



HEC

INFRA PROJECTS LIMITED

Q3 FY26 Investor Presentation



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Mr. Gaurang Shah

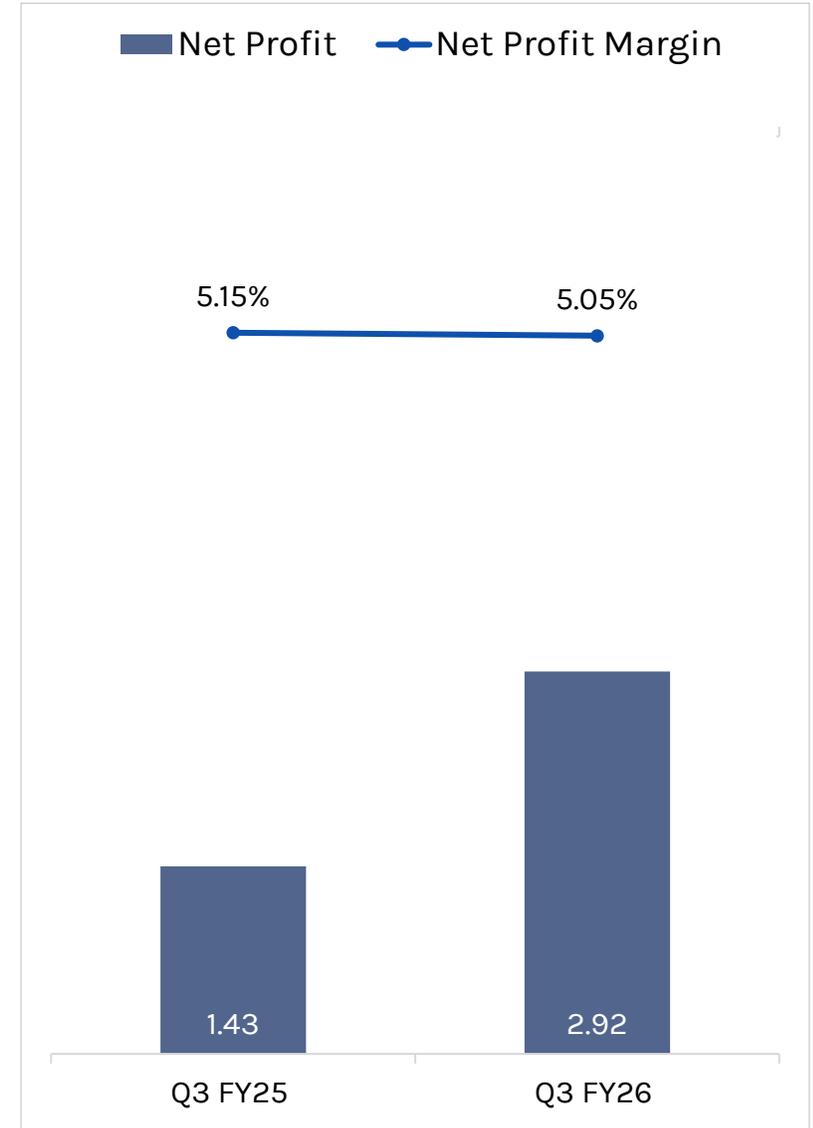
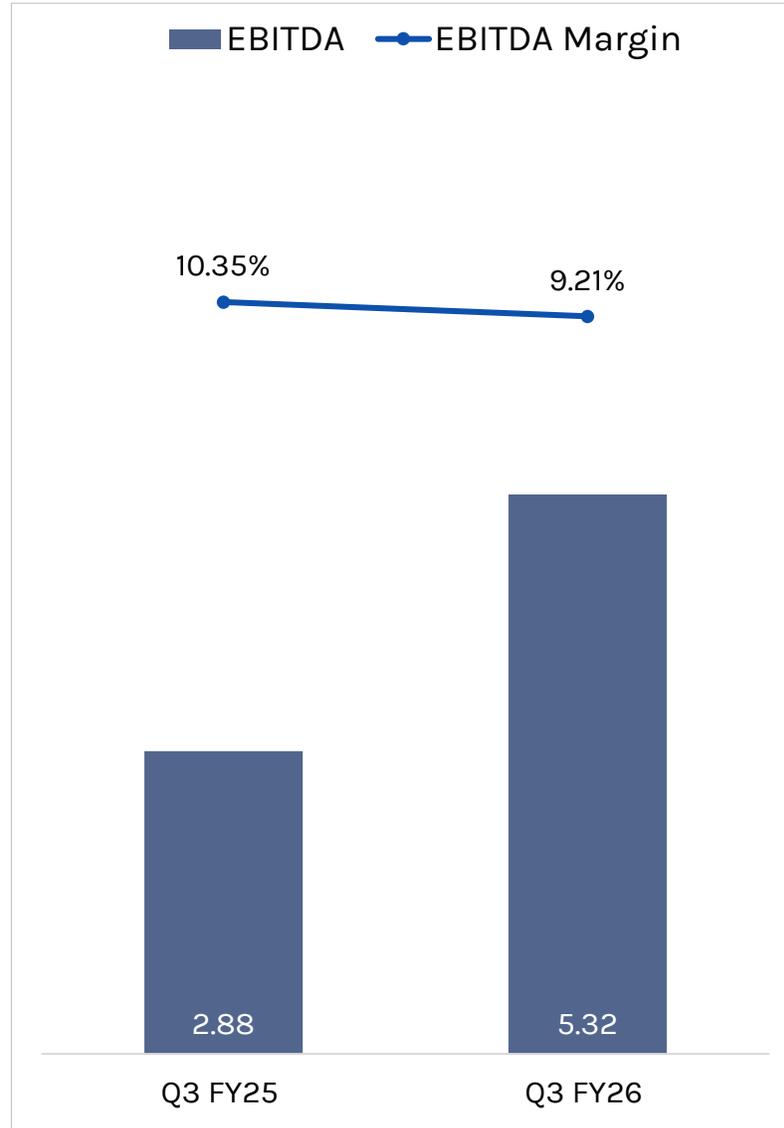
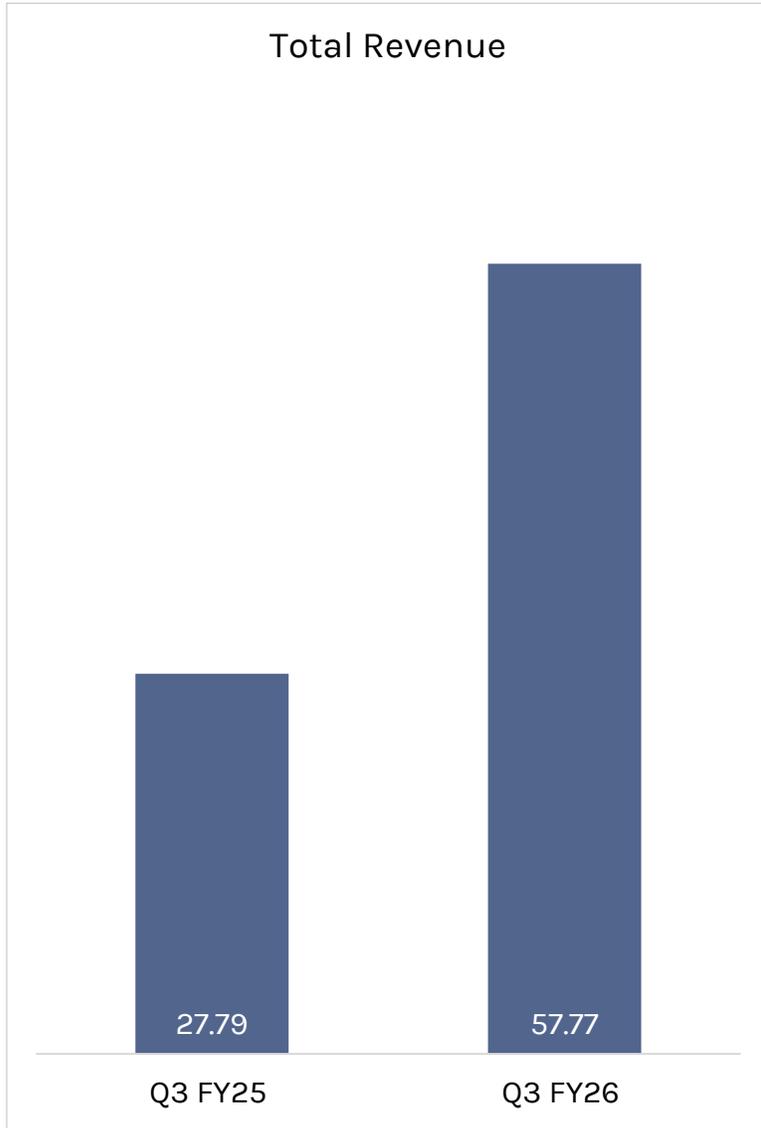
Managing Director

During Q3 FY26, the Company maintained steady operational performance with a continued focus on execution and disciplined order inflows across its core infrastructure segments. Orders received during the quarter were supported by urban infrastructure and water supply projects, including works under the Jal Jeevan Mission, reinforcing HEC's strong positioning in government-led infrastructure programs.

The Company continues to build capabilities in emerging segments such as Battery Energy Storage Systems (BESS), which are expected to play a critical role in grid stability and renewable energy integration. This strategic focus positions HEC to participate in upcoming opportunities within the evolving power and energy transition ecosystem.

