



**HGIEL/HO/COMPLIANCE/2026-27/651**

**May 28, 2026**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

**National Stock Exchange of India Limited**

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

Scrip Code- 541019/ 977063

Scrip Symbol- HGINFRA

Dear Sir/Madam,

**Sub: Investor Presentation Q4 & FY26**

Kindly find enclosed a copy of the Investor Presentation on the audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2026.

The above information is also being uploaded on the Company's website at [www.hginfra.com](http://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  
Mem. No. A33288

Encl: As above

**H.G. INFRA ENGINEERING LTD.**

# H.G. INFRA ENGINEERING LTD.

*Building Highways, Connecting Destinations*  
*Celebrating 24 Years of Trust, Passion and Quality*

Investor Presentation – Q4 & FY26

[www.hginfra.com](http://www.hginfra.com)





# Operational & Orderbook Highlights





# Current order backlog as of 31<sup>st</sup> March 2026

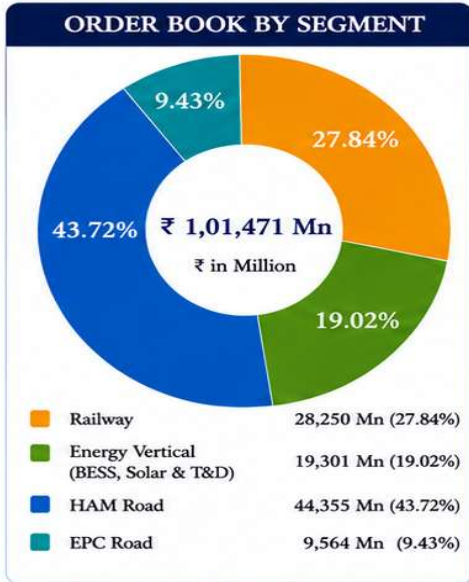


AS OF 31 MARCH 2026

**ORDER BOOK**

**₹ 1,01,471 Mn**

₹ in Million



| RAILWAY                |   | 28,250 Mn             |               |
|------------------------|---|-----------------------|---------------|
| Sr                     | Project                                       | Balance (₹ Mn) Mar'26 | Completed (%) |
| 1                      | Bilaspur Himachal Pradesh                     | 122                   | 97.3%         |
| 2                      | Janakpuri West to R.K. Ashram Corridor (DMRC) | 21                    | 99.4%         |
| 3                      | Karanjgaon_Aurangabad_RVNL_Pk9                | 2,022                 | 46.6%         |
| 4                      | Kanpur Central Railway                        | 2,736                 | 50.94%        |
| 5                      | Dhule-Nardana Railway                         | 3,494                 | 42.4%         |
| 6                      | Gaya-Son Nagar section                        | 3,599                 | 40.1%         |
| 7                      | New Delhi Railway Station (51:49)             | 8,064                 | 11.55%        |
| 8                      | Thane Integral Ring Metro Project             | 4,791                 | 0.1%          |
| 9                      | Anuppur Thermal Energy (MP) Pvt. Ltd          | 3,401                 | 0.00%         |
| <b>Railway - Total</b> |   | <b>28,250 Mn</b>      |               |

| HAM ROAD                |   | 44,356 Mn             |               |
|-------------------------|---|-----------------------|---------------|
| Sr                      | Project                                 | Balance (₹ Mn) Mar'26 | Completed (%) |
| 1                       | Khammam-Devarapalle P1                  | 66                    | 99.3%         |
| 2                       | Khammam-Devarapalle P2                  | 107                   | 98.5%         |
| 3                       | Raipur-Visakhapatnam AP P1              | 94                    | 99.0%         |
| 4                       | Raipur-Visakhapatnam OD5                | 12                    | 99.9%         |
| 5                       | Raipur-Visakhapatnam OD6                | 22                    | 99.8%         |
| 6                       | Karnal Munak Road                       | 298                   | 96.9%         |
| 7                       | Varanasi Ranchi Kolkata Highway P 10    | 9,719                 | 12.4%         |
| 8                       | Varanasi-Ranchi-Kolkata Highway P 13    | 7,162                 | 29.7%         |
| 9                       | Chennai-Tirupati Package-II)            | 3,507                 | 54.3%         |
| 10                      | NH-227B Bahuvan Ayodhya UP              | 5,339                 | 22.1%         |
| 11                      | Narol Jn to Sarkhej Jn--GJ              | 4,030                 | 42.4%         |
| 12                      | Odisha (CRRR) from Gobindpur - Tangi P3 | 14,000                | 0.0%          |
| <b>HAM Road - Total</b> |   | <b>44,356 Mn</b>      |               |

