

May 10, 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 Q4 & FY23

Please find enclosed a copy of the Investor Presentation on the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 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
ICSI. M. No-A33288

Encl: as above

H. G. INFRA ENGINEERING LTD.

H.G. Infra Engineering Limited

Q4 & FY23 Investor Presentation



First Time Significant for H.G Infra

Significant Events

Order Book Diversification beyond Roads and Highways

Order Book Increased to 12,700+ Mn

HAM Monetization and sale of 4 SPVs at 1.55x PB

“Ganga Expressway” - H.G Infra’s Largest Project in terms of value 49,709 Mn (EPC) and length 151.70 Km

Market Cap first time touched Rs 5,000 Cr + as on 31st March 2023 vs Rs 3,627 Cr 31st March 2022; a 38% increase

HGIEL has entered into MSCI India Small Cap Index in Feb’23



Company Overview



Leading Road/ Highway Construction Company

20
Years of execution

20
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 Presence

(Incorporation)

11
States

100%
India

North **53%**
South **19%**
East **26%**
West **1%**



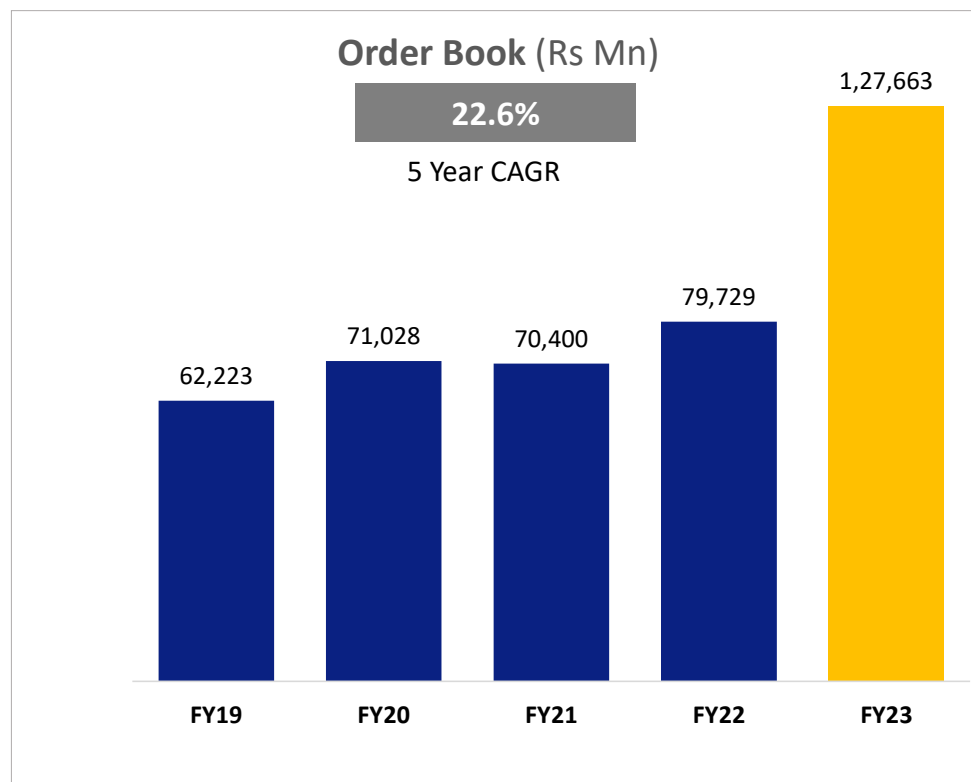
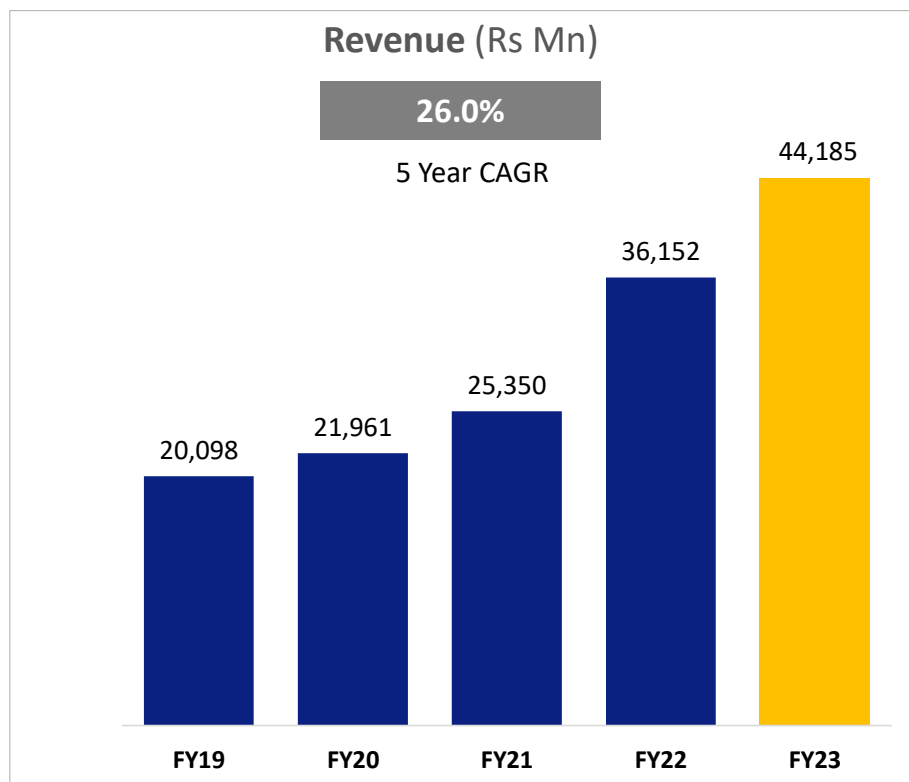
Robust Business Model

