

HGIEL/HO/COMPLIANCE/2025-26/552

November 12, 2025

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 Q2 & H1FY26

Kindly find enclosed a copy of the Investor Presentation on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

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.

Connecting Cities, Scaling for Success
Elevating Transportation Infrastructure & Green
Energy

Investor Presentation – Q2 &H1FY26



BUSINESS SEGMENTS



Roads & Highways



Railway & Metro



Solar



BESS



Transmission and Distribution

13 states

PAN India Presence across

2,880+

Modern Fleet Equipment

45+

Completed Projects

4,200+

Employees

BUILDING BLOCKS OF H.G



Revenue CAGR (FY 20-25)

22.5%



EBITDA CAGR (FY 20-25)

22.7%



PAT CAGR (FY 20-25)

28.3%



Order Book (as of Sept,25)

Rs. 13,933 Crore



Years of Project Execution

22+



Active Projects

29+



HAM Projects

11



Operational & Orderbook Highlights





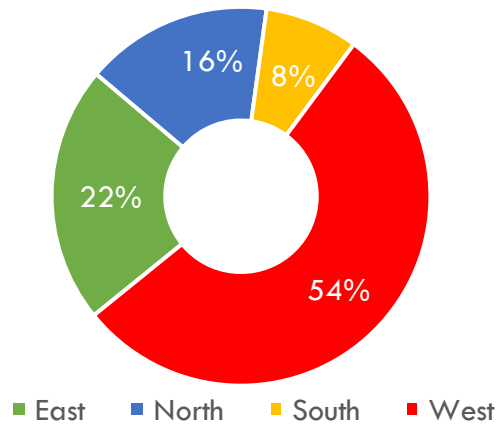
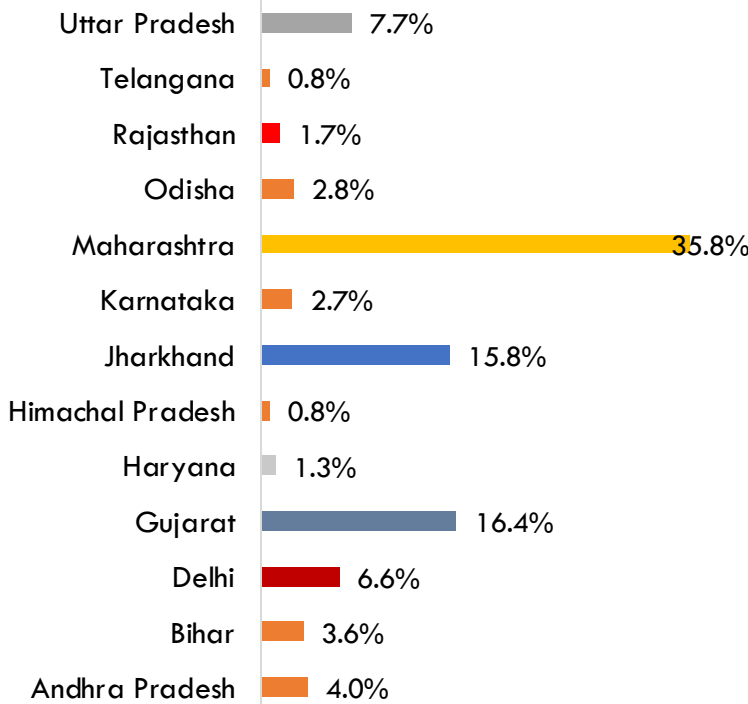
Robust & Diversified Orderbook as September 2025