| ENERGY VERTICAL (BESS, SOLAR & T&D)                        |                                       | 19,301 Mn             |               |
|--|---------------------------------------|-----------------------|---------------|
| Sr   | Project                               | Balance (₹ Mn) Mar'26 | Completed (%) |
| 1  | Solar                                 | 859                   | 96.30%        |
| 2  | H.G. Banaskantha BESS Private Limited | 3,886                 | 7.69%         |
| 3  | H.G. Gujarat Bess Private Limited     | 4,922                 | 4.98%         |
| 4  | Angul Sundergarh Transmission Limited | 3,169                 | 0.11%         |
| 5  | H.G. Choraniya BESS Private Limited   | 6,465                 | 0.00%         |
| <b>Energy Vertical (BESS, Solar &amp; T&amp;D) - Total</b> |                                       | <b>19,301 Mn</b>      |               |

| EPC ROAD                |                              | 9,564 Mn              |               |
|-------------------------|------------------------------|-----------------------|---------------|
| Sr                      | Project                      | Balance (₹ Mn) Mar'26 | Completed (%) |
| 1                       | UER P1                       | 114                   | 99.18%        |
| 2                       | Ganga Expressway             | 78                    | 99.84%        |
| 3                       | Jamshedpur Elevated Corridor | 2,907                 | 52.36%        |
| 4                       | Neelmangala-Tumkur           | 2,719                 | 62.06%        |
| 5                       | DLF                          | 2,726                 | 0.54%         |
| 6                       | MES                          | 983                   | 0.00%         |
| 7                       | Others (MH)                  | 36                    | -             |
| <b>EPC Road - Total</b> |                              | <b>9,564 Mn</b>       |               |

"The MSRDC NC-4 & NC-5 projects (~₹4,142 Cr) were removed from the order book; however, this was offset by new projects awarded mentioned in next slide

Note: Amounts are in ₹ Million



## New order receipt after March 2026



# NEW ORDERS RECEIVED

AFTER 31 MARCH 2026

| Project                                       | Order Value (₹ Mn) | Order Received On |
|---|--------------------|-------------------|
| Mirzapur Thermal Energy (UP) Pvt. Ltd (Adani) | 4,401              | 11 Apr 2026       |
| Pune to Shirur (Welspun)                      | 39,311             | 11 May 2026       |
| MAU Mirzapur Transmission                     | 3,101              | 26 May 2026       |
| Jharkhand Transmission Project                | 9,101              | 27 May 2026       |
| <b>TOTAL VALUE OF NEW ORDERS RECEIVED</b>     | <b>55,914</b>      |                   |



TOTAL VALUE OF NEW ORDERS RECEIVED AFTER 31 MARCH 2026

**₹ 55,914 Mn**



TOTAL ORDER BOOK

**₹ 1,57,386 Mn**





# Significant Events and updates



## Projects inflow in FY25-26:

| Client                           | Mode                | Project Name   | Tarif per MW | Contract Duration                            | EPC Cost   | State              | LOA Date                                  |
|----------------------------------|---------------------|--|--------------|--|--|--------------------|---|
| GUVNL                            | BESS                | Setting Up 300 MW/600MWh battery energy Storage System   | ₹2,85,600    | 12 Years from the project commissioning date | ₹6,465 Mn  | Gujarat            | 28.05.2025<br>L1 intimation on 21.04.2025 |
| Client                           | Mode                | Project Name   |              | Contract Duration                            | Project Cost                                       | State              | LOA Date                                  |
| Military Engineer Services       | BOQ (EPC)           | Creation of Integrated Material Handling Facility at the Naval Dockyard in Mumbai  |              | 30 months                                    | ₹1,178 Mn  | Mumbai Maharashtra | 04.08.2025<br>L1 intimation on 23.06.2025 |
| Client                           | Mode                | Project Name   |              | Contract Duration                            | Project Cost                                       | State              | LOA Date                                  |
| PFC Consulting Ltd               | "BOOT" Transmission | Establish Inter State Transmission System for Eastern Region Generation Scheme -I  |              | 35 Years from the COD of Project             | ~₹3,500 Mn   | Odisha             | 19.06.2025                                |
| Client                           | Mode                | Project Name   |              | Contract Duration                            | Project Cost                                       | State              | LOA Date                                  |
| DLF Cyber City Developers Ltd.   | Item Rate/BOQ       | Executing the "Infrastructure (Access Road Network) works' at DLF Downtown, Phase-2 project located at Sector-25A, Gurugram, Harayana                          |              | 730 Days                                     | ₹2741.11 Mn  | Haryana            | LOA Date 19.11.2025                       |
| Client                           | Mode                | Project Name   |              | Contract Duration                            | Project Cost                                       | State              | LOA Date                                  |
| Maharashtra Metro Rail Corp Ltd. | EPC                 | Design and Construction of Elevated Metro Viaduct, Depot Approach Viaduct and three special spans for Thane Integral Ring Metro Project (in JV with Kalpataru) |              | 36 months                                    | ₹14,150 Mn (Total Cost)<br>₹5,660 Mn (HG Part 40%) | Maharashtra        | LOA Date 10.12.2025                       |





