

February 03, 2024

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 Q3 & 9MFY24

Please find enclosed a copy of the Investor Presentation on the unaudited financial results of the Company for the quarter and nine months ended December 31, 2023.

The above information is also being uploaded on the Company's website at www.hginfra.com

This is for your information and appropriate dissemination.

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 Q3 & 9MFY24



Company Overview



Leading Road/ Highway Construction Company

21

Years of execution

17

Active Projects

9

HAM Projects



Strong Growth Trajectory

26%

Revenue CAGR
(5 years)

28%

EBITDA CAGR
(5 years)

38%

Profit CAGR
(5 years)



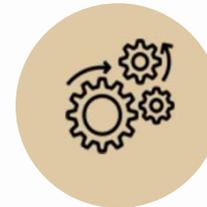
Pan India Regional Presence

11

States

100%

India



Robust Business Model

2700+

Fleet of Modern
Equipment

Multiple

Digital initiatives to
enhance processes



Q3 & 9MFY24 Financials Highlights

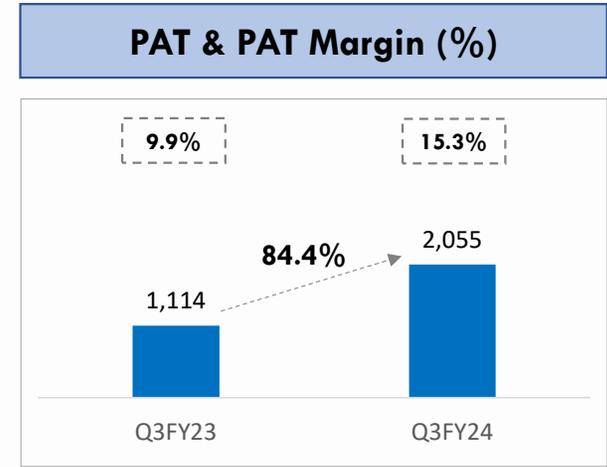
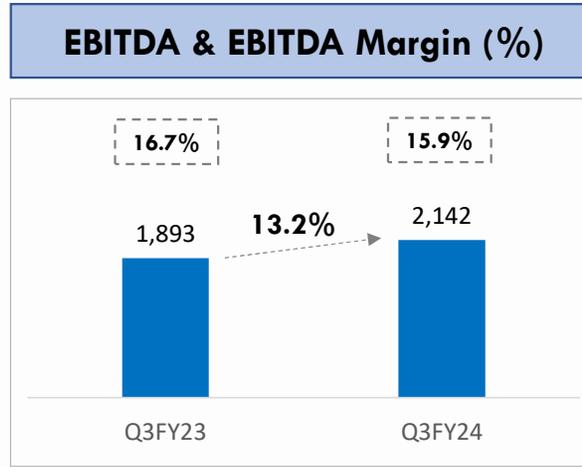
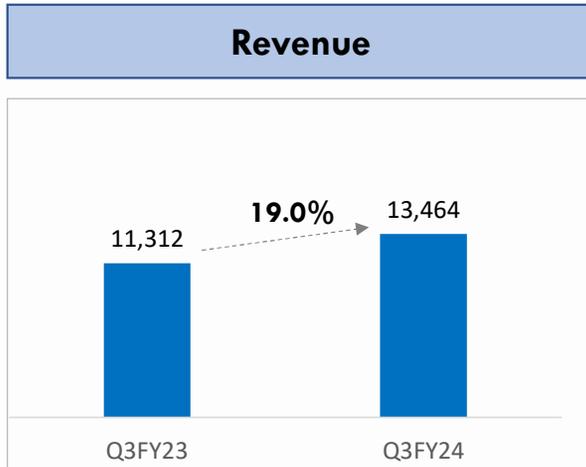