2500+
Fleet of Modern
Equipment

Multiple
Digital initiatives to
enhance processes



One of the Fastest growing EPC Companies



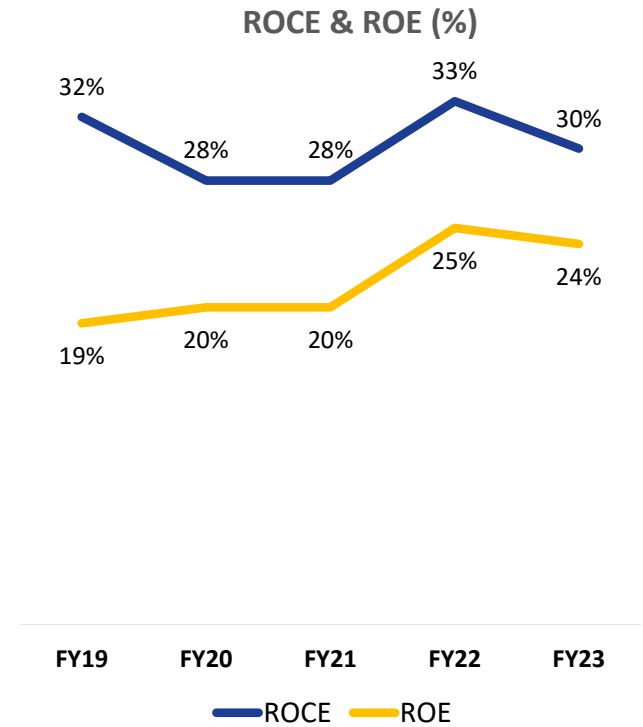
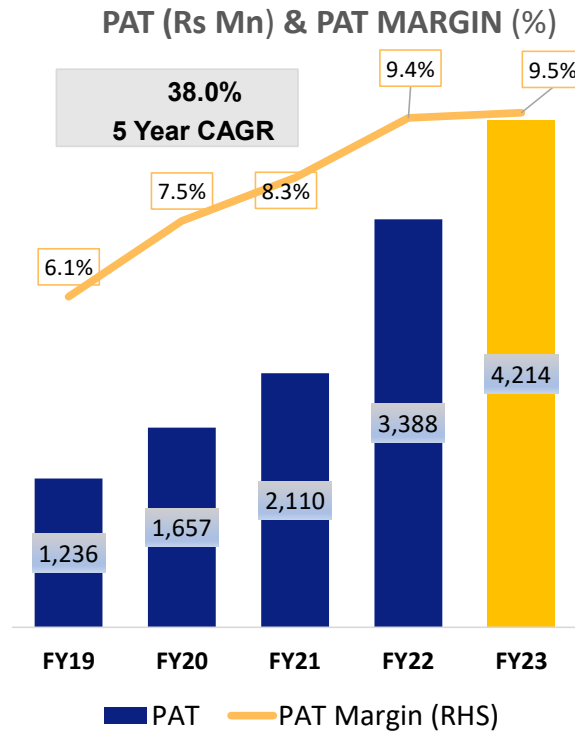
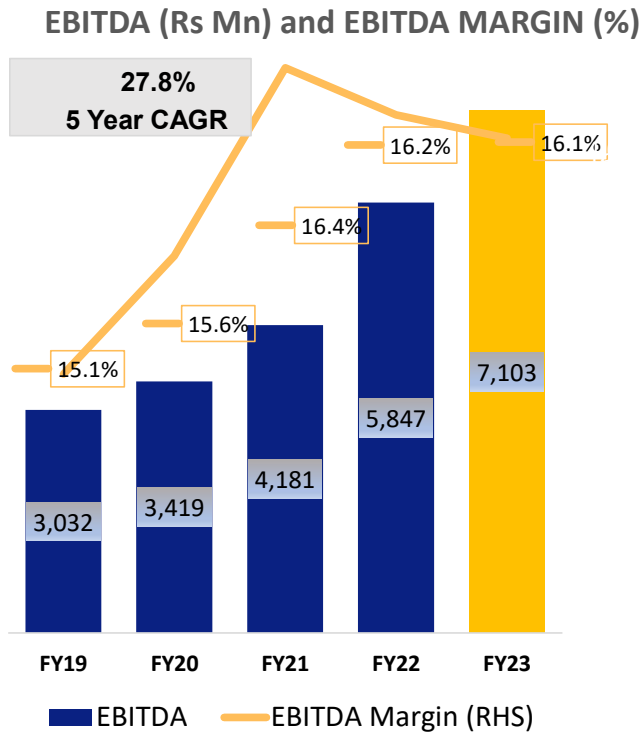
Timely execution of all projects with no delays in any project



