

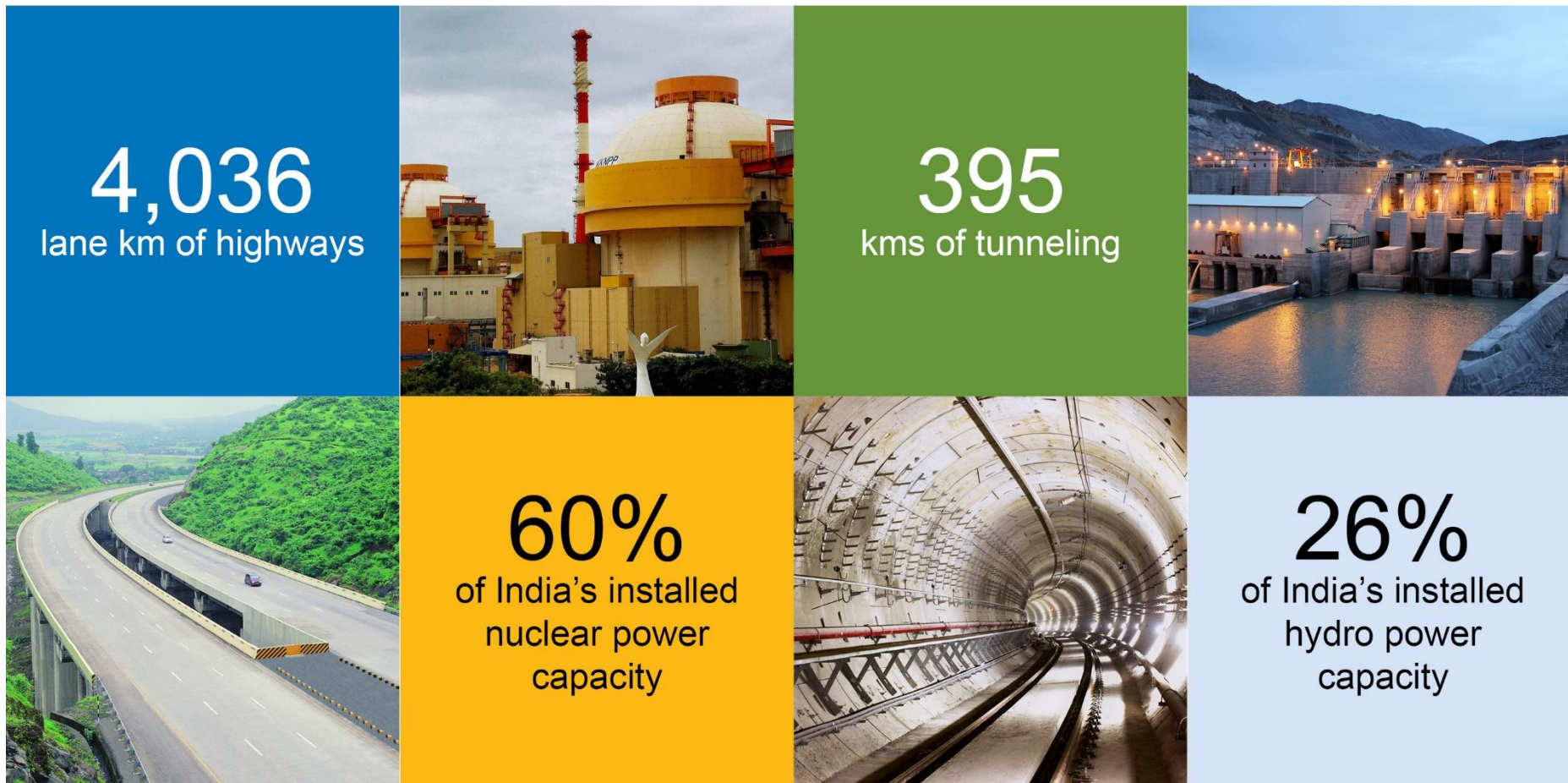


Hindustan Construction Co Ltd

Investor/Analyst Presentation

Q4 FY26

Nation building since 1926



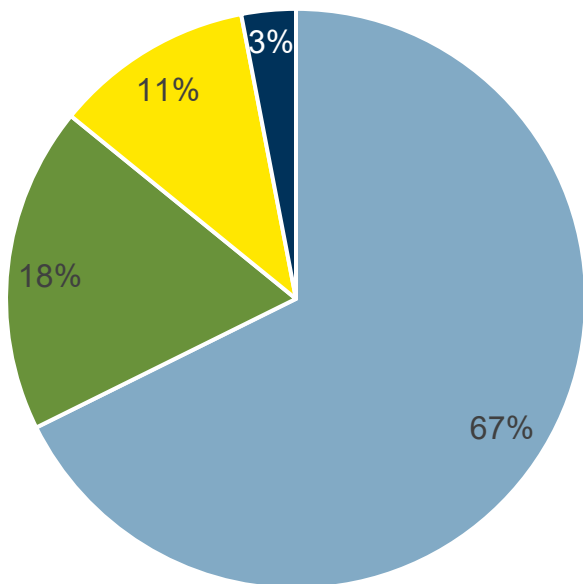
Key performance highlights: Q4 FY26 & FY26

1. Standalone net profit increased 142% YoY to ₹205.8 crore in FY26 from ₹84.9 crore in FY25, driven by stronger operational performance, cost discipline and sustained margins
2. Debt reduced by 38% YoY to ₹1,995 crore (*impact not fully reflected in FY26; pro forma annual interest reduction of ₹112 Cr to reflect in FY27*)
3. Focus on complete deleveraging continues with further debt prepayments during FY27
4. Standalone Turnover: ₹988.7 Cr in Q4 FY26 and ₹3,937.3 Cr in FY26 vs ₹1,330.2 Cr in Q4 FY25 and ₹4,801.1 Cr in FY25
5. Standalone EBITDA margins: 18.2% in Q4 FY26 and 16.1% in FY26 vs 31% in Q4 FY25 and 19.4% in FY25