Project	Authority	Sector	Type	Type	% Completion	Orderbook		
Karnal Munak Road	NHAI	Govt.	HAM	Road & Highways	81.8%	1,745		
Varanasi Ranchi Kolkata Highway P 10					6.5%	10,383		
Varanasi-Ranchi-Kolkata Highway P 13					13.2%	6,941		
Raipur-Visakhapatnam OD5					95.2%	724		
Raipur-Visakhapatnam OD6					97.7%	264		
Khammam-Devarapalle P1					95.3%	442		
Khammam-Devarapalle P2					91.8%	631		
Raipur-Visakhapatnam AP P1					99.1%	95		
Chennai-Tirupati Package-II					28.2%	5,547		
84 Kosi Parikrama Marg Pkg. 6-Bahuvan Ayodhya					MoRTH	2.4%	6,591	
Narol Junction to Sarkhej Junction	4.2%	6,703						
Kalimandir Dimma Chowk Elevated corridor	NHAI	Govt.	EPC	Road & Highways	22.9%	4,707		
Neelmangala-Tumkur					47.9%	3,750		
UER P1	98.9%				170			
Nagpur-Chandrapur NC-04	0.0%				19,910			
Nagpur-Chandrapur NC-05	0.0%				21,511			
Ganga Expressway	ADANI				Pvt.	99.1%	426	
MES	MES		Govt.		0.0%	983		
Others							113	
Total-Road & Highways								91,636
Bilaspur Himachal Pradesh	RVNL		GOVT & PSU		BOQ	Railways	74.9%	1,101
Janakpuri West to R.K. Ashram Corridor	DMRC	EPC		91.3%	301			
Kanpur Central Railway	NCR			33.4%	3,716			
Dhule-Nardana Railway	CR			17.9%	4,982			
Karanjaon Aurangabad RVNL Pk9	SCR			13.0%	3,296			
Gaya-Son Nagar section	ECR			16.4%	5,025			
New Delhi Railway Station	RLDA			3.7%	8,776			
Total-Railway								27,197
Gujarat BESS 250 MW	GUVNL	GOVT & PSU	EPC	BESS	0.0%	5,112		
Banaskantha BESS 185 MW	NVVN (NTPC)				0.1%	4,623		
Choraniya BESS 300 MW	GUVNL				0.0%	6,465		
Total-BESS						16,200		
Solar Power Projects - Rajasthan (KUSUM)	JDVVNL	GOVT	EPC	Solar	94.1%	1,324		
Transmission- Angul Sundergarh ERGS-1	PFCCL	PSU	BOO	T&D	0.0%	2,970		
Total-Solar						4,294		

Total Orderbook

Rs. 1,39,327 Mn





Significant Events and update on New Projects till Q2FY26

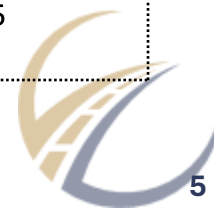


New Projects:

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 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 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

Agreement Signing:

Client	Mode	Project Name	State	Agreement Date
MoRTH	HAM	Kosi Parikrama Ayodhya	Uttar Pradesh	21.06.2025
GUVNL	BESS (BOO)	Setting Up 250 MW/500MWh battery energy Storage System	Gujarat	22.05.2025





Significant Events and update on New Projects till Q2FY26



Declaration of completion date:

Client	Project Name	Completion Date
1	OD-Package 05 (Odisha)	PCC-02 w.e.f 31.03.2025 vide dated 21.08.2025
2	OD-Package 06 (Odisha)	PCC-02 w.e.f 31.03.2025 vide dated 21.08.2025
3	KD- Package 01 (Telangana)	PCC-01 w.e.f. 28.03.2025 vide dated 17.05.2025
4	KD- Package 02 (Telangana)	PCC-01 w.e.f. 28.03.2025 vide dated 17.05.2025
5	AP-01 (Andhra Pradesh)	PCC-01 w.e.f. 23.05.2025 vide dated 01-10-2025

Declaration of Appointed date:

Client	Project Name	Mode	State	Appointed Date
1	Varanasi Ranchi (Package-13)	HAM	Jharkhand	AD issued w.e.f. 30.09.2025
2	Narol Sarkhej Gujrat -MoRTH	HAM	Gujarat	AD issued w.e.f. 19.08.2025
3	New Delhi Railway Station	EPC	Delhi	AD issued w.e.f. 06.08.2025





Significant Events and update on New Projects till Q2FY26



Completion Certificate:

Client	Project Name	Completion Date
1	Rewari Bypass Package -4	w.e.f 25.05.2023 vide dated 02.05.2025
2	Delhi-Vadodara Package-9	w.e.f 31.12.2023 vide dated 16.10.2025





