HEC INFRA PROJECTS LIMITED

Q2 FY26 Investor Presentation









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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

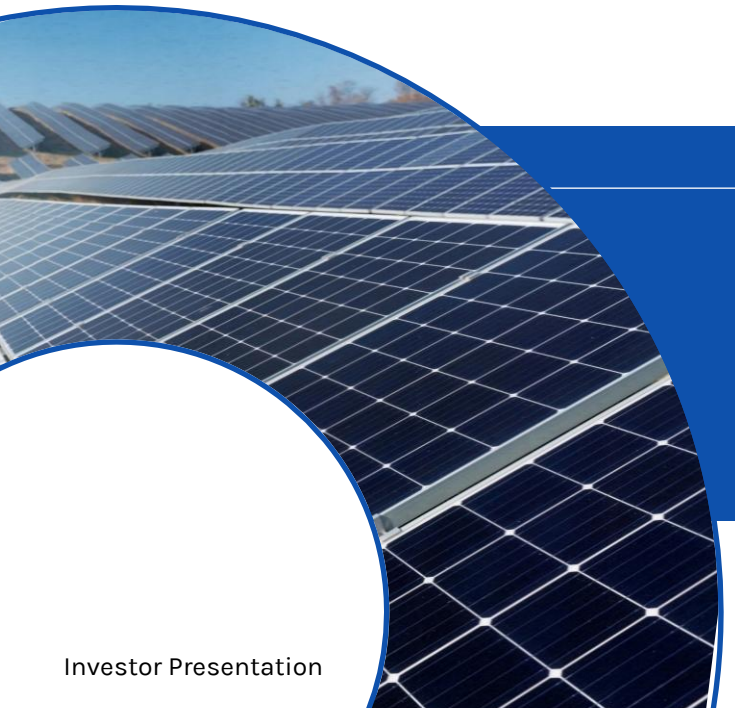
6–18 months
Average Project Execution Cycle

6
States
Pan India Presence

75+
Core Team Strength

₹ 326 Cr
Order Book In hand (As on 31st March 2025)

ISO 9001:2008
Certified Company



Q2 FY26

₹ 40.82 Cr	₹ 3.86Cr	₹ 2.23 Cr	₹ 2.06
Total Income	EBITDA	Net Profit	EPS

Milestone Timeline From 1986 To Present

1986
Established as Harsh Electric Corporation a Partnership firm

2005
Converted to Private Limited entity

2015
Crossed ₹ 120 Cr in sales

2016
Got Listed on NSE Emerge with an IPO of ₹ 5.39 Cr

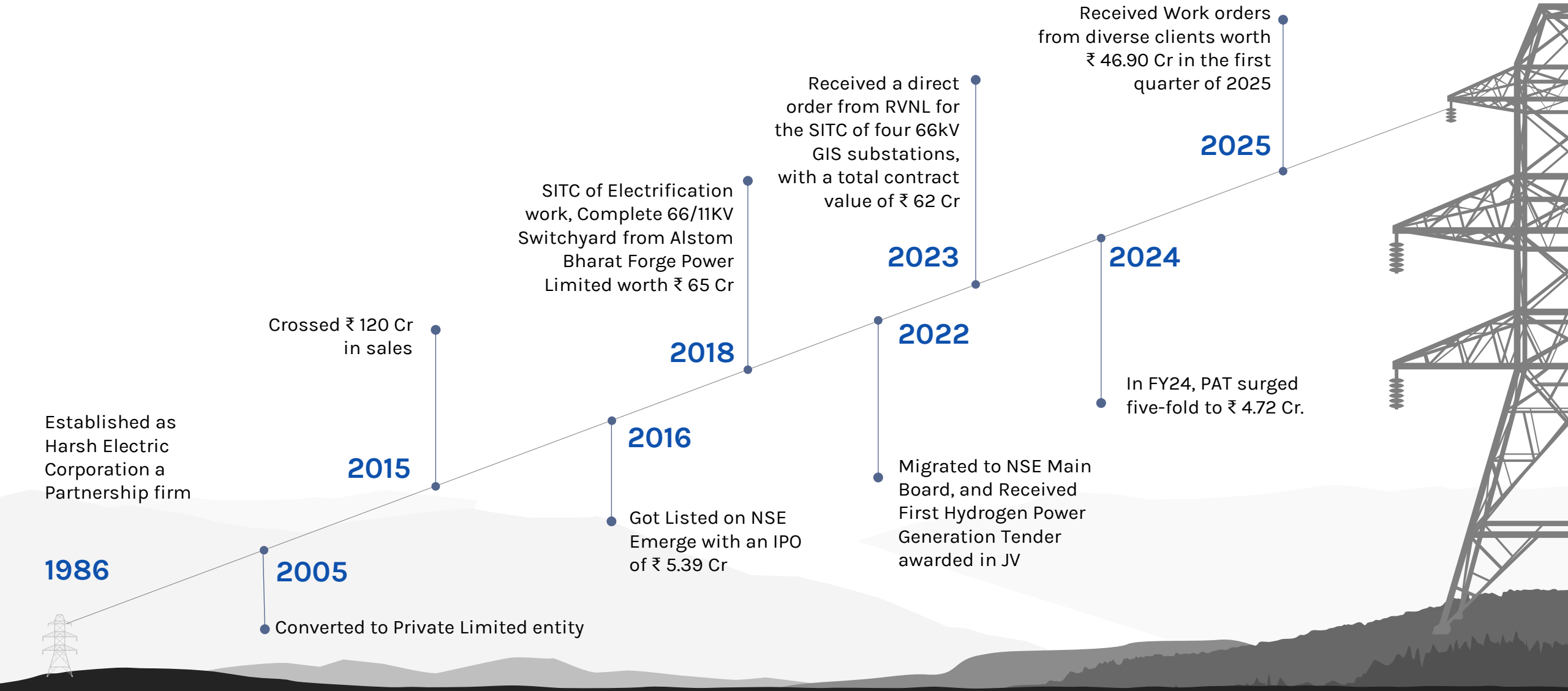
2018
SITC of Electrification work, Complete 66/11KV Switchyard from Alstom Bharat Forge Power Limited worth ₹ 65 Cr

2022
Migrated to NSE Main Board, and Received First Hydrogen Power Generation Tender awarded in JV

2023
Received a direct order from RVNL for the SITC of four 66kV GIS substations, with a total contract value of ₹ 62 Cr

2024
In FY24, PAT surged five-fold to ₹ 4.72 Cr.

2025
Received Work orders from diverse clients worth ₹ 46.90 Cr in the first quarter of 2025



Marquee Clients Partnerships



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

Management Overview



Board & Management Overview



Mr. Gaurang Shah
Managing Director

Experience: 38+ Years

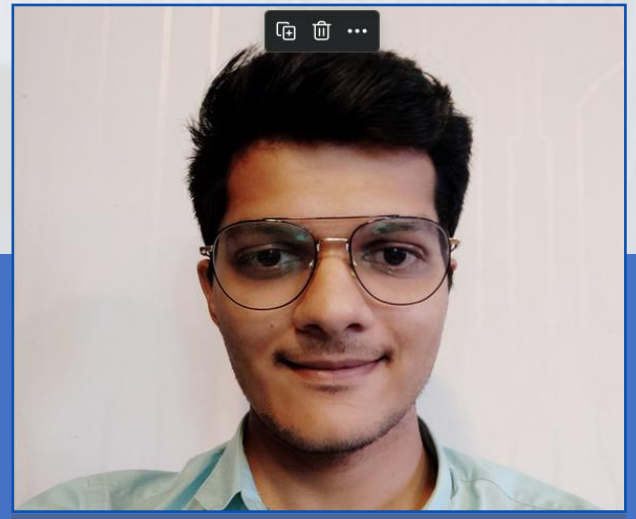
- Holds a degree in Mechanical Engineering and possesses vast experience in the Electro-Mechanical industry.
- Specializes in electrical, mechanical, solar, and water distribution projects.
- At HEC Infra, he leads operations, finance, marketing, and overall management.



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. Udhwani
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. ArvindKumar 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.



