

Press Release

HCC Turnover at ₹1,002 Cr for Q3 FY25

EBITDA of ₹147.1 Cr in Q3 FY25

Mumbai: February 13, 2025: HCC E&C reported standalone turnover of ₹1,002 crore in Q3 FY25 as against ₹1,244.7 crore in Q3 FY24 and EBITDA of ₹147.1 crore in Q3 FY25, as against ₹153.7 crore in Q3 FY24. Net profit before tax (excluding exceptional items) is ₹18 crore in Q3 FY25. The Company opted to pay income tax per the new tax regime in Q3 FY25 while filing its tax returns for FY24 in November 2024. Consequently, liquidity was boosted, but tax assets and liabilities as of 1st April 2024 have been restated and resultant one-time adjustments led to a net loss of ₹216 crore.

The Company's order book stood at ₹9,758 crore as of December 31, 2024. HCC has been awarded a ₹1,031.6 crore contract in Q3 and is the lowest bidder in projects worth ₹3,513 crore. The Company has submitted bids worth ₹16,598 crore which are under evaluation while work is progressing as planned on a future bid pipeline.

The Company reported consolidated revenue of ₹1,006.8 crore in Q3 FY25 versus ₹1,474.5 crore in Q3 FY24. The consolidated loss was at ₹38.9 crore in Q3 FY25 versus a net profit of ₹233 crore in Q3 FY24, largely on account change in tax regime.

Financial highlights – HCC unaudited standalone results

- Turnover of ₹1,002 crore in Q3 FY25 versus ₹1,244.7 crore in Q3 FY24
- EBITDA of ₹147.1 crore in Q3 FY25, versus ₹153.7 crore in Q3 FY24
- EBITDA margins at 14.7% in Q3 FY25 compared to 12.3% in Q3 FY24
- PBT (excluding exceptional items) of ₹18 crore in Q3 FY25 vs ₹21 crore in Q3 FY24

During the quarter, the company achieved synchronization of Unit 5 (250 MW) of Tehri PSP, TBM mining of 4.8 km of head race tunnel at its Vishnugad Pipalkoti Hydropower project and completion certificate for Anji Khad cable stay bridge in J&K.

The company successfully raised ₹600 crore through a Qualified Institutional Placement in Q3 FY25. The offering attracted a diverse pool of top-tier institutional investors with long-term outlooks including global and domestic investors demonstrating strong confidence in HCC's strategic vision and future growth prospects.

In line with HCC's strategy to focus on its core EPC operations, HCC's stake in Steiner AG (SAG) has been sold to Uniresolv SA, an affiliate of m3 Immobilier Holding SA (m3), while HCC retains ownership of two SAG subsidiaries, Steiner Eagle AG and Steiner India Ltd, which hold ₹1,174 crore of contractual receivables & claims and ₹43 crore of Indian land assets respectively. The renaming of these subsidiaries is underway to exclude the Steiner brand given HCC's divestment. The embedded value of the subsidiary assets is expected to be realised in approximately 6 years. Furthermore, as part of the transaction, the company can receive potential earnouts of up to ₹205 crore from m3 owned Steiner Development AG.

During the quarter, HCC has also settled certain claims for ₹180 crore, which will result in reduction of annual finance charges of ₹15 crore due to liability reduction, with the balance ₹50 crore to be received as cash consideration, thereby boosting liquidity.

About HCC:

HCC is a business group of global scale developing and building responsible infrastructure through next practices. With an engineering heritage of nearly 100 years, HCC has executed a majority of India's landmark infrastructure projects, having constructed 26% of India's Hydro Power generation and 60% of India's Nuclear Power generation capacities, over 4,036 lane km of Expressways and Highways, more than 402 km of complex Tunnelling and 403 Bridges. Today, HCC Ltd. serves the infrastructure sectors of Transportation, Power and Water.