

November 10, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code- 541019/ 973671

Dear Sir/Madam,

National Stock Exchange of India Limited

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

Scrip Symbol- HGINFRA

Sub: Investor Presentation Q2 & H1FY23

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, 2022.

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
MEHRA

Digitally signed by
ANKITA MEHRA
Date: 2022.11.10
18:41:23 +05'30'

Ankita Mehra

Company Secretary & Compliance Officer
ICSI. M. No-A33288

Encl: as above

H. G. INFRA ENGINEERING LTD.

H.G. Infra Engineering Limited



**Q2 & H1FY23
Investor Presentation**

Company Overview



Leading Road/ Highway Construction Company

19

Years of execution

12+

Active Projects

9

HAM Projects



Pan India Presence

(Incorporation)

(Today)

9

States

100%

India

North ~**48%**
South ~**28%**
East ~**19%**
West ~ **5%**



Strong Growth Trajectory

27%

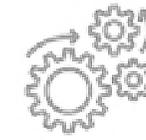
Revenue CAGR (4 years)

29%

EBITDA CAGR (4 years)

42%

Profit CAGR (4 years)



Robust Business Model

2,100+

Fleet of Modern Equipment

Multiple

Digital initiatives to enhance processes

Q2FY23 Financial Highlights

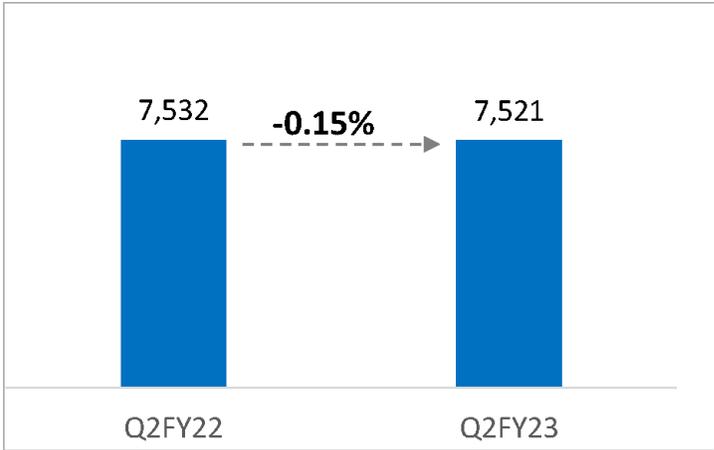


Consistent Standalone financial performance and growth

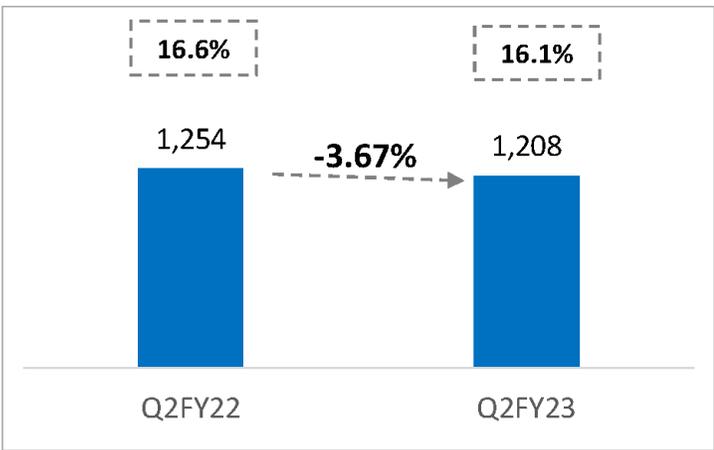


Quarter Highlights

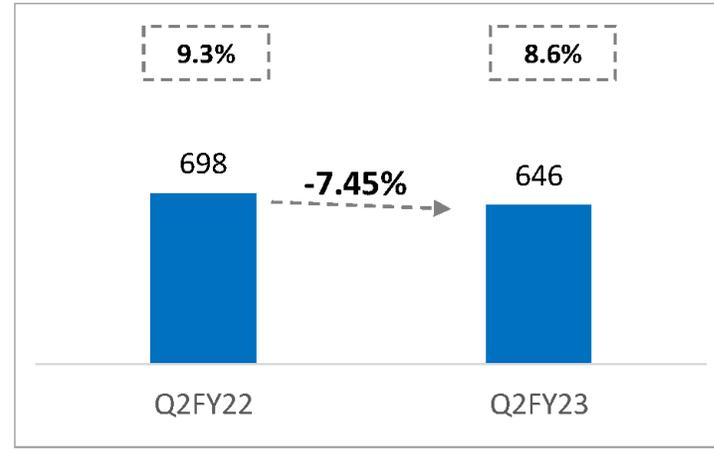
Revenue



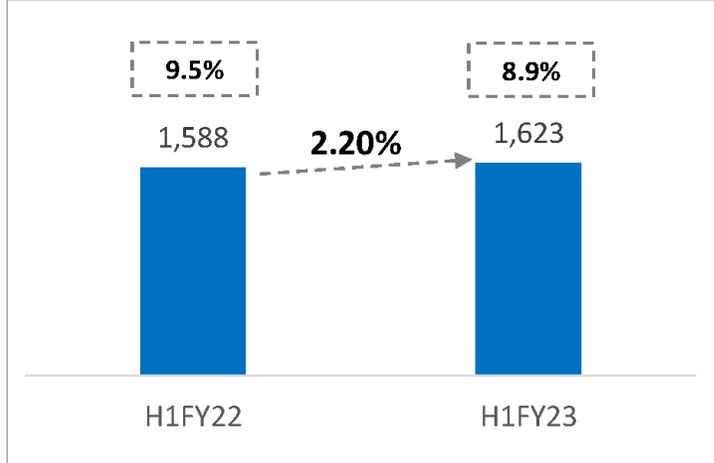
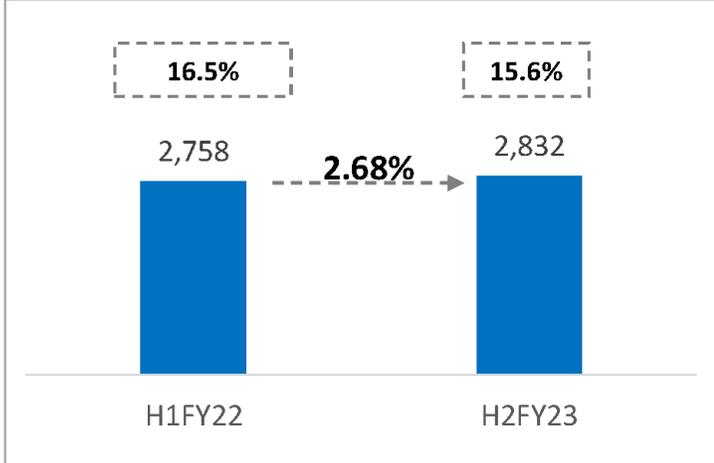
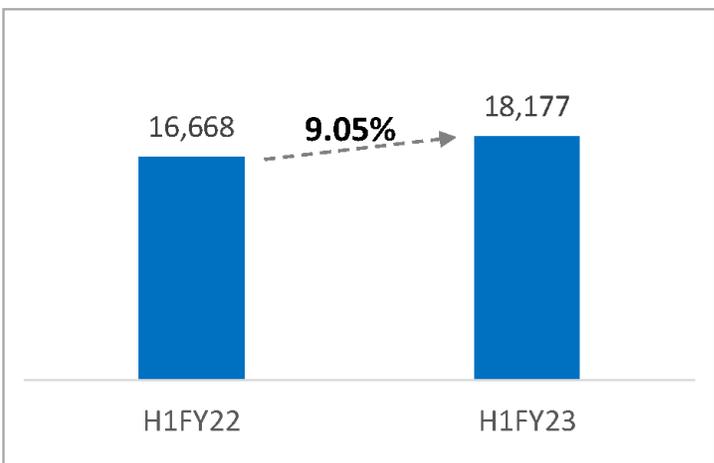
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Half Yearly Highlights



*Standalone figures and figures are reported in Mns.



Standalone Profit & Loss Statement

All figures in INR Million

Particulars	Q2FY23	Q2FY22	YoY	H1FY23	H1FY22	Half Yearly % Change
Revenue from operations	7,521	7,532	-0.15%	18,177	16,668	9.05%
Cost of material consumed	3,888	3,896		9,402	8,463	
Contract and site expenses	1,894	1,985		4,950	4,654	
Employee expenses	412	311		788	621	
Other expenses	119	86		205	172	
Total Operating expenses	6,313	6,278		15,345	13,910	