6. New Order booking (HCC Share): in Q4 ₹2,290 Cr and total FY26 ₹5,654 Cr (incl ~₹1,100 Cr LOA received in Apr'26); L1 bids ₹840 Cr
7. Robust bid pipeline: Bids under evaluation ~₹25,760 Cr; Bid submission planned for Q1 FY27 ~₹43,800 Cr

Diversified & robust orderbook

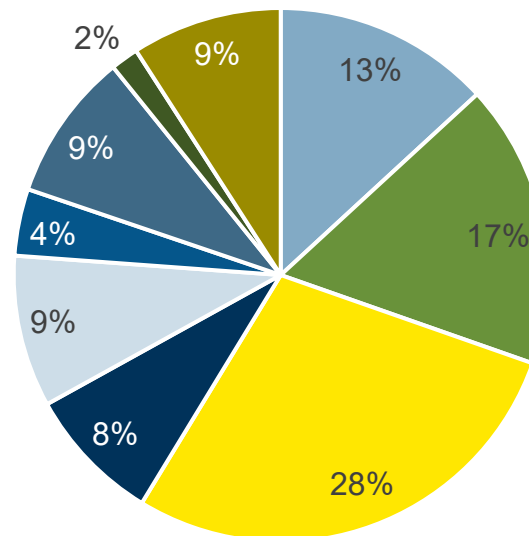
Order Backlog: ₹12,971 Cr

Order Book Position (Business Line Wise)



■ Transport ■ Hydro ■ Water ■ Nuclear & Buildings

Order Book Position (Geographical)



■ Uttarakhand ■ Bihar ■ Maharashtra
 ■ Gujarat ■ Manipur ■ Tamil Nadu
 ■ Madhya Pradesh ■ Rajasthan ■ Others

Excluding ~₹1,100 Cr LOA received in Apr'26 and L1 of 840 Cr

Operations Update: Indore Metro



Factory Acceptance Tests for two TBMs completed. Piling and station excavation works are progressing across all stations.