Update on HAM Projects



Expanding HAM Projects



Expanding order book, equity commitment comfortably met

All figures in ₹ Million

Project	Awarding Authority	State	Kms	BPC	Grant Amount	Total Sanctioned Debt	Invested Equity till Sep FY26	Debt as on Sep 2025
Khammam Devarapalle Pkg-1	NHAI	Telangana	33.6	7,721*	3,088	3,100	1,200	2,239
Khammam Devarapalle Pkg-2	NHAI	Telangana	29.51	6,371*	2,548	2,560	1,097	2,290
Raipur Visakhapatnam AP-1	NHAI	Andhra Pradesh	31.77	10,601*	4,240	4,520	1,570	3,938
Raipur Visakhapatnam OD-5	NHAI	Odisha	44.00	14,921	5,968	6,670	2,484	6,018
Raipur Visakhapatnam OD-6	NHAI	Odisha	45.50	11,231	4,492	5,150	1,710	4,822
Karnal Ringroad	NHAI	Haryana	34.5	9,971	3,988	4,650	1,360	3,250
Varanasi Kolkata Pkg-10	NHAI	Jharkhand	35.6	13,031	5,212	6,200	262	-
Varanasi Kolkata Pkg-13	NHAI	Jharkhand	28.7	9,251	3,700	4,470	325	-
Chennai Tirupati II	NHAI	Andhra Pradesh	37.43	8,621	3,448	4,350	1,084	-
Narol Sarkhej	MoRTH	Gujarat	10.63	7,811	3,124	4,050	550	-
84 Kosi Parikrama	MoRTH	Uttar Pradesh	63.84	7,631	3,052	3,900	11	-
Total					42,860	49,620	11,653	22,937

*including GST





Financial Highlights





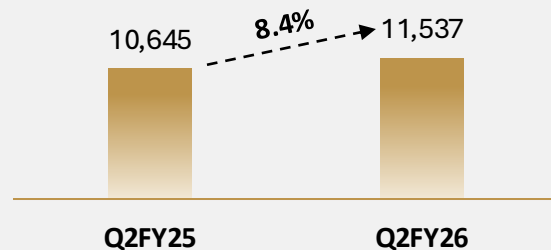
Standalone Highlights – Q2 & H1FY26



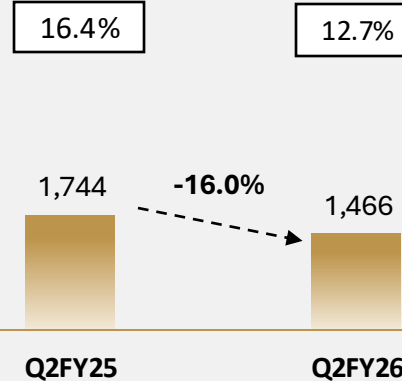
All figures in INR Million

Q2FY26

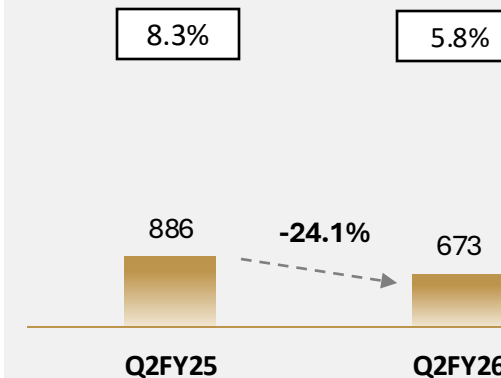
Revenue



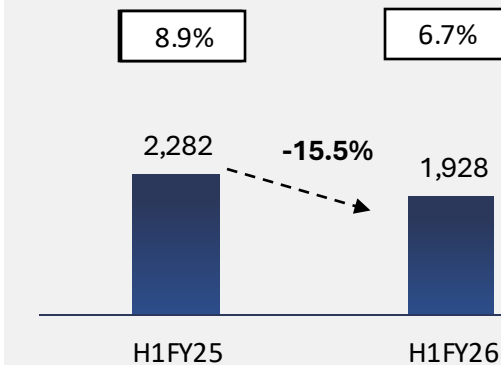
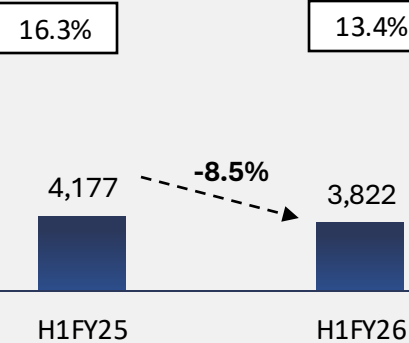
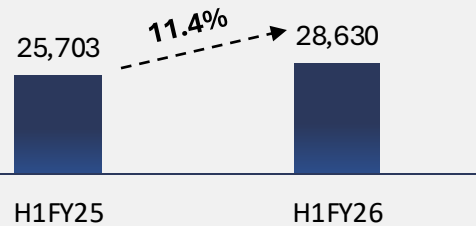
EBITDA