EBITDA	1,208	1,254	-3.67%	2,832	2,758	2.68%
EBITDA margin	16.1%	16.6%		15.6%	16.5%	
Finance Cost	138	125		282	244	
Depreciation	241	213		443	416	
Other Income	34	15		67	30	
PBT	862	932	-7.51%	2,175	2,129	2.16%
PBT margin	11.5%	12.4%		12.0%	12.8%	
Tax Expenses (Credits)	216	233		552	541	
PAT	646	698	-7.45%	1,623	1,588	2.20%
PAT margin	8.6%	9.3%		8.9%	9.5%	
Other comprehensive income	-5	-1		-9	-2	
Total comprehensive income	642	697		1,614	1,586	



Consolidated Profit & Loss Statement

All figures in INR Million

Particulars	Q2FY23	Q2FY22	YoY	H1FY23	H1FY22	Half Yearly % Change
Revenue from operations	7,957	7,851	1.35%	19,016	17,284	10.02%
Cost of material consumed	3,888	3,896		9,402	8,463	
Contract and site expenses	1,907	1,989		4,971	4,663	
Employee expenses	417	316		799	630	
Other expenses	134	103		242	203	
Total Operating expenses	6,346	6,304		15,415	13,959	
EBITDA	1,611	1,547	4.14%	3,601	3,325	10.09%
EBITDA margin	20.2%	19.7%		18.9%	19.2%	
Finance Cost	335	278		674	536	
Depreciation	241	213		443	416	
Other Income	41	14		75	28	
Share of Net profit of Asso.	-	-		-	-	
PBT	1,078	1,070	0.75%	2,563	2,402	6.70%
PBT margin	13.5%	13.6%		13.5%	13.9%	
Tax Expenses (Credits)	259	325		649	646	
PAT	819	745	9.93%	1,914	1,755	9.06%
PAT margin	10.3%	9.5%		10.1%	10.2%	
Other comprehensive income	-5	-1		-9	-2	
Total comprehensive income	815	744		1,905	1,753	



Balance Sheet

All figures in INR Million

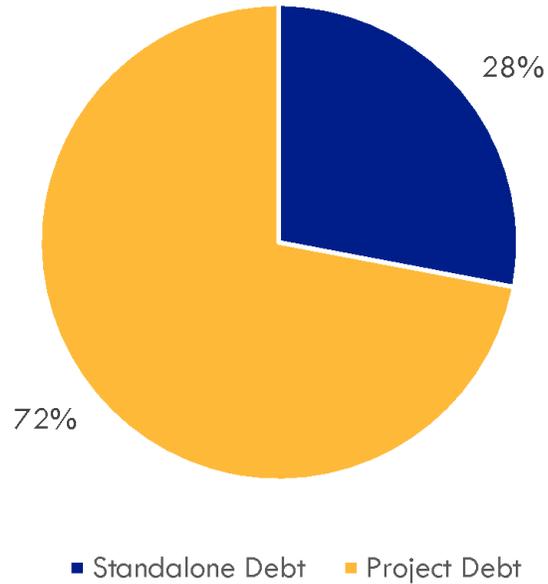
Particulars	Consolidated		Standalone	
	Sep'22	Mar'22	Sep'22	Mar'22
Share Capital	652	652	652	652
Reserves	15,548	13,708	14,540	12,992
Shareholders' Funds	16,200	14,360	15,192	13,643
Secured Loans	11,418	9660	1,667	1,598
Other liabilities	331	300	83	95
Total Non-Current Liabilities	11,749	9,961	1,750	1,693
Trade Payables	4,870	4,320	4,868	4,320
Other Current Liabilities	257	158	219	146
Current Tax Liabilities	-	144	-	144
Other Financial Liabilities	326	254	288	199
Contract Liabilities	1,034	1,549	3,473	2,108
Short Term Borrowings*	2,834	2,172	2,255	1,549
Total Current Liabilities	9,322	8,598	11,102	8,466
Total Liabilities	37,271	32,918	28,044	23,802