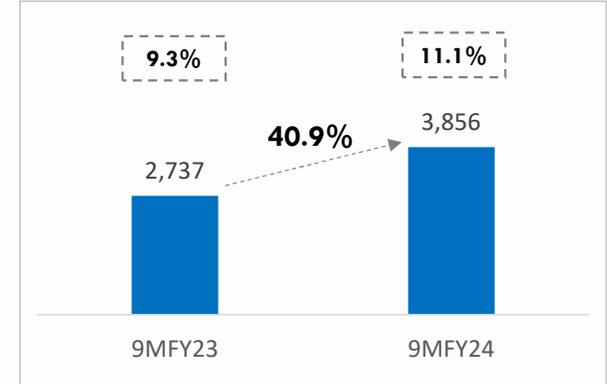
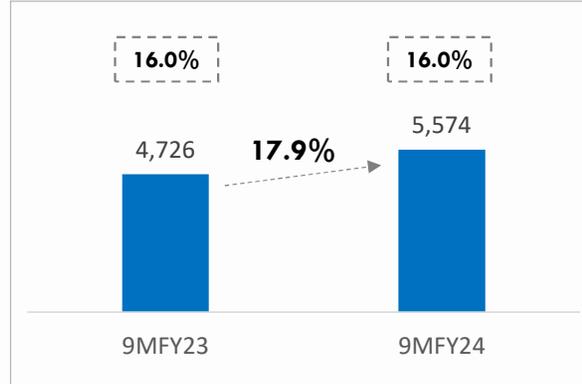
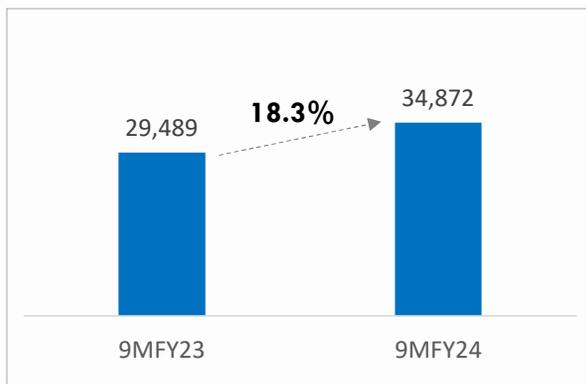
Standalone result highlights Q3 & 9MFY24

All figures in INR Million

Quarter Highlights



9M FY24 Highlights



Q3FY24 Profit & loss statement



All figures in INR Million

Particulars (Rs in Mn)	Standalone			Consolidated		
	Q3FY24	Q3FY23	YoY	Q3FY24	Q3FY23	YoY
Revenue from operations	13,464.40	11,311.67	19.0%	13,645.27	11,849.70	15.2%
Cost of material consumed	6,334.13	5,180.01		6,334.13	5,180.01	
Contract and site expenses	3,990.19	3,580.85		4,002.99	3,591.71	
Employee expenses	775.94	542.66		778.30	548.90	
Other expenses	221.88	114.93		246.89	146.07	
Total Operating expenses	11,322.15	9,418.45		11,362.31	9,466.69	
EBITDA	2,142.25	1,893.22	13.2%	2,282.95	2,383.01	-4.2%
EBITDA margin	15.9%	16.7%		16.7%	20.1%	
Finance Cost	226.45	160.86		574.00	395.01	
Depreciation	367.14	260.07		367.16	260.15	
Other Income	25.45	35.94		38.64	40.11	
Exceptional Item	1,067.40	-		177.98	-	
Share of profit of associates	-	-		0.68	2.22	
PBT	2,641.52	1,508.23	75.1%	1,559.10	1,770.18	-11.9%
PBT margin	19.6%	13.3%		11.4%	14.9%	
Tax Expenses (Credits)	586.66	393.90		538.66	461.29	
PAT	2,054.86	1,114.33	84.4%	1,020.44	1,308.89	-22.0%
PAT margin	15.3%	9.9%		7.5%	11.0%	
Other comprehensive income	-3.33	-3.88		-3.33	-3.88	
Total comprehensive income	2,051.53	1,110.45		1,017.11	1,305.01	