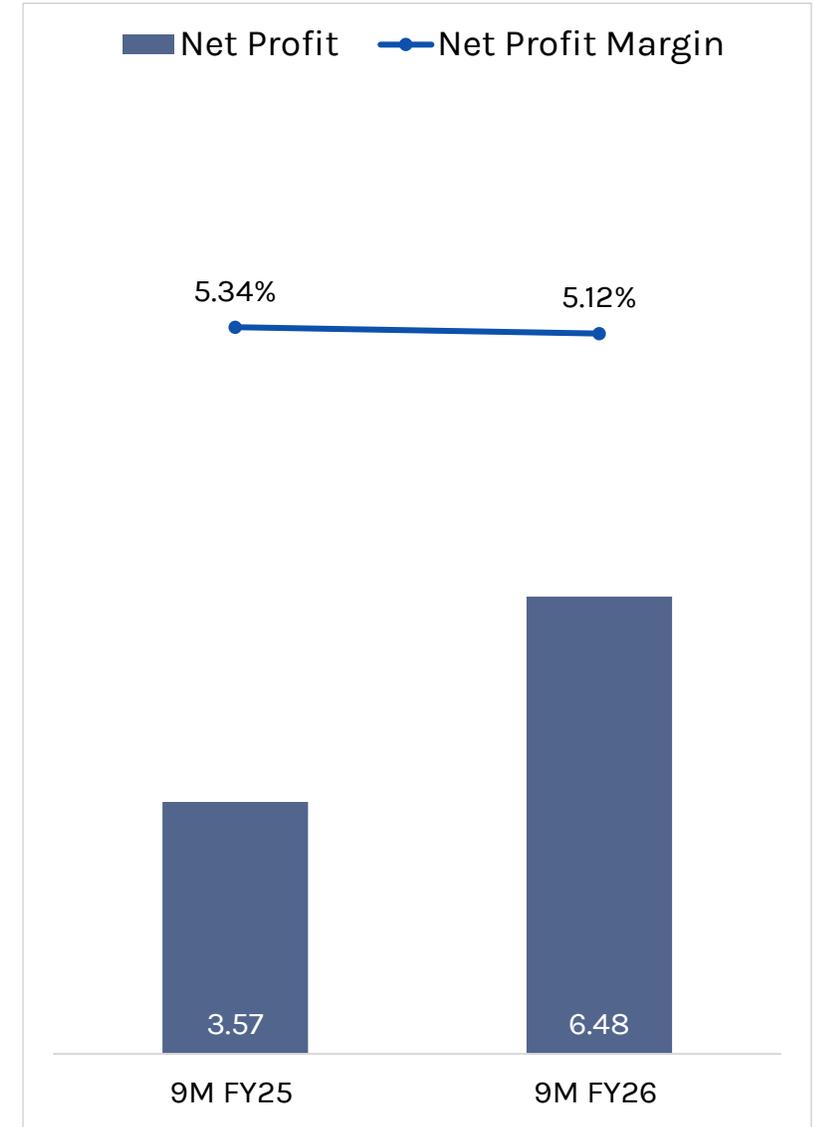
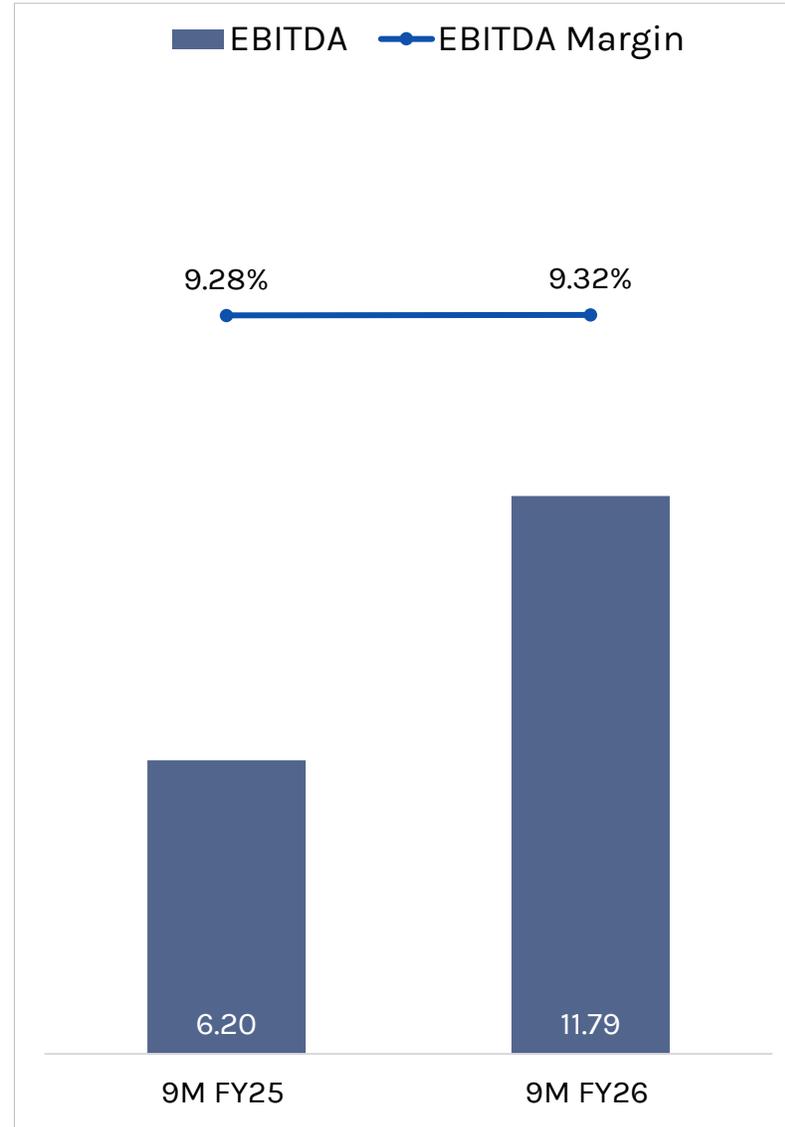
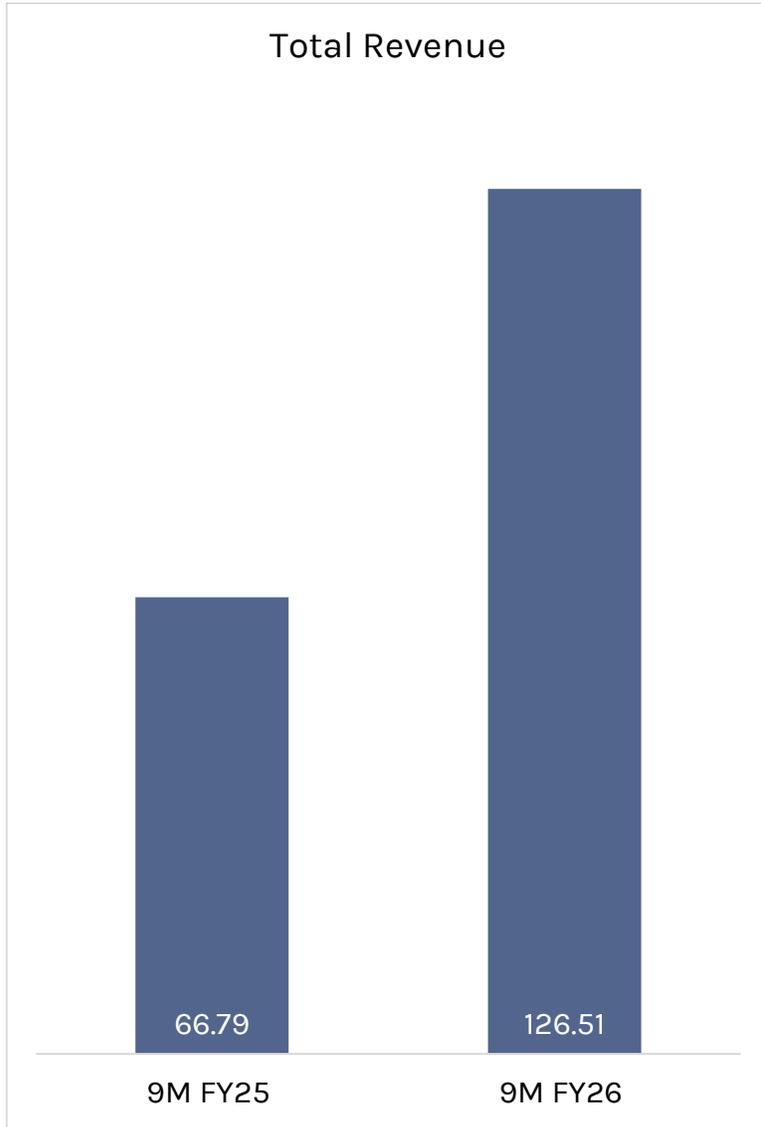
Further, the credit rating assignment during the quarter reflects improved visibility on the Company's financial profile and enhances confidence among lenders and stakeholders. Management remains focused on efficient execution, prudent working capital management, and sustainable growth across power, water, and energy infrastructure segments.

Q3 FY26 Financials Highlights



All Figures In ₹ Cr & Margin In %

9M FY26 Financials Highlights



All Figures In ₹ Cr & Margin In %

Q3 & 9M FY26 Financial Performance

In ₹ Cr

Particulars	Q3 FY26	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Revenues	57.35	27.54		125.76	65.60	
Other Income	0.42	0.25		0.75	1.19	
Total Income	57.77	27.79	107.86%	126.51	66.79	89.42%
Raw Material	35.98	9.47		72.40	33.05	
Employee Benefit Expenses	0.88	0.95		3.13	2.64	
Other Expenses	15.59	14.50		39.19	24.90	
Total Expenditure	52.45	24.92		114.72	60.59	
EBIDTA	5.32	2.88	84.88%	11.79	6.20	90.12%
Interest	1.40	0.87		3.01	1.81	
Depreciation	0.04	0.09		0.11	0.24	
PBT	3.88	1.92	102.19%	8.67	4.15	109.10%
TAX Expense	0.97	0.49		2.19	0.58	
Net Profit	2.92	1.43	103.74%	6.48	3.57	81.55%
EPS (₹)	2.69	1.41	90.78%	5.98	3.52	69.89%

Order receipt In Q3 FY26 worth ₹ 23.55 Cr

M/S J.P. Construction Company

Scope: water supply scheme of village Varli, Pindwara for providing functional household tap connections under JAL Jeevan Mission – Sirohi(rajasthan)

Value: ₹ 19.23 Cr

Duration: 12 months

Credit Rating Update

Rating Agency: Infomercials Ratings

Long-Term Bank Facilities (₹17.00 Cr): IVR BBB- | Stable Outlook

Short-Term Bank Facilities (₹30.00 Cr): IVR A3

Ahmedabad Municipal Corporation

Scope: augmentation work for electrical, mechanical, instrumentation repairing of existing WDS at Krishnanagar in Saijpur Bogha ward. North Zone AMC with civil

Value: ₹ 4.32 Cr

Duration: 12 months



Powering Progress Through Turnkey Precision

HEC Infra Projects Delivering Turnkey EPC Excellence Since 1986 with End-to-End Power, Water & Renewables Solutions for 50+ Industry Leaders



HEC Infra Projects At A Glance

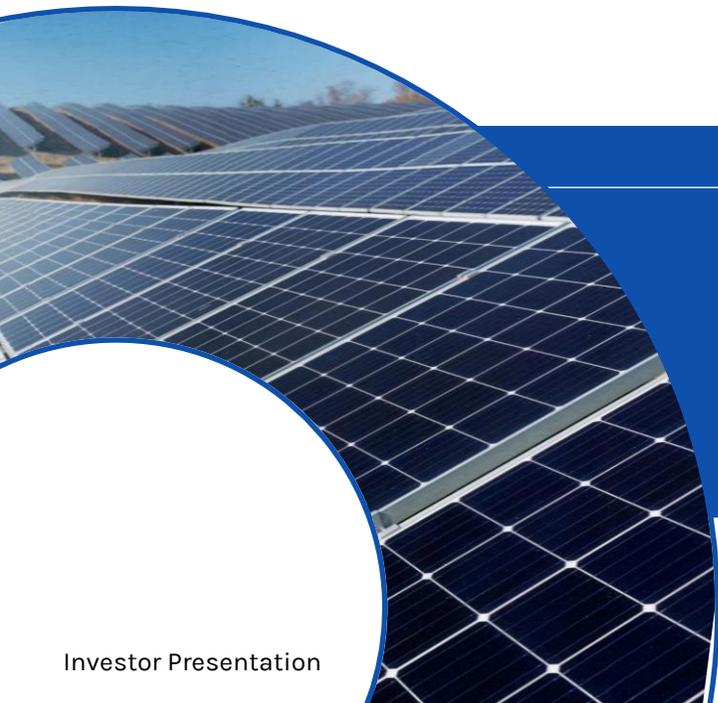
HEC Infra Projects Limited, established in 2005 and headquartered in Ahmedabad, is a premier EPC turnkey contractor specializing in extra-high-voltage transmission and distribution projects. Leveraging an integrated model covering design, procurement, installation and commissioning the company delivers excellence across overhead and underground lines, substations, water treatment plants, solar parks, lighting and industrial electrification.

With a balanced portfolio of over 200 public sector and private sector clients, including GETCO, HVPNL, Tata Power Solar and MG Motors, HEC Infra Projects is renowned for its technical rigor, safety-first culture and operational efficiency.

HEC Infra Projects got, Listed on NSE Emerge in March 2016 and migrated to the main board in Dec 2021.