Particulars	Consolidated		Standalone	
	Sep'22	Mar'22	Sep'22	Mar'22
Fixed Assets incl. CWIP	5,478	4,499	5,473	4,494
Other Financial Assets	10,751	9,148	6,519	3,892
Other Non Current Assets	1,385	1,292	445	242
Total Non-Current Assets	17,614	14,939	12,437	8,628
Inventories	2,196	1,836	2,196	1,836
Sundry Debtors	4,788	6,354	5,324	6,953
Cash and Bank	1,753	1,645	1,682	1,551
Other Financial Assets	4,187	3,158	450	341
Contract Assets	4,645	3,587	4,589	3,512
Other Current Assets	2,079	1,390	1,357	972
Total Current Assets	19,647	17,969	15,598	15,164
Assets classified held for sale	10	10	10	10
Total Assets	37,271	32,918	28,044	23,802

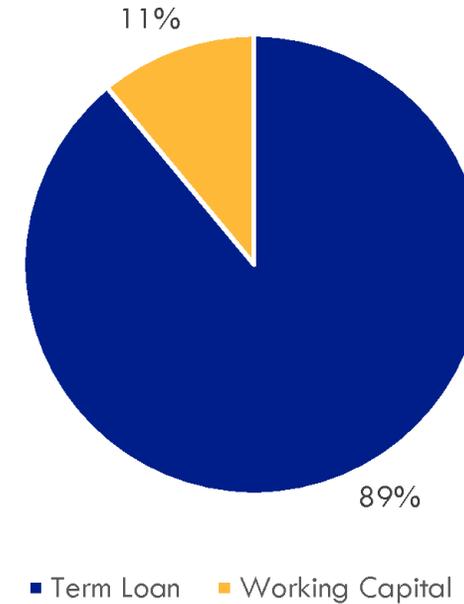
*Includes payables under MSMETrade receivables discounting system (TReDS)- Rs 666.07 Mn for Sept'22)

Debt Breakup as on Sep'22

Consolidated Debt Breakup



Standalone Debt Breakup



Consolidated Debt Break-up	Sep'22 (Rs. Mn)
Standalone debt	3,922
Project debt*	10,331
Total consolidated debt	14,253
Consolidated Cash & Bank	476

*Net off loan fees (55.13 Mn) amortizable for HAM projects.

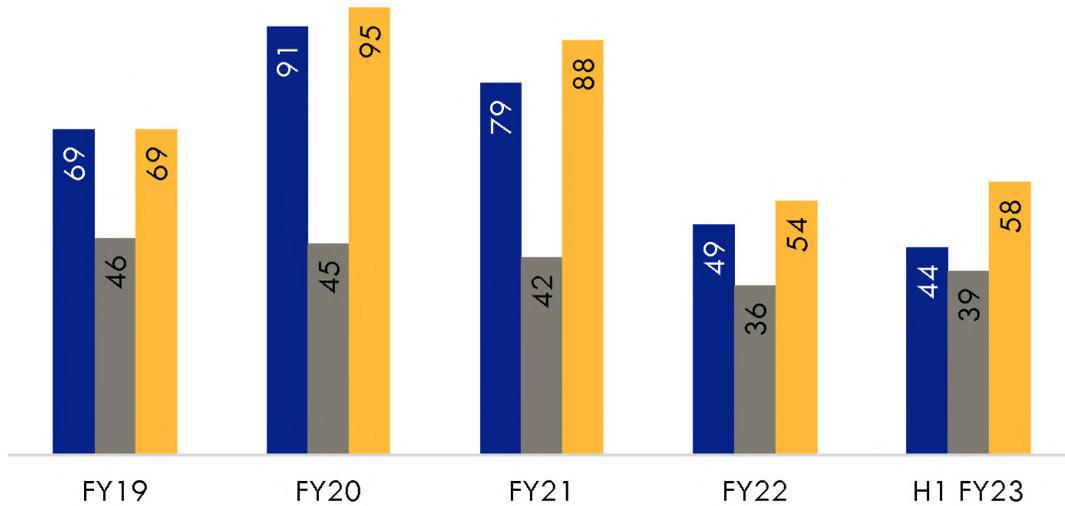
Standalone Debt Break-up	Sep'22 (Rs. Mn)
Term loan + current maturities*	3,498
Working capital	424
Total standalone debt	3,922
Standalone Cash & Bank	405

*Includes payables under MSME Trade receivables discounting system (TReDS)- Rs 666.07 Mn and NCD 970 Mn for Sept'22.

Boosting financial robustness through healthy balance sheet

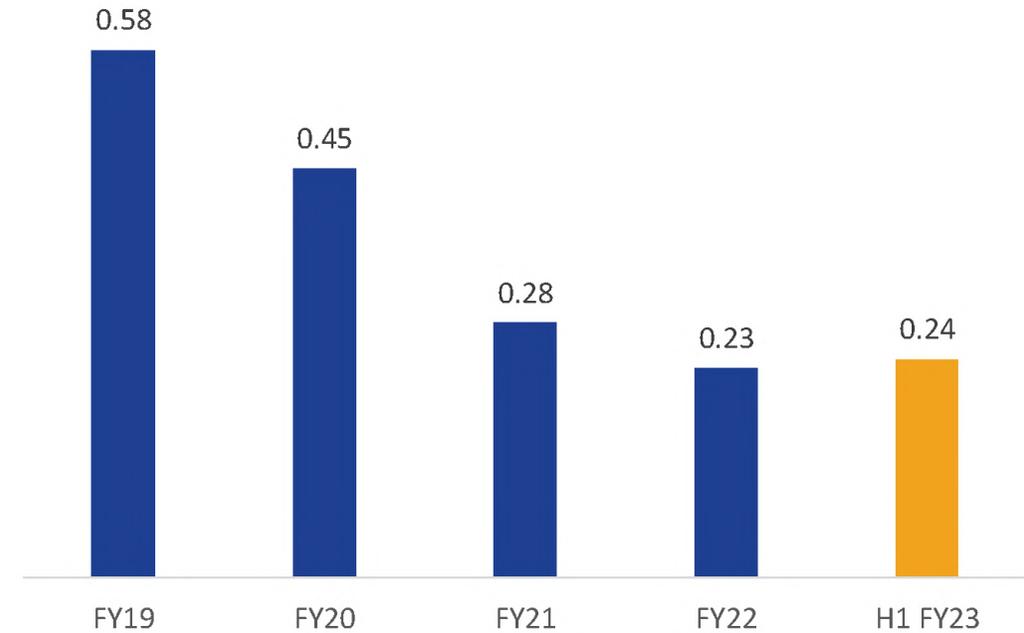
Net Working Capital (Days)