## Significant Events and updates



### Projects inflow in FY25-26:

| Client | Mode | Project Name   | Contract Duration | Project Cost | State          | LOA Date               |
|--------|------|--|-------------------|--------------|----------------|------------------------|
| NHAI   | HAM  | Construction of new Six-lane Access Controlled Capital Region Ring Road Package-III from Gobindpur (NH-55) to Tangi near Bandola Toll Plaza (NH-16), from Design Ch. Km. 70+995 to Km. 111+325 in the State of Odisha under NH(O) on Hybrid Annuity Mode | 910 Days          | ₹15,821.1 Mn | Odisha         | LOA Date<br>27.02.2026 |
| Client | Mode | Project Name   | Contract Duration | Project Cost | State          | LOA Date               |
| ADANI  | BOQ  | Execution of Civil (earthwork, bridges, and Station buildings), and P-way works for development of Railway Infrastructure at 2x800 MW Thermal Power Project at Anuppur, Madhya Pradesh.  | 18 Months         | ₹4013.3 Mn   | Madhya Pradesh | LOA Date<br>10.03.2026 |



# Financial Highlights





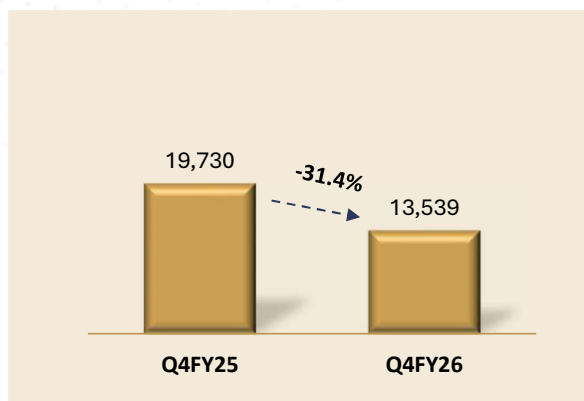
# Standalone Highlights – Q4 FY26 & FY26