Key Facts & Figures

 40+ Years Of Industry Experience	 6 Core EPC Verticals	 50+ Marquee Clients	 300+ Projects Delivered	 250+ Substations Installed	 11kV to 220kV Substation Voltage Range
 6-18 months Average Project Execution Cycle	 6 States Pan India Presence	 75+ Core Team Strength	 ₹ 326 Cr Order Book In hand (As on 31 st March 2025)	 ISO 9001:2008 Certified Company	



Q3 FY26

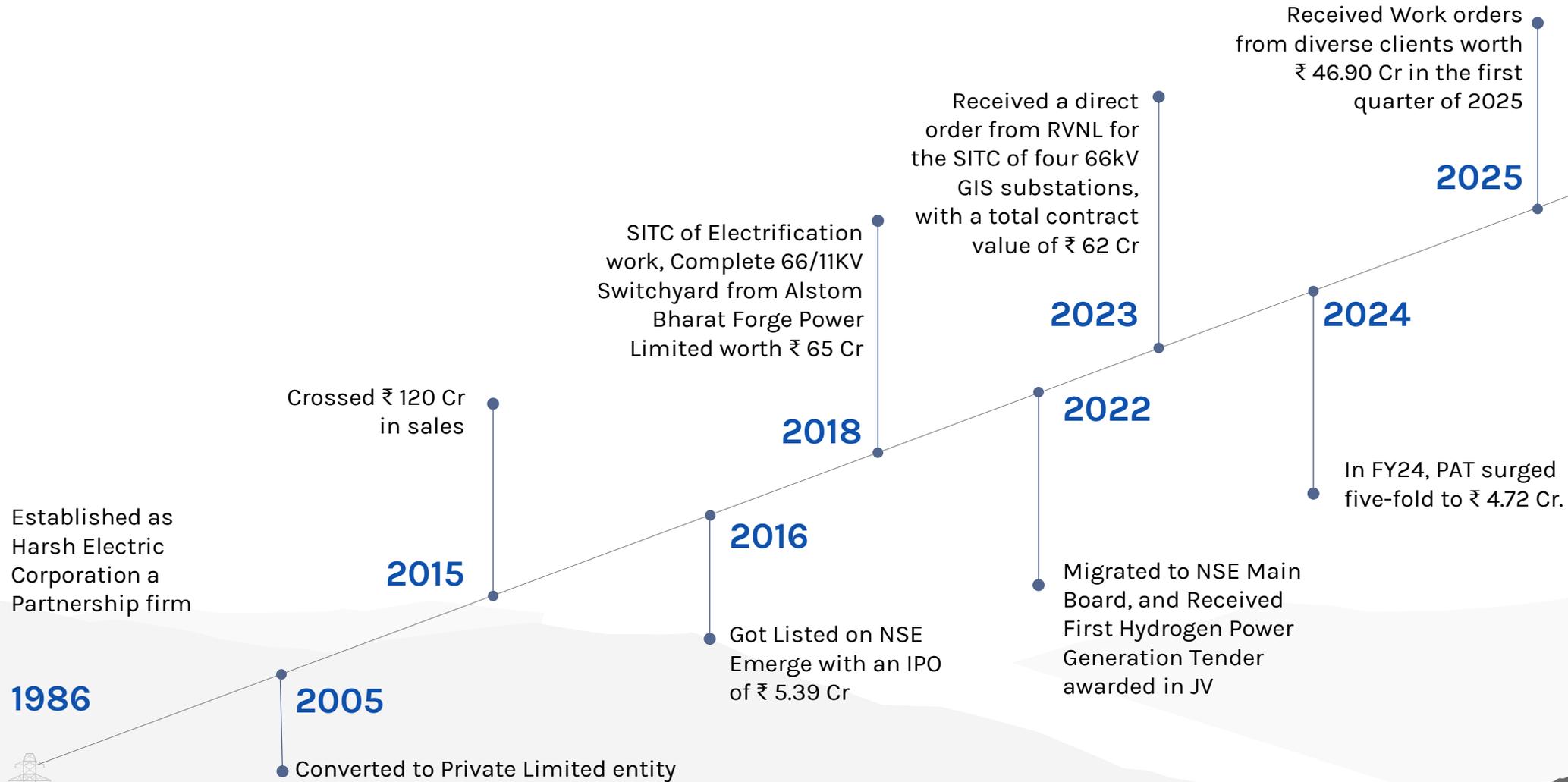
₹ 57.77 Cr
Total Income

₹ 5.32 Cr
EBITDA

₹ 2.92 Cr
Net Profit

₹ 2.69
EPS

Milestone Timeline From 1986 To Present



Marquee Clients Partnerships



**HEC Infra Caters To 50+
Marquee Clients From Both
Public & Private Sectors**



Management Overview

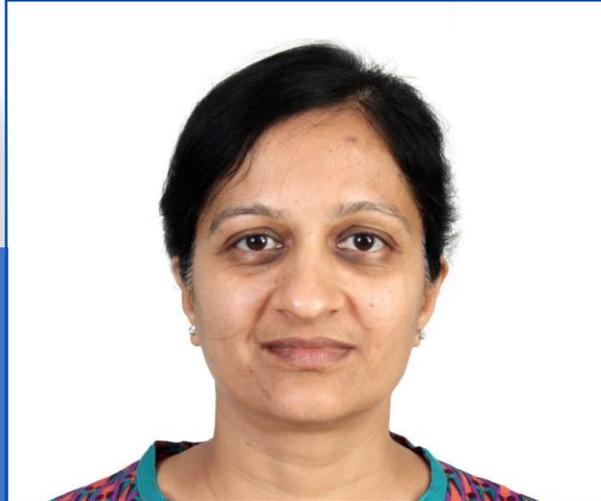




Mr. Gaurang Shah
Managing Director

Experience: 38+ Years

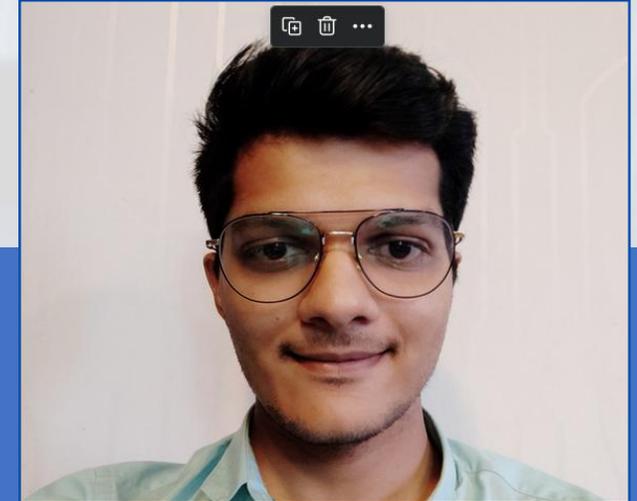
- Holds a degree in Mechanical Engineering and possesses vast experience in the Electro-Mechanical industry.
- Specializes in electrical, mechanical, solar, and water distribution projects.
- At HEC Infra, he leads operations, finance, marketing, and overall management.



Ms. Rupal G. Shah
Whole - Time Director

Experience: 34+ Years

- Holds a Master's degree in Commerce and brings over 34 years of experience.
- Oversees the accounts, finance, and administration departments.
- Plays an active role in strategic decision-making to support business growth.



Mr. Rahul G. Shah
Executive Director

Experience: 9+ Years

- Holds a Master's degree in Construction Management
- Contributes to both the technical and commercial aspects of the company's projects.
- Plays an active role in the execution and operations of projects.

Board & Management Overview



Mr. Yash Mehta
Non-Executive
Independent Director

Experience: 8+ Years

- Qualified Company Secretary
- Possesses specialized expertise in SEZ-IFSC regulations and FEMA-RBI compliance.
- Well-versed in company law and SEBI guidelines.
- Experienced with IPR and proceedings.



Mr. Ronak Mehta
Non-Executive Independent
Director

Experience: 8+ Years

- Qualified Company Secretary and an Associate Member of ICSI.
- Serves as a trusted advisor in corporate, commercial, and labor laws.
- Expertise in corporate litigation and regulatory compliance has contributed to the growth and success of various organizations.



Ms. Rajkumari R. Udhvani
Non-Executive Independent
Director

Experience: 13+ Years

- Holds degrees in B.Com, LL.B, and LLM (Corporate Law).
- Practicing Advocate and Trademark Attorney with over 13 years of experience.
- Expertise spans Corporate Law and Intellectual Property Rights.
- Also brings experience in general management and accounting.



Mr. Arvind Kumar Patel
Chief Financial Officer

Experience: 25+ Years

- Holds a B.Com degree from Gujarat University.
- Has Over 25 years of experience in finance, accounts, taxation, and audit.
- He has Expertise in financial controls, management reporting, and operational finance.
- Currently manages the finance and accounts function at HEC Infra.



Ms. Khushi Bhatt
Company Secretary
& Compliance Officer

Experience: + Years

- Qualified Company Secretary, with an MBA (Finance), Diploma in Financial Management, and B.Com degree.
- Experienced in Corporate Laws, Corporate Governance, and SEBI compliance.
- Her Expertise includes regulatory filings, board support, and statutory compliance.
- Currently handles corporate legal & compliance matters at HEC Infra.



Six Pillars of Progress HEC Infra's Full-Spectrum EPC Mastery

HEC Infra's Expertise in Six-Pronged EPC Verticals Driving Nationwide Connectivity & Sustainability

Diversified EPC Verticals



Integrated Delivery Model: Design To Commissioning



Engineering Design

Tailored civil, structural, and MEP solutions leveraging advanced modelling tools to ensure optimal performance and future scalability.



Government Liaison & Approvals

End-to-end management of regulatory submissions, permits, and stakeholder engagement to fast-track project clearances.



Cost Optimization through Advanced Engineering

Value-engineering studies, life-cycle cost analysis, and modular design approaches to minimize CapEx and OpEx.



Strategic Procurement

Global sourcing network, vendor pre-qualification, and competitive bidding processes to secure high-quality materials at best value.



Testing & Commissioning

Rigorous factory and on-site testing protocols, performance validation, and turnkey handover to ensure systems operate to specification.

Power Distribution Substations: Proven Track Record



Power Distribution Substations

Track Record
200+ projects delivered

7 Ongoing Projects
Worth ₹ 116.14 Cr



Voltage Range
11 kV – 220 kV



Project Cycle
6-18 months



Core Offering

Power application, Designing & system studies, Complete testing, protection system validation, energization support



Key Clients

Renewable energy developers, Heavy industries, govt. electricity boards



Milestone Projects Completed

- 220kV Substation for GETCO at Kawant.
Project value: ₹ 20.85 Cr
- 66kV 132kV Substations for HMEL in Diyodar (GJ) and Jodhpur (RJ).
Project value: 23.57 Cr.

Overhead & Underground Transmission Lines: Seamless Power



Voltage Range

11kV-220kV (UG & OH)



Project Cycle

6-18 months



Core Offering

Route surveys and geological studies,
Designing electrical and civil aspects,
clearance of ROW issues, testing and charging



Key Clients

Renewable energy developers, Heavy
industries, govt. electricity boards



Milestone Projects Completed

- Executed a two-year project laying and commissioning 66kV XLPE cables for various lines for GETCO.
Project Value: ₹ 30.21 Cr
- Executed of 132 kV transmission line HVPNL (Panipat)
Project value: ₹ 4.80 Cr



Underground & Overhead Transmission Lines



Track Record
70 + line projects
completed



6 Ongoing Projects
Worth ₹ 129.98 Cr

Water Pumping & Treatment: Critical Infrastructure



Water Pumping & Treatment Plants

Track Record
40 +
pumping/treatment installations

9 Ongoing Projects
Worth ₹ 47.03 Cr



Capacity

220 MLD; 6.6 kV pumps rated
1000 kW each



Project Cycle

12-18 months



Core Offering

Bulk conveyance from reservoirs; water
purification



Key Clients

Municipal corporations, government
water boards



Milestone Projects Completed

- Upgraded a 275 MLD Water Treatment Plant for Ahmedabad Municipal Corporation, enhancing civil, electro-mechanical, and instrumentation systems.
Project Value ₹ 5.17 Cr
- Enhanced Ahmedabad's sewage and stormwater infrastructure by supplying and installing HT panels and transformers at various pumping stations.
Project Value ₹ 4.14 Cr



Capacity Range
100 kW – 30 MW



Project Cycle
9–12 months



Core Offering:

Site assessment, energy yeild study, shadow analysis, grid compliance ans integration, performance monitoring



Key Clients:

Renewable-energy service providers, industrial offtakers



Milestone Projects Completed

- Completed DC electrification installation for the 30 MW TPREL Dholera project in Gujarat for Tata Power Solar Systems Ltd.
- Executed AC electrification installation for the 100 MW TPREL-Raghanesda project in Gujarat for Tata Power Solar Systems Ltd.