Operations Update: Patna Metro PC 05 & PC 06

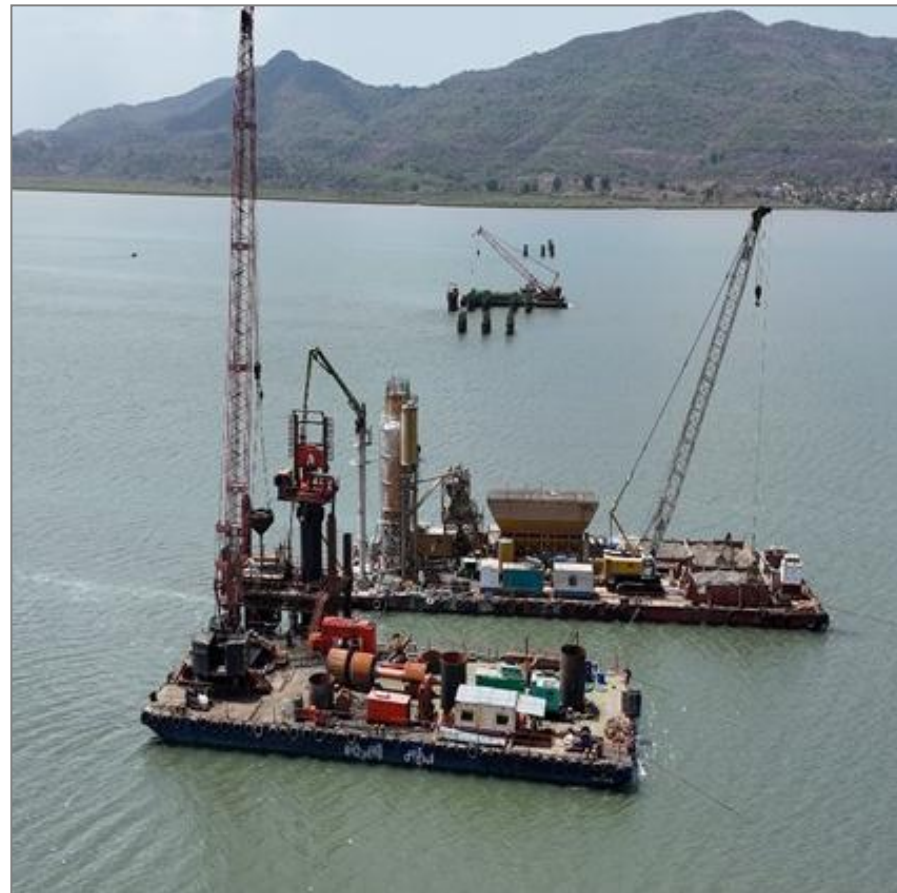


Survey, geotechnical investigation, barricading, and casting yard development works are progressing steadily across the project corridor.

Operations Update: Agardanda Creek Bridge



Pile, Crossbeam and Pier between P30 to P33



Floating Batching Plant

Operations Update: Tehri PSP (4x250 MW)



Powerhouse Overview

Operations Update: Bhivpuri PSP (3x333.33 MW)



Powerhouse Excavation

Operations Update: Vishnugad Pipalkoti HEP (4x111 MW)



Dam

- Achieved significant dam concreting
- 9.3 km of the planned 12.1 km HRT excavated using TBM



Head Race Tunnel

Operations Update: Vishnugad Pipalkoti HEP (4x111 MW)



Machine Hall Unit 1



Machine Hall Unit 3

Operations Update: Tapovan Vishnugad HEP (4x130 MW)



Face 3



Face 5

Operations Update: Fast Reactor Fuel Cycle Facility (FRFCF)



Block 3



Block 5 & 7

Infrastructure Sector Outlook

FY27 Target Order Booking ~15,000 cr

India's Infrastructure Vision for 2047: Core Sectors



1,000 Kms



~20,000 Kms Elevated tracks



508 Kms



~4,500 Kms High Speed Rail



7 GW



~100 GW Pumped Storage Plant capacity (by 2035-36)



50 GW



~67 GW Hydel capacity (by 2031-32)