■ Debtor Days ■ Inventory Days ■ Creditor Days



- ✓ 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 (x)



- ✓ Debt to Equity = Total debt / Shareholders Equity

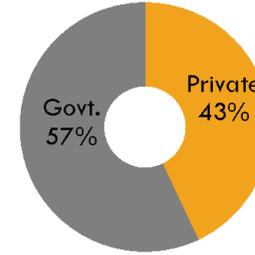
Q2FY23 Operational Highlights



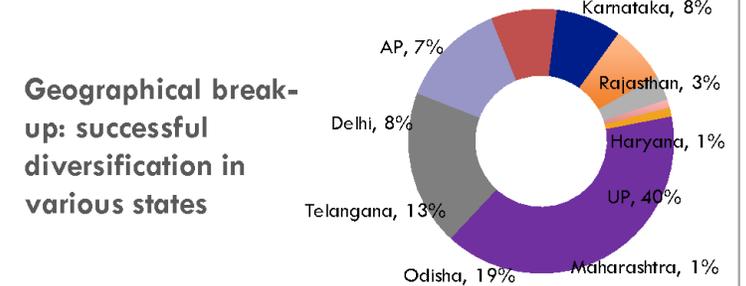
Well diversified order book as on 30th September 2022



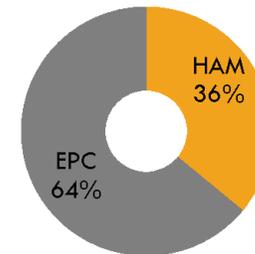
Project	Awarding Authority	Project Status	Completion Progress as on 30th Sept' 22	Unexecuted Value (Rs Mn)
Ganga Expressway	Adani	Under Execution	1.5%	43,707
Raipur-Visakhapatnam OD5	NHAI	Under Execution	8.4%	11,766
UER P1	NHAI	Under Execution	27.4%	9,030
Raipur-Visakhapatnam OD6	NHAI	Under Execution	12%	8,391
Neelmangala-Tumkur	NHAI	Under Execution	0..7%	8,384
Raipur-Visakhapatnam AP P1	NHAI	Under Execution	13%	7,085
Khammam-Devarapalle P1	NHAI	Under Execution	1%	6,057
Khammam-Devarapalle P2	NHAI	Under Execution	0.3%	5,029
Delhi Vadodara Pkg-9	NHAI	Under Execution	81%	2,350
Mancherial - Repallewada	Adani	Under Execution	72%	2,653
Delhi Vadodara Pkg-8	NHAI	Under Execution	92%	660
MoRTH Maharashtra Projects	MoRTH	Under Execution	92%	1,204
Rewari Bypass Pkg-4	NHAI	Under Execution	86%	643
Hapur-Moradabad	IRB - MRM	Under Execution	94%	504
Rajasthan Project (World Bank funded)	PWD	Under Execution	92%	477
Rewari Ateli Mandi	NHAI	Under Execution	97%	138
Narnual Bypass	NHAI	Under Execution	99%	49
Delhi Vadodara Pkg-4	NHAI	Under Execution	99.7%	28
Others (NTPC)	NTPC	Under Execution	60%	361
Grand total				1,08,516



Client type break-up :
Optimum mix of prime contracts and private projects



Geographical break-up: successful diversification in various states



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



Other Projects update during H1FY23

Project Awarded		
Details of LOA issued after 01.04.2022		
S. No.	Project Name	LOA issued on
1	Execution of Civil & Associated works on Engineering Procurement & Construction (EPC) basis of Development of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway'[Group-II, from Km. 137+600 (Village: Nagla Barah, Distt: Budaun) to Km. 289+300, (Village: Ubariya Khurd, Distt: Hardoi), Design length=151.700 Km] in the State of Uttar Pradesh on DBFOT (Toll) basis under PPP. (Ganga Expressway)	06.06.2022
Project Development		
1. Details of Financial closure after 01.04.2022		
S. No.	Project Name	Financial closure declared w.e.f
1	Construction of 4 lane Access Controlled New Greenfield Highway Section of NH-365BG (Khammam-Devarapalle) of length 29.513 km from Somavaram village to Chintagudem village (Design Chainage 33+604 to 63+117) under Inter Corridor Route under Bharatmala Pariyojana on Hybrid Annuity mode in the State of Telangana. (Package-II) KD-II	20.07.2022
2	Development of Six Lane Kaliagura - Baunsagar Section of NH-130-CD Road from km 249+000 to km 293+000 under Raipur-Visakhapatnam Economics Corridor in the state of Odisha on Hybrid Annuity Mode (Package – OD-5) (Length 44.000 km)	25.03.2022 , letter issued on 01.04.2022
3	Development of Six Lane Baunsagar-Baraja Section of NH-130-CD Road from km 293+000 to km 338+500 under Raipur - Visakhapatnam Economics Corridor in the state of Odisha on Hybrid Annuity Mode (Package – OD-6)	06.05.2022
4	Construction of 4 lane Access Controlled New Greenfield Highway Section of NH-365BG (Khammam-Devarapalle) of length 33.604 km from Thallampadu village to Somavaram village (Design Chainage 0+000 to 33+604) under Inter Corridor Route under Bharatmala Pariyojana on Hybrid Annuity mode in the state of Telangana. (Package-I) KD-I	15.09.2022