Solar Park Development



Track Record
8 solar parks
commissioned



Lighting & ELV Systems

Track Record
50+ turnkey lighting & ELV projects

3 Ongoing Projects
Worth ₹ 14.39 Cr



Applicability
Industrial, commercial & institutional buildings



Project Cycle
24-48 months



Core Offering
Indoor/outdoor lighting, CCTV, fire-alarm & access control, nurse-call, PA systems



Key Clients
Hospitals, airports, real-estate developments, utilities



Milestone Projects Completed

- SITC of electrical and lighting systems with long-term operation and maintenance at Sardar Vallabhbhai Patel Hospital, Ahmedabad.
Project Value: ₹ 25.57 Cr
- Delivered comprehensive electrification with extended maintenance for the Multistorey Boys Hostel at V.S. Hospital Campus, Ahmedabad.
Project Value: ₹ 25.05 Cr

Industrial Electrification & Automation: Customized Excellence



Applicability:

Heavy-industry plants,
manufacturing units



Project Cycle:

12-24 months



Core Offering:

HV-to-LV power distribution to motors,
sockets, HVAC, automation systems



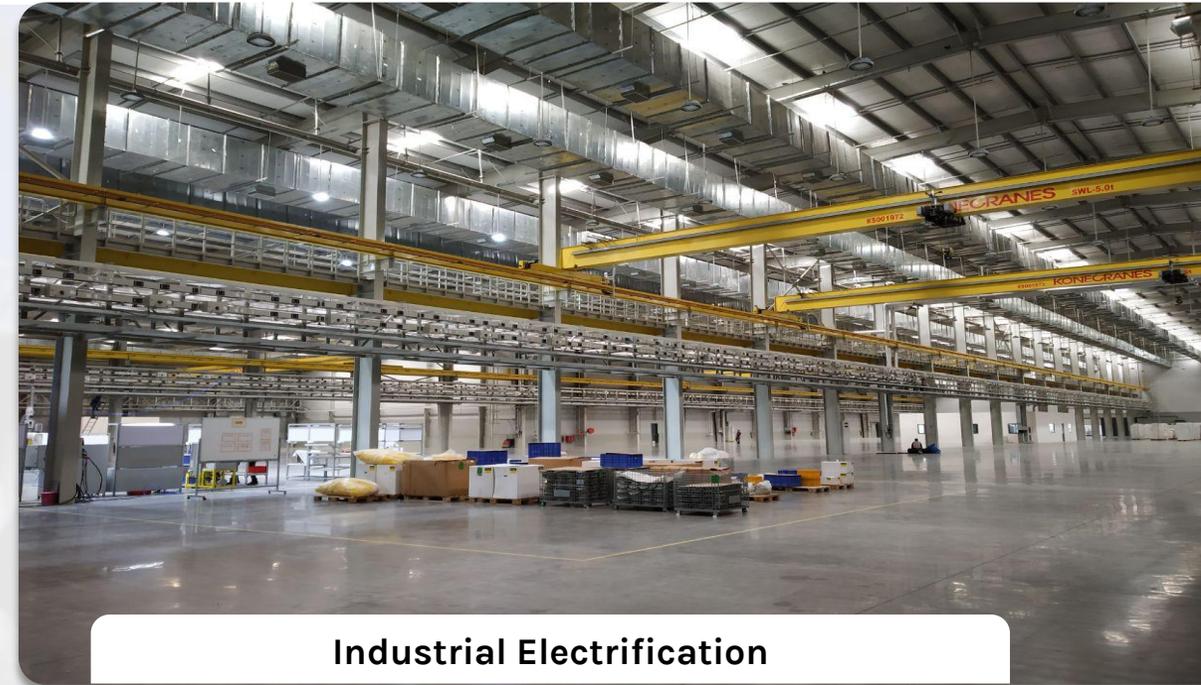
Key Clients:

Factories, commercial complexes,
hospitals, airports, real-estate groups



Milestone Projects Completed

- Executed the Building Management System and associated works for five elevated metro stations on Package-4B of the North-South corridor for Metro Link Express in Ahmedabad for Ranjit Buildcon Limited.
Project Value: ₹ 25.05 Cr
- Completed the Electrical, Mechanical, and Fire works for three metro stations in Ahmedabad on a back-to-back basis for J Kumar Infra Projects Limited.
Project Value: ₹ 15.87 Cr



Track Record
50+ electrification
projects

2 Ongoing Projects
Worth ₹ 27.00 Cr



Terminal Electrification At Chandigarh Airport



Client

Larson & Toubro Ltd.



Scope of Work

Extensive electrification, sophisticated lighting design and implementation



Project Value

₹ 21.00 Cr



Project Highlight

Comprehensive internal and external electrical installations (EI) and advanced lighting systems for the construction of the new integrated terminal building at the prestigious Chandigarh Airport.



ESIC Hospital Alwar



Client: ESIC



Duration: 24 months



Scope: Designing, Supply, Installation, Testing and Commissioning



Project Value: ₹ 65.00 Cr



Project Highlights:

6 x HTDG installation 2000KVA Capacity Hospital electrification, ELV systems like CCTV, nurse calling, telecommunication, que management and public announcement systems.'



Alstom, Sanand



Client: Alstom



Duration: 24 months



Scope: Designing, Supply, Installation, Testing and Commissioning



Project Value: ₹ 68.00 Cr



Project Highlights:

- 66KV switchyard and 66KV UG transmission line
- HTDG installation 1500KVA Capacity
- Complete plant electrification
- Security CCTV system



EHV Cable laying



Client: GETCO



Duration: 12 months



Scope: Laying Testing and charging of 66 KV cable



Project Value: ₹ 35.00 Cr



Project Highlights:

Annual rate contract with GETCO
More than 40km of 66KV cable



132KV Transmission line



Client: HVPNL



Duration: 12 months



Scope: Design, Supply, Installation, Testing and Commissioning of 132 KV LILO Line



Project Value: ₹ 4.40 Cr



Project Highlights:

132KV LILO line including Hot-line work

Flagship EPC Projects Across Verticals



Delhi AIIMS (new OPD)

-  **Client:** HSCC
-  **Duration:** 24 months
-  **Scope:** Designing, Supply, Installation, Testing and Commissioning
-  **Project Value:** ₹ 24.80 Cr

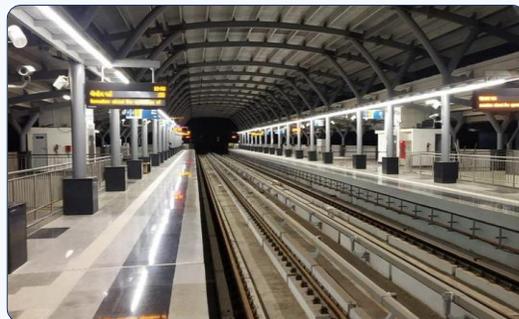
-  **Project Highlights:**
 - Power distribution, Building management system,
 - elevators, escalators, security systems and
 - automated parking system



220KV Kawant AIS

-  **Client:** GETCO
-  **Duration:** 18 months
-  **Scope:** Designing, Supply, Installation, Testing and Commissioning of 220KV AIS Station
-  **Project Value:** ₹ 22.00 Cr

-  **Project Highlights:**
 - 220KV Substation with 6 bays
 - SCADA integration also included

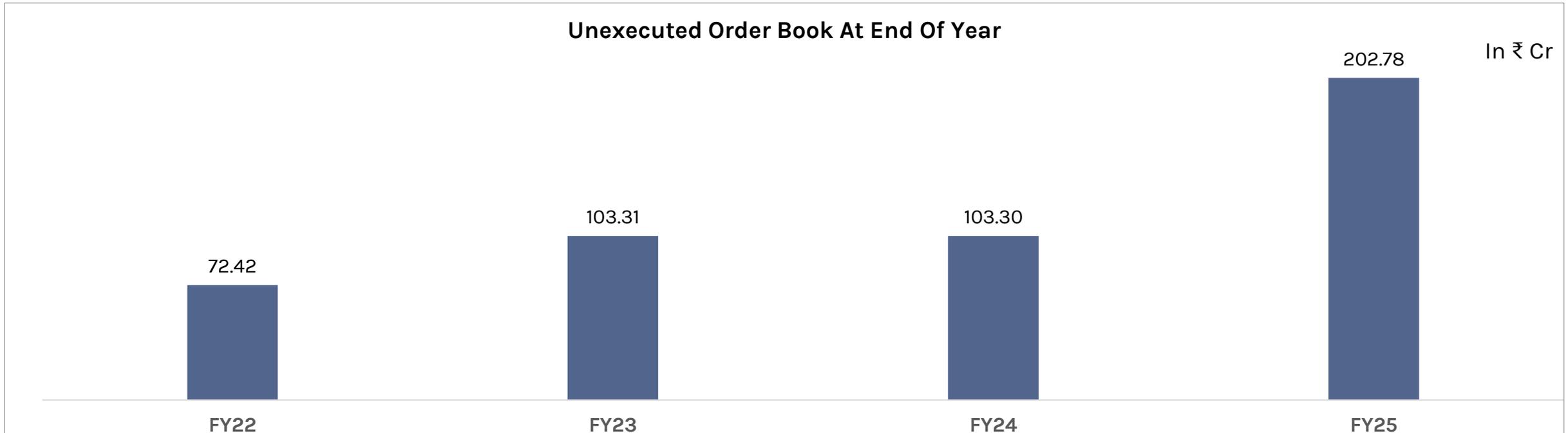


Ahmedabad Metro

-  **Client:** Ranjit Buildcon Limited
-  **Duration:** 24 months
-  **Scope:** Designing, Supply, Installation, Testing and Commissioning of 12 stations MEPS and ELV Services
-  **Project Value:** ₹ 15.85 Cr

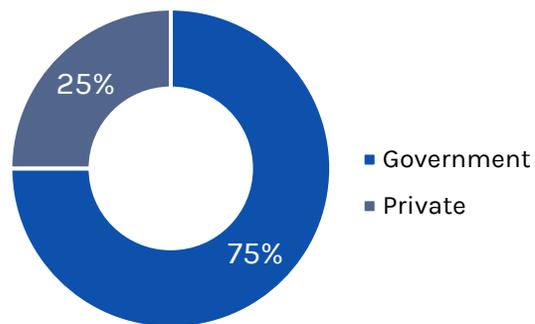
-  **Project Highlights:** Power distribution, lighting, HVAC, Fire fighting, Fire alarm, SCADA, Emergency power UPS, Diesel generator backup, and Pumping station all under one roof. The complete MEP package.

