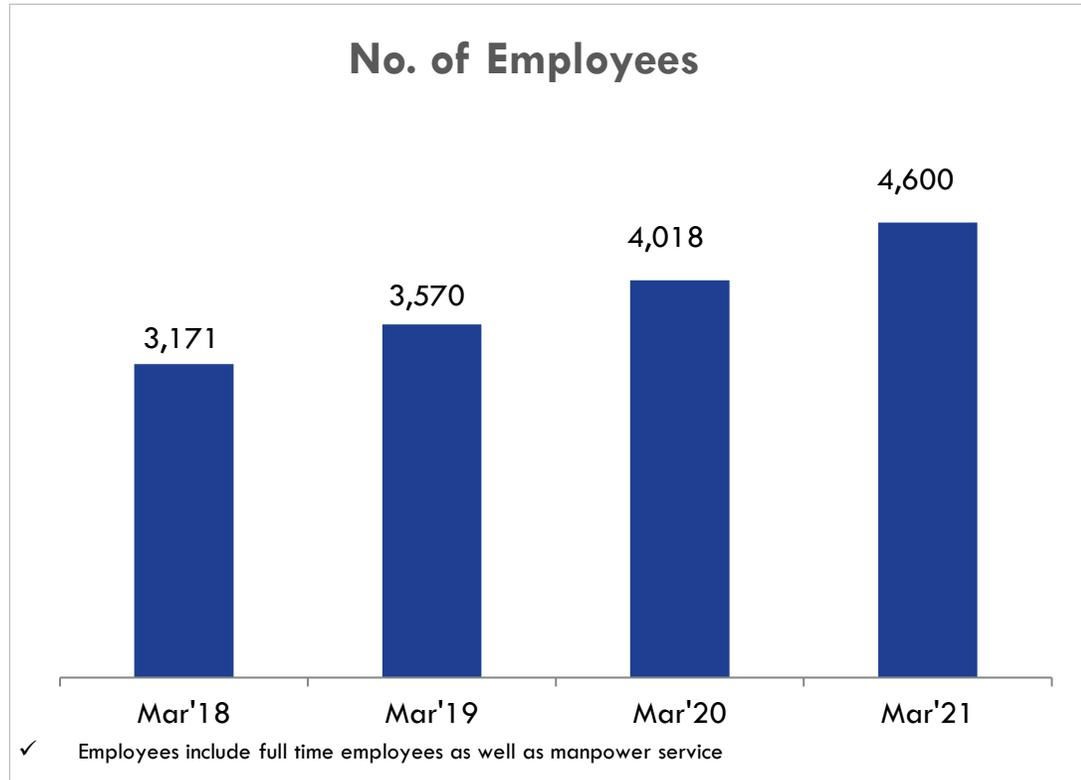


Invested ~Rs 2,705 Mn in plant and machinery in last 3 years

Fleet of modern construction equipment totaling 1,800+ for large scale execution

Standalone financials

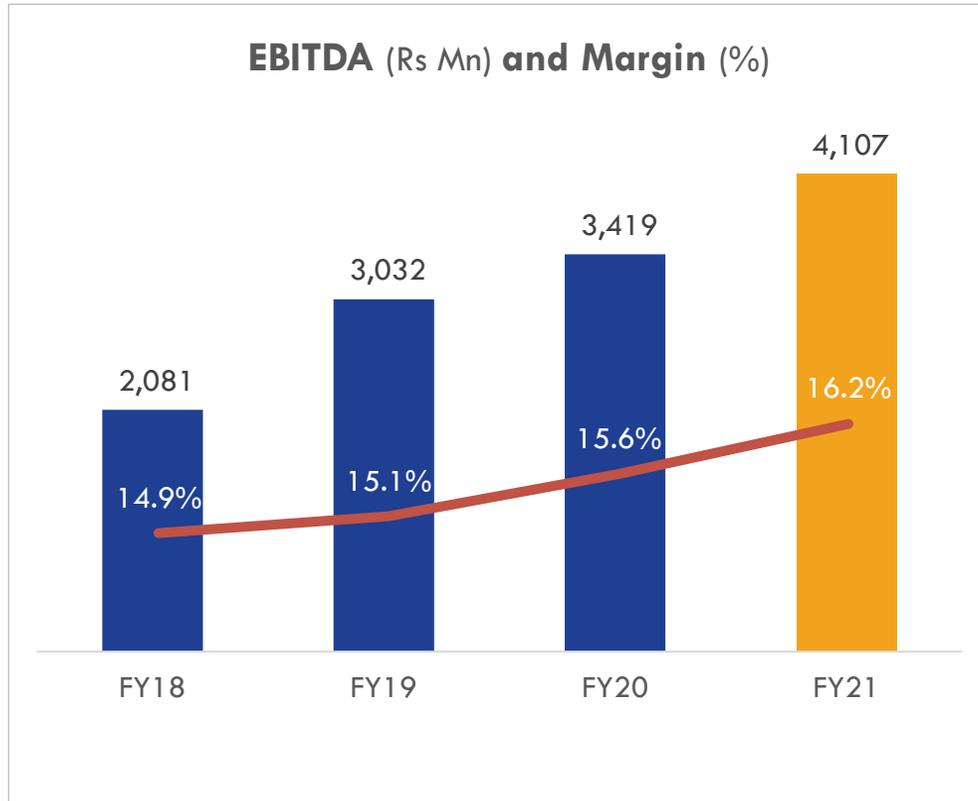
Coupled with rich resource pool of skilled and talented workforce