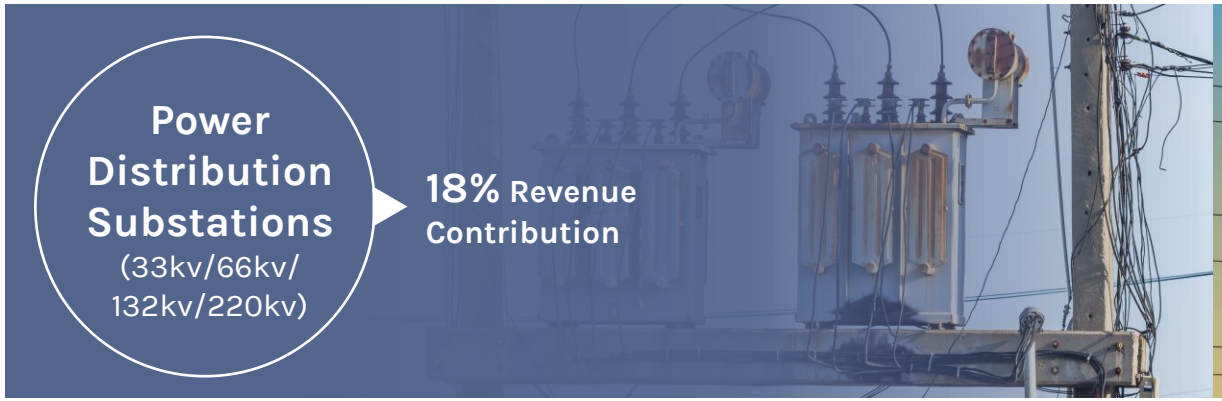
Six Pillars of Progress HEC Infra’s Full-Spectrum EPC Mastery

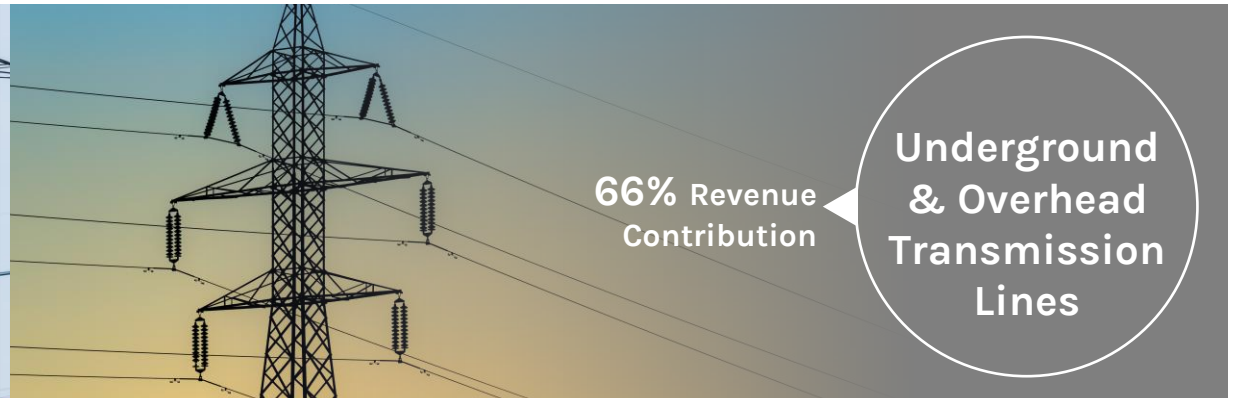
HEC Infra’s Expertise in Six-Pronged EPC Verticals Driving Nationwide Connectivity & Sustainability

Diversified EPC Verticals

Power Distribution Substations (33kv/66kv/ 132kv/220kv)

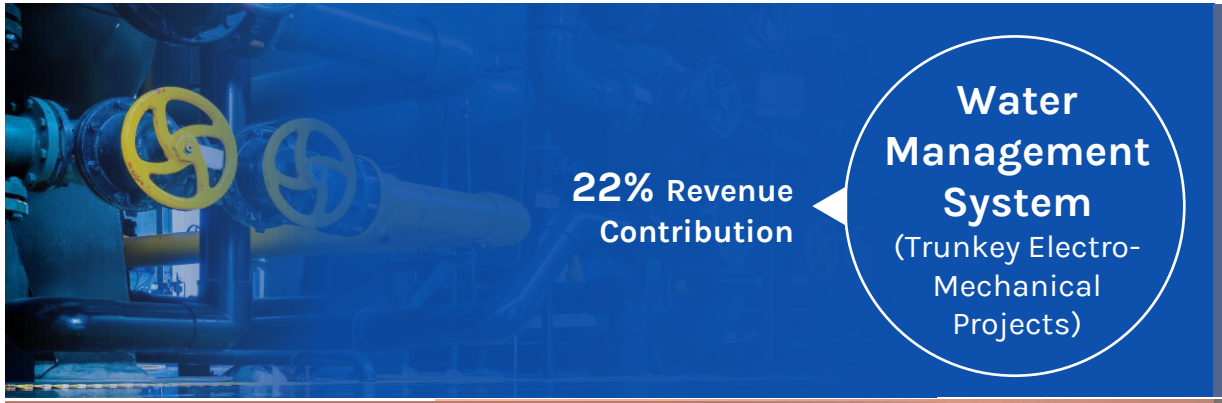
18% Revenue Contribution





66% Revenue Contribution

Underground & Overhead Transmission Lines



22% Revenue Contribution

Water Management System (Trunkey Electro-Mechanical Projects)

Solar Park Development



Lighting & ELV Systems

2% Revenue Contribution





4% Revenue Contribution

Industrial Electrification & Automation

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 1 000 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

Solar Park Development: Utility-Scale Renewables

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: Intelligent Building Solutions



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.
  Peoject Value: ₹ 15.87 Cr



Industrial Electrification

Track Record
50 + electrification projects

2 Ongoing Projects Worth **₹ 27.00 Cr**

Flagship EPC Projects Across Verticals





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.

Flagship EPC Projects Across Verticals





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

Flagship EPC Projects Across Verticals





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.

Q1 FY26 Operational Highlights

Order receipt In Q1 FY26 worth **₹ 55.77 Cr**

MIS Brixo Industries
Value: ₹15.68 Cr
Scope: EPC electrical works for plant electrification including 66 kV line shifting
Timeline: 12 Months

MIS Blue Pine Energy Pvt. Ltd.
Value: ₹9.62 Cr
Scope: EPC supply, installation, testing and commissioning of 66 kV double circuit transmission line and 12 km underground cable
Timeline: 3 Months

Engineering Projects (India) Ltd.
Value: ₹13.78 Cr
Scope: EPC work for transformer bay extension of existing 220 kV switchyard and associated systems
Timeline: 12 Months

Narmada Water Resources, Water Supply & Kalpsar Department
Value: ₹3.03 Cr
Scope: SITC of CCTV surveillance, fire safety, boom barriers, IPBX, walky-talkies and access control systems at Ukai Dam, with AMC
Timeline: 12 Months

Ahmedabad Municipal Corporation (Central Zone)
Value: ₹5.90 Cr
Scope: SITC of street lighting poles and related electrical-mechanical works across various locations
Timeline: 12 Months

Ahmedabad Municipal Corporation (South Zone)
Value: ₹4.68 Cr
Scope: Augmentation of civil, electrical, mechanical and instrumentation work at CTM Water Distribution Station
Timeline: 10 Months

Ahmedabad Municipal Corporation (West Zone)
Value: ₹3.08 Cr
Scope: SITC of electrical, mechanical and instrumentation systems at Gitabaug and Niyojannagar Water Distribution Stations
Timeline: 8 Months



Q2 FY26 Operational Highlights

Total New Orders Secured
₹ 62.53 Cr

BGP Infra Private Limited – 66 kV Substation & UG Cable Works (Borosil End)
Scope: EPC order for 66 kV substation and underground cable laying
Value: ₹28.75 Cr
Duration: 12 months

Total Projects Added
5

Ahmedabad Municipal Corporation (JV with Jay Bilnath Construction Co.) – Madhubag, Central Zone
Scope: Augmentation of existing Water Distribution Station and Construction of 5 LL ESR with Electro-Mechanical works (EPC basis)
Value: ₹21.70 Cr
Duration: 36 months

Execution Tenure
8–36 months

Advait Energy Transitions Limited – Battery Energy Storage System (BESS)
Scope: Implementation of Battery Energy Storage System (BESS) for energy optimization and grid reliability
Value: ₹7.15 Cr
Duration: 12 months

Municipal Corporation – Sola ADB & Ambli ADB (North-West Zone)

Scope: SITC of Electrical, Mechanical, Instrumentation & Civil works for existing water distribution stations
Value: ₹3.28 Cr
Duration: 8 months

Ahmedabad Municipal Corporation – Narol Gam (South Zone)

Scope: Augmentation of Civil, Electrical, Mechanical & Instrumentation works for the Water Distribution Station
Value: ₹1.65 Cr
Duration: 8 months

Key Significance



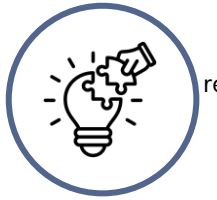
Expanding municipal infrastructure footprint across multiple zones of Ahmedabad.



