

November 07, 2023

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 & H1FY24

Please find enclosed a copy of the Investor Presentation on the unaudited financial results of the Company for the quarter and half year ended September 30, 2023.

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
ACS No. 33288

Encl: as above

H. G. INFRA ENGINEERING LTD.



H.G. Infra Engineering Ltd.

Investor Presentation Q2 & H1FY24



Company Overview



Leading Road/ Highway Construction Company

21

Years of execution

17

Active Projects

12

HAM Projects



Strong Growth Trajectory

26%

Revenue CAGR
(5 years)

28%

EBITDA CAGR
(5 years)

38%

Profit CAGR
(5 years)



Pan India Regional Presence

11

States

100%

India



Robust Business Model

2500+

Fleet of Modern
Equipment

Multiple

Digital initiatives to
enhance processes



Q2 & H1FY24 Financials Highlights

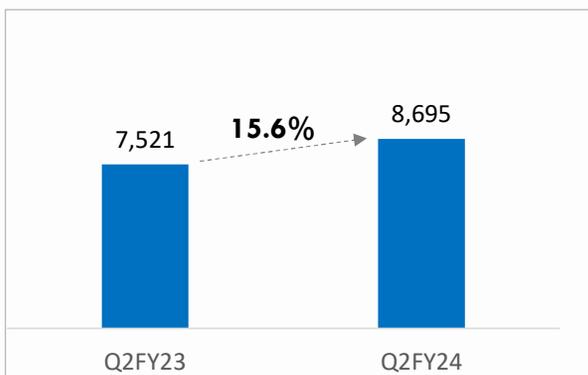


Standalone result highlights Q2 & H1FY24

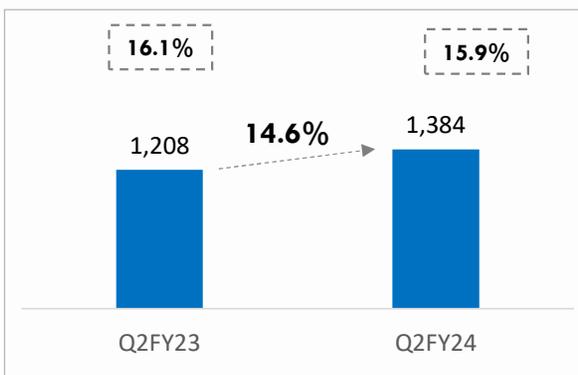
All figures in INR Million

Quarter Highlights

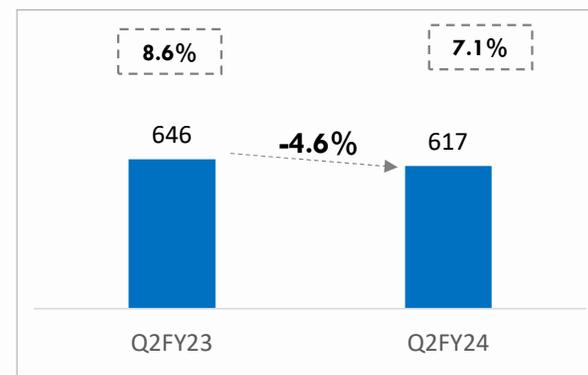
Revenue



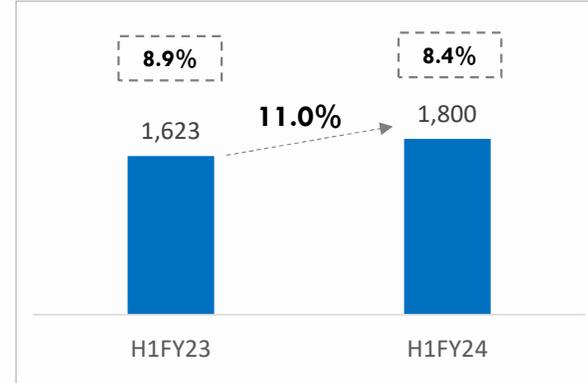
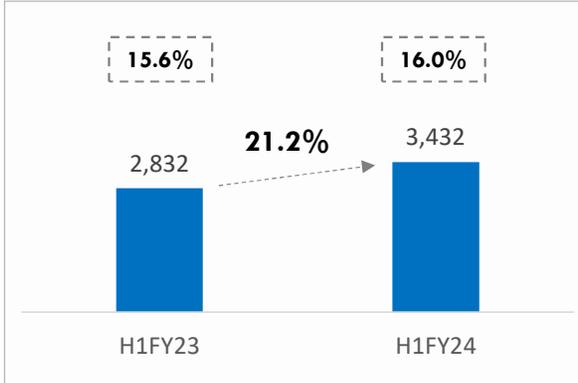
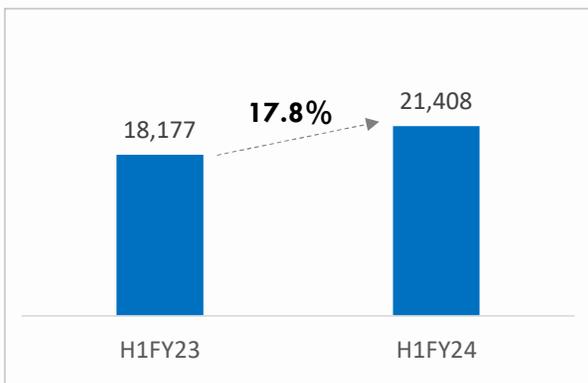
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Half Yearly Highlights