9 GW



~100 GW Nuclear capacity



**1.4 L Kms
5,579 Kms**



**~2 Lakh Kms of Highway Networks &
~50,000 Kms of Expressways**



820 MTPA



~10,000 MTPA Port capacity



136 Nos



**~4,500 Vande Bharat Trains
1,309 railway station redevelopment, Overhauling Rolling Stock**

Hydro Power

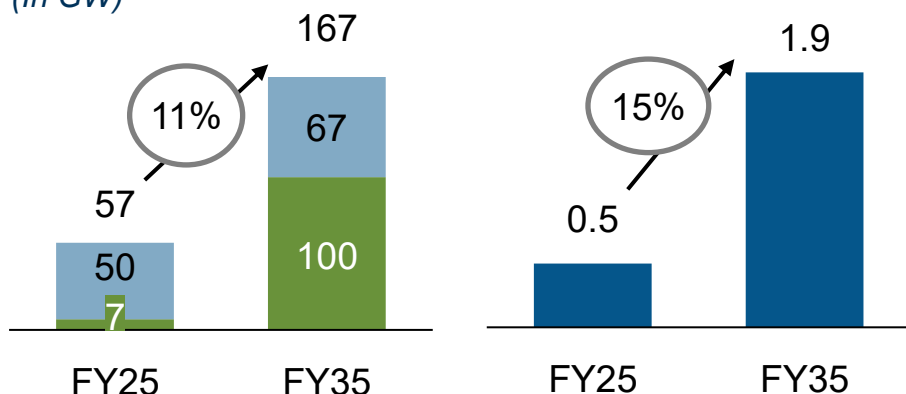
Market size and outlook

Installed
Market Size
(In GW)

Hydro
PSP

Opportunity
(In lakh Cr)

CAGR



- Slow moving sector in the past, now witnessing renewed traction with projects in J&K and Arunachal

Growth drivers

Hydro Cycle

Tenders for 8 GW (out of 15 GW planned) already under tendering

Shift to Closed-Loop PSPs

Faster licensing and approvals for off-stream PSPs. HCC to target reputed clients with project readiness

HCC Advantage

- HCC has built 27% of India's Hydro Power Projects
- Vast experience in construction of Dams, Barrages, Tunnels, Powerhouses, Shafts and all types of underground works

Upcoming projects

Hydro

SN	Project Name	Client	Location	Rs. Cr.
1	Etalin (3064 MW) - Dam & Powerhouse	NHPC	Arunachal Pradesh	10,500
2	Kamala (1800 MW) - Dam, HRT & Powerhouse	NHPC	Arunachal Pradesh	8,738
3	Sawalkote (1856 MW) - Dam, HRT & Powerhouse	NHPC	Jammu & Kashmir	8,129
4	Renukaji (40 MW) - Dam	HPPCL	Himachal Pradesh	5,000
5	Kalai-II (1200 MW) - Dam, HRT & Powerhouse	THDC	Arunachal Pradesh	4,800
6	Tato-II (700 MW) - Dam & HRT	NEEPCO	Arunachal Pradesh	2,000
			Total	39,167

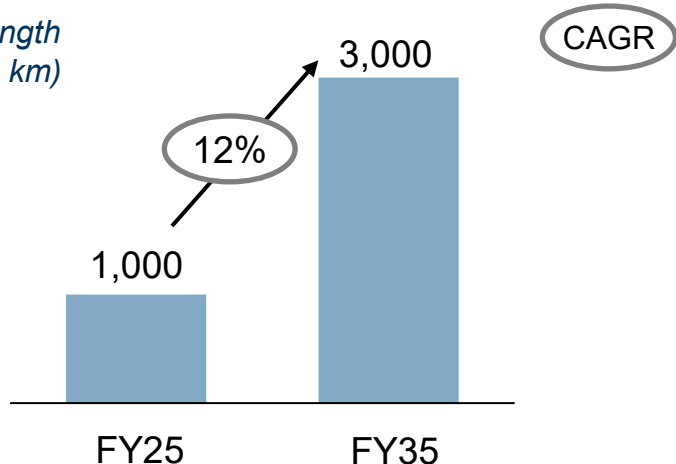
PSP

SN	Project Name	Client	Location	Rs. Cr.
1	Shirawata (1800 MW)	TATA Power	Maharashtra	6,500
2	Kandhaura (1680 MW)	JSW Energy	Uttar Pradesh	6,000
3	Pane (1500 MW)	JSW Energy	Maharashtra	5,000
4	Turga (1000 MW)	WBSEDCL	West Bengal	4,000
5	Upper Indravati (600 MW)	OHPC	Odisha	1,800
			Total	23,300

Transportation

Market size and outlook

Length
(In km)