Entry into energy-storage EPC domain through the BESS project with Advait Energy Transitions Ltd.



Strengthened presence in high-voltage substation segment with 66 kV Borosil project.



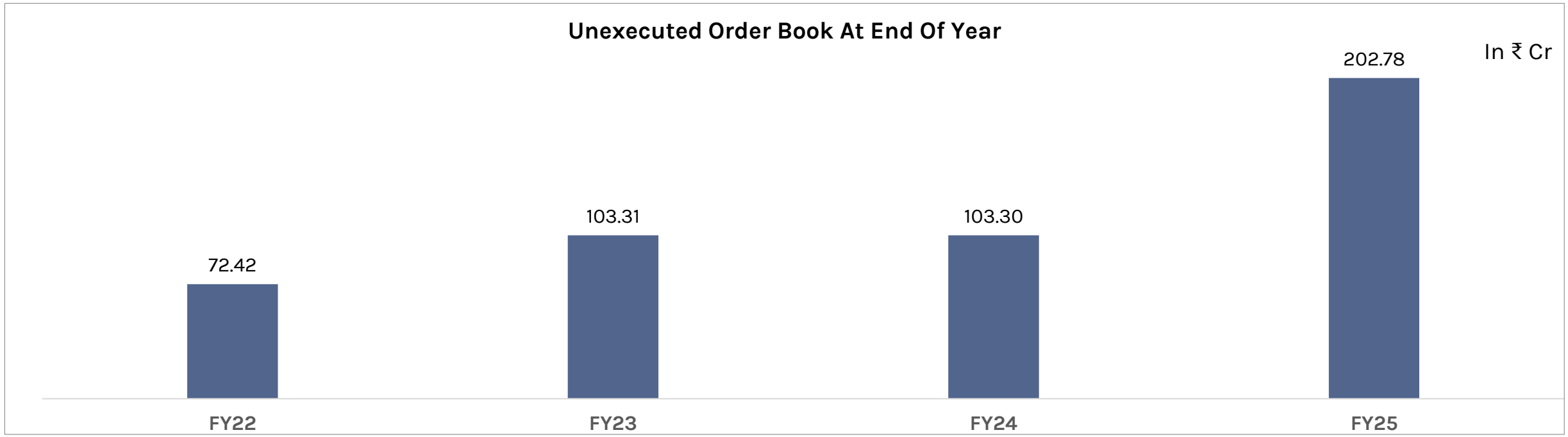
Strong contribution from repeat clients, reinforcing HEC's execution credibility and quality assurance.

Order Book Snapshot: ₹ 326 Cr High-Visibility Projects

Total Value Of Order Book In Hand
₹ 326.08 Cr

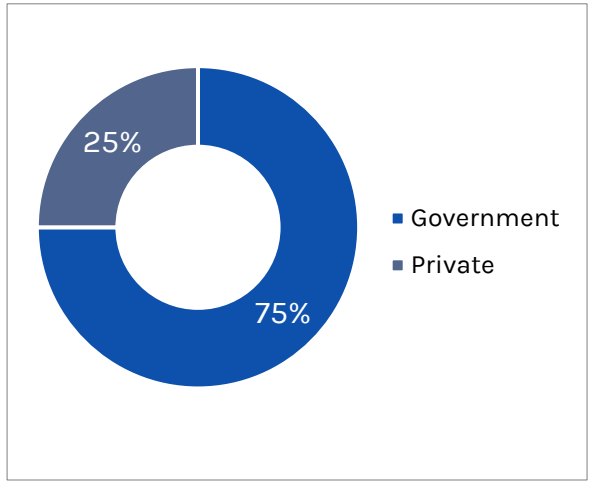
Projects Under Execution
27

Total Unexecuted Order Book
₹ 202.78 Cr

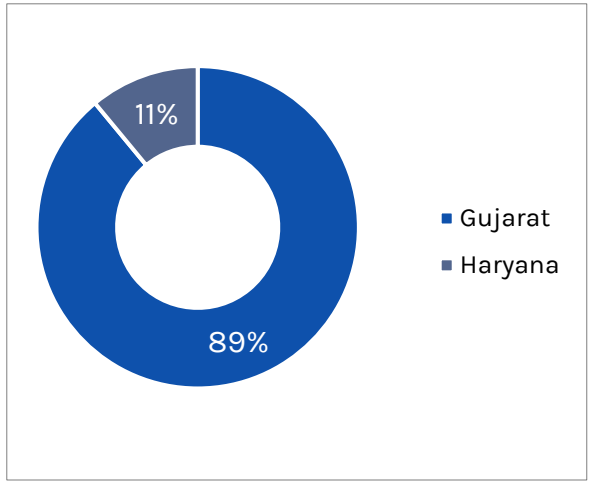


Order Book Snapshot As On 31st March 2025

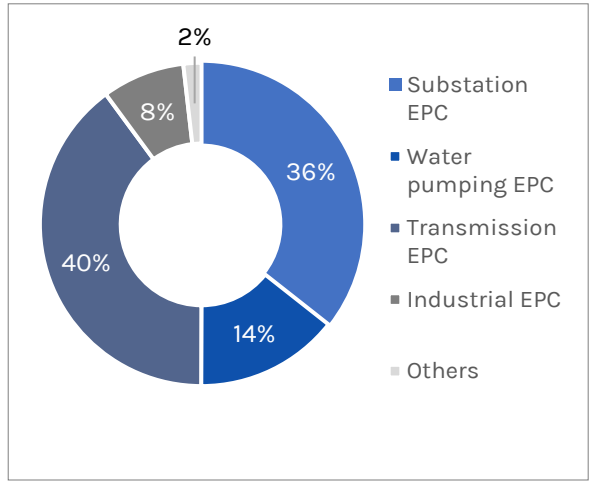
Organization Based Bifurcation



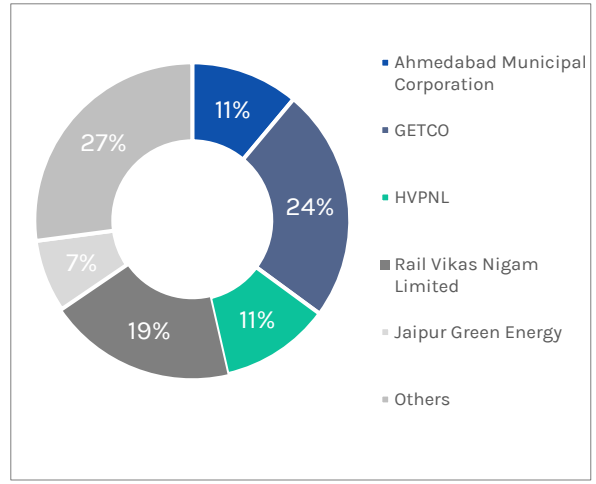
State wise bifurcation



Segement 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

Strong Order-Book Visibility

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



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

Diversified EPC Expertise

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

Flexibility & Adaptability

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

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.

