

## Press Release

### **HCC Q1 FY23 Consolidated Revenue at ₹ 2,228.9 cr**

**HCC standalone turnover at Rs 972.7 cr**

**Mumbai: August 04, 2022:** HCC reported consolidated revenue of ₹2,228.9 crore in Q1 FY23, versus ₹2,453.9 crore in Q1 FY22. The consolidated loss was at ₹278.9 crore in Q1 FY23 versus a net profit of ₹180 crore in Q1 FY22.

HCC E&C reported standalone turnover and EBITDA of ₹972.7 crore and ₹101.6 crore, respectively, in Q1 FY23, as against ₹1,007.2 crore and ₹172.1 crore, respectively, in Q1 FY22. The company's order book stood at ₹14,785 crore as of June 30, 2022.

#### **Financial highlights – HCC unaudited standalone results**

- Turnover of ₹972.7 crore in Q1 FY23 versus ₹1,007.2 crore in Q1 FY22
- Loss of ₹150.8 crore in Q1 FY23 compared to Loss of ₹43.2 crore in Q1 FY22
- EBITDA margins at 10.5% in Q1 FY23 compared to 17.1% in Q1 FY22

Performance was impacted in HCC's Mumbai projects, largely due to fisherman agitations and shortage of skilled labour. Higher financial costs were also incurred due to a delay in HCC's debt reorganisation and which are expected to reduce materially Q3 FY23 onward.

The reorganisation of HCC's debt has achieved near finality with the signing of documents by all (100%) financial institutions, with only procedural and SEBI compliances remaining. On completion in Q2 FY23, HCC's asset-liability mismatch will stand addressed, besides achieving a material de-leveraging, with the focus of the Company shifting to securing new orders for growth.

#### **Performance of HCC subsidiaries:**

##### **Steiner AG:**

Steiner AG reported revenues of CHF 156.33 million (₹1,242 crore) in the Q1 FY23 as compared to CHF 185.9 million (₹1,473 crore) in the Q1 FY22 and a net loss of CHF 9.8 million (₹77 crore) in the Q1 FY23 as compared to a net profit of CHF 0.5 million (₹4 crore) in the Q1 FY22. The loss in Q1 is temporary due to lag between the actual POC (or physical progress) and the booking of invoices for cost incurred and is expected to reverse in coming periods. The Company secured fresh orders worth CHF 102.3 million (₹804 crore) in Q1 FY23. The order book stood at CHF 942.6 million (₹7,409 crore) at the end of June 30, 2022.

##### **HCC Concessions Ltd:**

Q1 FY23 traffic of Baharampore Farakka Highways Ltd (BFHL) witnessed a y-o-y growth of 34% (on a lower base due to COVID impact) while revenue stood at ₹35.1 crore. The sale of BFHL to Cube Highways at an enterprise value of ₹1,279 crore is in advanced stage and is expected to conclude in Q2 FY23. The sale will further strengthen HCC's liquidity and growth capital.

**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 360 km of complex Tunnelling and 395 Bridges. Today, HCC Ltd. serves the infrastructure sectors of Transportation, Power and Water. The HCC Group, with a group turnover of ₹10,669 crore, comprises of HCC Ltd., HCC Infrastructure Co. Ltd., and Steiner AG in Switzerland.