Order Book Snapshot: ₹ 326 Cr High-Visibility Projects

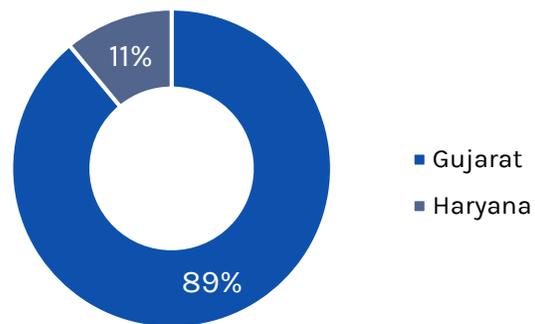


Order Book Snapshot As On 31st March 2025

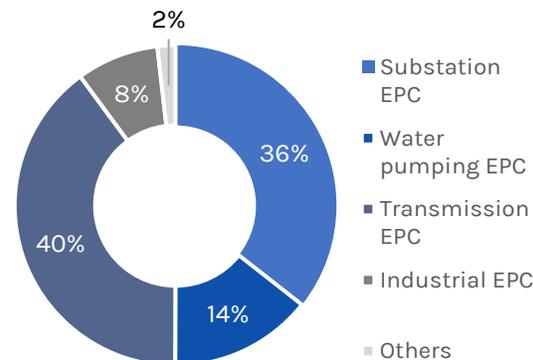
Organization Based Bifurcation



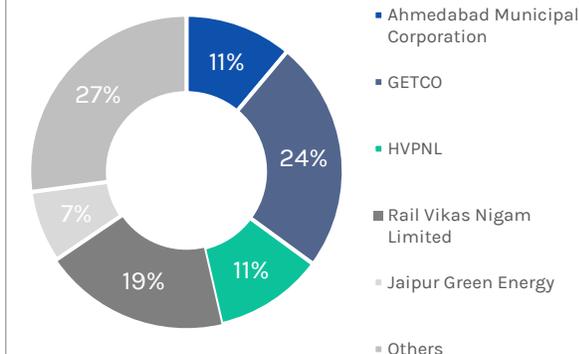
State wise bifurcation



Segment wise bifurcation



Client Wise Bifurcation



(in ₹ Cr)

Sector	No of Projects	Amount
Government	19	244.14
Private	8	81.94

State	No of Projects	Amount
Gujarat	26	289.07
Haryana	1	37.01

Category	No of Projects	Amount
Substation EPC	7	116.14
Transmission EPC	6	129.98
Water Pumping EPC	9	47.03
Industrial EPC	2	27.00
Others	3	5.93

Client/Entity	No of Projects	Amount
Ahmedabad Municipal Corporation	6	36.15
GETCO	3	78.22
HVPNL	1	37.01
Rail Vikas Nigam Limited	2	62.17
Juniper Green Energy	1	24.22
Others	14	88.31

Core Strengths & Differentiators: Why HEC Stands Out

Vast Experience Across Sectors

Established in 2005 (origins from 1986), with 40+ years of cumulative industry experience

Human-Resource Strength

75+ core team members with cross-functional expertise in transmission, distribution, electrical installation, water pumping and renewables

Proven Project Execution Track Record

- 300+ projects delivered:
- 90+ substations (66-220 kV),
- 70+ transmission line projects,
- 65+ water installations,
- 8 solar parks,
- 50+ lighting/ELV,
- 50+ industrial electrification

Flexibility & Adaptability

Ability to mobilize multi-disciplinary teams and tailor solutions across diverse segments as per project requirements

Strong Order-Book Visibility

₹326.08 Cr total order book (₹202.78 Cr unexecuted) with marquee clients (GETCO, HVPNL, Tata Power Solar, MG Motors)

Diversified EPC Expertise

6 Core Services across 6 Project Verticals (Substations, Transmission Lines, Water Pumping & Treatment, Solar Parks, Lighting & ELV, Industrial Electrification)



Future Direction – Scaling, Integrating & Innovating



Backward Integration through Acquisitions

Target selective acquisitions of low-voltage and medium-voltage transformer manufacturers to secure critical inputs, improve cost efficiencies and capture downstream margins.



Focus on Short-Tenure, High-Return Projects

Prioritize EPC jobs with 6-12 month execution cycles and IRRs above industry averages to accelerate cash conversion and boost overall profitability.



Deepen Core T&D & Substation Footprint

Expand transmission-line and power-distribution substation pipelines by leveraging upcoming RDSS and grid-modernization tenders, as well as ongoing network-strengthening schemes.



Scale Water Treatment & Pumping Solutions

Capitalize on municipal and industrial water-infrastructure spend by enhancing turnkey capabilities—civil, mechanical and electrical—to meet rising demand for bulk conveyance and purification.



Align with National Electrification Initiatives

Proactively bid for projects under PM-KUSUM, Green Hydrogen Mission and other central/state electrification programs to participate in India's transition to a smarter, greener grid.

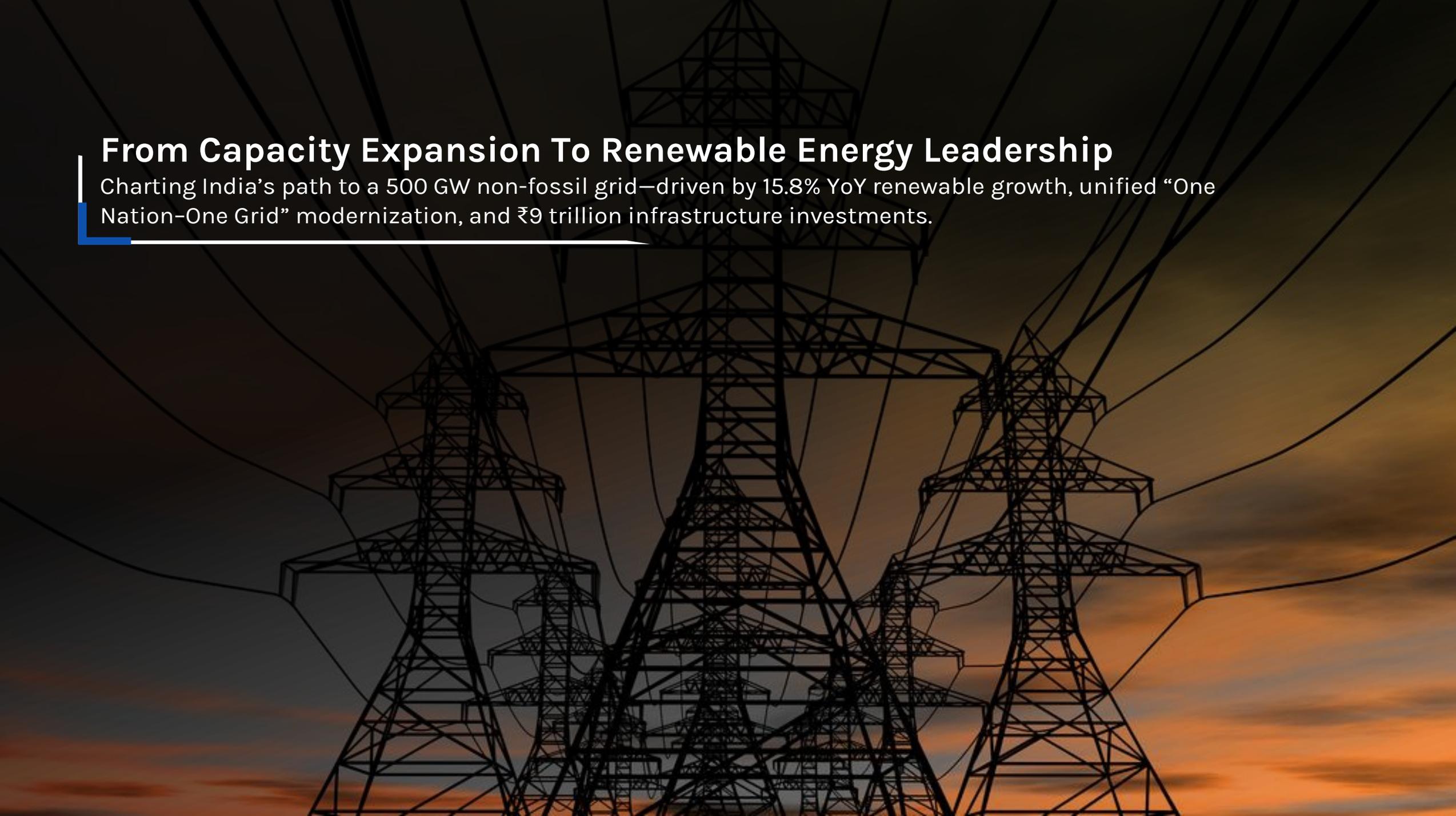


Pursue Battery Energy Storage System Tenders

Target BOOT and EPC opportunities with major electricity boards for round-the-clock power supply, leveraging large-scale BESS to enhance grid stability and support renewable integration.

From Capacity Expansion To Renewable Energy Leadership

Charting India's path to a 500 GW non-fossil grid—driven by 15.8% YoY renewable growth, unified “One Nation-One Grid” modernization, and ₹9 trillion infrastructure investments.



India's Power Sector – A ₹ 9 Trillion Growth Story

Unified Grid: “**One Nation – One Grid – One Frequency**”

500 GW
Non-fossil target
by 2030

220.10 GW
Renewable capacity
(Dec 2024),
up **15.8% YoY**

466.24 GW
Installed capacity
(Jan 2025)

India 3rd Largest
global power
producer &
consumer

1,148,167 MVA
Transformation
Capacity

464,286 Circuit-km
Transmission Lines

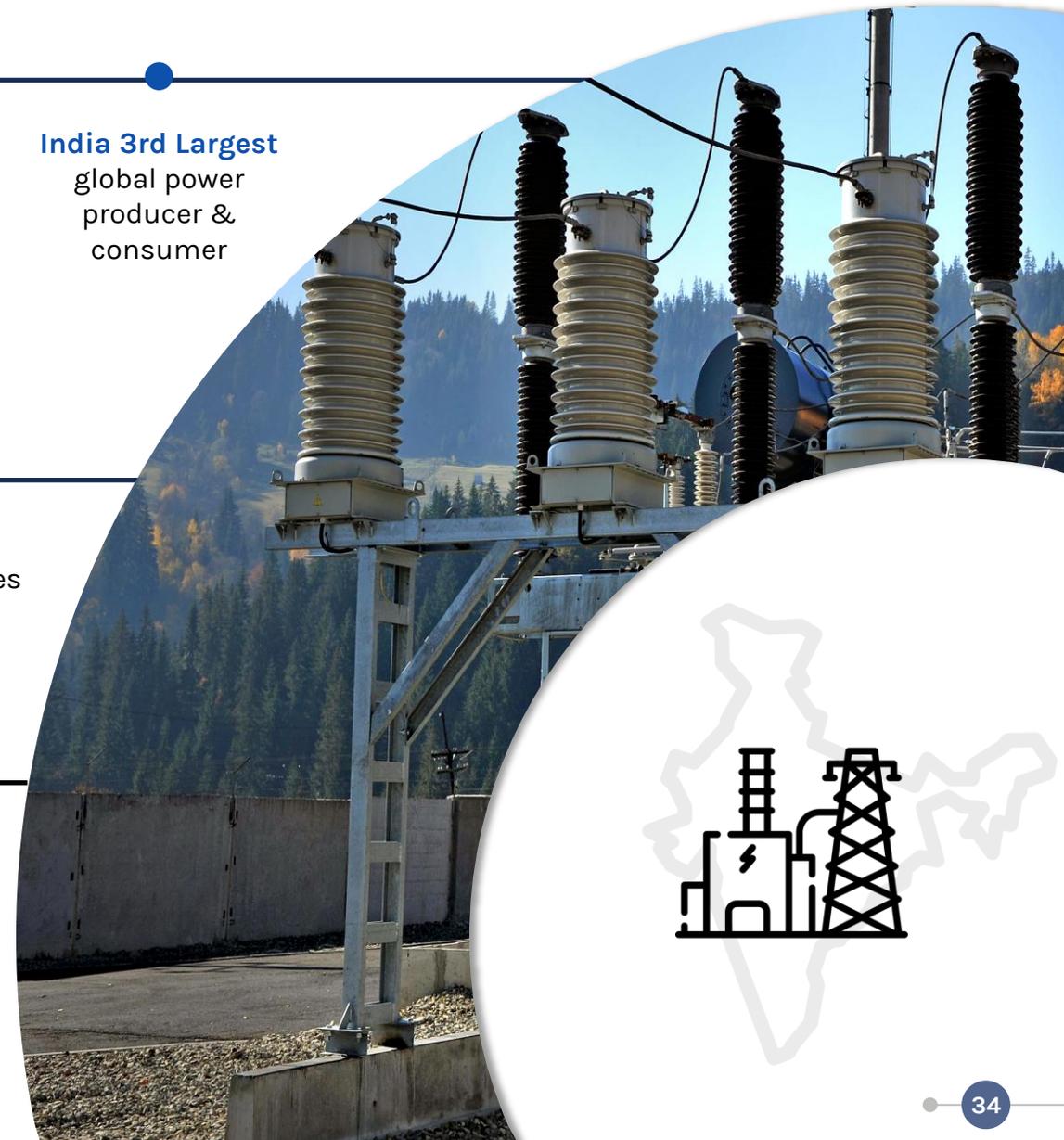
Annual target
+17,500 circuit-km lines

Government Push & Schemes
RDSS: USD 36.74 Bn distribution
reform

PLI for Solar, RE Auctions, PM-
KUSUM, Green Hydrogen Mission

Investment Needs:
₹4.2 Tn (2022-2027)
₹4.9 Tn (2027-2032)

Annual target
+80,000 MVA
capacity



India's power sector continues its robust growth, achieving a record 466.24 GW installed capacity as of January 2025

India is the world's third-largest producer and consumer of electricity, with an installed power capacity of 466.24 GW as of January 31, 2025.