9MFY24 Profit & loss statement



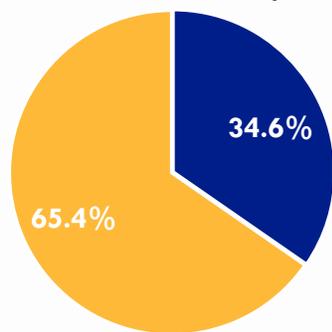
All figures in INR Million

Particulars (Rs in Mn)	Standalone			Consolidated		
	9MFY24	9MFY23	YoY	9MFY24	9MFY23	YoY
Revenue from operations	34,872.35	29,489.16	18.3%	36,702.15	30,865.75	18.9%
Cost of material consumed	15,508.56	14,582.45		15,508.56	14,582.45	
Contract and site expenses	10,904.31	8,530.53		10,939.93	8,563.12	
Employee expenses	2,138.95	1,330.63		2,144.89	1,348.08	
Other expenses	746.74	319.97		816.49	388.18	
Total Operating expenses	29,298.57	24,763.58		29,409.87	24,881.83	
EBITDA	5,573.78	4,725.58	17.9%	7,292.28	5,983.92	21.9%
EBITDA margin	16.0%	16.0%		19.9%	19.4%	
Finance Cost	615.12	443.27		1,684.63	1,069.25	
Depreciation	1,031.63	702.57		1,031.73	702.82	
Other Income	80.23	103.23		123.87	114.63	
Exceptional Item	1,067.40	-		177.98	-	
Share of profit of associates	-	-		2.32	6.27	
PBT	5,074.67	3,682.97	37.8%	4,880.09	4,332.75	12.6%
PBT margin	14.6%	12.5%		13.3%	14.0%	
Tax Expenses (Credits)	1,219.34	945.99		1,394.38	1,110.08	
PAT	3,855.33	2,736.98	40.9%	3,485.70	3,222.67	8.2%
PAT margin	11.1%	9.3%		9.5%	10.4%	
Other comprehensive income	-8.98	-12.73		-8.98	-12.73	
Total comprehensive income	3,846.35	2,724.25		3,476.73	3,209.94	

Debt Breakup

All figures in INR Million

Consolidated Debt Breakup- Dec 23

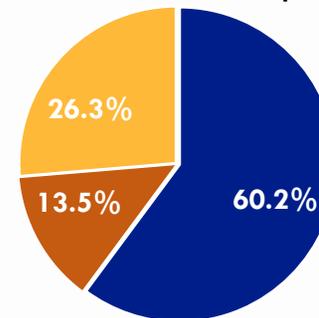


■ Standalone Debt ■ Project Debt

Consolidated Debt Break-up	Dec'23
Standalone debt	4,697
Project debt*	8,865
Total consolidated debt	13,562
Consolidated Cash & Bank	1,459

* Project Debt including ST Borrowing amount of Rs 1147.84 Mn for Dec' 23

Standalone Debt Breakup - Dec 23



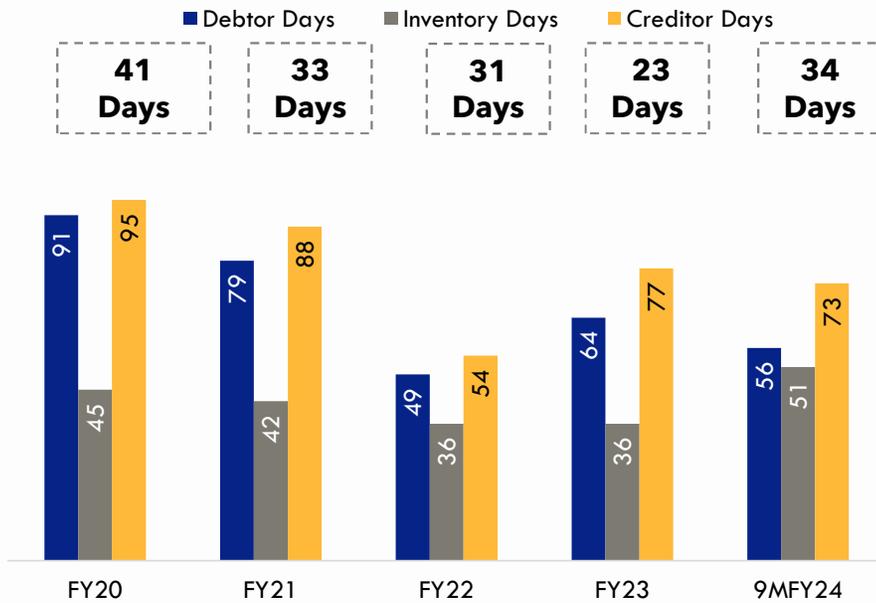
■ Term Loan ■ NCD ■ Working Capital

Standalone Debt Break-up	Dec'23
Term loan + current maturities*	3,411
Non-Convertible Debentures (NCD)	647
Working capital	639
Total standalone debt	4,697
Standalone Cash & Bank	1,421

*Includes payables under MSME Trade receivables discounting system (TReDS)- Rs 234.99 Mn for Dec' 23