Q2FY24 Profit & loss statement



All figures in INR Million

Particulars (Rs in Mn)	Standalone			Consolidated		
	Q2FY24	Q2FY23	YoY	Q2FY24	Q2FY23	YoY
Revenue from operations	8,695	7,521	15.6%	9,545	7,957	20.0%
Cost of material consumed	3,255	3,888		3,255	3,888	
Contract and site expenses	3,164	1,894		3,172	1,907	
Employee expenses	648	412		650	417	
Other expenses	244	119		266	134	
Total Operating expenses	7,311	6,313		7,343	6,346	
EBITDA	1,384	1,208	14.6%	2,202	1,611	36.7%
EBITDA margin	15.9%	16.1%		23.1%	20.2%	
Finance Cost	216	138		588	335	
Depreciation	354	242		353	241	
Other Income	17	34		31	41	
PBT	831	862		1,292	1,076	
Share of profit of associates	-	-		-1	2	
PBT	831	862	-3.7%	1,291	1,078	19.8%
PBT margin	9.6%	11.5%		13.5%	13.5%	
Tax Expenses (Credits)	214	216		330	259	
PAT	617	646	-4.6%	961	819	17.3%
PAT margin	7.1%	8.6%		10.1%	10.3%	
Other comprehensive income	-3	-4		-3	-4	
Total comprehensive income	614	642		958	815	

H1FY24 Profit & loss statement



All figures in INR Million

Particulars (Rs in Mn)	Standalone			Consolidated		
	H1FY24	H1FY23	YoY	H1FY24	H1FY23	YoY
Revenue from operations	21,408	18,177	17.8%	23,057	19,016	21.2%
Cost of material consumed	9,174	9,402		9,174	9,402	
Contract and site expenses	6,914	4,950		6,937	4,971	
Employee expenses	1,363	788		1,367	799	
Other expenses	525	205		570	243	
Total Operating expenses	17,976	15,345		18,048	15,415	
EBITDA	3,432	2,832	21.2%	5,009	3,601	39.1%
EBITDA margin	16.0%	15.6%		21.7%	18.9%	
Finance Cost	389	282		1,111	674	
Depreciation	665	442		664	443	
Other Income	55	67		85	75	
PBT	2,433	2,175		3,319	2,559	
Share of profit of associates	-	-		2	4	
PBT	2,433	2,175	11.9%	3,321	2,563	29.6%
PBT margin	11.4%	12.0%		14.4%	13.5%	
Tax Expenses (Credits)	633	552		856	649	
PAT	1,800	1,623	11.0%	2,465	1,914	28.8%
PAT margin	8.4%	8.9%		10.7%	10.1%	
Other comprehensive income	-5	-9		-6	-9	
Total comprehensive income	1,795	1,614		2,459	1,905	