Over 80% of full-time employees are skilled workers such as qualified engineers, management professionals

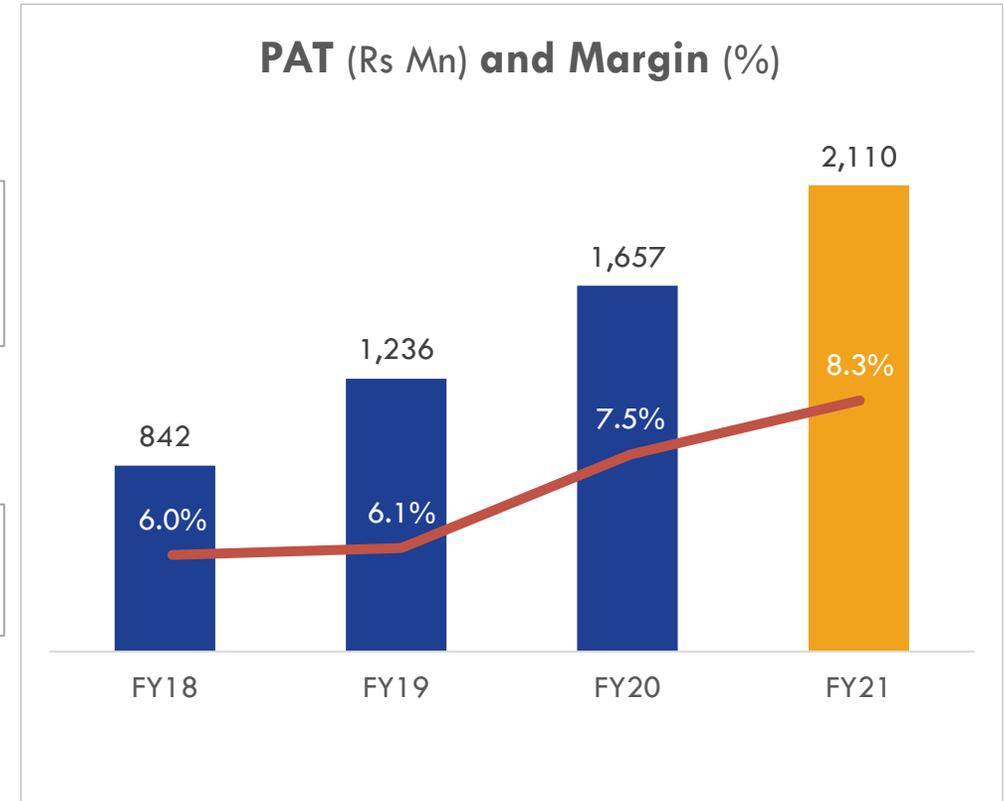
Standalone financials

Delivering value through a disciplined approach



27%
Return on Capital
Employed
FY21

20%
Return on Equity
FY21



Standalone financials

Strict discipline in selecting and executing orders translating into robust margins and return profile

*ROCE = EBIT/Total Assets – Current Liabilities | ROE = Net Income/ Shareholder's Fund