Other Projects update during H1FY23 (Continued)

2. Declaration of appointed date after 01.04.2022		
S. No.	Project Name	Appointed date declared w.e.f
1	Development of Six Lane Kaliagura - Baunsagar Section of NH-130-CD Road from km 249+000 to km 293+000 under Raipur-Visakhapatnam Economics Corridor in the state of Odisha on Hybrid Annuity Mode (Package – OD-5) (Length 44.000 km)	30.05.2022
2	Development of Six Lane Baunsagar-Baraja Section of NH-130-CD Road from km 293+000 to km 338+500 under Raipur - Visakhapatnam Economics Corridor in the state of Odisha on Hybrid Annuity Mode (Package – OD-6)	01.06.2022
3	Construction of 4 lane Access Controlled New Greenfield Highway Section of NH-365BG (Khammam-Devarapalle) of length 29.513 km from Somavaram village to Chintagudem village (Design Chainage 33+604 to 63+117) under Inter Corridor Route under Bharatmala Pariyojana on Hybrid Annuity mode in the State of Telangana. (Package-II) KD-II	13.09.2022
4	6-LANING WITH ACCESS CONTROL FROM KM 29.435 TO KM 74.168 OF NEELMANGALA – TUMKUR INCLUDING TUMKUR BYPASS SECTION OF NH-48 (OLD NH-4) IN THE STATE OF KARNATAKA UNDER BHARATMALA PARIYOJNA ON ENGINEERING, PROCUREMENT & CONSTRUCTION(EPC) MODE- TUMKUR	25.08.2022
5	Execution of Civil & Associated works on Engineering Procurement & Construction (EPC) basis of Development of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway'[Group-II, from Km. 137+600 (Village: Nagla Barah, Distt: Budaun) to Km. 289+300, (Village: Ubariya Khurd, Distt: Hardoi), Design length=151.700 Km] in the State of Uttar Pradesh on DBFOT (Toll) basis under PPP- GANGA EXPRESSWAY	03.11.2022
3. COD/PCOD issued after 01.04.2022		
S. No.	Project Name	COD/PCOD issued declared w.e.f
1	Construction of Eight Lane access Carriageway starting at Haryana-Rajasthan border and ends at Junction with SH44 (Km 78+800 to Km 115+700) section of Delhi – Vadodara Green field Alignment (NH-148N) on EPC Mode under Bharatmala Pariyojana in the State of Rajasthan	COD issued w.e.f. 26.06.2022
2	Development & Up-gradation of Bhawi-Pipar-Khimsar Highway (SH-86C) (Km 0.000 to Km 96.975)	PCOD issued w.e.f 04.04.2022
3	Six laning and strengthening of new NH-248A from existing Km 11+682 (Design Ch. Km 9+282 to existing Km 24+400 (Design Ch. Km 22+000) in the state of Haryana Package-2 under NHDP Phase IV on Hybrid Annuity mode (Gurgaon Sohna)	COD issued w.e.f. 25.02.2022 vide letter dated 26.09.2022
4	Construction of proposed Narnaul Bypass (design length 24.0 km) and Ateli Mandi to Narnaul Section of NH-11 from km 43.445 to km 56.900 (Design length 14.0km) as an Economic corridor and Feeder Route Package-2 in the state of Haryana on Hybrid Annuity Mode. (Narnaul Bypass)	COD issued w.e.f. 11.03.2022 vide letter dated 09.09.2022



Status of new projects

Name of Projects	State	Project Type	BPC (Rs Mn)	LOA Received	Agreement Signed	Status of Land	Appointed Date
Ganga Express Way	Uttar Pradesh	EPC	49,709	06 th June 2022	27 th June 2022	~92% land is available	Declared on 3 rd Nov 2022
Khammam Devarapalle Pkg-1	Telangana	HAM	7,721	15 th Sept 2021	29 th Aug 2022	~86% land is available	FC declared on 15 th September 2022. AD Declared awaited.
Khammam Devarapalle Pkg-2	Telangana	HAM	6,371	15 th Sept 2021	25 th Feb 2022	~95% land is available	Declared on 13 th Sep 2022
Raipur Visakhapatnam OD-5	Odisha	HAM	14,921	25 th Oct 2021	14 th Dec 2021	~81% land is available	Declared on 30 th May 2022
Raipur Visakhapatnam OD-6	Odisha	HAM	11,231	25 th Oct 2021	14 th Dec 2021	~80% land is available	Declared on 1 st June 2022
Neelmangala Tumkar	Karnataka	EPC	8,441	31 st Jan 2022	27 th May 2022	~90% land is available	Declared on 25 th Aug 2022



An expanding portfolio of HAM projects

All figures in INR Million

Project	Awarding authority	State	Kms Lanes	BPC (Rs. Mn)	Grant Amount (Rs. Mn)	Total Debt (Rs. Mn)	Invested Equity (Rs. Mn)	Debt as on 30 th Sept '22 (Rs. Mn)	Physical Progress on 30 th Sept' '22 (%)
Gurgaon-Sohna (Rajiv chowk)	NHAI	Haryana	12.7	6,060	2,424	2,879	729	2,729	100%
Rewari Ateli Mandi	NHAI	Haryana	30.4	5,750	2,300	2,270	719	2,070	99%
Narnaul Bypass	NHAI	Haryana	40.8	9,521	3,808	4,060	1,235	3,433	100%
Rewari Bypass Pkg-4	NHAI	Haryana	14.4	5,220	2,088	2,200	557	1,408	80%
Khammam Devarapalle Pkg-1	NHAI	Telangana	33.6	7,721	3,088	3,100	14	-	-
Khammam Devarapalle Pkg-2	NHAI	Telangana	29.5	6,371	2,548	2,560	20	-	-
Raipur Visakhapatnam AP-1	NHAI	Andhra Pradesh	31.8	10,601	4,240	4,520	813	-	12.34%
Raipur Visakhapatnam OD-5	NHAI	Odisha	44.0	14,921*	5,968	6,670	1228	746	8.25%
Raipur Visakhapatnam OD-6	NHAI	Odisha	45.5	11,231*	4,492	5,150	780	-	12.09%