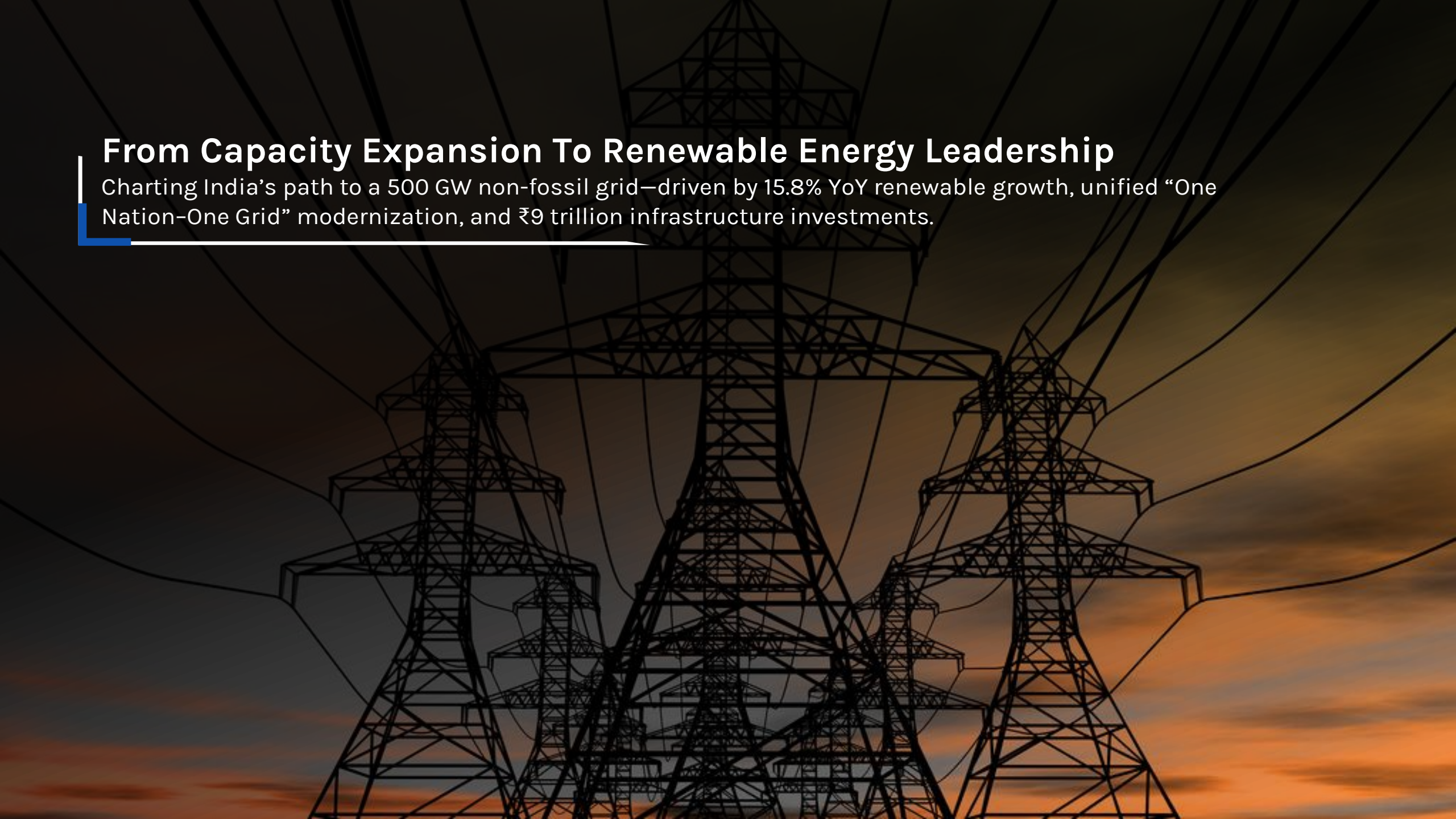
Scale Water Treatment & Pumping Solutions
Capitalize on municipal and industrial water-infrastructure spend by enhancing turnkey capabilities—civil, mechanical and electrical—to meet rising demand for bulk conveyance and purification.