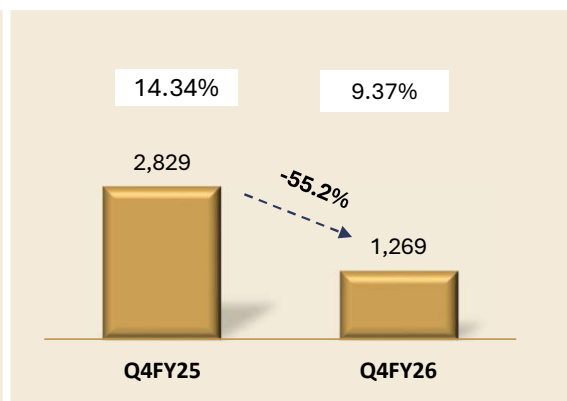
All figures in INR Million

Q4FY26

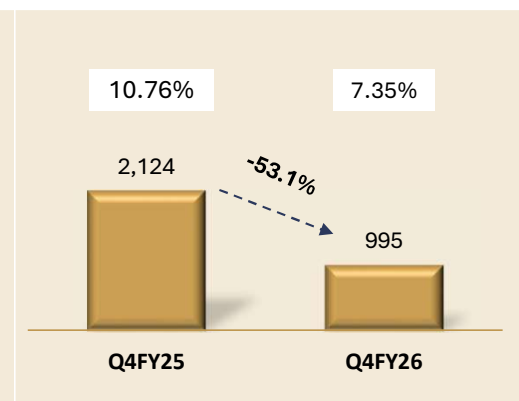
Revenue



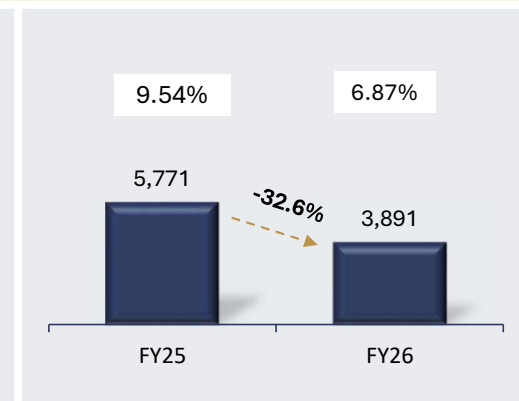
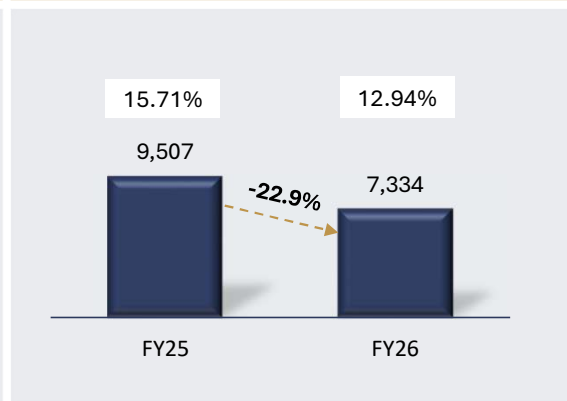
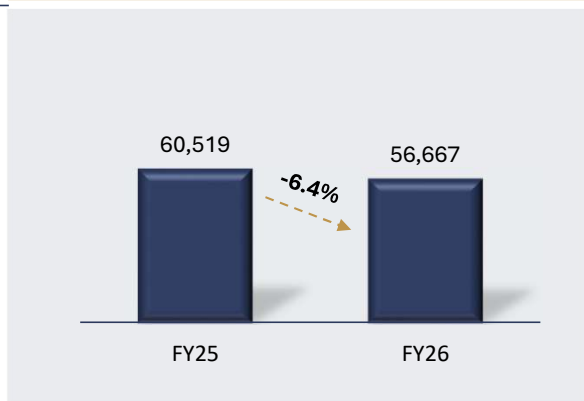
EBITDA



PAT



FY26



Standalone Basis



## Q4 FY26 Profit & Loss Statement



| Particulars (Rs. Mn)           | Standalone       |                  |               | Consolidated     |                  |               |
|--------------------------------|------------------|------------------|---------------|------------------|------------------|---------------|
|                                | Q4 FY26          | Q4 FY25          | YoY           | Q4 FY26          | Q4 FY25          | YoY           |
| <b>Revenue From Operations</b> | <b>13,539.20</b> | <b>19,730.10</b> | <b>-31.4%</b> | <b>14,268.09</b> | <b>13,608.94</b> | <b>4.8%</b>   |
| Cost of Materials Consumed     | 4,445.80         | 8,952.90         |               | 4,101.73         | 7,107.14         |               |
| Contract & Site Cost           | 6,625.32         | 6,708.46         |               | 6,538.01         | 2,966.94         |               |
| Employee Cost                  | 896.93           | 879.10           |               | 882.32           | 768.71           |               |
| Other expenses                 | 302.61           | 360.44           |               | 371.71           | 371.69           |               |
| Total Operating Expenses       | 12,270.66        | 16,900.90        |               | 11,893.77        | 11,214.48        |               |
| <b>EBITDA</b>                  | <b>1,268.54</b>  | <b>2,829.20</b>  | <b>-55.2%</b> | <b>2,374.32</b>  | <b>2,394.46</b>  | <b>-0.8%</b>  |
| <b>EBITDA Margin %</b>         | <b>9.37%</b>     | <b>14.34%</b>    |               | <b>16.64%</b>    | <b>17.59%</b>    |               |
| Finance Cost                   | 504.90           | 414.55           |               | 1,367.95         | 706.86           |               |
| Depreciation                   | 346.93           | 370.48           |               | 478.04           | 374.53           |               |
| Other income                   | 71.02            | 64.10            |               | 85.44            | 30.14            |               |
| Exceptional Items              | 711.43           | 573.71           |               | 510.35           | 164.46           |               |
| Share of Profits of Associates | -                | -                |               | 5.03             | 0.53             |               |
| <b>PBT</b>                     | <b>1,199.16</b>  | <b>2,681.98</b>  | <b>-55.3%</b> | <b>1,129.15</b>  | <b>1,508.20</b>  | <b>-25.1%</b> |
| <b>PBT Margin %</b>            | <b>8.86%</b>     | <b>13.59%</b>    |               | <b>7.91%</b>     | <b>11.08%</b>    |               |
| Tax expenses (Credit)          | 204.17           | 558.26           |               | 282.89           | 38.12            |               |
| <b>PAT</b>                     | <b>994.99</b>    | <b>2,123.72</b>  | <b>-53.1%</b> | <b>846.26</b>    | <b>1,470.08</b>  | <b>-42.4%</b> |
| <b>PAT Margin %</b>            | <b>7.35%</b>     | <b>10.76%</b>    |               | <b>5.93%</b>     | <b>10.80%</b>    |               |
| Other Comprehensive Income     | -11.33           | -33.65           |               | -11.33           | -33.65           |               |
| Total Comprehensive Income     | <b>983.66</b>    | <b>2,090.07</b>  |               | <b>834.93</b>    | <b>1,436.43</b>  |               |