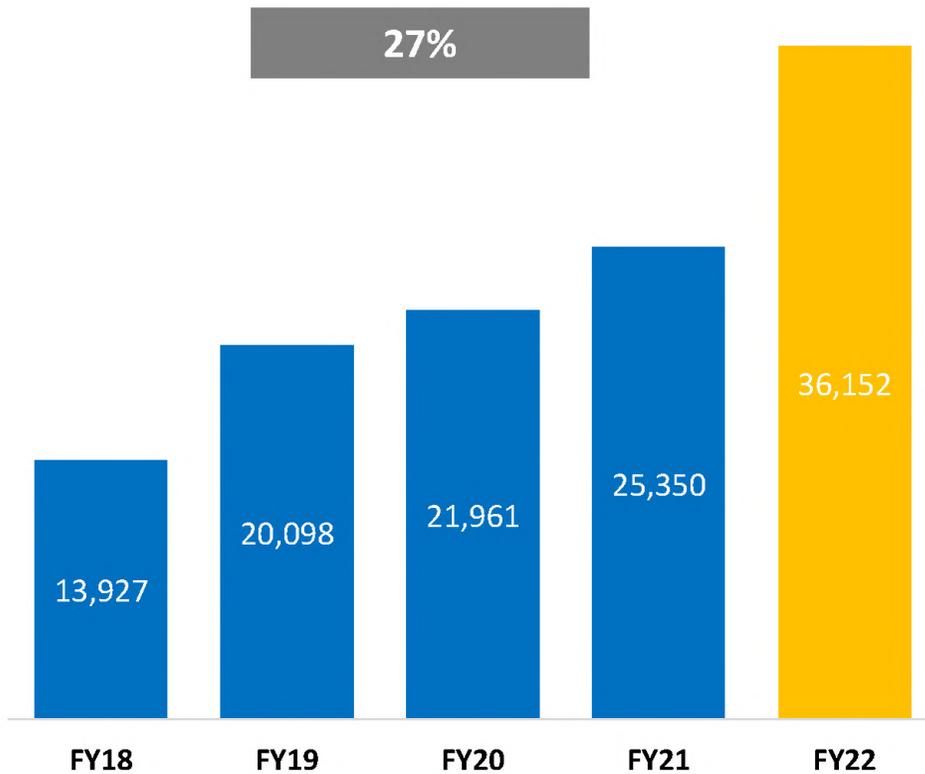
HG Infra – Journey So Far



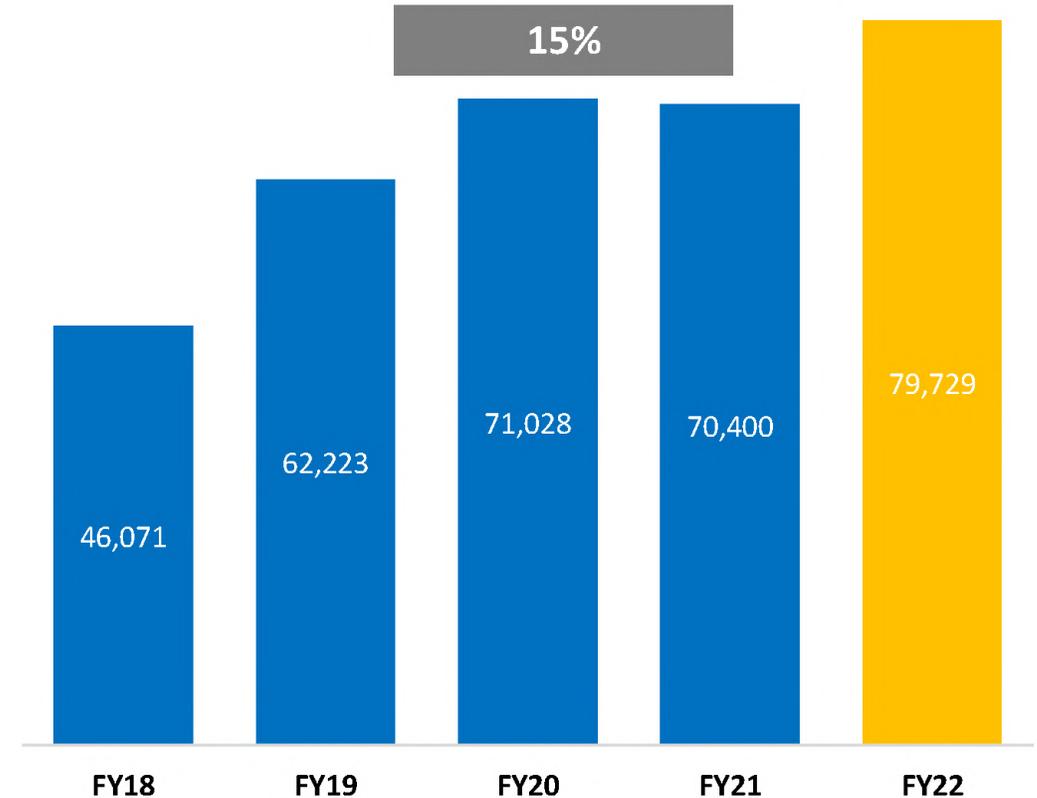


One of the Fastest growing EPC Companies

Revenue (Rs Mn)



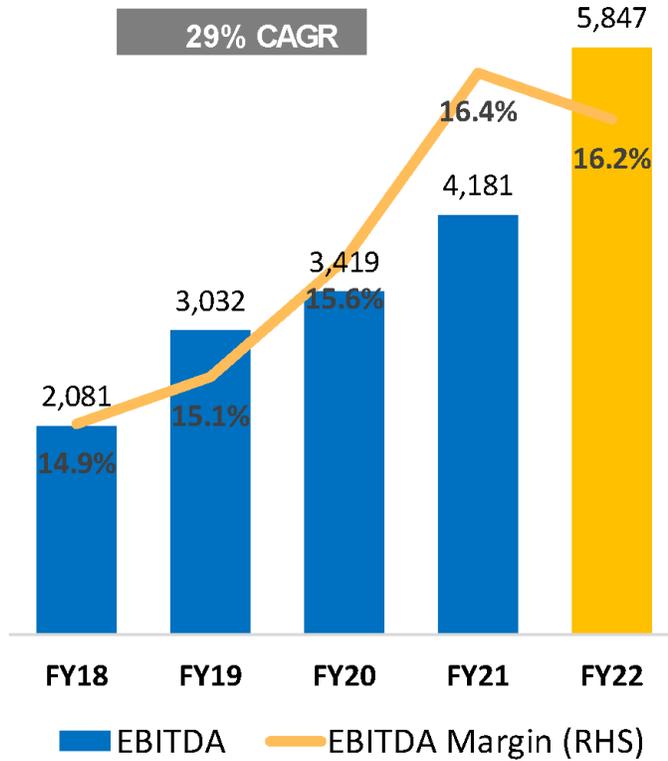
Order Book (Rs Mn)