- ~1,000 km operational metro, ~900 km more proposed / approved in pipeline

Growth drivers

Mobility Push

- INR 25,000 Cr budgeted for metros in FY27
- National ambition of ~5,000 km by 2047
- Investments in expansion across Tier-1/2 and dedicated metro rail infra
- Complex metro corridors (elevated/underground) in crowded areas across cities

New opportunities (PM Gati Shakti & High-speed rail)

- RRTS packages offer a similar opportunity as UG Metro
- Multi-modal integration under PM GatiShakti: every new airport, HSR hub to have 20-30 km 'feeder' metro opportunity
- 7 high speed rail corridors of 4k kms in FY27 budget with an outlay of INR 16 L Cr

HCC Advantage

- HCC has constructed 403 Bridges, 4036 lane km of Expressways / Highways and 402 km of Tunnels
- Specialists in MRTS (Metro Rails), Railway Tunnels, Bridges, Roads, Highways, Expressways, Elevated Corridors, Railways, Ports, Marine Structures

Upcoming projects

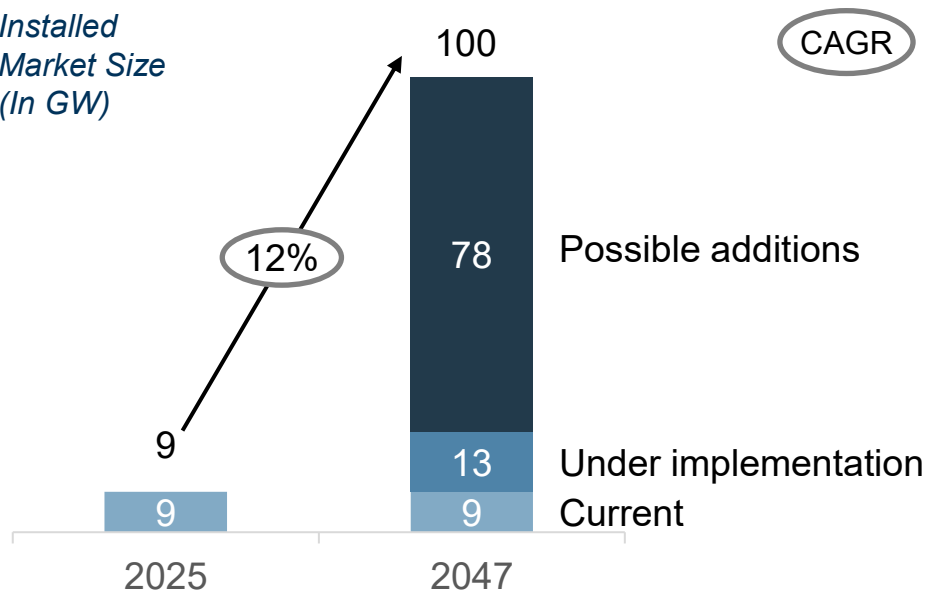
Metro

SN	Location	Elevated		Underground		Total	
		Km	Rs. Cr.	Km	Rs. Cr.	Km	Rs. Cr.
1	Bangalore	44	5,738	14	5,058	59	10,796
2	Mumbai	130	16,945	42	14,736	172	31,681
3	Delhi	29	3,770	10	3,340	39	7,110
4	Jaipur	43	5,599	4	1,558	48	7,157
5	Gujarat	18	2,383	-	-	18	2,383
6	Pune	55	7,189	-	-	55	7,189
7	Lucknow	32	4,220	7	2,405	39	6,624
8	Tamil Nadu	91	11,830	7	2,450	98	14,280
9	Hyderabad	163	21,125	-	-	163	21,125
10	Kolkata	24	3,055	2	700	26	3,755
11	Andhra Pradesh	30	3,900	-	-	30	3,900
12	Madhya Pradesh	75	9,776	19	6,580	94	16,356
		735	95,530	105	36,826	840	1,32,356

Nuclear

Market size and outlook

Installed
Market Size
(In GW)



Growth drivers

Nuclear push	<ul style="list-style-type: none"> • 100 GW nuclear power by 2047 • 20,000 Cr outlay in Nuclear Energy Mission on R&D for Small Modular Reactors (SMRs)
Market opening for foreign investment	SHANTI mission allows 49% FDI; global players to enter Indian market Govt. to invite \$26 bn (~₹2.1 lakh Cr) private EPC participation in upcoming projects
Strategic importance	Reliable baseload power, critical for energy security <i>Renewables are intermittent, storage is costly.</i>