PAT



H1FY26



Standalone Basis





Standalone profit & loss statement



All figures in ₹ Million

Particulars	Q2 FY26	Q2 FY25	YoY	H1FY26	H1FY25	YoY
Revenue from Operations	11,537.47	10,644.52	8.4%	28,629.90	25,703.33	11.4%
Cost of material consumed	4,250.82	5,270.99		12,208.34	12,019.60	
Contract and site expenses	4,757.12	2,780.84		10,277.36	7,699.28	
Employee expenses	863.12	752.86		1,792.37	1,539.75	
Other expenses	200.76	95.47		529.51	267.25	
Total Operating expenses	10,071.82	8,900.16		24,807.58	21,525.88	
EBITDA	1,465.65	1,744.36	-16.0%	3,822.32	4,177.45	-8.5%
EBITDA Margin %	12.7%	16.4%		13.4%	16.3%	
Finance Cost	393.11	226.06		769.58	446.43	
Depreciation	340.34	358.87		669.53	706.68	
Other Income	165.68	32.53		188.44	64.17	
Exceptional Item*	-	-		-	-	
PBT	897.88	1,191.96	-24.7%	2,571.65	3,088.51	-16.7%
PBT Margin %	7.8%	11.2%		9.0%	12.0%	
Tax expenses (Credit)	224.82	305.55		643.90	806.71	
PAT	673.06	886.41	-24.1%	1,927.75	2,281.80	-15.5%
PAT Margin %	5.8%	8.3%		6.7%	8.9%	
Other Comprehensive Income	-3.36	7.68		-5.77	14.72	
Total Comprehensive Income	669.70	894.09		1,921.98	2,296.52	





Consolidated profit & loss statement



All figures in ₹ Million

Particulars	Q2 FY26	Q2 FY25	YoY	H1FY26	H1FY25	YoY
Revenue from Operations	9,045.03	9,024.08	0.2%	23,867.05	24,304.47	-1.8%
Cost of material consumed	3,176.98	5,270.99		9,511.18	12,019.60	
Contract and site expenses	2,725.82	670.82		7,332.34	5,094.75	
Employee expenses	846.79	755.58		1,759.81	1,544.97	
Other expenses	233.11	131.50		604.99	326.77	
Total Operating Expenses	6,982.70	6,828.89		19,208.32	18,986.09	
EBITDA	2,062.33	2,195.19	-6.1%	4,658.73	5,318.38	-12.4%
EBITDA Margin %	22.8%	24.3%		19.5%	21.9%	
Finance Cost	1,081.10	624.20		2,026.32	1,191.74	
Depreciation	400.46	358.87		756.69	706.68	
Other Income	134.76	37.03		158.20	74.53	
PBT (Profit before share of net profit of Associate and tax)	715.53	1,249.15	-42.7%	2,033.92	3,494.49	-41.8%
Share of Profits of Associates	-4.45	3.15		-6.39	5.38	
PBT	711.08	1,252.30	-43.2%	2,027.53	3,499.87	-42.1%
PBT Margin %	7.9%	13.9%		8.5%	14.4%	
Tax expenses (Credit)	192.72	445.18		516.53	1,067.10	
PAT	518.36	807.12	-35.8%	1,511.00	2,432.77	-37.9%
PAT Margin %	5.7%	8.9%		6.3%	10.0%	
Other Comprehensive Income	-3.36	7.68		-5.77	14.72	
Total Comprehensive Income	515.00	814.80		1,505.23	2,447.49	

H1FY26 Balance Sheet

All figures in ₹ Million



Standalone

PARTICULARS	H1FY26	MAR'25
Share Capital	651.71	651.71
Reserves	29,987.70	28,196.06
Shareholders' Funds	30,639.41	28,847.77
Secured Loans	4,366.39	2,365.36
Other Non-current liabilities	1,269.49	1,015.87
Total Non-Current Liabilities	5,635.88	3,381.23
Trade Payables	11,766.80	12,709.02
Other Current Liabilities	843.78	411.43
Current Tax Liabilities	6.33	6.33
Other Financial Liabilities	582.93	487.46
Contract Liabilities	2,500.51	4,099.99
Short Term Borrowings	11,973.28	8,313.83
Total Current Liabilities	27,673.63	26,028.06
Total Liabilities	63,948.92	58,257.06

PARTICULARS	H1FY26	MAR'25
Fixed Assets incl. CWIP	6,186.40	6,794.45
Other Financial Assets	19,459.43	14,299.22
Other Non-Current Assets	966.80	667.33
Total Non-Current Assets	26,612.63	21,761.00
Inventories	5,141.22	5,427.63
Sundry Debtors	11,800.44	13,737.20
Cash and Bank	1,386.95	1,342.88
Other Financial Assets	396.42	120.30
Contract Assets	15,125.54	13,470.23
Other Current Assets	3,485.72	2,397.82
Total Current Assets	37,336.29	36,496.06
Assets classified held for sale		-
Total Assets	63,948.92	58,257.06