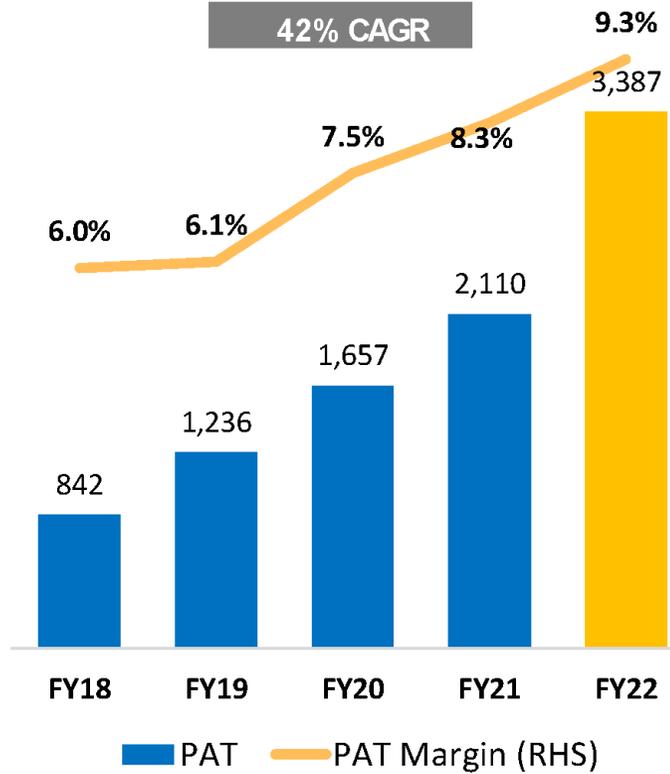
Timely execution of all projects with no delays in any project

Profitability Growth Outpacing Revenue Growth

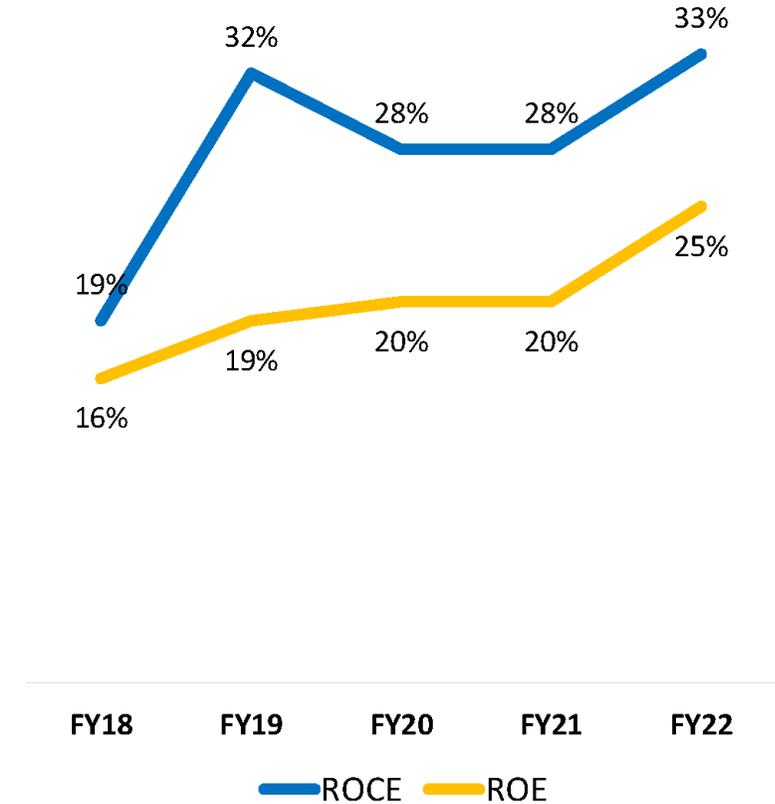
EBITDA (Rs Mn) and EBITDA MARGIN (%)



PAT (Rs Mn) & PAT MARGIN (%)



ROCE & ROE (%)



Standalone financials

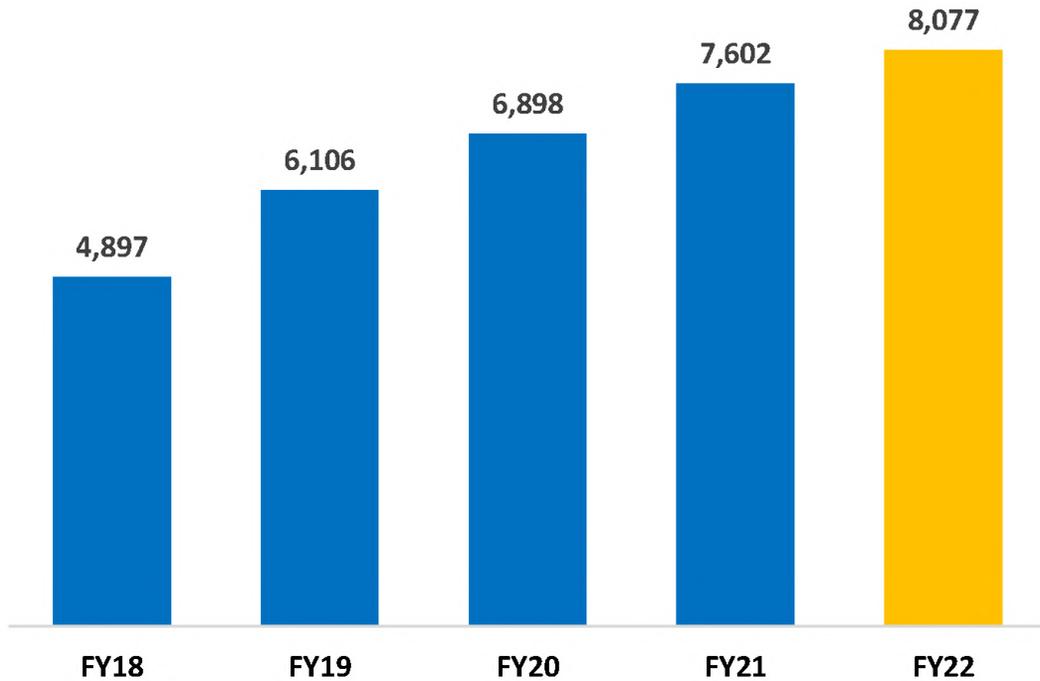
Strict discipline in selecting and executing orders translating into robust margins and return profile