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

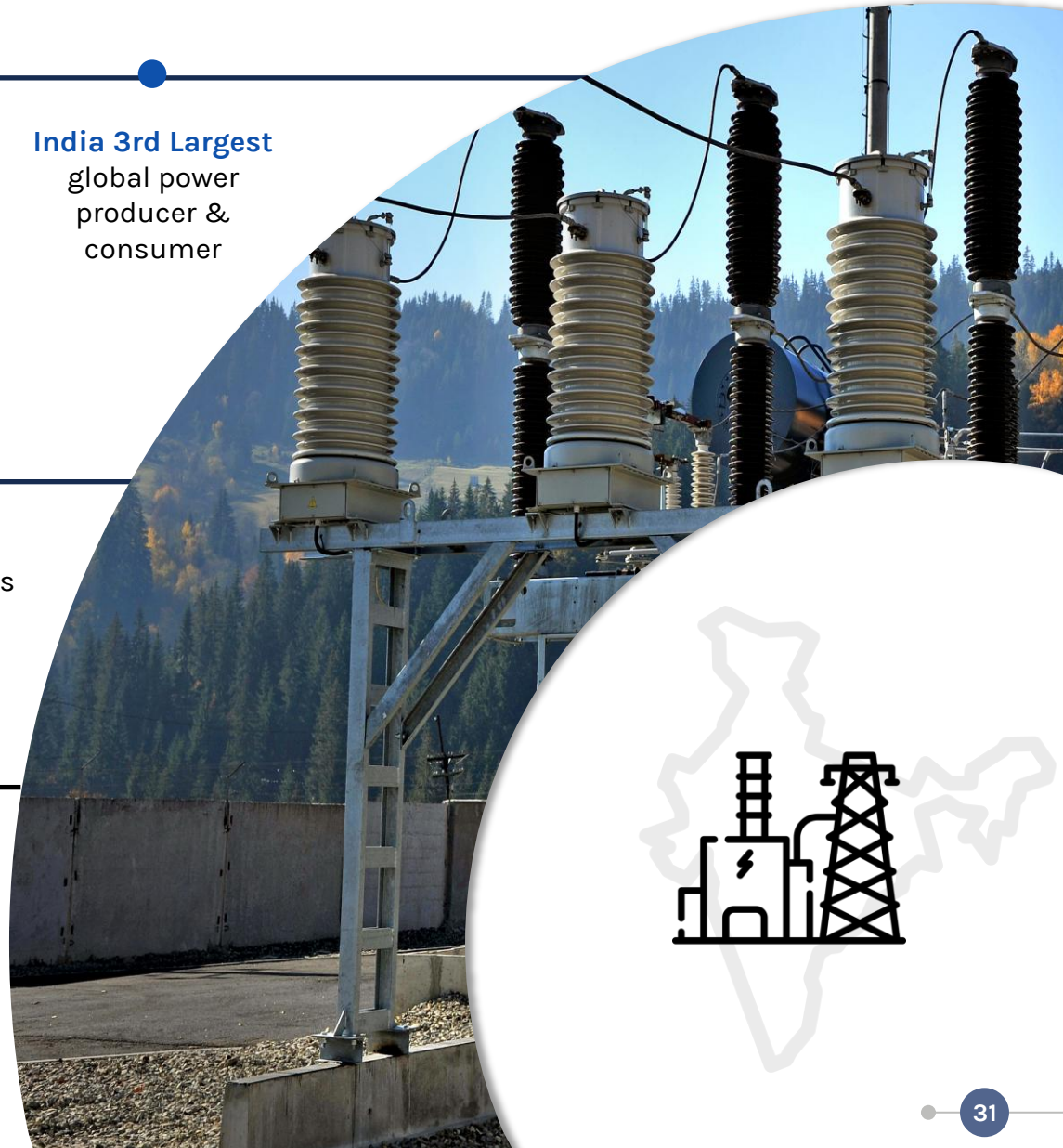
464,286 Circuit-km
Transmission Lines

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



Indian Power Industry Overview

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

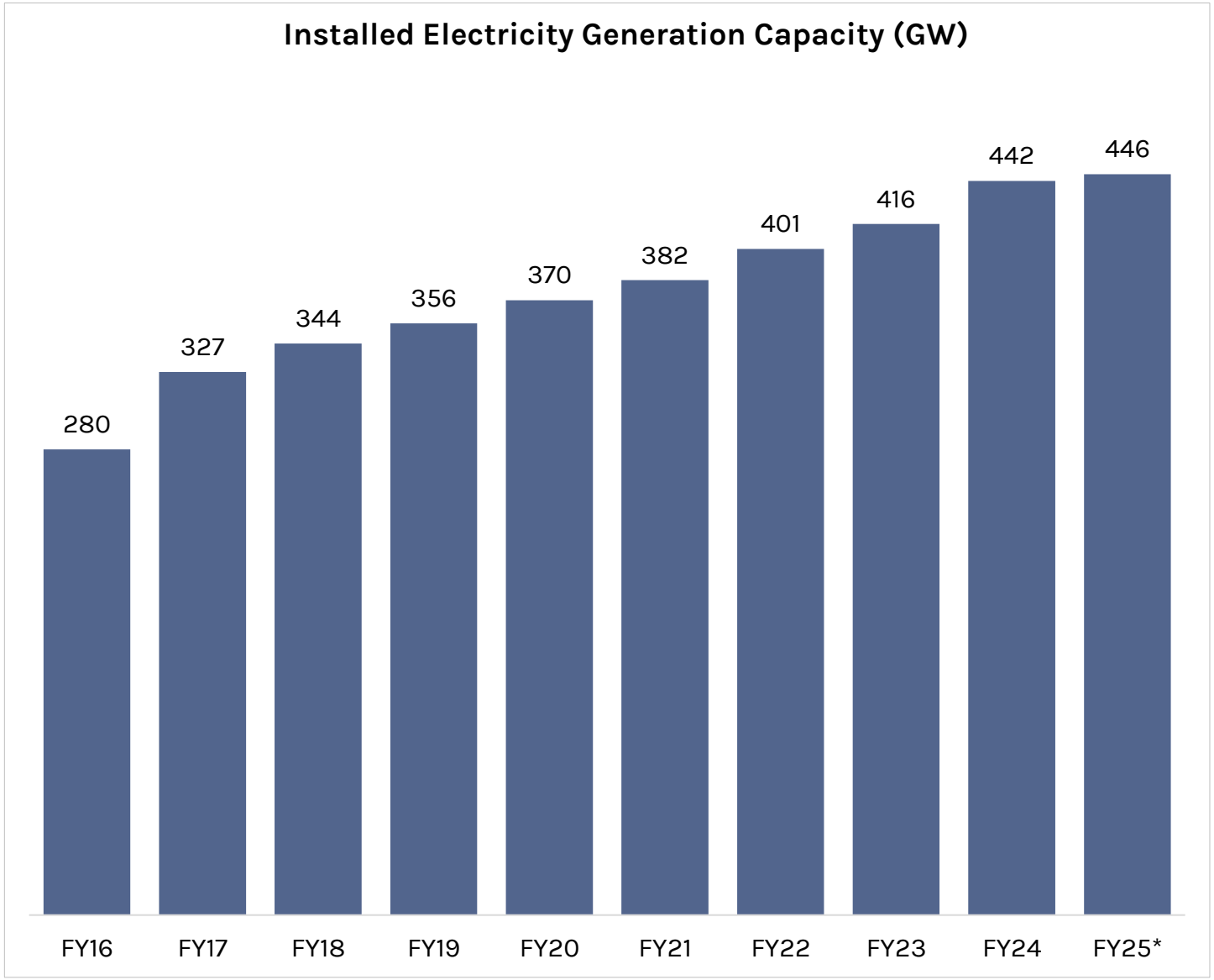
India is the world's third-largest producer and consumer of electricity, with an installed power capacity of 466.24 GW as of January 31, 2025.

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



*Until January 31, 2025

Indian Electric EPC Sector Overview

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 H_2 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.

Source: ITA, PIB, Powerline

Transmission & Distribution Sector Overview

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.

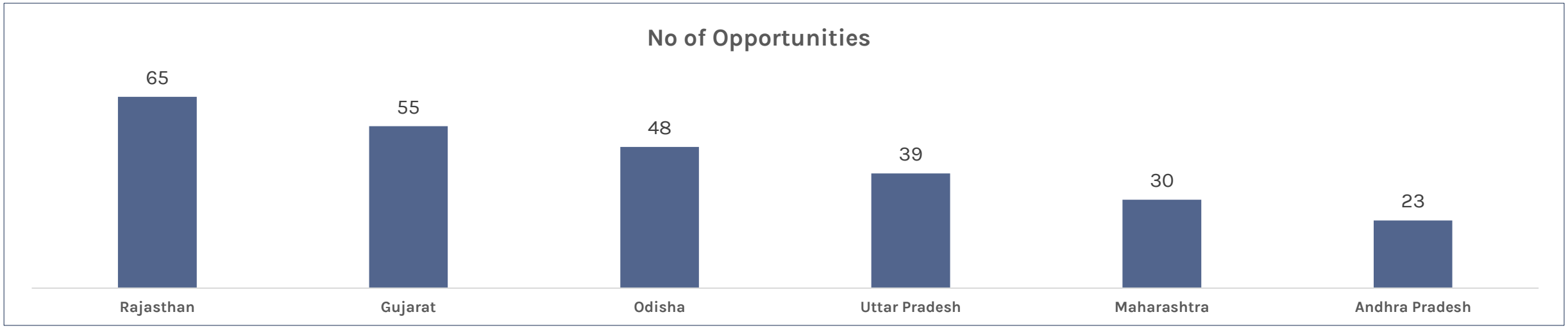
Future-ready design: Grid enhancements to support 10.5 GW of green hydrogen & ammonia hubs by FY 2027.

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.