Standalone financials

Profitability Growth Outpacing Revenue Growth

5



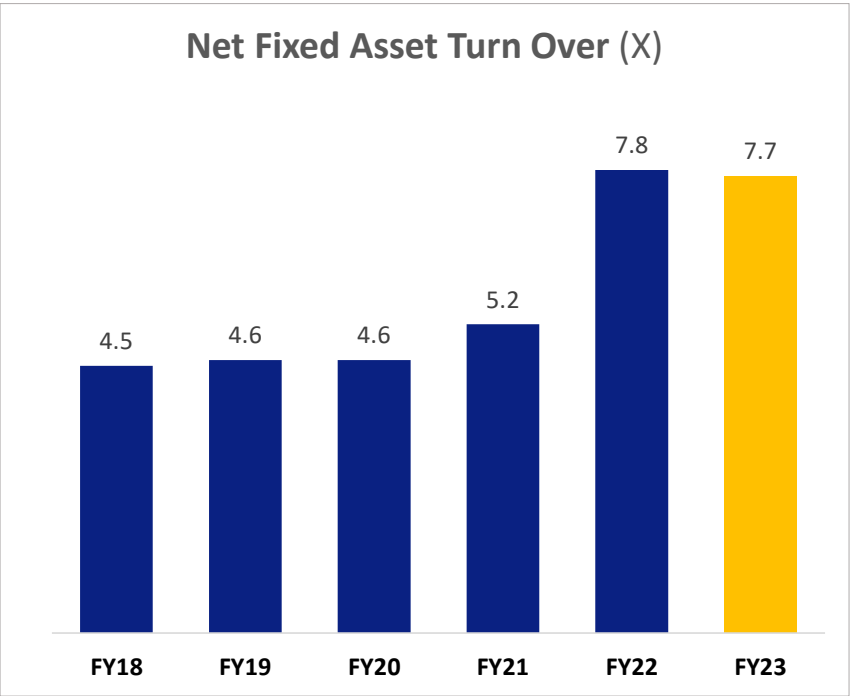
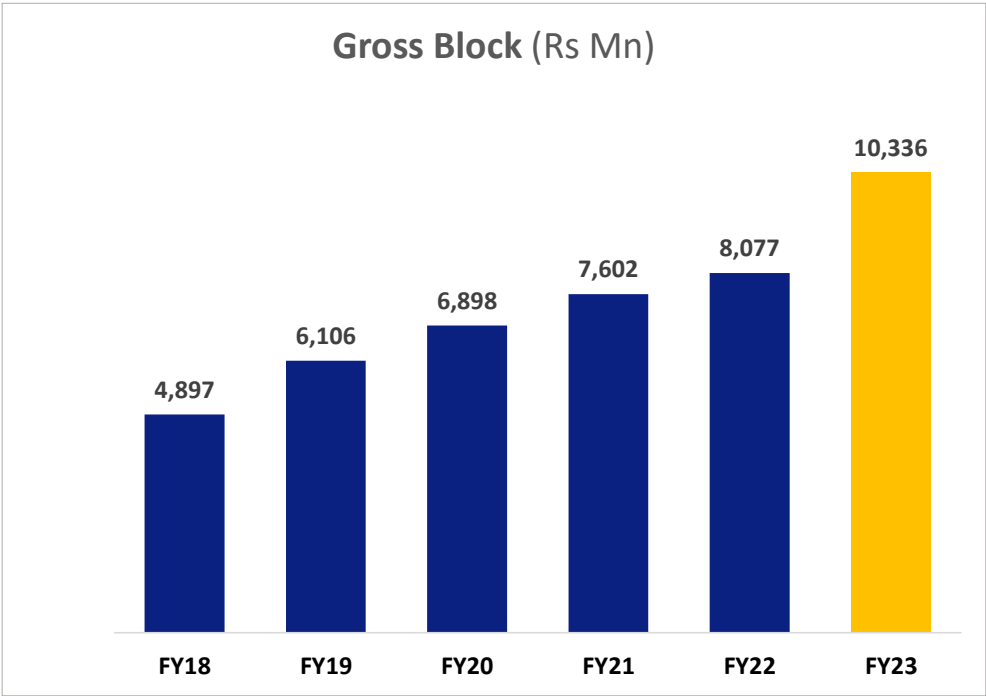
Standalone financials

