

Press Release

HCC Net Profit up 172% at ₹68.5 crore in Q3 FY24

Consolidated Net Profit at ₹233.2 crore in Q3 FY24

Mumbai: February 08, 2024: HCC E&C reported turnover and EBITDA of ₹1,244.7 crore and ₹153.8 crore, respectively, in Q3 FY24, as against ₹1,155.5 crore and ₹171.4 crore, in Q3 FY23. The Company's order book stood at ₹11,165 crore as of December 31, 2023.

On a consolidated basis, HCC reported revenue of ₹1,474.5 crore in Q3 FY24 versus ₹1,357.6 crore in Q3 FY23. The consolidated net profit was at ₹233.2 crore in Q3 FY24 versus loss of ₹283.7 crore in Q3 FY23. The consolidated figures are not comparable due to the exclusion of step-down subsidiary, Steiner Construction SA's turnover and profits, which per the accounting standard is treated as discontinued operations given the expected sale of the Company in the current quarter. The sale was subsequently concluded on 18 January 2024, the results for which will be reflected in Q4 FY24.

Financial highlights – HCC unaudited standalone results

- Turnover of ₹1,244.7 crore in Q3 FY24 versus ₹1,155.5 crore in Q3 FY23
- Net Profit of ₹68.5 crore in Q3 FY24 compared to ₹25.2 crore in Q3 FY23
- EBITDA margins at 12.4% in Q3 FY24 compared to 14.8% in Q3 FY23

The Company received provisional completion certificates for the Sawalkot Tunnel project in Q3 FY24, while the Nikachhu Hydro Power project achieved the final milestone of water on the turbine on December 10, 2023, and its grid synchronisation for power generation has been completed. In NH34 Package 3, all the works have been completed, and final commercial operation has been awarded for balance stretch of 9.8 Km. Three more projects are in advanced stages of completion, including two projects in Jammu & Kashmir viz Anji Khad Bridge and the railway tunnel T49A, where most of the civil work is completed and finishing work is in the final stages. In the Delhi Metro DC06 package, all civil work has been completed, and architectural finishing works in the station are nearing completion.

The major hydro projects of Tehri and Vishnugad Pipalkoti in Uttarakhand, the Coastal Road Project and Mumbai Metro Line 3 project, have achieved significant progress.

The Company is now focusing on growth through new order acquisitions. It has bid for projects worth ₹6,900 crore, which are under evaluation. Another ₹14,000 crore worth of bids shall be submitted in the coming quarter. Furthermore, a bid pipeline of ₹46,440 crore has been identified for future growth.

Performance of HCC subsidiary: Steiner AG

Steiner AG reported revenues of CHF 22.9 million (₹218 crore) in Q3 FY24 as compared to CHF 94.3 million (₹802 crore) in Q3 FY23 and net profit of CHF 6.1 million (₹55 crore) in the Q3 FY24 as compared to loss of CHF 40 million (₹329 crore) in the Q3 FY23. The order book stood at CHF 448.4 million (₹4367 crore) at the end of December 31, 2023. The quarterly figures exclude CHF 63.6 million (₹581 crore) of revenue and CHF 5.58 million

(₹51 crore) loss for Q3 FY24 for the subsidiary Steiner Construction SA, which has been divested to Demathieu Bard, an international construction group headquartered in France for approximately CHF 98 million (Rs 928 Cr) including liability transfer of around CHF 60 million (Rs 568 Cr).

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 ₹9,857 crore, comprises of HCC Ltd., HCC Infrastructure Co. Ltd., and Steiner AG in Switzerland.