



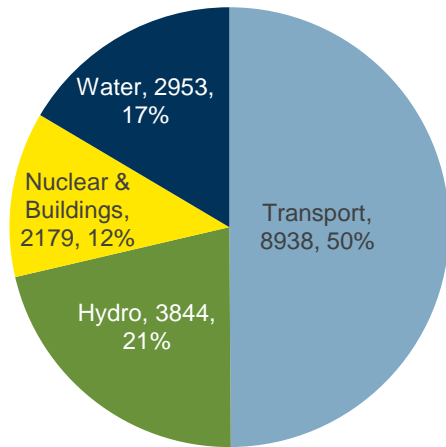
Hindustan Construction Co Ltd

Investor / Analyst Presentation

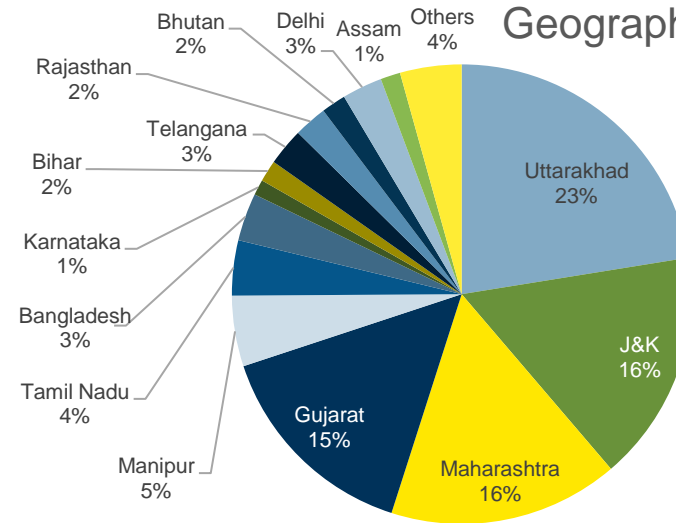
Q4 & FY 2020-21

Order Backlog Q4 FY21 – Rs 17,914 Cr

Business Line wise breakup



Geographic breakup



Balanced portfolio having geographical spread across the country

- 1 L1 bid - Chennai Metro ECV 02 in Q4 FY21: Rs. 1147 Cr, HCC share: Rs. 585 Cr (won in Q1 FY22)
- Total orders secured in FY 20-21 – Rs. 7639 Cr, HCC share: Rs. 3467 Cr
 - Sahibganj Bypass, Bihar : Rs. 1900, HCC share: Rs. 494 Cr
 - Bhadbhut Barrage, Gujarat : Rs. 4168, HCC share: Rs. 2042 Cr
 - Rishikesh Karanprayag New BG Rail - Pkg. 9, Uttarakhand : Rs. 1335 Cr, HCC share: Rs.801 Cr
 - Construction of New BG Railway Line Bairabi-Sairang 14A, Mizoram– Rs. 156 Cr, HCC share: Rs. 86 Cr
 - Construction of New BG Railway Line Bairabi-Sairang 14A, Mizoram– Rs. 80 Cr, HCC share: Rs. 44 Cr
- 13 bids submitted in FY20-21: Rs. 16,277 Cr, HCC share: Rs. 7453 Cr

HCC continues to deliver projects of national importance

Key Highlights (Projects): Q4 & FY21

1. 2 Projects Completion certificate received - Sawrakuddu HEP and Kaleshwaram Project Package10 (PCLIS Pkg10)
2. Performance certificate obtained for DMRC CC66
3. Various cashflow improvement measures underway with client's support
4. Teesta low dam- Balance works completed and application submitted for DLP completion
5. NH34 Pkg3 (Berhampore-Farakka) – Provisional completion certificate received for additional stretch of 14.35 Km, resulting in toll increase of 20%
6. NH34 Pkg4 (Farakka–Raiganj) - Completion certificate received for balance stretch of 20.41 Km. With this COD for the total project length is received