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



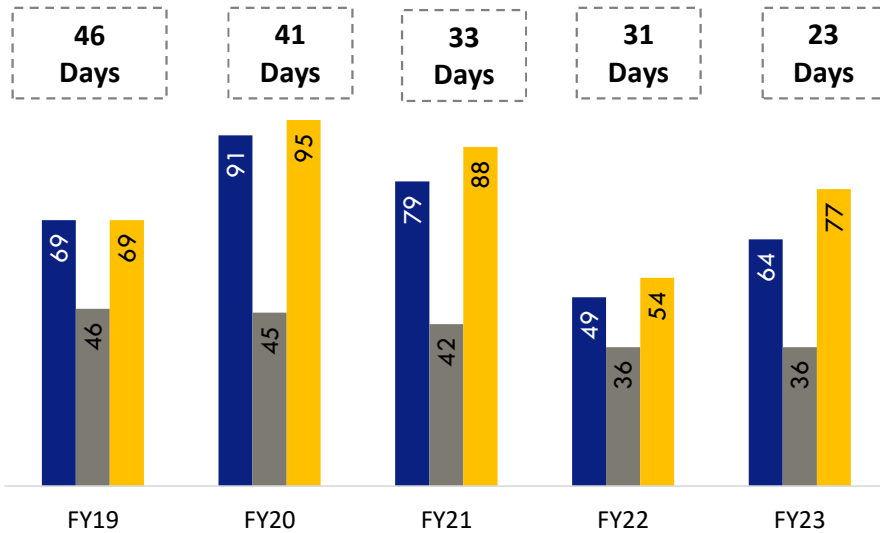
Fleet of modern construction equipment totaling 2500+ for large scale execution



Healthy Balance Sheet

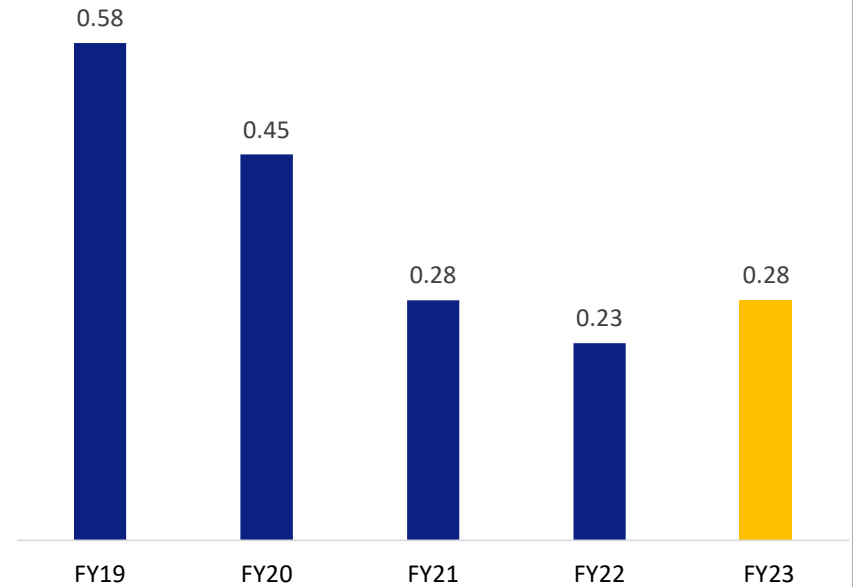
Net Working Capital (Days)

■ 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



Q4 & FY23 Financial Highlights

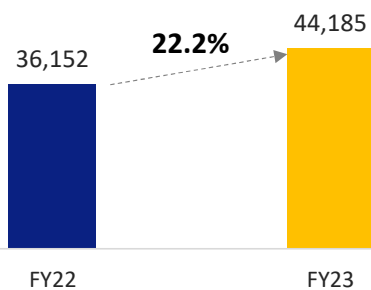
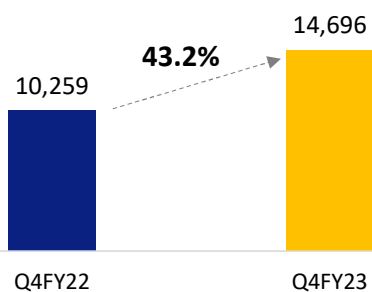