## FY26 Profit & Loss Statement



| Particulars (Rs. Mn)              | Standalone       |                  |               | Consolidated     |                  |               |
|-----------------------------------|------------------|------------------|---------------|------------------|------------------|---------------|
|                                   | FY26             | FY25             | YoY           | FY26             | FY25             | YoY           |
| <b>Revenue From Operations</b>    | <b>56,666.77</b> | <b>60,518.81</b> | <b>-6.4%</b>  | <b>52,346.74</b> | <b>50,561.82</b> | <b>3.5%</b>   |
| Cost of Materials Consumed        | 22,431.05        | 26,812.55        |               | 18,828.42        | 23,726.30        |               |
| Contract & Site Cost              | 22,350.05        | 20,099.32        |               | 18,720.55        | 12,156.20        |               |
| Employee Cost                     | 3,534.82         | 3,292.56         |               | 3,482.89         | 3,171.74         |               |
| Other expenses                    | 1,016.70         | 807.17           |               | 1,194.00         | 925.70           |               |
| <b>Total Operating Expenses</b>   | <b>49,332.62</b> | <b>51,011.60</b> |               | <b>42,225.86</b> | <b>39,979.94</b> |               |
| <b>EBITDA</b>                     | <b>7,334.15</b>  | <b>9,507.21</b>  | <b>-22.9%</b> | <b>10,120.88</b> | <b>10,581.88</b> | <b>-4.4%</b>  |
| <b>EBITDA Margin %</b>            | <b>12.94%</b>    | <b>15.71%</b>    |               | <b>19.33%</b>    | <b>20.93%</b>    |               |
| Finance Cost                      | 1,784.95         | 1,159.46         |               | 4,686.04         | 2,647.27         |               |
| Depreciation                      | 1,364.43         | 1,439.62         |               | 1,675.30         | 1,443.67         |               |
| Other income                      | 289.95           | 152.16           |               | 280.40           | 137.07           |               |
| Share of Profits of Associates    | -                | -                |               | -3.54            | 15.27            |               |
| Exceptional item *                | 711.43           | 573.71           |               | 510.35           | 164.46           |               |
| <b>PBT</b>                        | <b>5,186.15</b>  | <b>7,634.00</b>  | <b>-32.1%</b> | <b>4,546.75</b>  | <b>6,807.74</b>  | <b>-33.2%</b> |
| <b>PBT Margin %</b>               | <b>9.15%</b>     | <b>12.61%</b>    |               | <b>8.69%</b>     | <b>13.46%</b>    |               |
| Tax expenses (Credit)             | 1,294.79         | 1,862.84         |               | 1,248.66         | 1,753.73         |               |
| <b>PAT</b>                        | <b>3,891.36</b>  | <b>5,771.16</b>  | <b>-32.6%</b> | <b>3,298.09</b>  | <b>5,054.01</b>  | <b>-34.7%</b> |
| <b>PAT Margin %</b>               | <b>6.87%</b>     | <b>9.54%</b>     |               | <b>6.30%</b>     | <b>10.00%</b>    |               |
| Other Comprehensive Income        | -19.94           | -10.56           |               | -19.94           | -10.56           |               |
| <b>Total Comprehensive Income</b> | <b>3,871.42</b>  | <b>5,760.60</b>  |               | <b>3,278.15</b>  | <b>5,043.45</b>  |               |