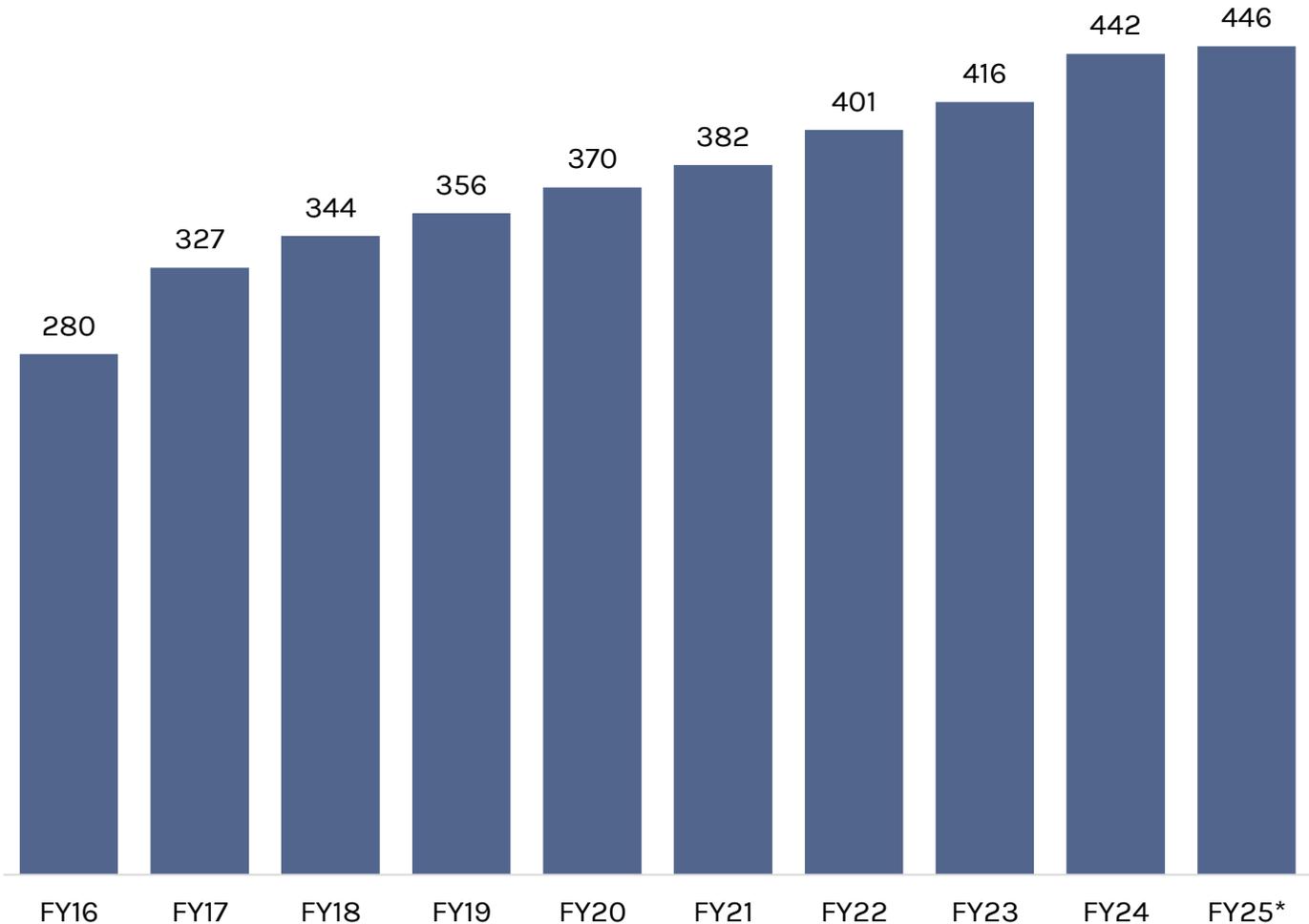
By December 2024, the renewable energy capacity reached 209.44 GW, marking a 15.84% growth from 180.80 GW in December 2023.

It also ranks third globally in renewable energy production. As of October 2024, 46.3% (203.18 GW) of the total 452.69 GW capacity came from renewable sources.

The breakdown includes 97.86 GW from solar, 48.16 GW from wind, 46.96 GW from hydropower, 10.72 GW from biomass, 5.10 GW from small hydropower, and 0.62 GW from waste-to-energy.

Source: [IBEF](#)

Installed Electricity Generation Capacity (GW)



*Until January 31, 2025

Trends

Renewables + Storage

Surge in utility-scale solar/wind and hybrid RE + BESS projects to meet 500 GW non-fossil target.

Grid Modernization

Smart-grid rollouts (AMI, SCADA, DMS), digital substations, and network upgrades under RDSS.

Digital EPC

Adoption of BIM, AI/ML, IoT sensors, digital twins, drones and advanced project-management tools.

Loss Reduction

Smart metering rollout (250 M target), ABC/HVDS conductors, feeder bifurcation/segregation.

Storage Integration

Growing BESS (27 GW) and PHEs (10 GW) build-out, requiring BMS and hybrid control expertise.

India's Electric EPC market is set to grow at a 21.9% CAGR, reaching roughly USD 45.4 billion by 2029, fueled by rising renewable-energy investments, smart-city projects, and government carbon-reduction and energy-security initiatives.

Key Growth Drivers



Policy & Funding

500 GW by 2030 goal; RDSS, PLI for Solar, RE auctions, PM-KUSUM, Green H₂ Mission; USD 1.4 T NIP.



Rising Demand

Fast GDP growth, urbanization, industrialization, and higher per-capita energy use.



Brownfield Modernization

Upgrading aging T&D and 34 GW thermal plants for efficiency and compliance.



Tech & Cost

Falling RE/storage costs, HVDC links, and digital tools boosting EPC efficiency.

India's Transmission & Distribution sector is undergoing a robust transformation with ambitious expansion targets

Grid Integration & National Grid Overview

“One Nation – One Grid – One Frequency” has unified all regional grids, dramatically improving power availability and transfer nationwide.

Inter-regional transmission capacity:

112,250 MW ensures robust bulk power movement across regions.

Infrastructure scale: 464,286 circuit-km of transmission lines and 1,148,167 MVA of transformation capacity demonstrate India's grid strength.

Three-Year Expansion Roadmap

Annual targets: +17,500 circuit-km of new lines and +80,000 MVA of transformation capacity each year.

500 GW RE integration plan (by 2030):

Pinpoints high-potential renewable zones in Gujarat, Odisha, Andhra Pradesh and Tamil Nadu.

Future-ready design: Grid enhancements to support 10.5 GW of green hydrogen & ammonia hubs by FY 2027.

Distribution Reforms & Funding

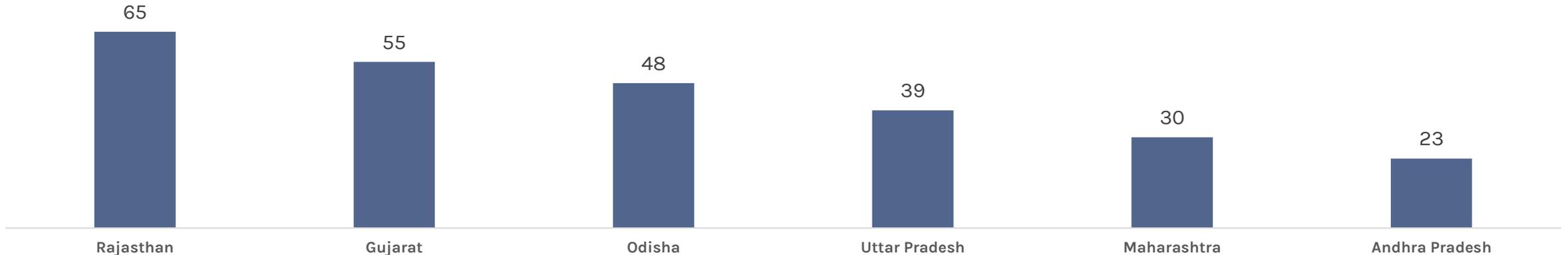
Revamped Distribution Sector Scheme:

USD 36.74 billion total outlay, including USD 11.81 billion from the Central Government, to strengthen last-mile reliability.

Investment requirements:

- ₹ 4.2 trillion for T&D projects (2022-2027)
- ₹ 4.9 trillion for T&D projects (2027-2032)
Covers transmission lines, substations and reactive compensation systems.

No of Opportunities



Source: [India Investment Grid, Economic Times](#)

India's strategic policy push – from solarization to green hydrogen – is unlocking extensive EPC opportunities and accelerating the energy transition through targeted government schemes.

Scheme Name	Key Objective	Status/Timeline	Key EPC Opportunities Generated
RDSS	Improve DISCOM efficiency, reduce AT&C losses	FY22-FY26 (Ext. Sought)	Smart Meter Deployment, Distribution Infra (Loss Reduction, Modernization), Substation Upgrades
Solar PLI	Boost domestic Solar PV manufacturing	Ongoing	EPC for Solar Manufacturing Plants
National Solar Mission	Promote solar energy adoption	Ongoing	Utility-Scale Solar Parks, Rooftop Solar installations
PM-KUSUM	Solarize agriculture sector	Ongoing	Decentralized Solar Plants, Solar Water Pumps, Feeder Segregation/Solarization
Nat. Green Hydrogen Mission	Establish India as Green Hydrogen hub	Ongoing	Electrolyzer Plants EPC, Dedicated RE (Solar/Wind) EPC, Associated Infra
Jal Jeevan Mission (JJM)	Universal rural tap water access	Ongoing	Electrification for Water Pumps, Treatment Plants in rural areas