Consistent Standalone Financial Performance

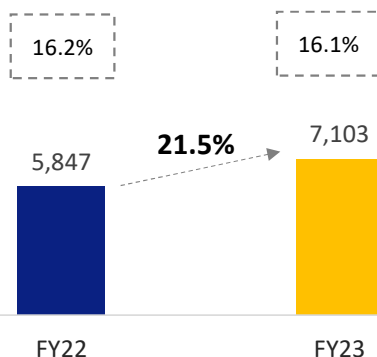
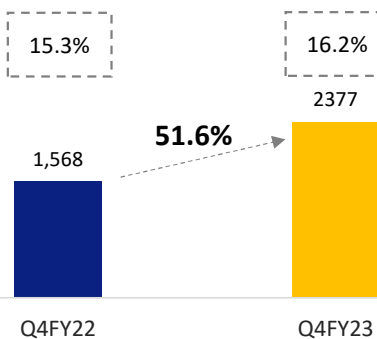
Quarter Highlights

Full Year Highlights

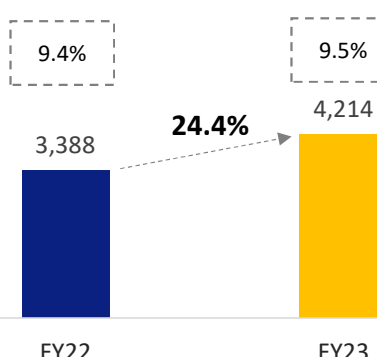
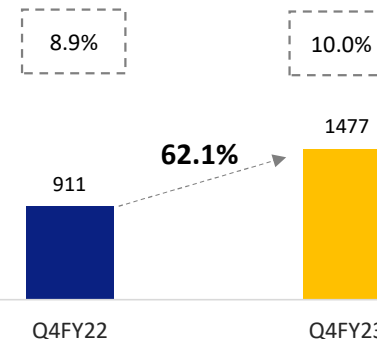
Revenue



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



*Standalone figures and figures are reported in Mns.



Standalone Profit & Loss Statement

All figures in INR Million

Particulars	Q4FY23	Q4FY22	YoY	FY23	FY22	YoY
Revenue from operations	14,696	10,259	43.2%	44,185	36,152	22.2%
Cost of material consumed	6,853	5,066		21,435	17,919	
Contract and site expenses	4,509	3,204		13,040	10,763	
Employee expenses	628	335		1,959	1,279	
Other expenses	329	86		648	344	
Total Operating expenses	12,319	8,691		37,082	30,305	
EBITDA	2,377	1,568	51.6%	7,103	5,847	21.5%
EBITDA margin	16.2%	15.3%		16.1%	16.2%	
Finance Cost	190	160		633	528	
Depreciation	260	219		964	851	
Other Income	77	27		181	78	
PBT	2,004	1,216	64.8%	5,687	4,546	25.1%
PBT margin	13.6%	11.8%		12.8%	12.5%	
Tax Expenses (Credits)	527	305		1,473	1,158	
PAT	1,477	911	62.1%	4,214	3,388	24.4%
PAT margin	10.0%	8.9%		9.5%	9.4%	
Other comprehensive income	5	-11		-8	-14	
Total comprehensive income	1,482	900		4,206	3,373	



Consolidated Profit & Loss Statement

All figures in INR Million

Particulars	Q4FY23	Q4FY22	YoY	FY23	FY22	YoY
Revenue from operations	15,354	10,647	44.2%	46,220	37,514	23.2%
Cost of material consumed	6,853	5,066		21,435	17,919	
Contract and site expenses	4,544	3,209		13,107	10,782	
Employee expenses	634	340		1,982	1,299	
Other expenses	353	107		742	413	
Total Operating expenses	12,384	8,722		37,266	30,413	
EBITDA	2,970	1,925	54.3%	8,954	7,101	26.1%
EBITDA margin	19.3%	18.1%		19.4%	18.9%	
Finance Cost	468	345		1,538	1,177	
Depreciation	262	219		964	851	
Other Income	68	26		182	73	
PBT	2,308	1,387		6,634	5,146	
Share of profit of associates	5	-		12	-	
PBT	2313	1387	66.7%	6,646	5,146	29.1%
PBT margin	15.1%	13.0%		14.4%	13.7%	
Tax Expenses (Credits)	604	347		1,714	1,346	
PAT	1,709	1,040	64.4%	4,932	3,800	29.8%
PAT margin	11.1%	9.8%		10.7%	10.1%	
Other comprehensive income	5	-11		-8	-14	
total comprehensive income	1,714	1,028		4,924	3,786	



Standalone Balance Sheet

All figures in INR Million

Particulars	Mar'23	Mar'22
Share Capital	652	652
Reserves	17,133	12,992
Shareholders' Funds	17,785	13,644
Secured Loans	2,361	1,598
Other liabilities	355	95
Total Non-Current Liabilities	2,716	1,693
Trade Payables	7,242	4,320
Other Current Liabilities	427	146
Current Tax Liabilities	141	144
Other Financial Liabilities	516	199
Contract Liabilities	3,590	2,108
Short Term Borrowings*	2,676	1,549
Total Current Liabilities	14,592	8,466
Total Liabilities	35,093	23,803