Balance Sheet



All figures in INR Million

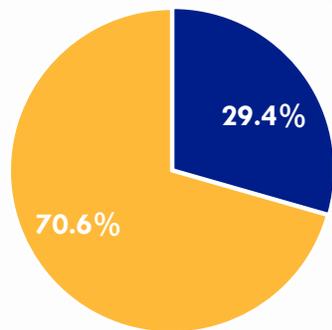
Particulars (Rs in Mn)	Standalone		Consolidated		Particulars (Rs in Mn)	Standalone		Consolidated	
	Sept'23	March '23	Sept'23	March '23		Sept'23	March '23	Sept'23	March '23
Share Capital	652	652	652	652	Fixed Assets incl. CWIP	7,193	6,931	7,193	6,933
Reserves	18,846	17,132	20,946	18,567	Other Financial Assets	5,537	7,916	10,295	15,911
Shareholders' Funds	19,498	17,784	21,598	19,219	Other Non Current Assets	598	376	940	1,241
Secured Loans	1,936	2,361	9,571	14,820	Total Non-Current Assets	13,328	15,223	18,428	24,085
Other liabilities	526	355	776	635	Inventories	2,800	2,353	2,800	2,353
Total Non-Current Liabilities	2,462	2,716	10,347	15,455	Sundry Debtors	7,142	8,712	5,693	7,282
Trade Payables	5,577	7,242	5,577	7,242	Cash and Bank	1,133	1,794	1,170	2,705
Other Current Liabilities	481	427	526	495	Other Financial Assets	73	214	2,529	4,105
Current Tax Liabilities	6	141	6	141	Contract Assets	7,345	5,846	7,690	5,846
Other Financial Liabilities	353	517	400	542	Other Current Assets	1,245	941	3,253	2,881
Contract Liabilities	3,346	3,590	2,330	1,926	Total Current Assets	19,738	19,860	23,135	25,172
Short Term Borrowings*	4,037	2,676	4,749	4,247	Assets classified held for sale	2,694	10	10	10
Non-Current Liabilities classified as Held For Sale	-	-	7,883	-	Non-Current Liabilities classified as Held For Sale	-	-	11,843	-
Total Current Liabilities	13,800	14,593	21,471	14,593	Total Current Assets	22,432	19,870	34,988	25,182
Total Liabilities	35,760	35,093	53,416	49,267	Total Assets	35,760	35,093	53,416	49,267

*Includes payables under MSME Trade receivables discounting system (TReDS)- Rs. 323.12Mn for Sept'23 (Standalone)

Debt Breakup

All figures in INR Million

Consolidated Debt Breakup- Sept 23

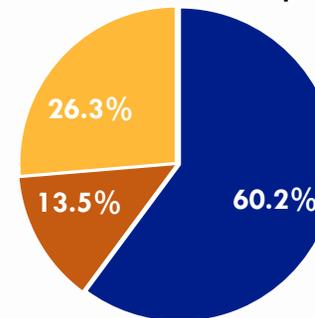


■ Standalone Debt ■ Project Debt

Consolidated Debt Break-up	Sept'23
Standalone debt	5,973
Project debt*	14,319
Total consolidated debt	20,292
Consolidated Cash & Bank	1,170

* Project Debt including ST Borrowing amount of Rs 563.48 Mn for Sept' 23

Standalone Debt Breakup - Sep 23



■ Term Loan ■ NCD ■ Working Capital

Standalone Debt Break-up	Sept'23
Term loan + current maturities*	3,594
Non-Convertible Debentures (NCD)	808
Working capital	1,571
Total standalone debt	5,973
Standalone Cash & Bank	1,133

*Includes payables under MSME Trade receivables discounting system (TReDS)- Rs 323.12 Mn for Sept' 23

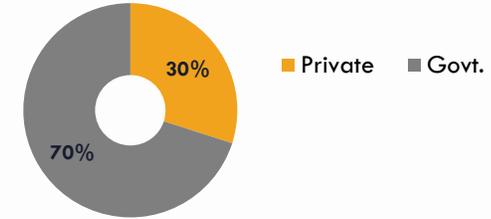
Q2 & H1FY24 Operational Highlights



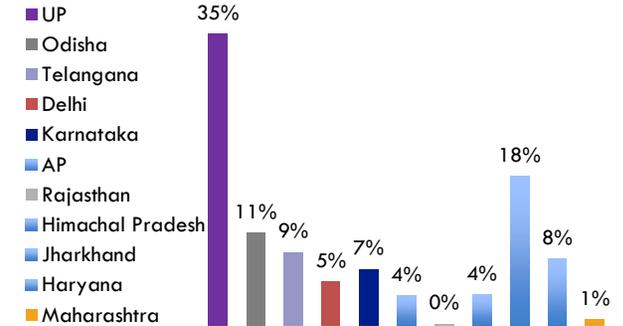
Well diversified order book as on 30th Sept 2023