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

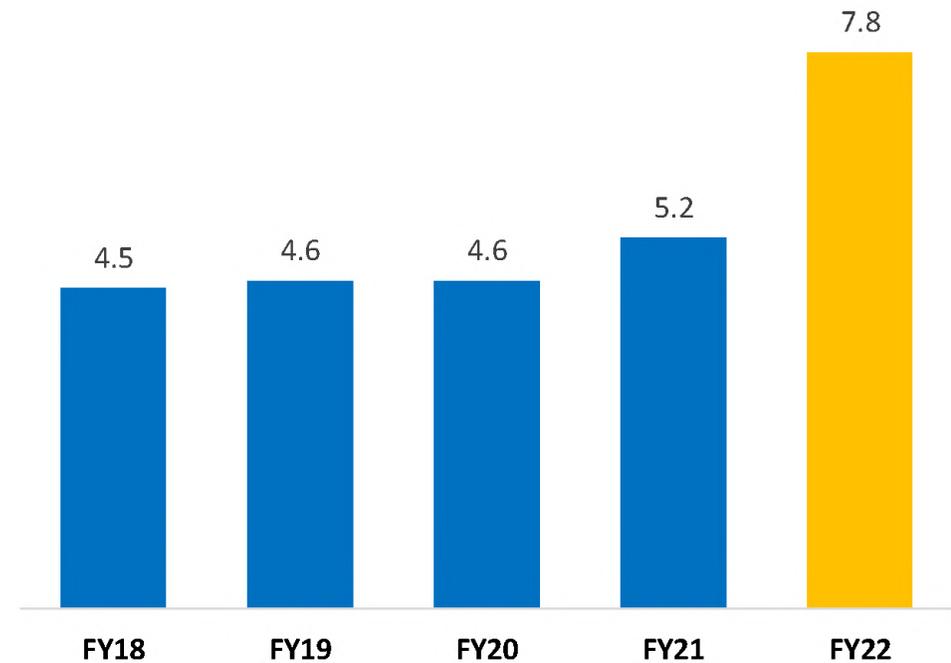


Strong Repository of Assets Promoting Efficiencies

Gross Block (Rs Mn)



Fixed Asset Turn Over (X)



Invested ~Rs 679 Mn in plant and machinery in H1FY23

Fleet of modern construction equipment totaling 2,110+ for large scale execution



Standalone Historical Profit & Loss Statement

All figures in INR Million

Particulars	FY22	FY21	FY20	FY19	FY18
Revenue from operations	36,152	25,350	21,961	20,098	13,927
Cost of material consumed	17,919	11,857	8,926	8,919	5,462
Contract and site expenses	10,763	7,952	8,137	6,665	5,475
Employee expenses	1,279	1,093	1,114	1,191	761
Other expenses	344	267	360	290	148
Total Operating expenses	30,305	21,169	18,538	17,066	11,847
EBITDA	5,847	4,181	3,424	3,032	2,081
EBITDA margin	16.2%	16.4%	15.6%	15.1%	14.9%
Finance Cost	528	596	524	490	401
Depreciation	851	844	756	755	539
Other Income	78	80	137	115	47
PBT	4,546	2,821	2,281	1,902	1,188
PBT margin	12.6%	11.1%	10.4%	9.5%	8.5%
Tax Expenses (Credits)	1,158	711	623	667	345
PAT	3,388	2,110	1,657	1,236	843
PAT margin	9.4%	8.3%	7.5%	6.1%	6.1%
Other comprehensive income	-14	-4	6	-13	-1
Total comprehensive income	3,373	2,106	1,663	1,223	842



Standalone Historical Balance Sheet

All figures in INR Million

Particulars	FY22	FY21	FY20
Share Capital	652	652	652
Reserves	12,992	9,670	7,564
Shareholders' Funds	13,644	10,322	8,216
Secured Loans	1,598	945	640
Other liabilities	95	864	809
Total Non-Current Liabilities	1,693	1,809	1,449
Trade Payables	4,320	4,146	5,437
Other Current Liabilities	146	131	172
Current Tax Liabilities	144	74	48
Other Financial Liabilities	199	144	1,362
Contract Liabilities	2,108	3,236	2,089
Short Term Borrowings*	1,549	1,945	1,912
Total Current Liabilities	8,466	9,676	11,019
Total Liabilities	23,803	21,807	20,685

Particulars	FY22	FY21	FY20
Fixed Assets incl. CWIP	4,494	4,813	4,870
Other Financial Assets	3,892	2,771	1,138
Other Non Current Assets	242	181	207
Total Non-Current Assets	8,628	7,765	6,215
Inventories	1,836	1,680	1,055
Sundry Debtors	6,953	6,534	8,078
Cash and Bank	1,585	2,584	1,144
Other Financial Assets	307	91	184
Contract Assets	3,512	2,654	3,508
Other Current Assets	972	499	500
Total Current Assets	15,165	14,042	14,470
Assets classified held for sale	10	-	-
Total Assets	23,803	21,807	20,685



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Thank You



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