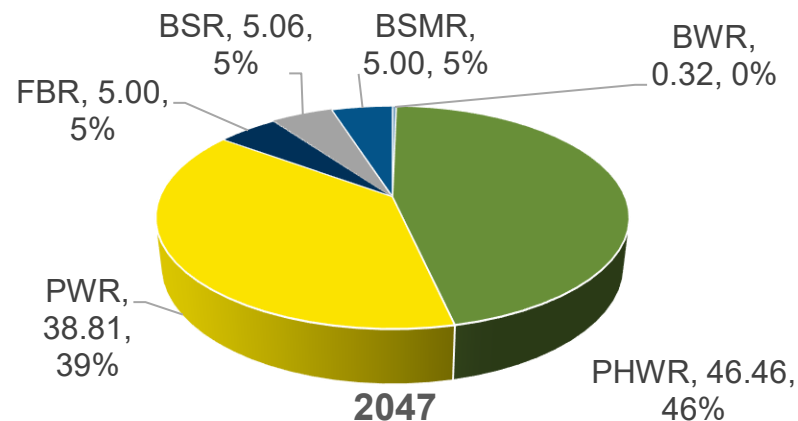
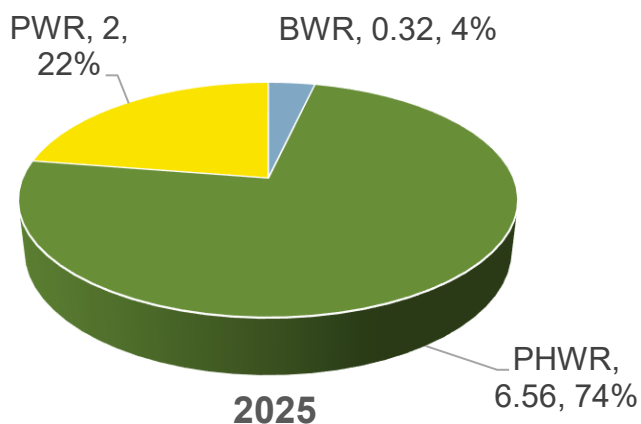
HCC Advantage

- HCC has built 60% of India's Nuclear Power Plants
- Expertise in Reactor Buildings, Auxiliary Buildings, Spent Fuel Buildings, Safety Pump Houses, Control Buildings and Water Intake Systems

Nuclear

Market size and outlook

Installed
Market Size
(In GW)



BWR: Boiling Water Reactors; PHWR: Pressurized Heavy Water Reactors; PWR: Pressurized Water Reactors; FBR: Fast Breeder Reactors; BSR: Bharat Small Reactors; BSMR: Bharat Small Modular Reactors

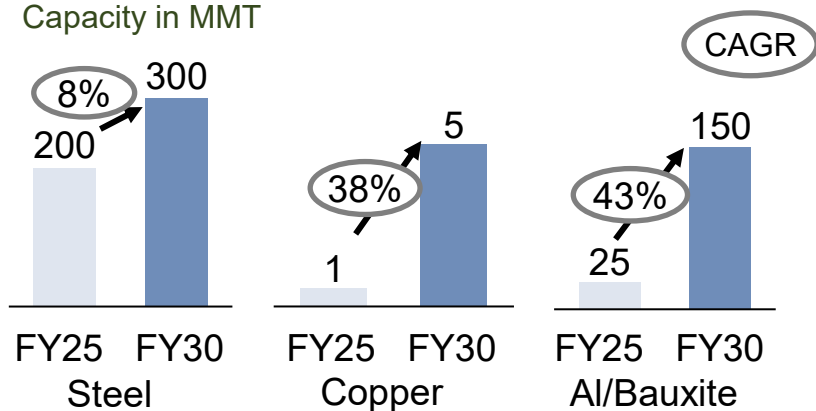
Upcoming projects

SN	Project	Location	MW
1	Gorakhpur (3 & 4)	Haryana	2x700
2	Kaiga (5 & 6)	Karnataka	2x700
3	Chutka (1 & 2)	Madhya Pradesh	2x700
4	Mahi Banswara (1 - 4)	Rajasthan	4x700
5	Kovvada (1 - 6)	Andhra Pradesh	4x1208