Key Highlights (Projects): Q4 FY21

DMRC CC-66 Project completion



Key Highlights (Projects): Q4 FY21

DMRC CC-66 Project completion



Key Highlights (Projects): Q4 FY21

Kaleshwaram Project Package10



Key Highlights (Projects): Q4 FY21

Kaleshwaram Project Package10



Key Highlights (Projects): Q4 FY21

Kaleshwaram Project Package10



Key Highlights: FY21

1. Turnover: Rs. 2,642.4 Cr in FY21 vs. Rs. 3,676.1 Cr in FY20
2. Consolidated Group revenue at Rs. 8,335 Cr
3. EBITDA margin (excluding Other Income): 11.6% in FY21 vs. 12.8% in FY20
4. Net Loss of Rs. 566.5 Cr in FY21 compared to Net Loss of Rs. 168.7 Cr in FY20
5. Shortfall in Operational performance due to COVID restrictions and cashflow constraints; Projects performance improved in Q4
6. Completed ~Rs. 3,300 Cr of asset sales, conciliations of awards and claims & monetization of awards
7. Robust performance of BOT assets; FRHL sale to Cube Highways completed; Conciliation of Awards & Claims for NH34 completed
8. Debt carve-out resolution plan with lenders in final stage – implementation by 30 Sept 2021

Debt Resolution Plan in final stages of completion

1. Carve out of beneficial interest in specified awards and claims upto Rs. 9200 Cr along with assigned debt upto Rs. 4000 Cr fund-based exposure (TL + Cash Credit + Overdues) into an investor controlled SPV;
Cover of ~2.2-2.3x of debt
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%

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

3. 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%

4. Complete support for HCC RP among Lenders (100% ICA commitment); in final stages of implementation with final board approvals underway
5. EGM scheduled on 29 June 2021 for seeking HCC shareholders' approval for RP

HCC Debt Resolution Plan - snapshot

Particulars (Est. as on 30 Sept 2021) Rs. Cr	Existing	After Carve out	
	HCC	SPV	HCC
Awards & Claims	10,982[^]	7,845	3,138
Awards	3,456	3,015	441
Claims	7,527	4,830	2,697
Total fund based debt[#]	6,613	3,500	3,114
Term Loan	778	778	-
Cash Credit	1,919	1,919	-
Overdues and others	803	803	-
OCD with Yield	2,124	-	2,124
LCL with yield	990	-	990
Total non fund based debt	5,812	-	5,812

[^]Excludes Awards of ~INR 1,189 Crores and Claims of ~INR 1,239 Crores proposed for monetization

[#]Assuming Debt transfer of Rs. 3500 Cr to SPV

Financial Performance : Q4 FY 2020-21 (y-o-y & q-o-q)

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

	Q4 FY21	Q4 FY20	y-o-y	Q3 FY21
	Rs. Cr	Rs. Cr	%	Rs. Cr
Total Income	893.7	787.7	13.5	822.3
Construction Cost (incl. material) / other exp.	757.0	780.8		612.2
Employee Cost	79.2	105.6		86.4
EBITDA (excluding Other Income)	28.9	(107.0)	127.1	116.0
EBITDA margins (%) (excluding Other Income)	3.3%	(13.7)%		14.2%
Finance Cost	225.0	218.4		212.7
Depreciation	24.1	21.3		23.1
Exceptional Items – Gain / (Loss)	52.8	(11.5)		0
Profit / (Loss) Before Tax	(191.6)	(338.4)	43.4	(112.1)
Profit / (Loss) Before Tax after Exceptional items	(138.8)	(349.8)	60.3	(112.1)
Tax	(48.6)	(137.9)		(33.2)
Profit / (Loss) After Tax	(90.2)	(211.9)	57.4	(79.0)
Other comprehensive income after tax	0.4	(2.1)		5.0
Total Comprehensive Income (after Tax)	(89.8)	(214.0)	58.1	(74.0)

Financial Performance : FY 2020-21 (y-o-y)

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

	FY21	FY20	y-o-y
	Rs. cr	Rs. cr	%
Total Income from operations	2642.4	3676.1	(28.1)
Construction Cost (incl. material) / other exp.	1966.4	2767.9	
Employee Cost	323.7	413.7	
EBITDA (excluding Other Income)	299.6	465.1	(35.6)
<i>EBITDA margins (excluding Other Income)</i>	11.6%	12.8%	
Finance Cost	829.9	746.2	
Depreciation	91.1	109.4	
Exceptional Items – Gain / (Loss)	(274.0)	320.0	
Profit / (Loss) Before Tax	(568.7)	(360.9)	57.6
Profit / (Loss) Before Tax after Exceptional items	(842.7)	(41.0)	1956.9
Tax	(276.3)	127.8	
Profit / (Loss) After Tax	(566.5)	(168.7)	253.7
Other comprehensive income (after tax)	6.9	(13.9)	
Total Comprehensive Income (after Tax)	(559.6)	(182.6)	206.5