Particulars	Mar'23	Mar'22
Fixed Assets incl. CWIP	6,931	4,494
Other Financial Assets	7,916	3,892
Other Non Current Assets	376	242
Total Non-Current Assets	15,223	8,628
Inventories	2,353	1,836
Sundry Debtors	8,712	6,953
Cash and Bank	1,794	1,585
Other Financial Assets	214	307
Contract Assets	5,846	3,512
Other Current Assets	941	972
Total Current Assets	19,860	15,165
Assets classified held for sale	10	10
Total Assets	35,093	23,803

*Includes payables under MSME Trade receivables discounting system (TReDS)- Rs. 348.45 Mn for Mar'23



Consolidated Balance Sheet

All figures in INR Million

Particulars	Mar'23	Mar'22
Share Capital	652	652
Reserves	18,556	13,708
Shareholders' Funds	19,208	14,360
Secured Loans	14,820	9660
Other liabilities	635	300
Total Non-Current Liabilities	15,455	9,960
Trade Payables	7,242	4,320
Other Current Liabilities	495	158
Current Tax Liabilities	141	144
Other Financial Liabilities	541	255
Contract Liabilities	1,926	1,549
Short Term Borrowings*	4,247	2,172
Total Current Liabilities	14,592	8,598
Total Liabilities	49,255	32,918

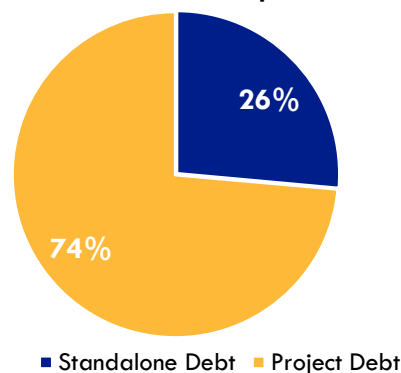
Particulars	Mar'23	Mar'22
Fixed Assets incl. CWIP	6,933	4,499
Other Financial Assets	15,900	10,333
Other Non Current Assets	1,241	1,292
Total Non-Current Assets	24,074	16,124
Inventories	2,353	1,836
Sundry Debtors	7,282	6,354
Cash and Bank	2,705	1,645
Other Financial Assets	4,105	1,973
Contract Assets	5,846	3,587
Other Current Assets	2,880	1,389
Total Current Assets	25,171	16,784
Assets classified held for sale	10	10
Total Assets	49,255	32,918

*Includes payables under MSME Trade receivables discounting system (TReDS)- Rs. 348.45 Mn for Mar'23



Debt Breakup

Consolidated Debt Breakup- March 23

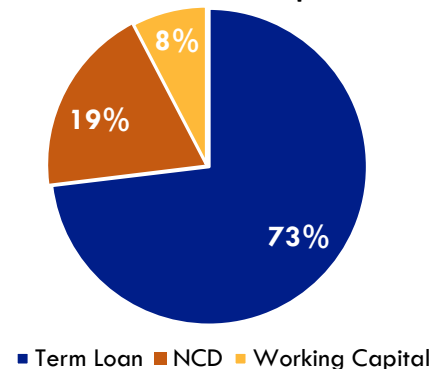


Consolidated Debt Break-up	Mar'23	Mar'22	Mar'21
Standalone debt	5,037	3,147	2,890
Project debt*	14,031	8,686	4,820
Total consolidated debt	19,068	11,833	7,710
Consolidated Cash & Bank	2,705	1,645	2,626

*Net off loan fees (77.16 Mn) amortizable for HAM projects for Mar' 23.

* Project Debt including ST Borrowing amount of Rs 932.56 Mn for Mar' 23

Standalone Debt Breakup - March 23



Standalone Debt Break-up	Mar'23	Mar'22	Mar'21
Term loan + current maturities*	3,681	1,738	2,322
Non-Convertible Debentures (NCD)	970	970	-
Working capital	386	439	568
Total standalone debt	5,037	3,147	2,890
Standalone Cash & Bank	1,794	1,585	2,584

*Includes payables under MSME Trade receivables discounting system (TReDS)- Rs 348.45 Mn for Mar' 23

ICRA has reaffirmed/assigned AA- (Long-term facilities), AA-/A1 (Long-term/Short-term — Non-Fund Based), AA- (Non-Convertible Debentures (NCDs))

Figures and figures are reported in Mns.