Project	Type	Awarding Authority	% Completion	Order book 30.09.2023 (Rs Mn)
Highway Projects from Government Clients				
Karnal Munak Road	Highway-HAM	NHAI	5.3%	8,052
Varanasi Ranchi Kolkata Highway P 10	Highway-HAM	NHAI	0.5%	11,047
Varanasi-Ranchi-Kolkata Highway P 13	Highway-HAM	NHAI	0.9%	7,833
Raipur-Visakhapatnam OD5	Highway-HAM	NHAI	47.8%	6,943
Raipur-Visakhapatnam OD6	Highway-HAM	NHAI	52.5%	4,850
Khammam-Devarapalle P1	Highway-HAM	NHAI	20.9%	5,020
Khammam-Devarapalle P2	Highway-HAM	NHAI	28.1%	3,856
Raipur-Visakhapatnam AP P1	Highway-HAM	NHAI	54.6%	3,862
Rewari Bypass Pkg-4	Highway-HAM	NHAI	91.6%	378
UER P1	Highway-EPC	NHAI	78.8%	3,035
Delhi Vadodara Pkg-9	Highway-EPC	NHAI	99.3%	86
Neelmangala-Tumkur	Highway-EPC	NHAI	15.6%	7,129
Other Projects*	Other			967
Highway Projects from Private Clients				
Ganga Expressway	Highway-EPC	Adani	29.3%	31,386
Mancherial - Repallewada	Highway-EPC	Adani	96.4%	339
Total-Highways				94,783
Other Sectors				
Janakpuri West to R.K. Ashram Corridor	Metro	DMRC	26.6%	2,564
Bilaspur Himachal Pradesh	Railway	RVNL	0.9%	3,916
Kanpur Central Railway	Railway	NCR	0.6%	5,519
Total- Other Sectors				11,999
Grand Total				1,06,782

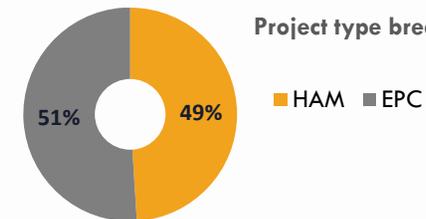
Client type break-up :



Geographical break-up:



Project type break-up





Significant Events and update on New Projects in H1FY24

LOA Received

S. No.	Project Name	LOA issued on
1.	Kanpur Central Railway Station Redevelopment of Kanpur Central Railway Station at Kanpur on Engineering, Procurement and Construction (EPC) mode.	05-06-2023
2.	NTPC Simhadri Rate Contract for Pond Ash at NTPC Simhadri Ash Dyke to road construction sites.	23-05-2023

Declaration of Appointed Date

S. No.	Project Name	Appointed date declared w.e.f
1.	RVNL Bhanupali-Bilaspur Construction of Foundations, Substructure & Superstructure along with River Training/Protection Work, Earthwork & allied works for viaduct 1 & 2 in Between Chainage Km 47+415 To Km 50+900, in connection with Bhanupali-Bilaspur-Beri New Railway Line in District Bilaspur of Himachal Pradesh State, India.	24-05-2023
2.	NTPC Simhadri Rate Contract for Pond Ash at NTPC Simhadri Ash Dyke to road construction sites.	12-06-2023 (BG submission date)
3.	Karnal Munak Road Construction of 6-Lane Greenfield Karnal Ring Road starting from NH-44 , Design Km (34+500) under Bharat Mala Pariyojona in the State of Haryana on HAM mode	31-08-2023



Significant Events and update on New Projects in H1FY24

COD Received

	Project Name	COD received
1.	Maharashtra Pkg-1 Rehabilitation and Upgradation of Amravati- Nandgaon peth - Morshi- Warud - Pandhurna Section from Nandgaon Peth to morshi Section of NH-353K to two lane with paved shoulder Configuration on EPC Mode in the State of Maharashtra (MH Pkg-1)	21-06-2023
2.	Maharashtra Pkg-2 Rehabilitation and Up-gradation of 2 lane with paved shoulder configuration from Morshi to MH/MP border Design Ch. km.43.000 to km. 95.390 Section of NH No. 353J in the State of Maharashtra on EPC Mode (MH Pkg-2)	21-06-2023
3.	Maharashtra Pkg-3 Rehabilitation and Augmentation of Katol to Warud from Design Ch. Km 60.100 to Ch. Km 100.565 (MH Pkg-3)	30-06-2023
4.	Maharashtra Pkg-4 Rehabilitation and Up-gradation of Morshi to Achalpur from Design Ch. Km 0.00 to Ch. Km 53.719 (MH Pkg-4)	04-08-2023

Provisional Completion Certificate Received

	Project Name	Date of Receipt
1.	Rewari Bypass Construction of proposed Rewari Bypass (design length 14.4 Km) as Feeder Route in the state of Haryana on Hybrid Annuity Mode (informed vide letter dated 09.10.2023)	25-05-2023
2.	Mancherial Four Laning of NH 363 from Mancherial (Design Km. 0.000/Existing Km. 251.900) to Repallewada (Design Km. 42.000/Existing Km. 288.510) Design Length = 42.000 Km.) in the state of Telangana under NHDP Phase-IV under NH (O) on Hybrid Annuity Mode.	26-07-2023