# Expanding HAM Projects



## Expanding order book , equity commitment comfortably met

In Mn

| Project                    | Awarding Authority | State          | Kms   | BPC             | Grant Amount  | Total Sanctioned Debt | Invested Equity till FY26 | Debt as of Mar 2026 |
|----------------------------|--------------------|----------------|-------|-----------------|---------------|-----------------------|---------------------------|---------------------|
| Khammam Devarapalle Pkg-1# | NHAI               | Telangana      | 33.6  | 7,721*          | 3,088         | 3,100                 | 1,329                     | 2,858               |
| Raipur Visakhapatnam AP-1  | NHAI               | Andhra Pradesh | 31.77 | 10,601*         | 4,240         | 4,520                 | 1,685                     | 4,277               |
| Raipur Visakhapatnam OD-5  | NHAI               | Odisha         | 44.00 | 14,921          | 5,968         | 6,670                 | 2,553                     | 6,086               |
| Raipur Visakhapatnam OD-6  | NHAI               | Odisha         | 45.50 | 11,231          | 4,492         | 5,150                 | 1,866                     | 4,679               |
| Karnal Ringroad            | NHAI               | Haryana        | 34.5  | 9,971           | 3,988         | 4,650                 | 1,524                     | 4,100               |
| Varanasi Kolkata Pkg-10    | NHAI               | Jharkhand      | 35.6  | 13,031          | 5,212         | 6,200                 | 264                       | -                   |
| Varanasi Kolkata Pkg-13    | NHAI               | Jharkhand      | 28.7  | 9,251           | 3,700         | 4,470                 | 371                       | 873                 |
| Chennai Tirupati II        | NHAI               | Andhra Pradesh | 37.43 | 8,621           | 3,448         | 4,350                 | 1,137                     | 1,254               |
| Narol Sarkhej              | MoRTH              | Gujarat        | 10.63 | 7,811           | 3,124         | 4,050                 | 836                       | 691                 |
| 84 Kosi Parikrama          | MoRTH              | Uttar Pradesh  | 63.84 | 7,631           | 3,052         | 3,900                 | 535                       | 900                 |
| Gobindpur Tangi            | NHAI               | Odisha         | 40.33 | 15,821          | 6,328         | -                     | -                         | -                   |
| <b>Total</b>               |                    |                |       | <b>1,16,611</b> | <b>46,640</b> | <b>47,060</b>         | <b>12,100</b>             | <b>25,718</b>       |

\*including GST

# KD-1 49% Equity Shareholding was sold to NIIOF on 30<sup>th</sup> March 2026

KD-2 SPV has been sold to NIIOF in Mar-2026.

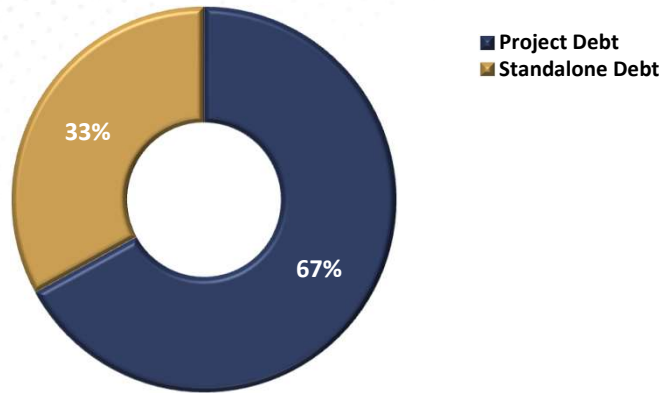


# Debt Break Up



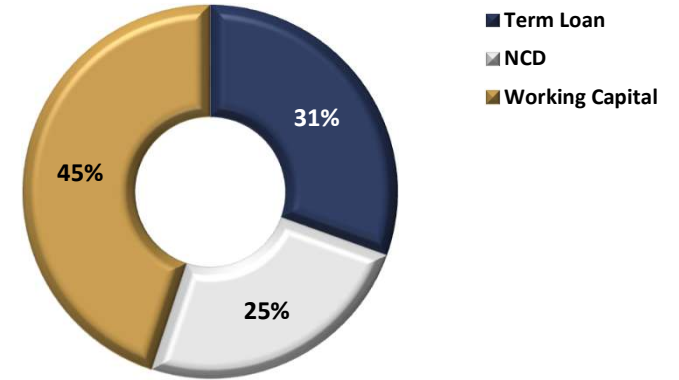
All figures in INR Million

## Consolidated Debt Break up – March 2026



| CONSOLIDATED DEBT BREAK-UP          | March 26         | March 25         |
|-------------------------------------|------------------|------------------|
| Standalone Debt                     | 16,274.41        | 10,679.19        |
| Project Debts*                      | 33,064.93        | 30,239.45        |
| <b>Total Consolidated Debt</b>      | <b>49,339.34</b> | <b>40,918.64</b> |
| <b>Consolidated Cash &amp; Bank</b> | <b>2,535.45</b>  | <b>1,968.97</b>  |

