



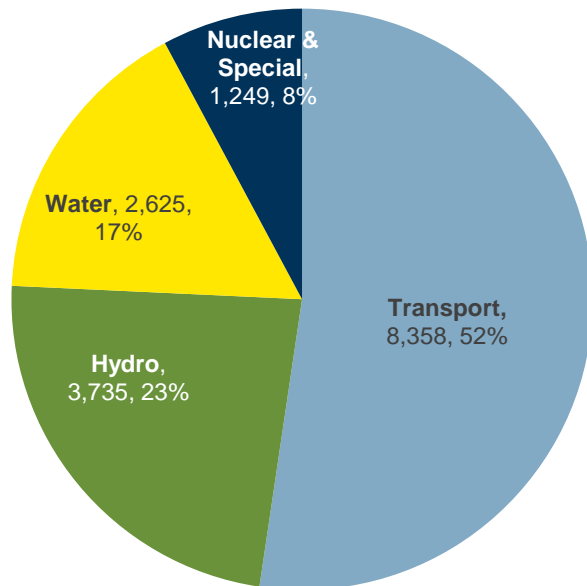
Hindustan Construction Co Ltd

Investor / Analyst Presentation

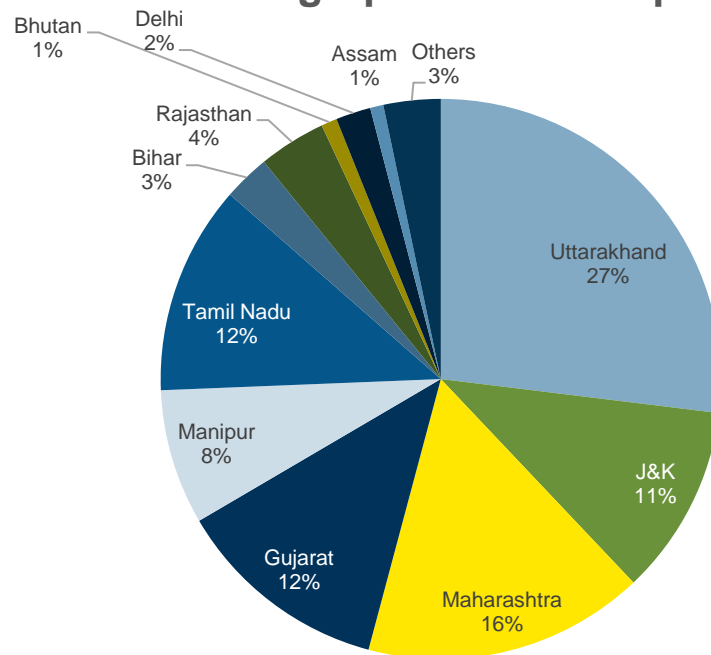
Q4 FY22

Order Backlog – ₹15967 Cr

Business line wise break-up



Geographical break-up



Balanced portfolio having geographical spread across the country

BD Strategy: Focus on high value jobs in urban infra, underground structures and hydro power space

Bids Submitted during FY22: 12,452 cr; Order Booked 1,558 cr; Under Evaluation 3,994

Key Highlights: FY 2021-22

1. Consolidated Group revenue at ₹10,669 Cr in FY22 vs ₹8,248 Cr in FY21
2. Consolidated Net Profit at ₹419.7 Cr in FY22 vs Loss of ₹610 Cr in FY21
3. Standalone E&C revenue: ₹4,666.3 Cr in FY22 vs. ₹2,589.7 Cr in FY21
4. EBITDA margin (excluding Other Income): 16.9% in FY22 vs. 11.6% in FY21
5. Standalone Net Loss of ₹153.1 Cr in FY22 vs Net Loss of ₹566.5 Cr in FY21
6. Secured three contracts worth ₹3,100 crore (HCC's share is ₹1,558 crore) with JV/Consortium Partners, mainly in the transportation and water sectors.
7. Abnormal rise in prices of construction materials during last 12 months posed a challenge

Key Highlights: FY 2021-22 (Cont'd)

1. Strong operational performance despite COVID challenges and delay in Lender Resolution Plan
2. Completed: Bogibeel Rail cum Road Bridge and Bhama Askhed Water Supply Scheme
3. 100% HCC lender Board approval in place, Lender Resolution Plan is in final documentation phase; expected to achieve final closure shortly
4. Binding term sheet with Cube for 100% sale of BFHL at Enterprise value of Rs. 1,279 cr with equity valuation of Rs. 600 cr + 200 cr Earnout + up to 300 cr loan (securitisation against future revenue share)
5. Exit of HCON's private equity partner resulted in full ownership, and debt within the HCC Infrastructure group of companies entirely paid down