Consolidated

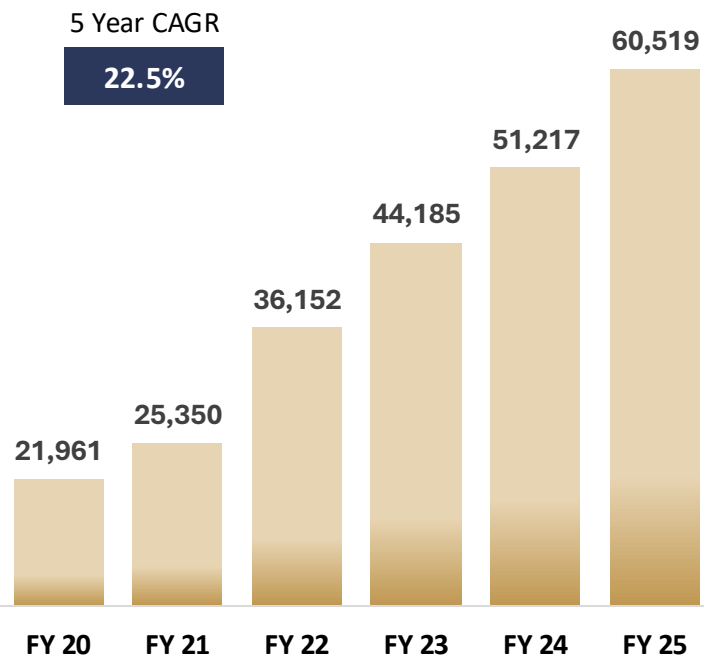
PARTICULARS	H1FY26	MAR'25
Share Capital	651.71	651.71
Reserves	30,380.59	28,845.93
Shareholders' Funds	31,032.30	29,497.64
Secured Loans	41,079.03	31,418.35
Other Non-current liabilities	2,926.67	2,514.18
Total Non-Current Liabilities	44,005.70	33,932.53
Trade Payables	11,771.61	12,709.03
Other Current Liabilities	995.18	601.85
Current Tax Liabilities	7.37	6.33
Other Financial Liabilities	719.89	600.56
Contract Liabilities	740.75	878.89
Short Term Borrowings	14,671.19	9,500.29
Assets classified as Held For Sale	-	-
Total Current Liabilities	28,905.99	24,296.95
Total Liabilities	1,03,943.99	87,727.12

PARTICULARS	H1FY26	MAR'25
Fixed Assets incl. CWIP	27,837.74	21,485.85
Other Financial Assets	27,306.63	22,734.38
Other Non-Current Assets	6,873.85	5,147.92
Total Non-Current Assets	62,018.22	49,368.15
Inventories	4,199.75	4,513.53
Sundry Debtors	4,442.40	6,710.06
Cash and Bank	2,356.29	1,968.97
Other Financial Assets	7,207.27	6,450.76
Contract Assets	18,633.14	14,474.58
Other Current Assets	5,086.92	4,241.07
Total Current Assets	41,925.77	38,358.97
Assets classified held for sale	-	-
Total Assets	1,03,943.99	87,727.12