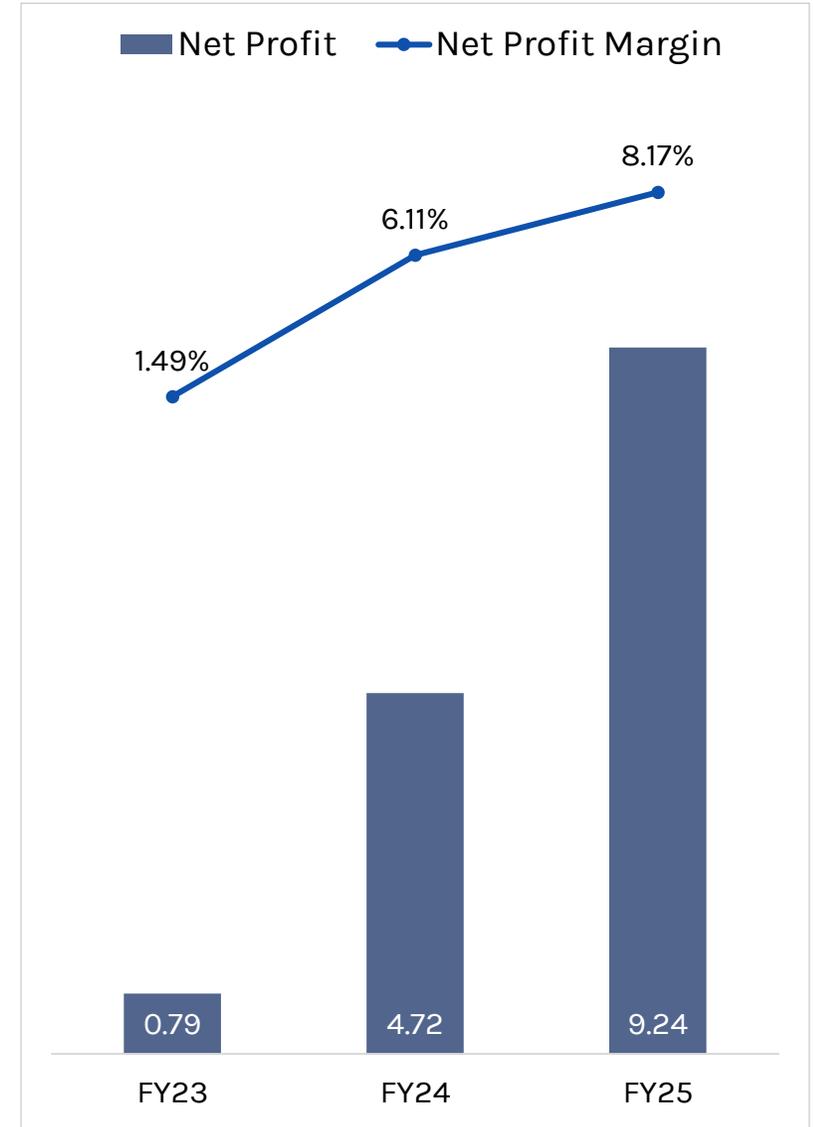
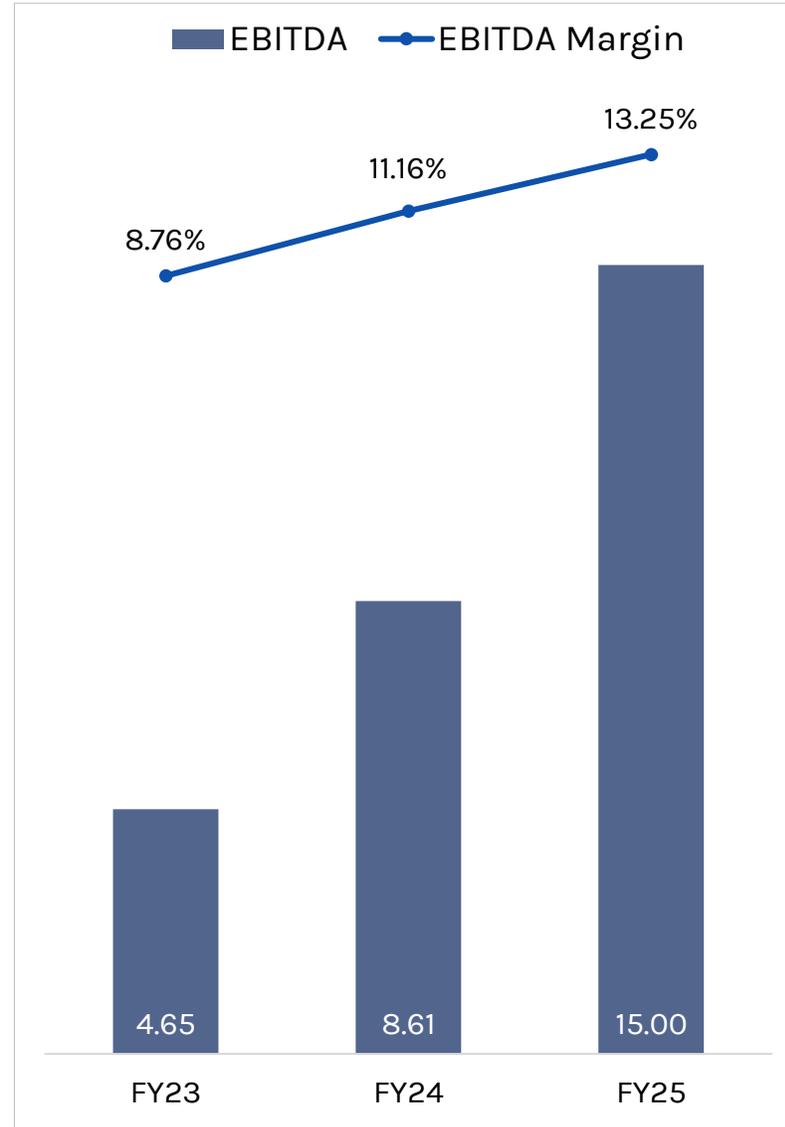
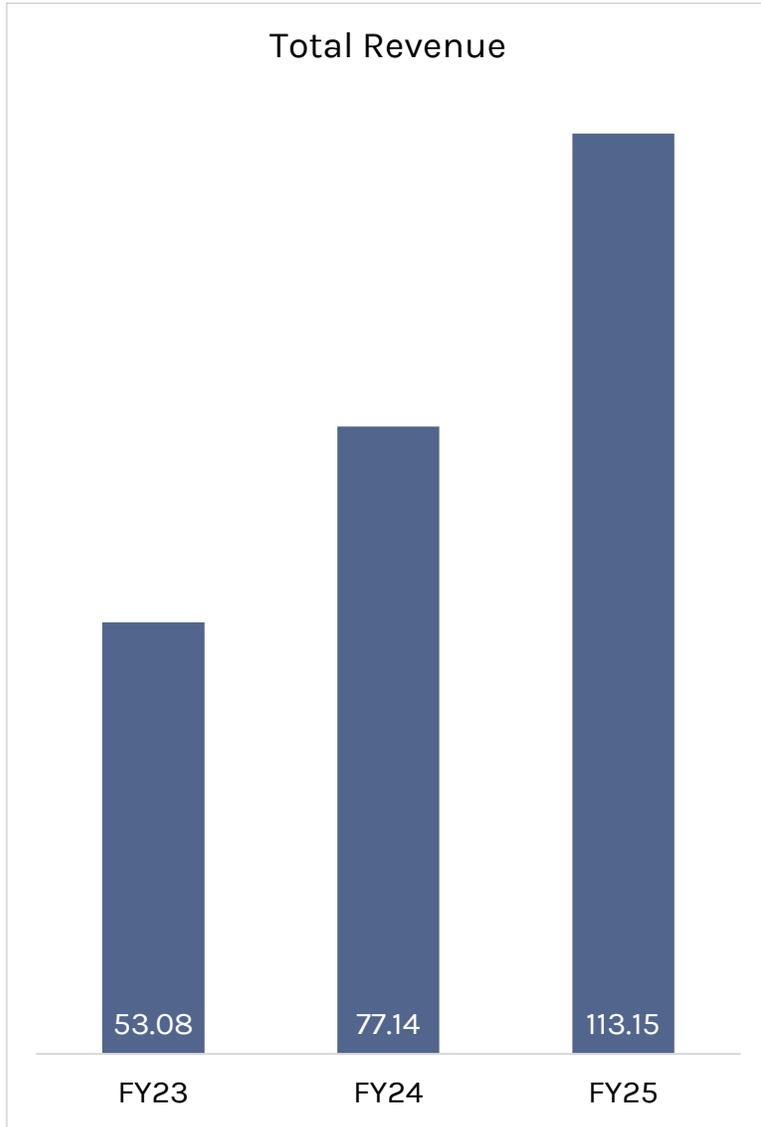
Source: : [REC](#), [Brickwork](#), [PIB](#)



Building on strong Fundamentals Fueling Sustainable Value Creation

Fortifying Growth with Margin Expansion, Cash Flow Excellence & Strategic Capital Deployment

Financials Highlights



All Figures In ₹ Cr & Margin In %

Financial Performance

In ₹ Cr

Particulars	FY23	FY24	FY25
Revenues	51.73	73.79	112.10
Other Income	1.34	3.35	1.05
Total Income	53.08	77.14	113.15
Raw Material	23.36	35.72	45.85
Employee Benefit Expenses	3.33	3.40	3.84
Other Expenses	21.74	29.41	48.46
Total Expenditure	48.43	68.53	98.15
EBIDTA	4.65	8.61	15.00
Interest	3.23	1.82	3.16
Depreciation	0.22	0.17	0.14
PBT	1.20	6.62	11.70
TAX Expense	0.41	1.90	2.46
Net Profit	0.79	4.72	9.24
EPS (₹)	0.78	4.65	9.08

Balance Sheet

In ₹ Cr

Assets	FY23	FY24	FY25
Non Current Assets			
Fixed assets	1.93	1.46	1.31
Non Current Investments	0.00	0.00	0.00
Other Non Current Financial Assets	3.48	7.91	36.66
Deferred Tax Assets (Net)	0.00	0.00	0.00
Other Non Current Assets	0.00	0.00	0.00
Total Non Current Assets	5.41	9.37	37.97
Current Assets			
Inventory	15.79	10.10	9.75
Trade receivables	31.99	15.04	47.51
Cash & Bank Balance	2.94	11.49	2.03
Other Current Financial Assets	27.39	23.33	1.96
Current Tax Assets (Net)	0.00	0.00	0.00
Other Current Assets	1.27	9.67	6.93
Total Current Assets	79.39	69.63	68.19
Total Assets	84.80	79.00	106.16