## Standalone Debt Break up – March 2026



| STANDALONE DEBT BREAK-UP          | March26          | March25          |
|-----------------------------------|------------------|------------------|
| Term Loan + Current Maturities*   | 4,963.90         | 6,637.95         |
| Non-convertible Debentures (NCD)  | 4,000.00         | -                |
| Working Capital                   | 7,310.51         | 4,041.24         |
| <b>Total Standalone Debt</b>      | <b>16,274.41</b> | <b>10,679.19</b> |
| <b>Standalone Cash &amp; Bank</b> | <b>1,286.91</b>  | <b>1,342.88</b>  |

\*\*Includes payables under MSME Trade receivables discounting system (TReDS) – Rs 12.21 Mn for March 2026

ICRA has reaffirmed and assigned AA- (Positive) for Long-term- Fund based facilities and AA- (Positive)/A1+ for Long-term/Short-term - Non-Fund Based facilities including enhanced exposure.

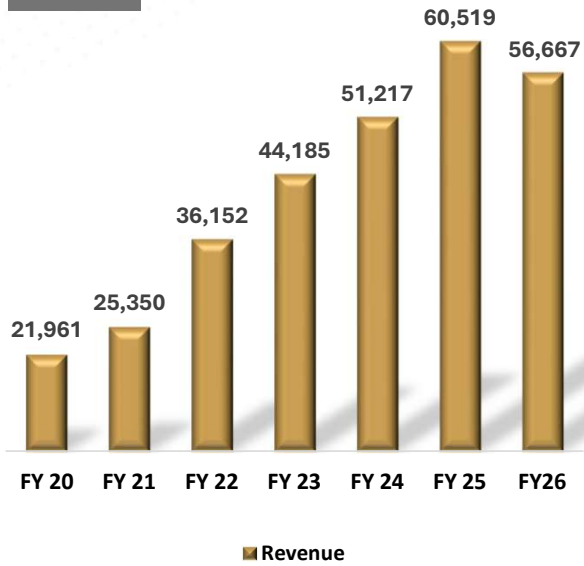




## Strong Execution, Top Margins

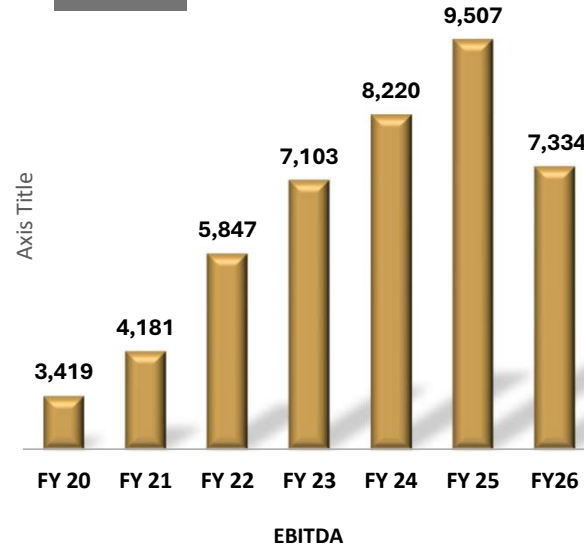
### Revenue (Rs. Mn)

5 Year CAGR  
17.5%



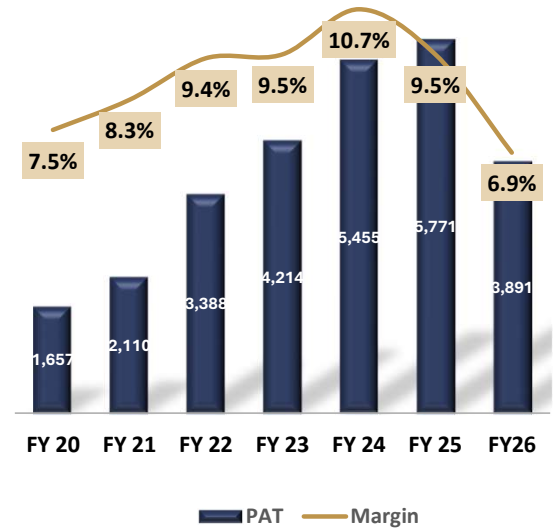
### EBITDA (Rs. Mn)