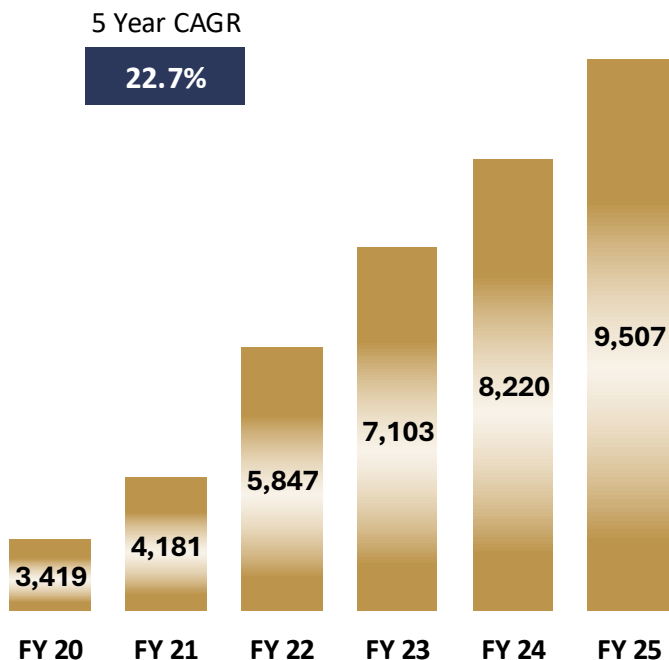


Strong Execution, Top Margins

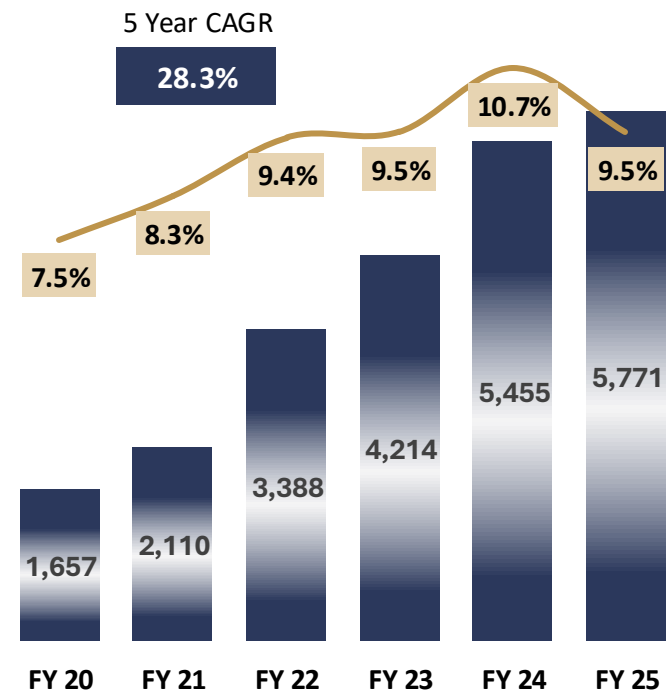
Revenue (Rs. Mn)



EBITDA (Rs. Mn)



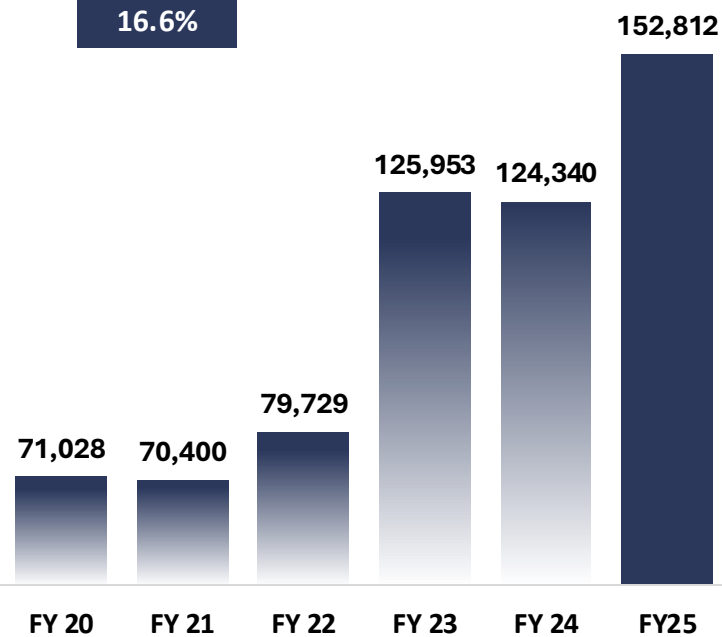
PAT (Rs. Mn) & PAT Margin %



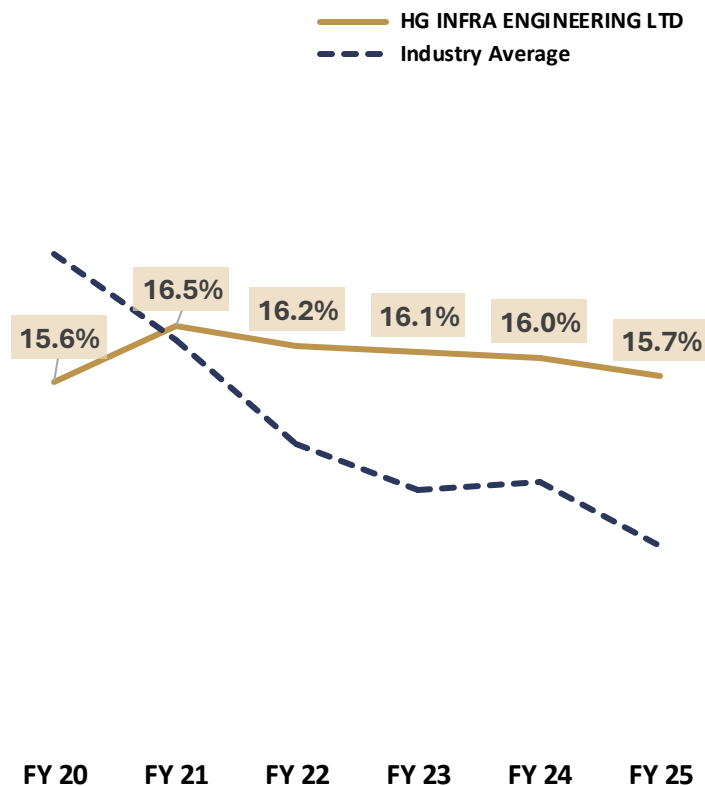
Expanding Orderbook, Strong Execution, Superior Book to Bill Ratio