Standalone profit & loss statement

(Rs mn)	FY21	FY20	FY19
Revenue from operations	25,275	21,961	20,098
Cost of material consumed	11,857	8,926	8,919
Contract and site expenses	7,952	8,137	6,665
Employee expenses	1,093	1,114	1,191
Other expenses	267	365	291
Total Operating expenses	21,168	18,542	17,066
EBITDA	4,107	3,419	3,032
EBITDA margin	16.2%	15.6%	15.1%
Finance Cost	596	524	490
Depreciation	844	756	755
Other Income	154	141	115
PBT	2,821	2,281	1,902
PBT margin	11.2%	10.4%	9.5%
Tax Expenses (Credits)	712	623	667
PAT	2,110	1,657	1,236
PAT margin	8.3%	7.5%	6.1%
Other comprehensive income	-4	6	(13)
Total comprehensive income	2,106	1,663	1,223

Standalone balance sheet

Rs Mn	Sep'21	Mar'21
Share Capital	652	652
Reserves	11,204	9,670
Shareholders' Funds	11,856	10,322
Secured Loans	768	945
Other liabilities	242	864
Total Non-Current Liabilities	1,010	1,809
Trade Payables	3,630	4,146
Other Current Liabilities	60	131
Current Tax Liabilities	139	74
Other Financial Liabilities	213	144
Contract Liabilities	2,176	3,236
Short Term Borrowings*	1,970	1,945
Total Current Liabilities	8,188	9,676
Total Liabilities	21,054	21,807

Rs Mn	Sep'21	Mar'21
Fixed Assets incl. CWIP	4,804	4,813
Other Financial Assets	2,923	2,771
Other Non Current Assets	149	181
Total Non-Current Assets	7,876	7,765
Inventories	1,648	1,680
Sundry Debtors	6,290	6,534
Cash and Bank	1,147	2,584
Other Financial Assets	183	91
Contract Assets	2,951	2,654
Other Current Assets	959	499
Total Current Assets	13,178	14,042
Total Assets	21,054	21,807

*Includes payables under MSME Trade receivables discounting system (TReDS)- Rs. 451.82 Mn for Sep'21 (Rs 754.11 Mn in Mar'21)

Consolidated profit & loss statement

(Rs mn)	FY21	FY20	FY19
Revenue from operations	26,023	22,171	20,145
Cost of material consumed	11,857	8,926	8,919
Contract and site expenses	7,967	8,158	6,666
Employee expenses	1,108	1,123	1,194
Other expenses	334	413	320
Total Operating expenses	21,266	18,620	17,099
EBITDA	4,757	3,551	3,046
EBITDA margin	18.3%	16.0%	15.1%
Finance Cost	941	598	490
Depreciation	844	756	755
Other Income	148	141	115
PBT before share of associate	3,120	2,338	1,916
Share of profit of associate	0	-29	29
PBT	3,120	2,309	1,944
PBT margin	12.0%	10.4%	9.7%
Tax Expenses (Credits)	753	643	671
PAT	2,367	1,666	1,273
PAT margin	9.1%	7.5%	6.3%
Other comprehensive income	-4	6	(13)
Total comprehensive income	2,363	1,672	1,260

Consolidated balance sheet



Rs Mn	Sep'21	Mar'21
Share Capital	652	652
Reserves	11,675	9,974
Shareholders' Funds	12,327	10,626
Secured Loans	6,854	5,570
Other liabilities	370	899
Total Non-Current Liabilities	7,224	6,469
Trade Payables	3,639	4,146
Other Current Liabilities	83	132
Current Tax Liabilities	139	74
Other Financial Liabilities	264	336
Contract Liabilities	1,747	2,959
Short Term Borrowings*	2320	2095
Total Current Liabilities	8,192	9,742
Total Liabilities	27,743	26,837

Rs Mn	Sep'21	Mar'21
Fixed Assets incl. CWIP	4,810	4,818
Other Financial Assets	6,802	4,241
Other Non Current Assets	297	311
Total Non-Current Assets	11,909	9,370
Inventories	1,648	1,680
Sundry Debtors	5,391	5,817
Cash and Bank	1,189	2,626
Other Financial Assets	2,452	3,326
Contract Assets	3,194	2,654
Other Current Assets	1,960	1,364
Total Current Assets	15,834	17,467
Total Assets	27,743	26,837

*Includes payables under MSME Trade receivables discounting system (TReDS)- Rs. 451.82 Mn for Sep'21 (Rs 754.11 Mn in Mar'21)

Disclaimer



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