Source: India Investment Grid, Economic Times

Government Initiatives & Schemes

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

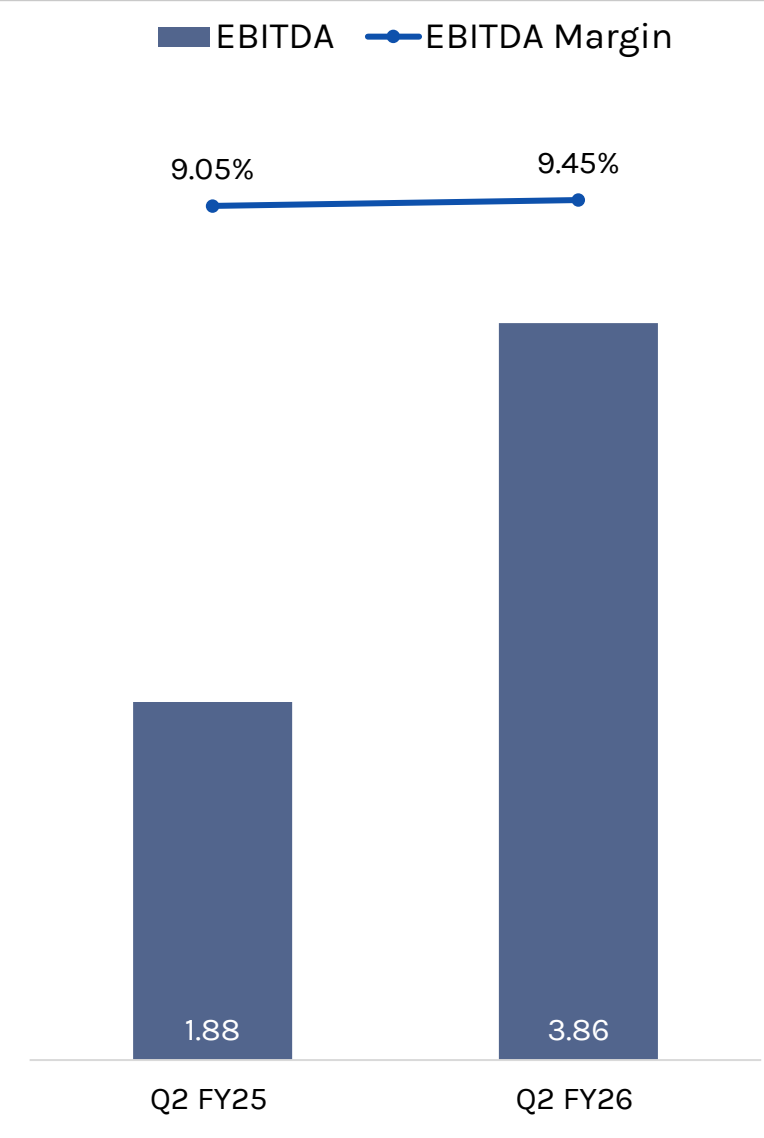


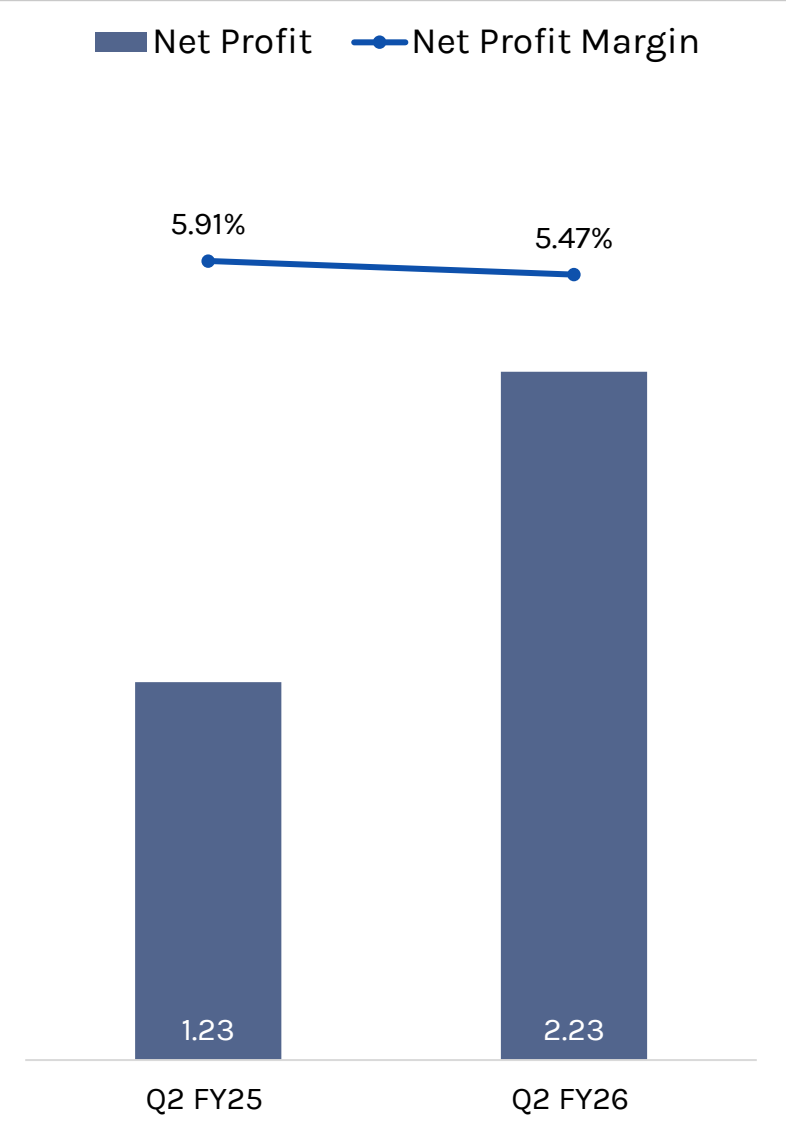
Building on strong Fundamentals Fueling Sustainable Value Creation