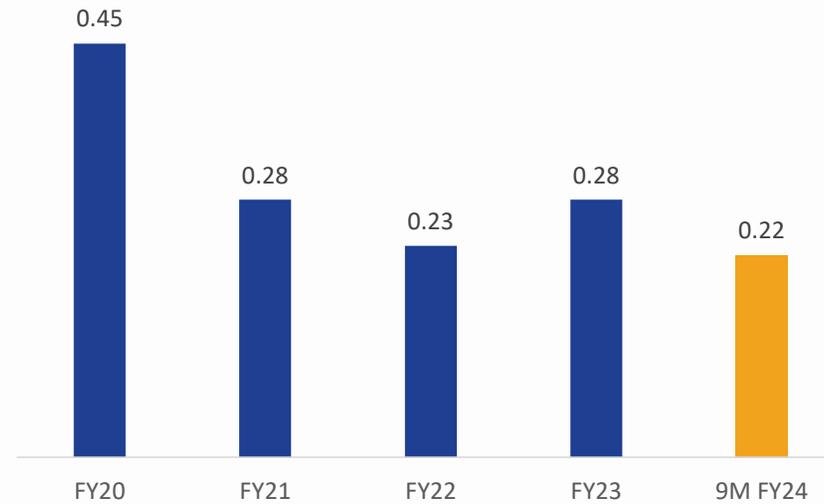
Healthy Balance Sheet

Net Working Capital (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

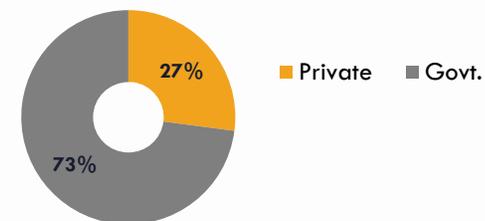
Q3 & 9MFY24 Operational Highlights



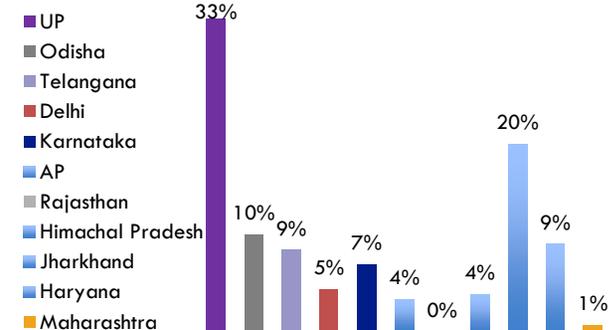
Well diversified order book as on 31st Dec 2023

Project	Type	Awarding Authority	% Completion	Order book 31.12.2023 (Rs Mn)
Highway Projects from Government Clients				
Karnal Munak Road	Highway-HAM	NHAI	10.0%	8,276
Varanasi Ranchi Kolkata Highway P 10	Highway-HAM	NHAI	0.6%	11,035
Varanasi-Ranchi-Kolkata Highway P 13	Highway-HAM	NHAI	1.1%	7,812
Raipur-Visakhapatnam OD5	Highway-HAM	NHAI	54.8%	6,019
Raipur-Visakhapatnam OD6	Highway-HAM	NHAI	62.4%	3,766
Khammam-Devarapalle P1	Highway-HAM	NHAI	33.6%	4,566
Khammam-Devarapalle P2	Highway-HAM	NHAI	38.4%	3,520
Raipur-Visakhapatnam AP P1	Highway-HAM	NHAI	61.3%	3,350
Rewari Bypass Pkg-4	Highway-HAM	NHAI	87.6%	560
UER P1	Highway-EPC	NHAI	84.8%	2,095
Delhi Vadodara Pkg-9	Highway-EPC	NHAI	99.8%	19
Neelmangala-Tumkur	Highway-EPC	NHAI	19.1%	6,838
Other Projects*	Other			870
Highway Projects from Private Clients				
Ganga Expressway	Highway-EPC	Adani	42.1%	25,868
Mancherial - Repallewada	Highway-EPC	Adani	98.7%	122
Total-Highways				84,716
Other Sectors				
Janakpuri West to R.K. Ashram Corridor	Metro	DMRC	36.7%	2,210
Bilaspur Himachal Pradesh	Railway	RVNL	2.5%	3,852
Kanpur Central Railway	Railway	NCR	1.2%	5,485
Total- Other Sectors				11,547
Grand Total				96,263

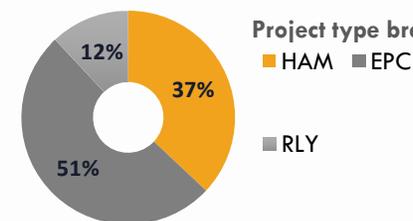
Client type break-up :



Geographical break-up:



Project type break-up





SIGNIFICANT EVENTS & UPDATES ON PROJECTS





Significant Events and update on Projects in 9MFY24

COD Received

	Project Name	COD received on
1.	Rewari Ateli Mandi Up gradation of Four/Six Lane of Rewari Ateli Mandi Section of NH-11 from Km. 13.0 to Km. 44.0 (Designed Length 31.000 Km) as Feeder Route in the state of Haryana on Hybrid Annuity Mode	09-10-2023 (w.e.f. 15-11-2021)
2.	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 (w.e.f. 13-01-2021)
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 (w.e.f. 29-02-2020)
4.	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 (w.e.f. 07-12-2019)
5.	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 (w.e.f. 06-01-2020)



Significant Events and update on Projects in 9MFY24

Provisional Completion Certificate Received

S. No.	Project Name	PCOD issued on
1.	Maharashtra Pkg-7 Rehabilitation and Up-gradation of Nandurbar (Kolde)- Prakasha-Sahada -Khetia State Highway from existing Km. 50+260 of SH 5, to Km. 99+220 [Design Km. 50+200 to Km. 98+800] to Two lane with paved shoulder/4 lane in the state of Maharashtra	28-11-2023 (w.e.f. 29-02-2020)
2.	Rewari Bypass Construction of proposed Rewari Bypass (design length 14.4 Km) as Feeder Route in the state of Haryana on Hybrid Annuity Mode	09-10-2023 (w.e.f. 25-05-2023)
3.	Mancherial Execution of Road Works, Civil & Other Associated works on Engineering, Procurement and Construction (EPC) basis for 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.	26-07-2023 (w.e.f. 30-12-2022)



Significant Events and update on Projects in 9MFY24

Declaration of Appointed Date

S. No.	Project Name	Appointed date declared w.e.f
1.	Kanpur Central Railway Station Redevelopment of Kanpur Central Railway Station at Kanpur on Engineering, Procurement and Construction (EPC) mode	16-10-2023
2.	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
3.	NTPC Simhadri Rate Contract for Pond Ash at NTPC Simhadri Ash Dyke to road construction sites.	12-06-2023 (BG submission date)
4.	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



Significant Events and update on Projects in 9MFY24

Contract Agreement

S. No.	Project Name	Agreement signed on
1.	Kanpur Central Railway Station Redevelopment of Kanpur Central Railway Station at Kanpur on Engineering, Procurement and Construction (EPC) mode	27-09-2023
2.	Varanasi-Ranchi-Kolkata (Pkg 10) Construction of 6lane Greenfield Varanasi Ranchi Kolkata Highway from Deoria village to Donoreshan village from km 253.000 to km 288.600 under Bharatmala Pariyojana in the State of Jharkhand on HAM (PKG 10)	28-06-2023
3.	Varanasi-Ranchi-Kolkata (Pkg 13) Construction of 6lane Greenfield Varanasi-Ranchi-Kolkata Highway from Jn with NH320 in Lepo village to Kamlapur village (JH/WB border) from km 358.500 to km 387.200 under BMP in Jharkhand on HAM (Package 13)	28-06-2023
4.	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.	12-05-2023
5.	Karnal Munak Road Construction of 6-Lane Greenfield Karnal Ring Road starting from NH-44 , Design Km (34+500) under Bharat Mala Pariyojana in the State of Haryana on HAM mode	03-04-2023



HAM Projects Update



Status of HAM Projects

All amt in INR Million

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	23-Nov-23	20-Nov-23



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 31 st Dec '23(Rs. Mn)	Debt as on 31st Dec '23 (Rs. Mn)
Rewari Bypass Pkg-4	NHAI	Haryana	14.40	5,220	2,088	2,015	757	1,932
Khammam Devarapalle Pkg-1	NHAI	Telangana	33.60	7,721	3,088	3,100	602	800
Khammam Devarapalle Pkg-2	NHAI	Telangana	29.51	6,371	2,548	2,560	504	750
Raipur Visakhapatnam AP-1	NHAI	Andhra Pradesh	31.77	10,601	4,240	4,520	968	1,750
Raipur Visakhapatnam OD-5	NHAI	Odisha	44.00	14,921*	5,968	6,670	1,538	2,250
Raipur Visakhapatnam OD-6	NHAI	Odisha	45.50	11,231*	4,492	5,150	968	2,200
Karnal Ringroad	NHAI	Haryana	34.50	9971*	3,988	4,650	670	-
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					35,324	39,335	6,011	9,682

* Excluding GST



Thank You

Company Contact:

Rajeev Mishra (CFO)

rajeev.mishra@hginfra.com

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

Jaipur - 302001