Q4 & FY23 Operational Highlights



Other Projects update during FY23

Project Awarded		
Details of LOA issued after 01.04.2022		
S. No.	Project Name	LOA issued on
1.	Construction of 6 - Lane Greenfield Karnal Ring Rd starting from NH44 near Vill Shamgarh (Design Km 0+00) and terminating at Karnal Munak Road (MDRI115) Vill Samalakhal (Design km 34.5) under Bharatmala Pariyojna in the satate of Haryana on Hybrid Annuity Mode Karnal Ring road	29.12.2022
2.	Part Design and Construction of Elevated Viaduct and four Elevated Stations viz. Keshopur, Paschim Vihar, Peeragarhi & Mangolpuri (Excluding Architectural Finishing works of stations, Steel FOB & PEB works of stations) from P2 (excl.) to PP88 (excl.) [Chainage 3118.108 mt. to 6080.447 mt.] and from P103 (excl.) to Mangolpuri station (incl.) [Chainage 6462.547 mt. to 7012.051 mt.] of Janakpuri West to RK Ashram Corridor (Extn. of Line 8) of Phase IV of Delhi MRTS (DMRC).	13.01.2023
3.	Construction of 6 lane 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)	31.03.2023
4	Construction of 6 lane 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 (Package 10)	31.03.2023

2. Declaration of appointed date between 01.01.2023 to 31.03.2023

S. No.	Project Name	Appointed date declared w.e.f
1	Part Design and Construction of Elevated Viaduct and four Elevated Stations viz. Keshopur, Paschim Vihar, Peeragarhi & Mangolpuri (Excluding Architectural Finishing works of stations, Steel FOB & PEB works of stations) from P2 (excl.) to PP88 (excl.) [Chainage 3118.108 mt. to 6080.447 mt.] and from P103 (excl.) to Mangolpuri station (incl.) [Chainage 6462.547 mt. to 7012.051 mt.] of Janakpuri West to RK Ashram Corridor (Extn. of Line 8) of Phase IV of Delhi MRTS.	23.01.2023



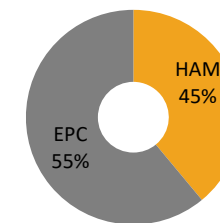
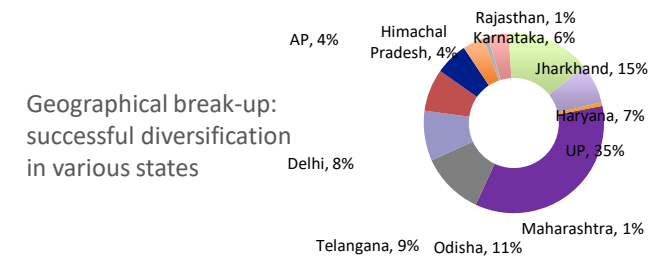
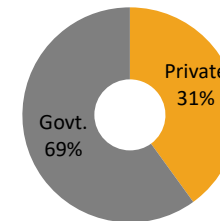
Other Projects update during FY23

Details of COD issued after 01.04.2022		
S. No.	Project Name	COD received
1.	Construction of Eight Lane access controlled Expressway starting near Start of RoB near junction with NH-11A to Junction with MDR-1 (Baonli-Jhalai road) (Ch. 214.260 - 247.310) section of Delhi - Vadodara Green field Alignment (NH- 148N) on EPC Mode under Bharatmala Pariyojana Pkg 8 in the State of Rajasthan.	14.03.2023
2.	Six laning of Hapur Bypass to Moradabad Section Including Hapur Bypass from km 50.000 to km 149.867 in the State of Uttar Pradesh on DBFOT (Toll) Basis under NHDP Phase-V	01.07.2022
3.	Construction of Eight Lane Carriage way staring 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 Pkg 4 in the sate of Rajasthan.	01.08.2022
Details of PCOD issued after 01.04.2022		
S. No.	Project Name	PCOD received
1	Development and upgradation of Bhawi-Pipar-Khimsar Highway(SH86c) Length 83.225 Km in the state of Rajasthan on EPC Mode	12.10.2022
2	Construction of the Kundal to Jhadol (Section of No. NH-58E) from Km 0.000 to Km 43900 Km in the state of Rajasthan on EPC Mode.	17.02.2023.