Operations Update: Keeping Safety First

- MMS JV - Mumbai Metro Line-03:**
 National Safety Award – 2018 from Ministry of Labour & Employment, Government of India (GOI) **for achieving one million man-hours and more** at the construction project
- DMRC DC-06:** National Safety Award – 2021 by “The Institution of Engineers (India)” **for outstanding contribution related to safety management** in engineering & implementation of innovative safety management systems at the project.



Operations Update: Keeping Safety First

- **Tehri Pumped Storage plant:**
Appreciation from THDCIL India Ltd for achieving 17 Mn safe working hours



- **Rajasthan Atomic Power Project- 7 & 8 :** Project Safety Award-2021 by NPCIL based on safety efforts put in by our team and overall safety performance during the year-2021



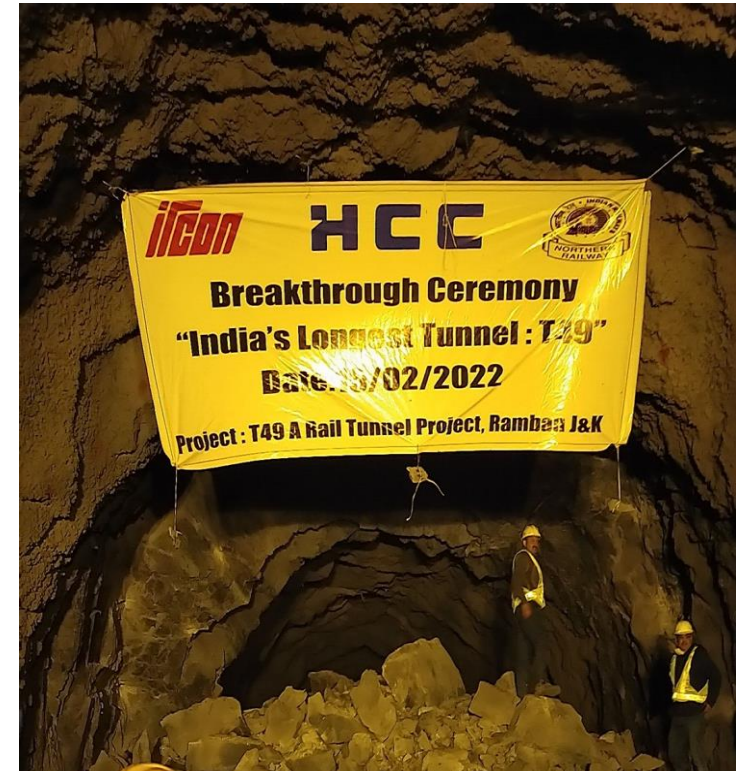
Operations Update: Recognition of Performance

- **Bogibeel Project:** Outstanding Contribution in Railways by EPC World



Operations Update: Tunnel T-49A

Main Tunnel break through done on 15th Feb'22. With this total Tunnel Excavation of 10.2 Km completed for Main Tunnel and Escape Tunnel



Operations Update: Anjikhad Bridge

196 m Deck slab completed out of 473 m



Operations Update: Anjikhad Bridge (cont'd)

196 m Deck Slab completed out of 473 m



Operations Update: Sainj HEP(100 MW)

DLP Completion Certificate received



Operations Update: Bhama Askhed WSP

Completion certificate received. Total Pipeline length is 16.2 Km



Debt Resolution Plan in Final Stages of Implementation

100% HCC lender Board approval in place, Lender Resolution Plan is in final documentation phase; expected to achieve final closure shortly

Key Finalised Terms:

1. Carve out of beneficial interest in specified awards and claims upto ₹9,200 Cr along with assigned debt upto ₹4,000 Cr fund-based exposure (TL + Cash Credit + Overdues) into an investor controlled SPV; Cover of ~2.2-2.3x of debt with 100% CG

2. HCC OCD debt restructured with final maturity in FY29; no requirement of debt service (incl int) till Mar 23

	Mar 23	Mar 24	Mar 25	Mar 26	Mar 27	Mar 28	Mar 29
% debt	10%	10%	15%	15%	15%	15%	20%