HCC Concessions

Highlights FY21

1. Sale of Farakka-Raiganj Highways Ltd (FRHL) to Cube Highways and Infrastructure II Pte Ltd on Sep 22, 2020 at an enterprise value of Rs. 1,508 Cr completed
2. Completed balance construction in FRHL with revised tolling from May 3, 2021
3. Completed additional construction of BFHL leading to ~20% increase in tolling
4. Conciliation with NHAI: BFHL and FRHL entered into settlement agreements with NHAI for Rs. 405 Cr and Rs. 854 Cr respectively, for comprehensive closure of all outstanding disputes and claims between the parties
5. Rs. 29 cr revenue share from FRHL to HCC Concessions for FY21 (12 months); to increase by ~70% due to revision of toll rates from May 3, 2021 on account of full completion and payable till end of concession period i.e. FY41.



Business Update (Q4 & FY21)



Baharampore-Farakka (NH34 Pkg 3):

1. Revenue Rs. 167.81 Cr in FY21 vs Rs. 144.71 Cr in FY20; growth rate 16% yoy
2. Revenue Rs. 55.26 Cr in Q4 FY21 vs Rs. 38.25 Cr in Q4 FY20, growth rate 44.5% yoy



Steiner AG

Steiner AG FY20-21 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 Mar 31, 2021: CHF 1.32 billion (Rs. 10,225 Cr)
3. Order intake during FY20-21 was CHF 575 million (Rs. 4,454 Cr) as against CHF 705 million (Rs. 5,410 Cr) in FY19-20; company has further secured orders worth CHF 13 million (Rs. 101 Cr) where contracts are yet to be signed

Key financials

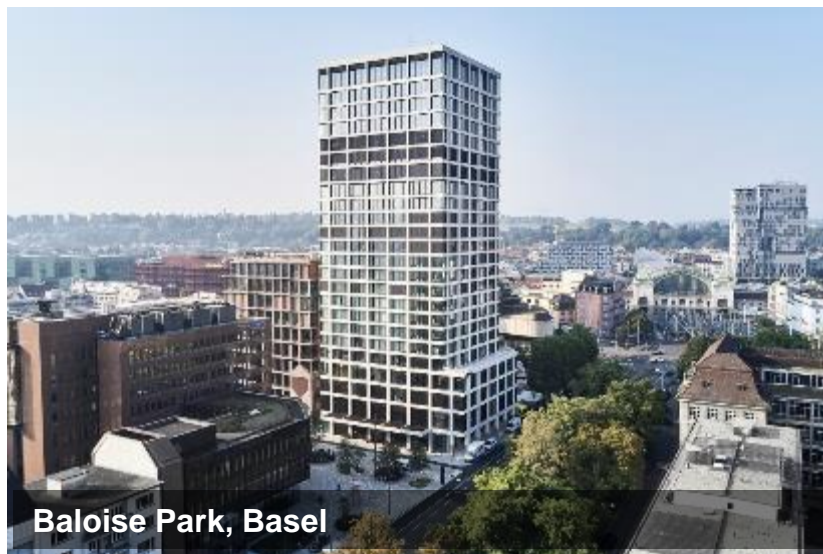
As per IGAAP	FY 2020-21	FY 2020-21	FY 2019-20 (restated)	FY 2019-20 (restated)
	CHF Million	Rs. Cr	CHF Million	Rs. Cr
Turnover	705	5,655	802	5,779
PAT/ (Loss)	3.7	30	28	202

Steiner AG Highlights (FY21)



In Sept 2020, the new premises on Place du Château in Echallens were officially opened. The project was constructed in 3 distinct phases.

- The first involved erecting a new building with a basement car park
- In the second, units were constructed under the existing esplanade.
- In the final project phase, the north wing of the castle was altered and refurbished with a view to improving thermal insulation and energy performance.



In Sept 2020, the Baloise Park was officially opened in Basel. The scheme comprised of 3 new buildings, which will house the Baloise Group headquarters with 700 workplaces, a 264-room hotel, 11,600 square metres of office space for third-party tenants and 2,400 square metres for a training centre.



НСС