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

Q2 FY26 Financials Highlights

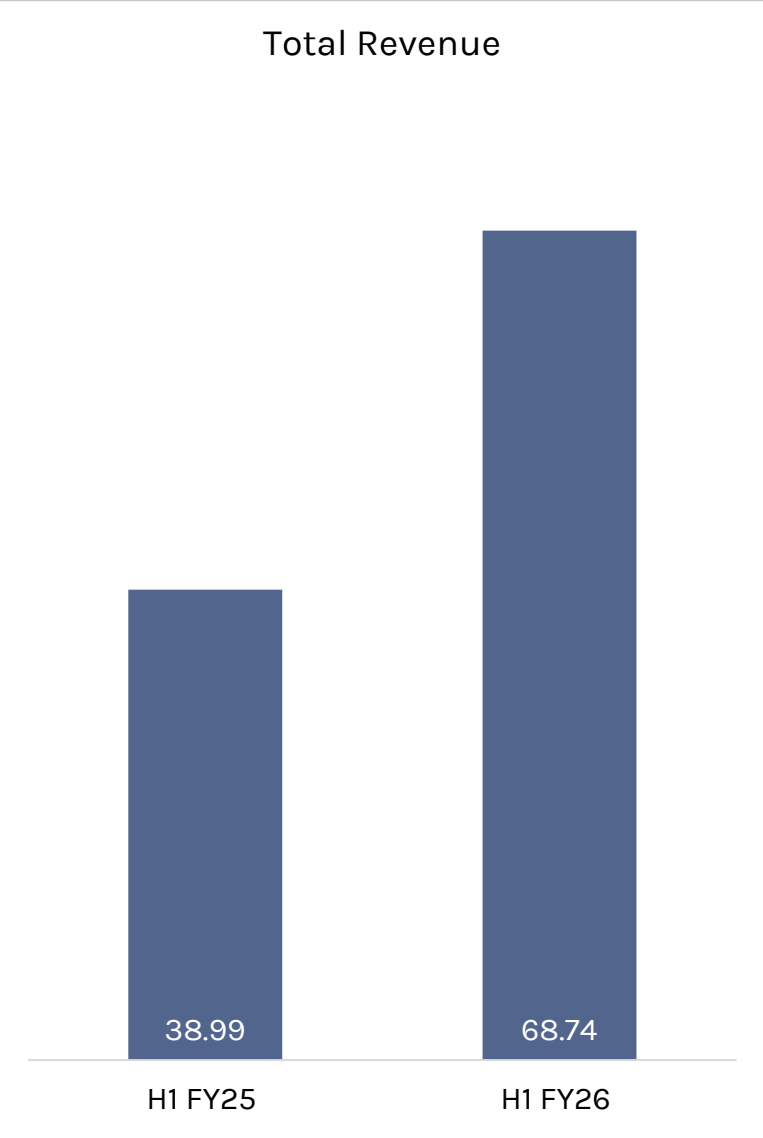


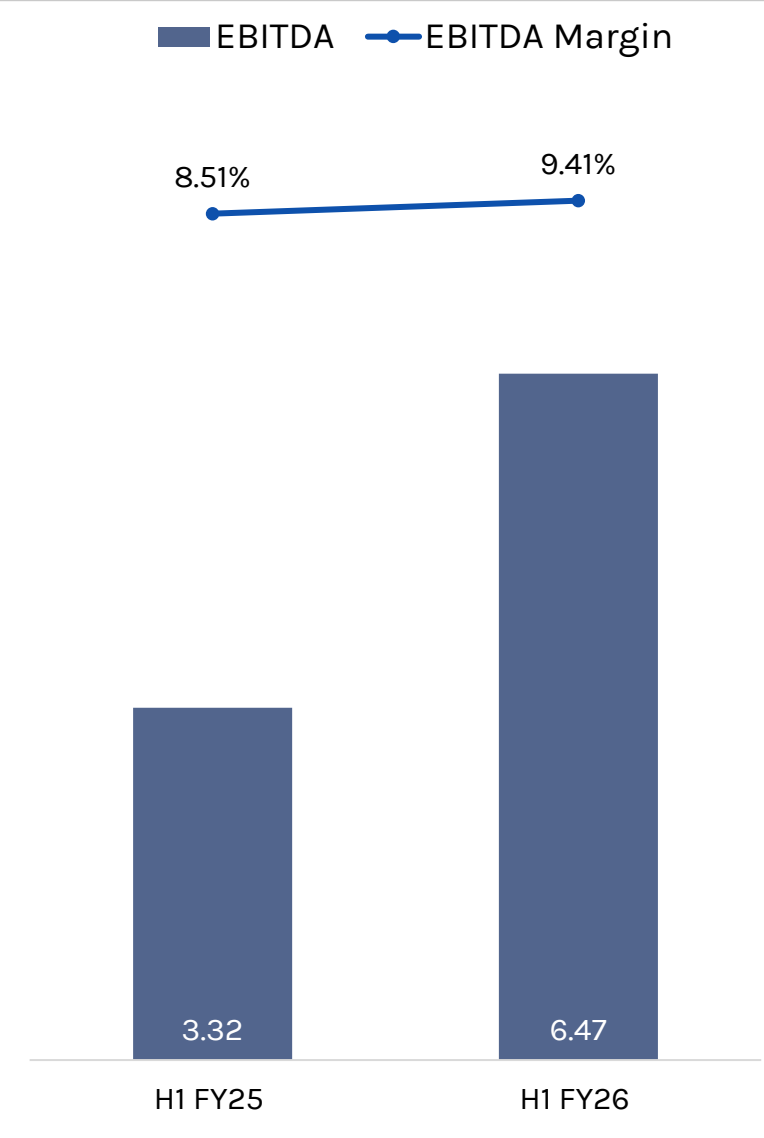


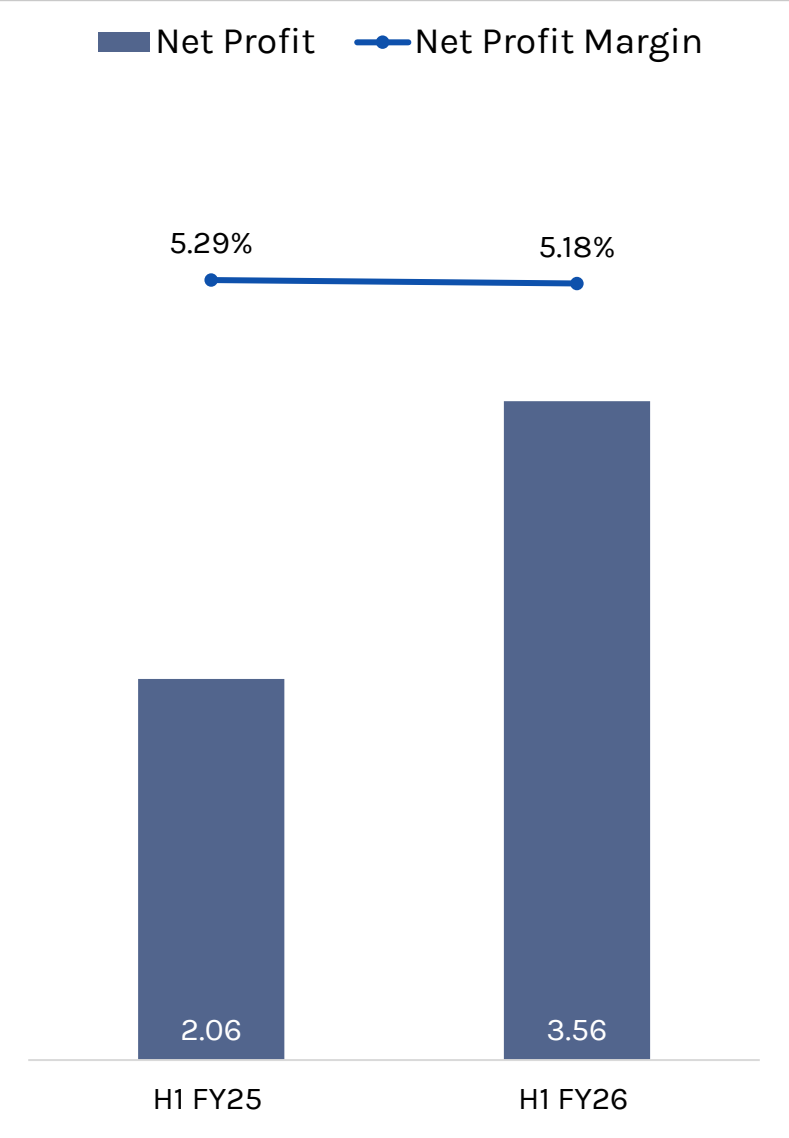


All Figures In ₹ Cr & Margin In %

H1 FY26 Financials Highlights







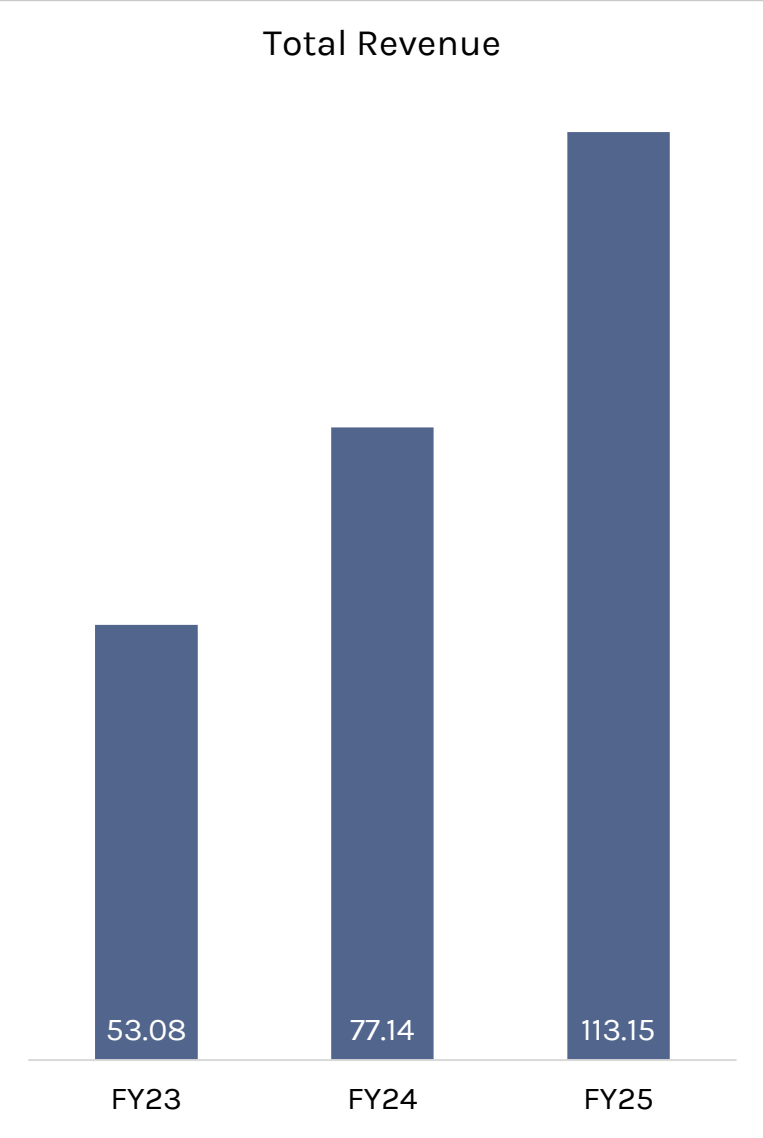
All Figures In ₹ Cr & Margin In %

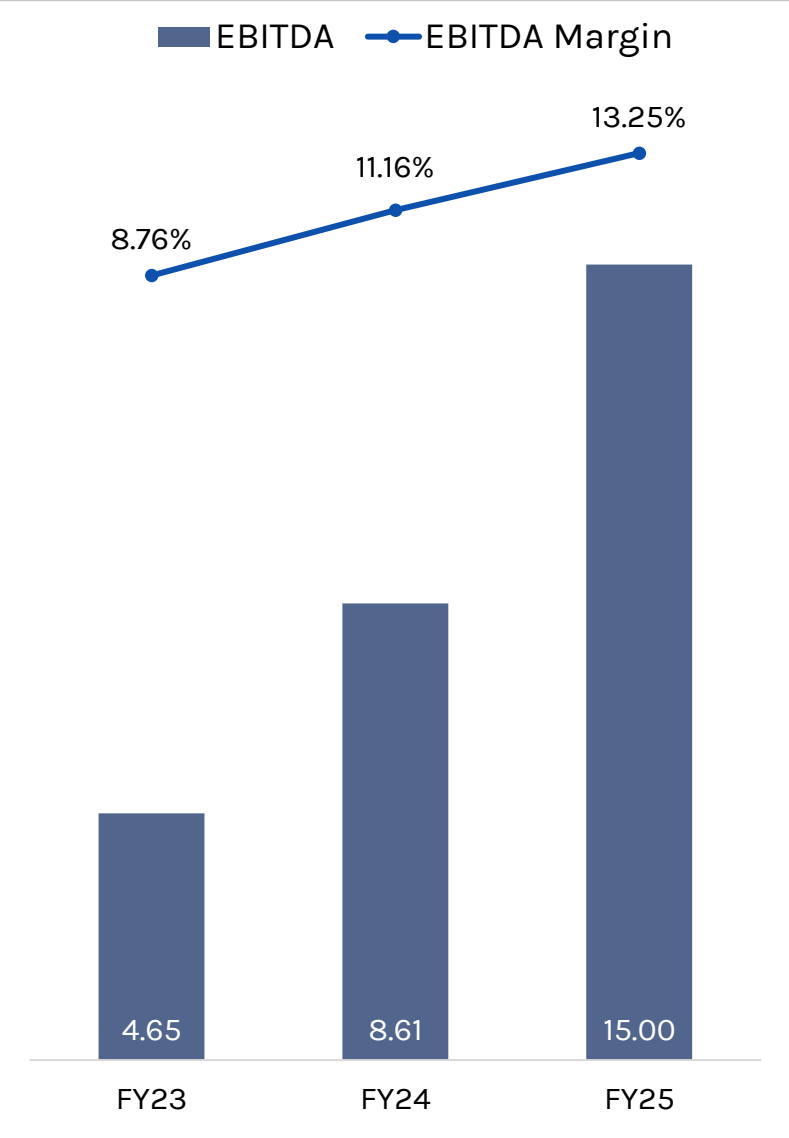
Q2 & H1 FY26 Financial Performance

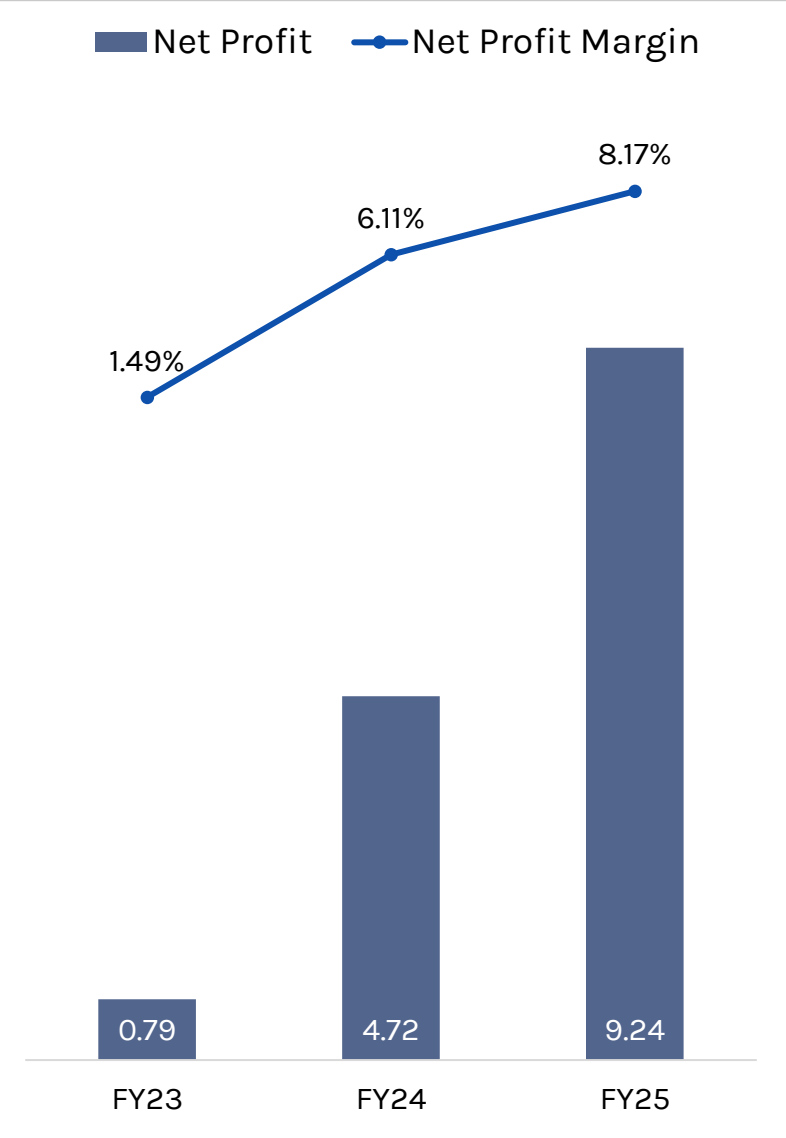
In ₹ Cr

Particulars	Q2 FY26	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Revenues	40.50	20.04		68.41	38.06	
Other Income	0.32	0.70		0.33	0.94	
Total Income	**40.82**	**20.74**	**76.28%**	**68.74**	**38.99**	**76.28%**
Raw Material	27.80	11.50		36.42	23.58	
Employee Benefit Expenses	1.28	0.88		2.25	1.69	
Other Expenses	7.88	6.48		23.60	10.41	
Total Expenditure	36.96	18.86		62.27	35.68	