Well diversified order book as on 31st March 2023

Project	Type	Awarding Authority	% Completion	Order book 31.03.2023
Highway Projects from Government Clients				
Karnal Munak Road	Highway-HAM	NHAI	0.10%	8,493
Varanasi Ranchi Kolkata Highway P 10	Highway-HAM	NHAI	0.00%	11,100
Varanasi-Ranchi-Kolkata Highway P 13	Highway-HAM	NHAI	0.00%	7,900
Raipur-Visakhapatnam OD5	Highway-HAM	NHAI	33.40%	8,556
Raipur-Visakhapatnam OD6	Highway-HAM	NHAI	38.30%	5,892
Khammam-Devarapalle P1	Highway-HAM	NHAI	6.00%	5,748
Khammam-Devarapalle P2	Highway-HAM	NHAI	16.00%	4,593
Raipur-Visakhapatnam AP P1	Highway-HAM	NHAI	38.80%	5,026
Rewari Bypass Pkg-4	Highway-HAM	NHAI	94.00%	271
UER P1	Highway-EPC	NHAI	53.00%	6,144
Delhi Vadodara Pkg-9	Highway-EPC	NHAI	97.40%	298
Neelmangala-Tumkur	Highway-EPC	NHAI	8.40%	7,764
Other Projects	Other			1,757
Highway Projects from Private Clients				
Ganga Expressway	Highway-EPC	Adani	12.90%	38,663
Mancheri - Repallewada	Highway-EPC	Adani	91.40%	796
Total-Highways				1,13,001
Other Sectors				
Janakpuri West to R.K. Ashram Corridor	Metro	DMRC	1.20%	3,450
Bilaspur Himachal Pradesh	Railway	RVNL	0.00%	4,661
Kanpur Central Railway	Railway	NCR	0.00%	6,551
Total- Other Sectors				14,662
Grand Total				1,27,663



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 31st Mar '23 (Rs. Mn)
Gurgaon-Sohna	NHAI	Haryana	12.72	6,060	2,424	2,879	729	2,645
Rewari Ateli Mandi	NHAI	Haryana	30.45	5,750	2,300	2,137	720	2,009
Narnaul Bypass	NHAI	Haryana	40.81	9,521	3,808	3,433	1,235	3,321
Rewari Bypass Pkg-4	NHAI	Haryana	14.40	5,220	2,088	2,200	584	1,650
Khammam Devarapalle Pkg-1	NHAI	Telangana	33.60	7,721	3,088	3,100	579	-
Khammam Devarapalle Pkg-2	NHAI	Telangana	29.51	6,371	2,548	2,560	479	-
Raipur Visakhapatnam AP-1	NHAI	Andhra Pradesh	31.77	10,601	4,240	4,520	859	1000
Raipur Visakhapatnam OD-5	NHAI	Odisha	44.00	14,921*	5,968	6,670	1,345	1400
Raipur Visakhapatnam OD-6	NHAI	Odisha	45.50	11,231*	4,492	5,150	826	1150
Karnal Ringroad	NHAI	Haryana	34.50	9971*	3,988	4,630	2	-
Varanasi Kolkata Pkg-10	NHAI	Jharkhand	35.60	13031*	5,212	~5,900	-	-
Varanasi Kolkata Pkg-13	NHAI	Jharkhand	28.70	9251*	3,700	~4,200	-	-
Total					43,856	47,379	7,358	13,175

* Excluding GST



Status of New Projects

Name of Projects	State	Project Type	BPC (Rs Mn)	LOA Received	Agreement Signed	% of Land Available	Appointed Date
Ganga Expressway	Uttar Pradesh	EPC	49,709	06 th June 2022	27 th June 2022	~92%	Declared on 3 rd Nov 2022
Khammam Devarapalle Pkg-1	Telangana	HAM	7,721	15 th Sept 2021	29 th Aug 2022	~86%	Declared on 31 st Oct 2022
Khammam Devarapalle Pkg-2	Telangana	HAM	6,371	15 th Sept 2021	25 th Feb 2022	~95%	Declared on 13 th Sep 2022
Raipur Visakhapatnam OD-5	Odisha	HAM	14,921	25 th Oct 2021	14 th Dec 2021	~81%	Declared on 30 th May 2022
Raipur Visakhapatnam OD-6	Odisha	HAM	11,231	25 th Oct 2021	14 th Dec 2021	~80%	Declared on 1 st June 2022
Neelmangala Tumkar	Karnataka	EPC	8,441	31 st Jan 2022	27 th May 2022	~90%	Declared on 25 th Aug 2022
DMRC – Metro Project	Delhi NCR	EPC	4,121	13th Jan 2023	24th Feb 2023	~100%	Declared on 23rd Jan 2023
Karnal Ring Road	Haryana	HAM	9,971	29th Dec 2022	03rd April 2023	~91%	Yet to be declared
Bhanupalli - Bilaspur - Beri	Himachal Pradesh	Item Rate	4,661	04th April 2023	Yet to be signed	~100%	Yet to be declared
Varanasi- Ranchi-Kolkata (Pkg 10)	Jharkhand	HAM	13,031	31st Mar 2023	Yet to be signed	~80%	Yet to be declared
Varanasi- Ranchi-Kolkata (Pkg 13)	Jharkhand	HAM	9,251	31st Mar 2023	Yet to be signed	~80%	Yet to be declared
Kanpur Central Railway station	Uttar Pradesh	EPC	6,551	Yet to be issued	Yet to be signed	~100%	Yet to be declared



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Thank You

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