Status of New Projects

Name of Projects	State	Project Type	Project Value (in Cr.)	LOA Received	Agreement Signed	% of Land Available	Appointed Date
Varanasi-Ranchi-Kolkata (Pkg 10)	Jharkhand	HAM	1303.11	31.03.2023	28.06.2023	~80%	Yet to be declared
Varanasi-Ranchi-Kolkata (Pkg 13)	Jharkhand	HAM	925.11	31.03.2023	28.06.2023	~80%	Yet to be declared
Bhanupalli - Bilaspur - Beri	Himachal Pradesh	Item Rate	466.11	04 th April 2023	12 th May 2023	~100%	Declared on 24 th May 2023
Kanpur Central Railway station	Uttar Pradesh	EPC	655.09	05 th June 2023	Yet to be signed	~100%	Yet to be declared
NTPC Simhadri	Chhattisgarh	-	42.5	23 rd May 2023	-	-	12 th June 2023 (BG submission date)



HAM Projects Update



All amt in INR Million

Status of New HAM

Particulars	Karnal Ring Road	Varanasi Ranchi Kolkata Pkg-10	Varanasi Ranchi Kolkata Pkg-13
Lane	6 Lane	6 Lane	6 Lane
Length in KM	34.5 Km	35.6 Km	28.7 Km
Bid Project Cost (BPC)	9971.1	13031.1	9251.1
EPC Cost (EPC)	8500.0	11100.0	8000.0
Equity	1574.0	1907.8	1400.5
Debt	4650.0	6200.0	4470.0
Participating Bank	SBI	HDFC	Axis
ROI & Loan Fees	8.75% - 0.40%	8.90% - 0.55%	9.00% - 0.50%
Concession Agreement (CA)	03-Apr-2023	28-Jun-2023	28-Jun-2023
Financial Closure (FC) Time (150 days from CA)	30-Aug-2023	24-Nov-2023	24-Nov-2023
Financial Closure Status	29-Aug-2023	Final sanction received and financial closure documents will be submitted in November	Final sanction received and financial closure documents will be submitted in November



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 Sanctioned Debt(Rs. Mn)	Invested Equity till 30 th Sept '23(Rs. Mn)	Debt as on 30th Sept '23 (Rs. Mn)
Gurgaon-Sohna**	NHAI	Haryana	12.72	6,060	2,424	2,879	729	2,566
Rewari Ateli Mandi**	NHAI	Haryana	30.45	5,750	2,300	2,137	720	1,950
Narnaul Bypass**	NHAI	Haryana	40.81	9,521	3,808	3,433	1,235	3,218
Rewari Bypass Pkg-4**	NHAI	Haryana	14.40	5,220	2,088	2,200	681	1,725
Khammam Devarapalle Pkg-1	NHAI	Telangana	33.60	7,721	3,088	3,100	597	-
Khammam Devarapalle Pkg-2	NHAI	Telangana	29.51	6,371	2,548	2,560	489	250
Raipur Visakhapatnam AP-1	NHAI	Andhra Pradesh	31.77	10,601	4,240	4,520	928	1,550
Raipur Visakhapatnam OD-5	NHAI	Odisha	44.00	14,921*	5,968	6,670	1,468	2,250
Raipur Visakhapatnam OD-6	NHAI	Odisha	45.50	11,231*	4,492	5,150	908	2,050
Karnal Ringroad	NHAI	Haryana	34.50	9971*	3,988	4,650	18	-
Varanasi Kolkata Pkg-10	NHAI	Jharkhand	35.60	13031*	5,212	6,200	2	-
Varanasi Kolkata Pkg-13	NHAI	Jharkhand	28.70	9251*	3,700	4,470	2	-
Total					43,856	47,969	7,777	15,559

*Excluding GST

** These projects are monetized



Thank You

Company Contact:

Rajeev Mishra (CFO)
rajeev.mishra@hginfra.com
III Floor, Sheel Mohar Plaza, A-1, Tilak Marg, C-
Scheme,
Jaipur - 302001

Investor Relations Contact:

Sana Kapoor
Go India Advisors
sana@GoIndiaAdvisors.com
M:+91 81465 50469

Sheetal Khanduja
Go India Advisors
sheetal@GoIndiaAdvisors.com
M:+91 97693 64166