Orderbook (Rs. Mn)

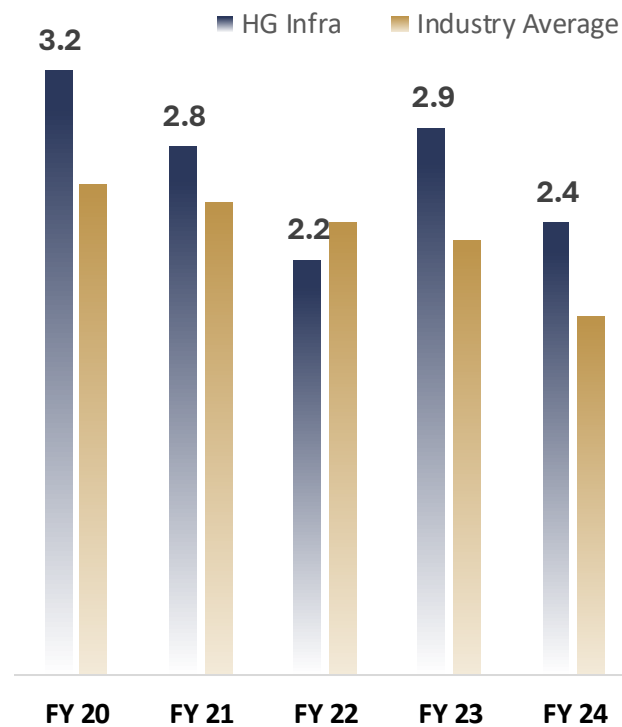
5 Year CAGR
16.6%

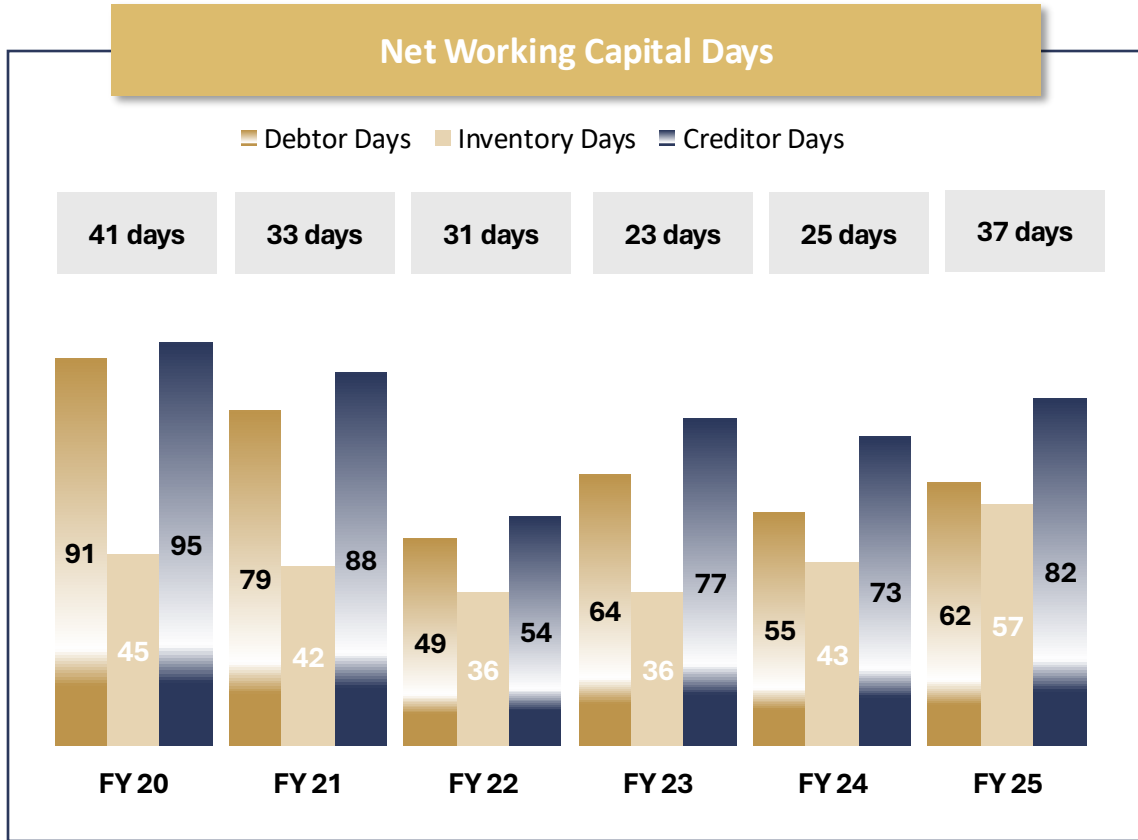


Industry Leading EBITDA Margin

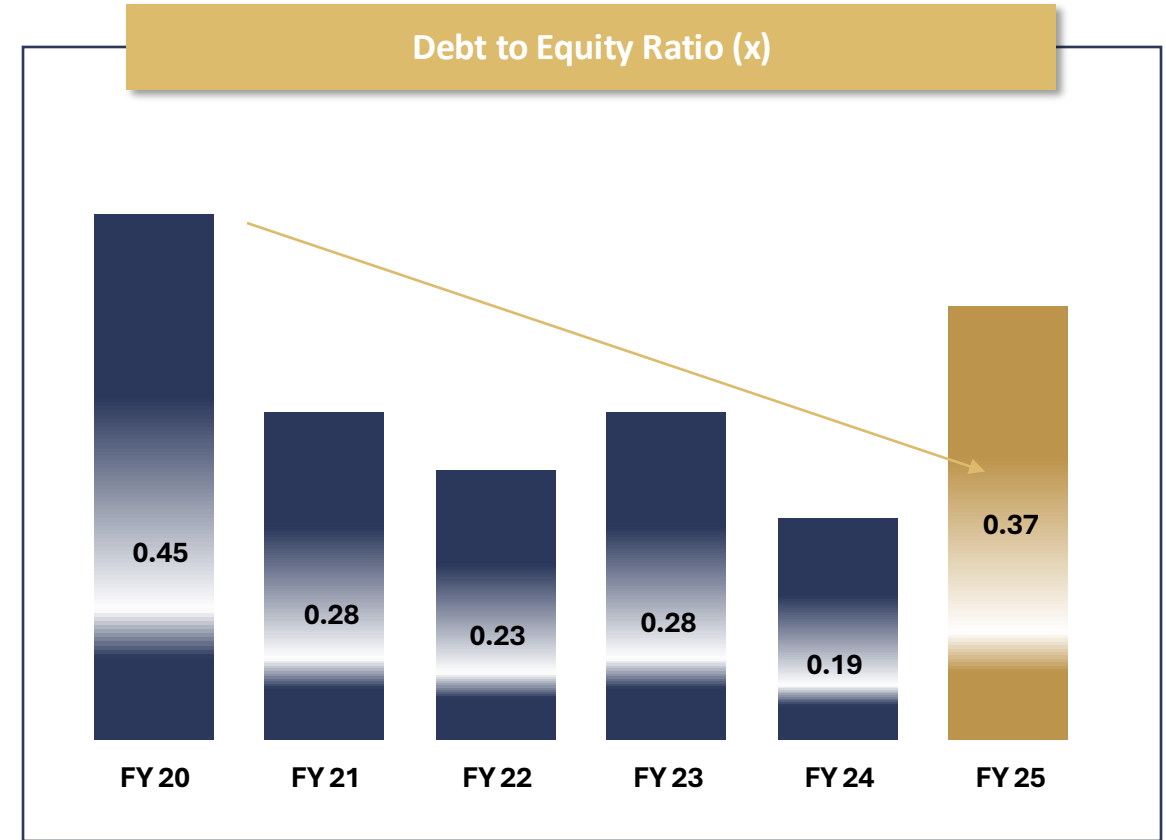


Book to Bill Ratio (x)





- 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 = Total debt / Shareholders Equity



INVESTOR RELATION CONTACT / Go India Advisors



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