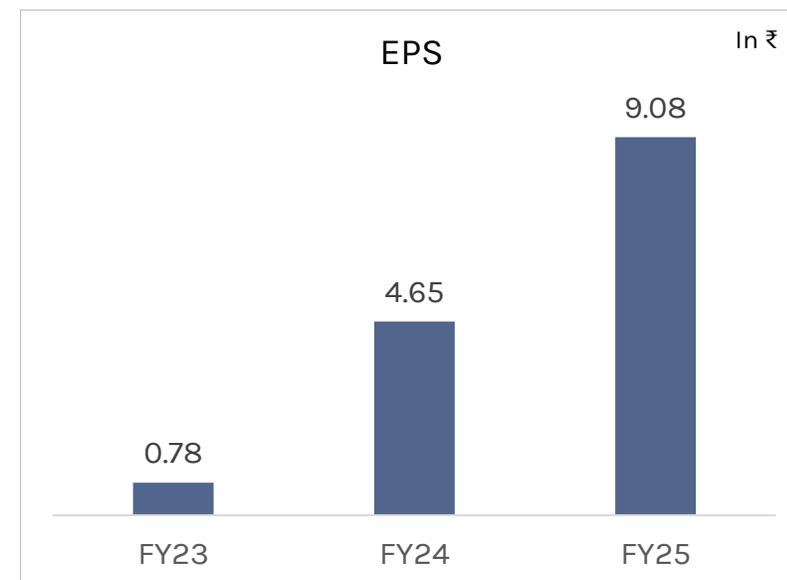
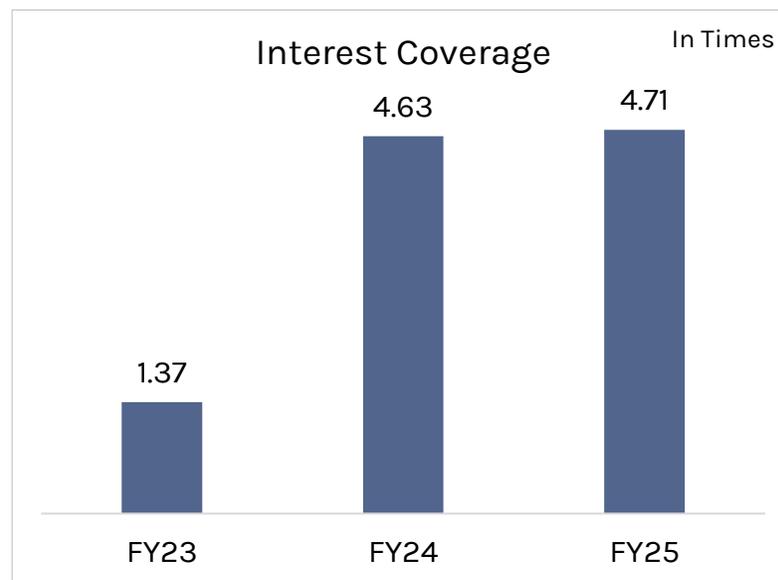
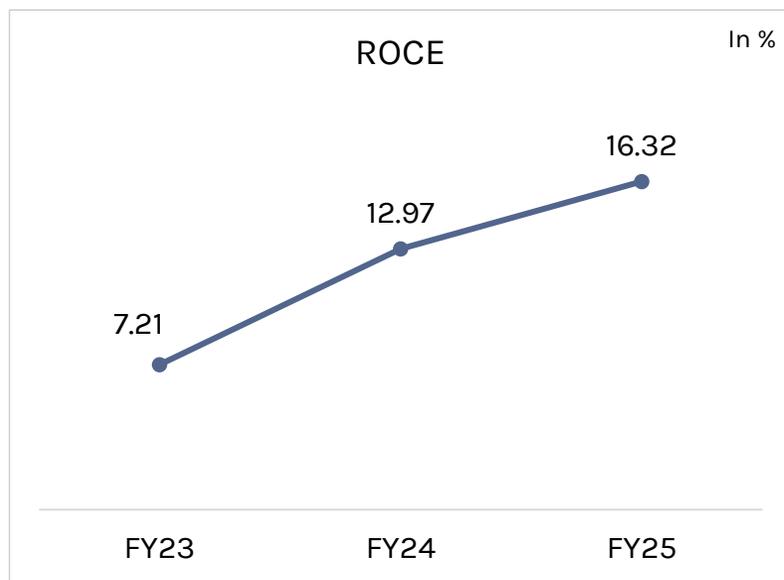
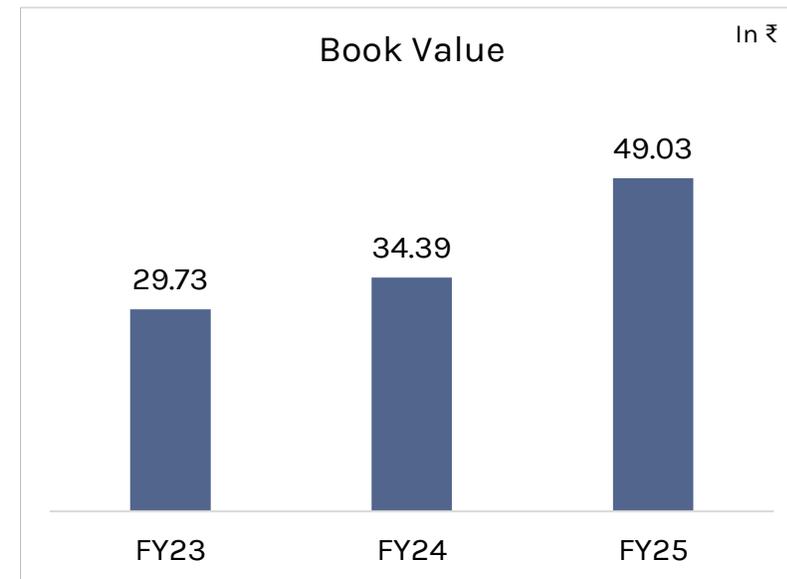
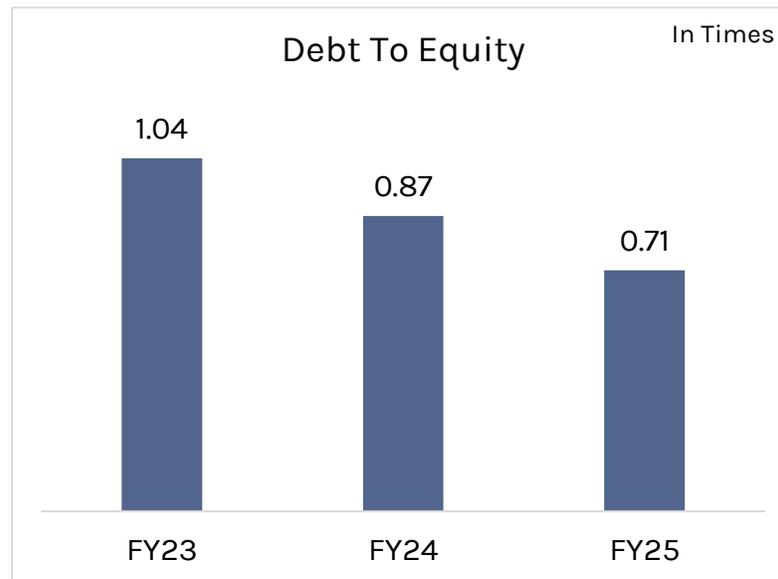
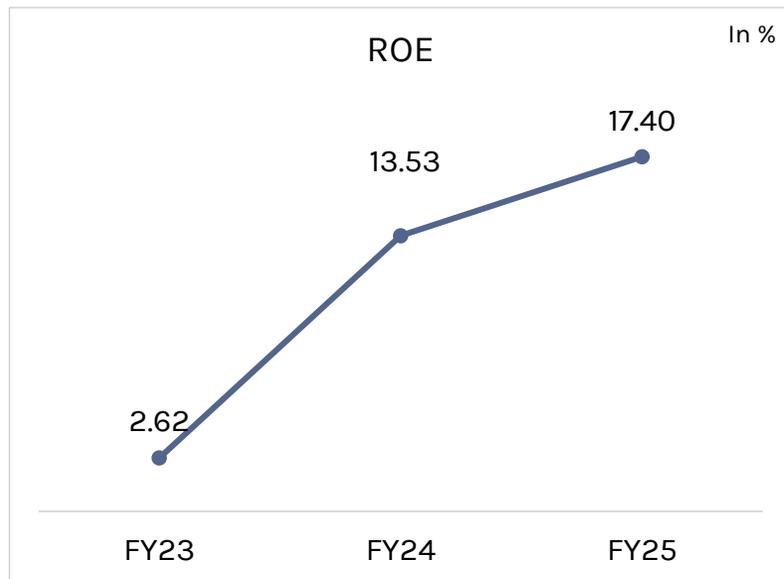
Equities & Liabilities	FY23	FY24	FY25
Equity	10.14	10.14	10.84
Other Equity	20.01	24.72	42.30
Non Controlling Interests	0.00	0.00	0.00
Net Worth	30.14	34.86	53.14
Non Current Liabilities			
Non Current Borrowings	21.26	24.62	0.32
Deferred Tax Liability	0.15	0.16	0.17
Long Term Provision	0.00	0.00	0.00
Other non-current liabilities	0.06	0.00	0.00
Total Non Current Liabilities	21.47	24.77	0.49
Current Liabilities			
Current Borrowings	10.04	5.59	37.57
Lease Liabilities	0.00	0.00	0.00
Trade Payables	23.15	9.64	11.71
Current Tax Liabilities (Net)	0.00	0.00	0.00
Short Term Provisions	0.00	0.53	1.11
Other Current Liabilities	0.00	3.60	2.15
Total Current Liabilities	33.18	19.36	52.53
Total Liabilities	84.80	79.00	106.16

Cash Flow Statement

In ₹ Cr

Particular	FY23	FY24	FY25
Cash from Operation	6.91	6.99	-26.00
Cash from Investments	0.20	3.60	0.02
Cash from Financing	-6.88	-2.04	16.53
Net Cash Flow	0.22	8.55	-9.46

Consolidated Key Ratios

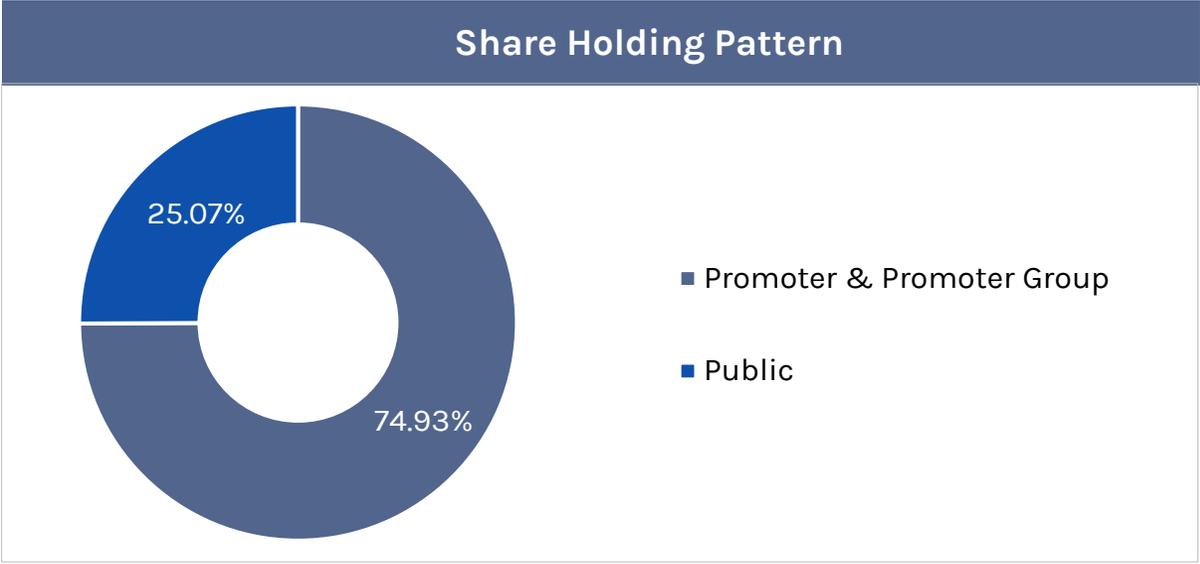


Stock Information

As On 12-11-2025

As On 31-12-2025

NSE: HECPROJECT INE558R01013	
Share Price (₹)	124.50
Market Capitalization (₹ Cr)	134.94
No. of Shares Outstanding	1,08,38,160
Face Value (₹)	10.00
52 Week High-Low (₹)	184.10 / 82.01



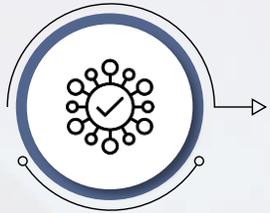
Share Performance From 30th December 2021 Till Date





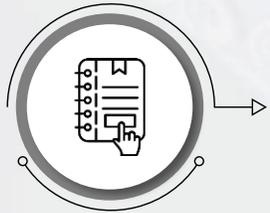
Integrated EPC Delivery Model

In-house design, procurement, installation & commissioning ensures tight cost control, quality consistency and faster turnarounds



Diverse EPC Portfolio Mitigates Risk

Operations span across 6 verticals: Substations, Transmission, Water, Solar, ELV, and Industrial Electrification – reducing dependence on any single segment.



Strong Order Book Visibility

₹ 326.08 Cr order book with ₹202.78 Cr unexecuted ensures strong revenue visibility and execution pipeline for the next 12-18 months.



Proven Execution Track Record

Over 300+ projects delivered including 90+ substations, 70+ transmission lines, and 40+ water infrastructure projects – showcasing deep technical expertise.

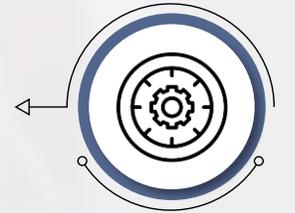
Healthy Financial Performance

FY25 revenue ₹112.10 Cr, EBITDA ₹ 15.00 Cr and Net Profit ₹9.24 Cr reflect consistent profitability and operational leverage



High-Margin, Short-Tenure Project Focus

Strategic focus on 6-12 month EPC contracts with superior IRRs enables faster cash conversion and return optimization.



Alignment with National Infra & Clean Energy Push

Actively executing and bidding under RDSS, Green Hydrogen Mission, PM-KUSUM, and Smart Metering – well-aligned with India's ₹9 trillion infra capex roadmap.



Pan-India Presence & Marquee Clientele

Operations in 6+ states serving GETCO, HVPNL, Tata Power Solar, MG Motors and other top-tier clients



Thank You



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