Buildings and Industrial

Market size and outlook

Capacity in MMT



- ~1 L Cr EPC opportunity for steel capex
- ~0.1 L Cr market for copper capacity
- ~2 L Cr market opportunity for Bauxite plants

3L Cr+ Capex investment by 2030

Growth drivers

National Capacity Expansion Across Metals & Minerals

India aims to scale crude steel capacity towards 300 MT by 2030. Strong capex push across aluminum, copper, zinc, driven by renewable energy, EVs, transmission infra, and urban growth.

Rising energy, electricals & EV demand

Domestic demand for aluminum, copper and zinc is growing at ~7–9.5% YoY, driven by renewable energy, electricals, EVs and urban infrastructure.

Government incentives boosting investments

Specialty steel PLI schemes and critical mineral missions
Government's vision for self-reliance in metals & minerals driving multi-plant expansion across SAIL, JSW, Tata Steel, Hindalco, Vedanta, Nalco.

HCC Advantage

- Expertise in Metals & Process Plants and Factories, Institutional Buildings, Residential & Commercial Buildings and Station Buildings

Financials

Standalone Financials: Q4 FY26

Results are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs

Particular	Q4 FY26 ₹ Cr	Q4 FY25 ₹ Cr	y-o-y %	Q3 FY26 ₹ Cr
Income from operations	988.7	1,330.2	-25.7%	921.8
Other income	28.1	28.1	-0.1%	32.9
Total income	1,016.8	1,358.3	-25.1%	954.6
Construction cost (incl. material) and other expenses	722.4	843.8	-14.4%	702.3
Employees cost	86.1	73.6	16.9%	79.7
EBITDA (excluding other income)	180.3	412.8	-56.3%	139.8
EBITDA margin (%) (excluding other income)	18.2%	31.0%	-12.8%	15.2%
Finance cost	95.0	108.5	-12.5%	114.6
Depreciation	5.6	15.5	-64.1%	4.7
Profit/(loss) before exceptional item and tax	107.8	316.9	-66.0%	53.4
Exceptional income/(expenses)	(35.6)	-	0.0%	37.8
Profit/(loss) before tax	72.2	316.9	-77.2%	91.2
Tax expense	27.6	88.5	-68.9%	5.3
Profit/(loss) after tax	44.6	228.4	-80.5%	85.9
Other comprehensive income/(loss)	(3.9)	(8.7)	-55.8%	(7.7)
Total comprehensive income	40.8	219.6	-81.4%	78.2

Consolidated Financials: Q4 FY26

Results are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs

Particular	Q4 FY26	Q4 FY25	y-o-y	Q3 FY26
	₹ Cr	₹ Cr	%	₹ Cr
Income from operations	992.2	1,373.7	-27.8%	925.3
Other income	25.3	18.5	36.8%	36.2
Total income	1,017.5	1,392.2	-26.9%	961.5
Construction cost (including material) and other expenses	731.7	868.1	-15.7%	776.7
Employees cost	89.7	76.1	17.9%	81.5
EBITDA (excluding other income)	170.8	429.5	-60.2%	67.2
EBITDA margin (%) (excluding other income)	17.21%	31.27%	-14.1%	7.26%
Finance cost	104.7	111.4	-6.0%	123.0
Depreciation	5.2	22.3	-76.8%	4.9
Share in profit/(loss) of associates and Joint venture	5.7	(141.0)	-104.1%	2.0
Profit/(loss) before tax and exceptional items	92.0	173.2	-46.9%	(22.4)
Exceptional income/(expenses)	-	-	0.0%	37.8
Profit/(loss) before tax	92.0	173.2	-46.9%	15.4
Tax expense/(credit)	33.0	83.2	-60.3%	7.3
Profit/(loss) after tax	58.9	90.1	-34.6%	8.1
Other comprehensive income/(loss)	(2.1)	23.0	-109.4%	(5.6)
Total comprehensive income/(loss) (after tax)	56.8	113.1	-49.8%	2.5

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