3. HCC Lavasa debt restructured with final maturity in FY31; no requirement of debt service (incl int) till Mar 23

4. Carved-out debt ("SPV Debt") restructured, payable Sept 2026 onwards (12% YTM)

	Sept 26	Sept 27	Sept 28	Sept 29	Sept 30
% debt	10%	15%	20%	25%	30%

5. HCC shareholders' approval received

Financial Performance: Q4 FY22 (y-o-y & q-o-q)

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

Particular	Q4 FY22 ₹ Cr	Q4 FY21 ₹ Cr	y-o-y %	Q3 FY22 ₹ Cr
Income from Operations	1,571.4	865.1	82%	1,155.2
Other Income	2.6	28.6	91%	14.4
Total Income	1,574.0	893.7	76%	1,169.6
Construction Cost(incl. material)/ Other Exp.	1,189.7	757		788.1
Employees Cost	93.1	79.2		83.3
EBITDA (excluding Other Income)	288.6	28.9	897%	283.9
EBITDA margin (%) (excluding Other Income)	18.4%	3.4%		24.6%
Finance Cost	243.8	225.0		247.1
Depreciation	24.1	24.1		22.7
Exceptional items - Gain / (Loss)	-	52.8		-
Profit / (Loss) Before Tax and Exceptional Items	23.4	-191.6	112%	28.5
Profit / (Loss) Before Tax after Exceptional Items	23.4	-138.8	117%	28.5
Tax expense	1.7	-48.6		0.7
Profit / (Loss) After Tax	21.6	-90.2	124%	27.8
Other comprehensive income / (loss)	0.6	0.4		5.9
Total Comprehensive Income (after Tax)	22.3	-89.8	125%	33.7

Financial Performance: FY22 (y-o-y & q-o-q)

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

Particular	FY22 ₹ Cr	FY21 ₹ Cr	y-o-y %
Income from Operations	4,666.3	2,589.7	80%
Other Income	80.2	52.6	52%
Total Income	4,746.5	2,642.4	80%
Construction Cost(incl. material)/ Other Exp.	3,531.4	1,966.4	
Employees Cost	345.9	323.7	
EBITDA (excluding Other Income)	788.9	299.6	163%
EBITDA margin (%) (excluding Other Income)	16.9%	11.6%	
Finance Cost	948.8	829.9	
Depreciation	93.6	91.1	
Exceptional items - Gain / (Loss)	-	-274.0	
Profit / (Loss) Before Tax and Exceptional Items	-173.3	-568.7	70%
Profit / (Loss) Before Tax after Exceptional Items	-173.3	-842.7	79%
Tax expense	-20.2	-276.3	
Profit / (Loss) After Tax	-153.1	-566.5	73%
Other comprehensive income / (loss)	7.9	6.9	
Total Comprehensive Income (after Tax)	-145.2	-559.6	74%



HCC Concessions

Business Update (FY22)



1. **Baharampore Farakka (NH34 Pkg 3):** Revenue of ₹128.7 Cr in FY22 vs ₹167.8 Cr in FY21; declined by 23% on account of COVID19 and other related restrictions imposed by the State Government.
2. **HCON** executed a binding term sheet in Feb 2022 for 100% sale of Baharampore Farakka Highways Ltd to Cube Highways at an enterprise value of ₹1,279 crore (equity valuation: ₹600 crore). Additionally, ₹200 crore of earnout in May-24 (contingent on achieving revenue thresholds). Furthermore, HCON to securitize part of its material revenue share for the life of the concession via a loan of up to ₹300 crore when the transaction closes in Q2 FY23.
3. **Raiganj Dalkhola (NH34 Pkg 5):** Received 2 arbitration awards aggregating to ~₹873 crore in respect of termination payment and delay cost claims.



Steiner AG

Steiner AG FY22 Highlights

1. Steiner AG, Headquartered in Zurich, is a leading Real Estate Developer and Total Services Contractor in the Swiss real estate market. Specializes in turnkey development of new buildings and renovation of existing properties
2. Closing order backlog as of March 30, 2022: CHF 996 million (₹8,041 Cr)
3. Order intake during FY22 was CHF 549 million (₹4,432 Cr)

Key financials

As per IGAAP	FY 2021-22		FY 2020-21	
	CHF Million	₹ Cr	CHF Million	₹ Cr
Turnover	754	6,015	705	5,655
PAT/ (Loss)	39	312	3.7	30



НСС