5 Year CAGR  
11.9%



### PAT (Rs. Mn) & PAT Margin %

5 Year CAGR  
13.0%

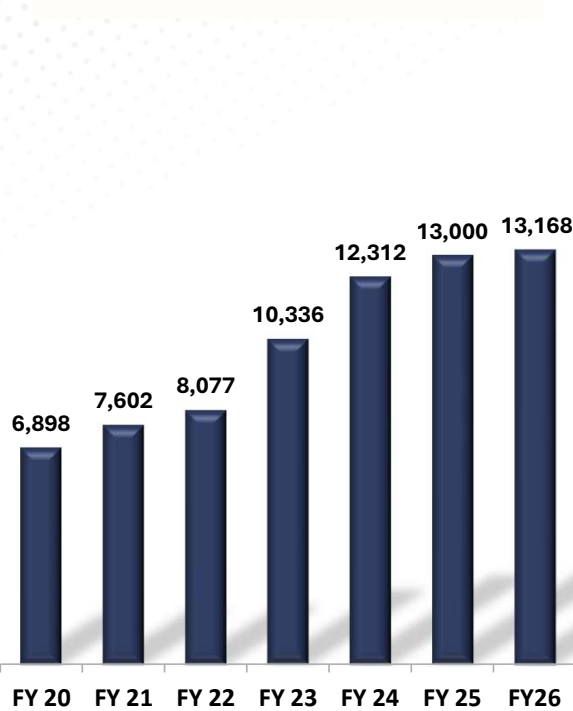


Standalone Numbers

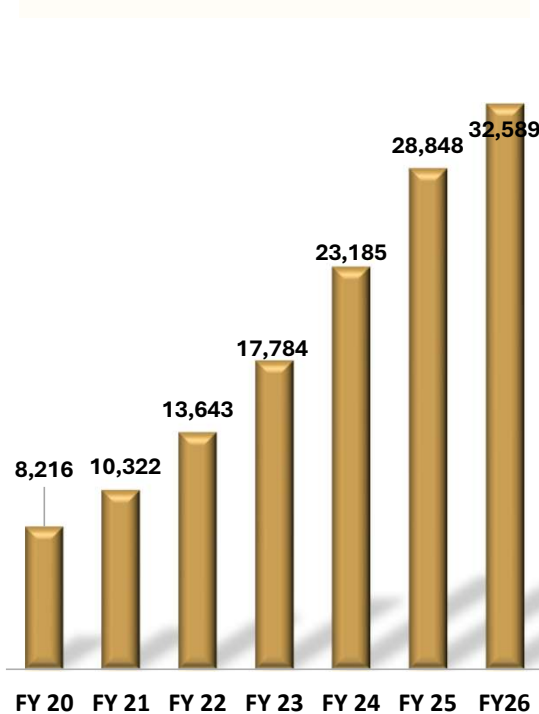


## Scaling Success: Drivers and Determinants

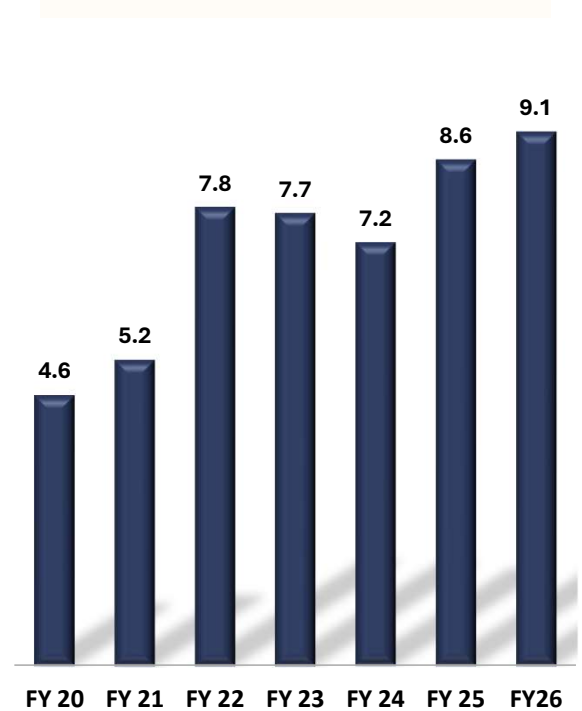
### Gross Block (Rs. Mn)



### Net Worth



### Net Fixed Asset Turn Over (x)



Standalone Numbers

# Thank you

## COMPANY CONTACT



**Rajeev Mishra (CFO)**  
rajeev.mishra@hginfra.com



III Floor, Sheel Mohar Plaza, A-1, Tilak  
Marg, C-Scheme, Jaipur - 302001

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## Investor Relation Contact Go India Advisors



**Saloni Ajmera**  
saloni@goindiaadvisors.com



**+91 9930577801**



**Selina Sheikh**  
selina@goindiaadvisors.com



**+91 91 84338 18768**