EBIDTA	**3.86**	**1.88**	**94.94%**	**6.47**	**3.32**	**94.94%**
Interest	0.88	0.70		1.61	0.94	
Depreciation	-0.07	0.10		0.07	0.21	
PBT	**3.05**	**1.08**	**120.86%**	**4.79**	**2.17**	**120.86%**
TAX Expense	0.82	-0.15		1.23	0.11	
Net Profit	**2.23**	**1.23**	**72.88%**	**3.56**	**2.06**	**72.88%**
EPS (₹)	2.06	1.21	**70.25%**	3.29	2.03	**62.07%**

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**

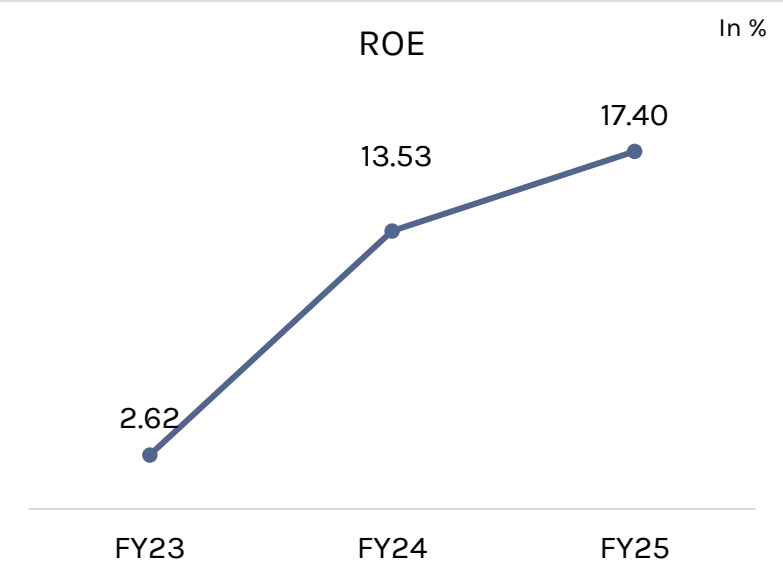
Equities & Liabilities	FY23	FY24	FY25
Equity	10.14	10.14	10.84
Other Equity	20.01	24.72	42.30
Non Controlling Interests	0.00	0.00	0.00
Net Worth	**30.14**	**34.86**	**53.14**
Non Current Liabilities			
Non Current Borrowings	21.26	24.62	0.32
Deferred Tax Liability	0.15	0.16	0.17
Long Term Provision	0.00	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**

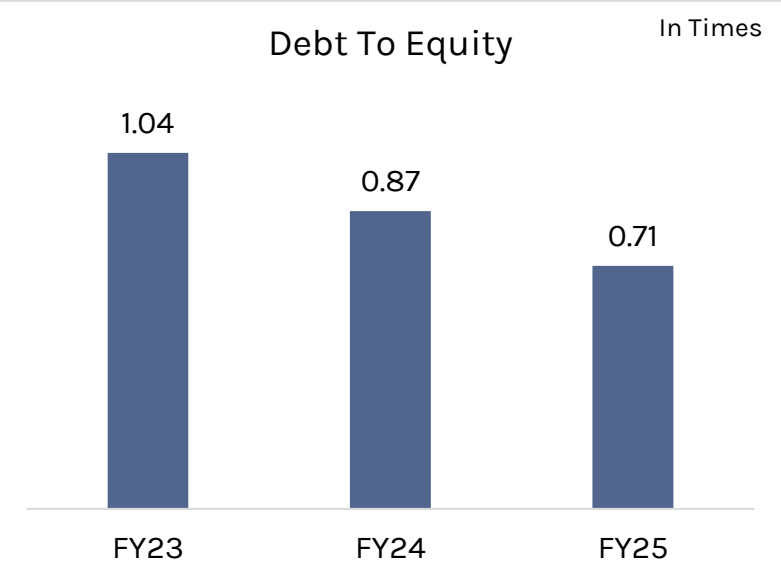
Cash Flow Statement

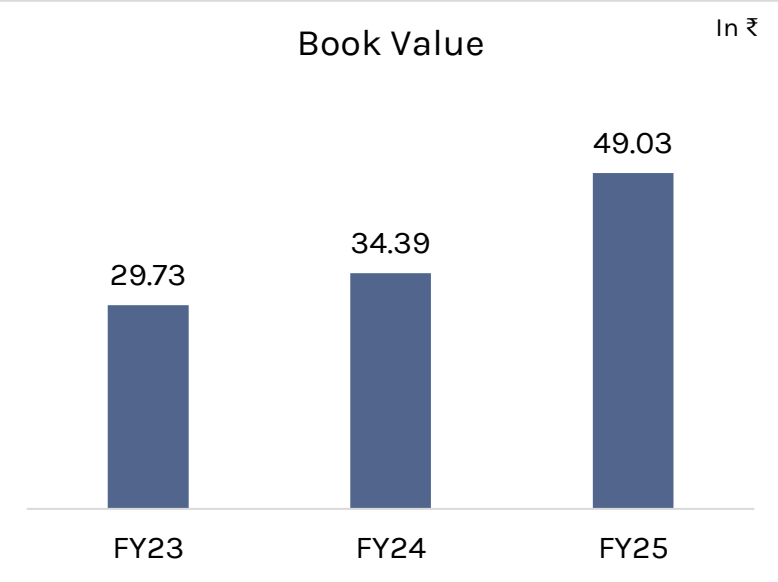
In ₹ Cr

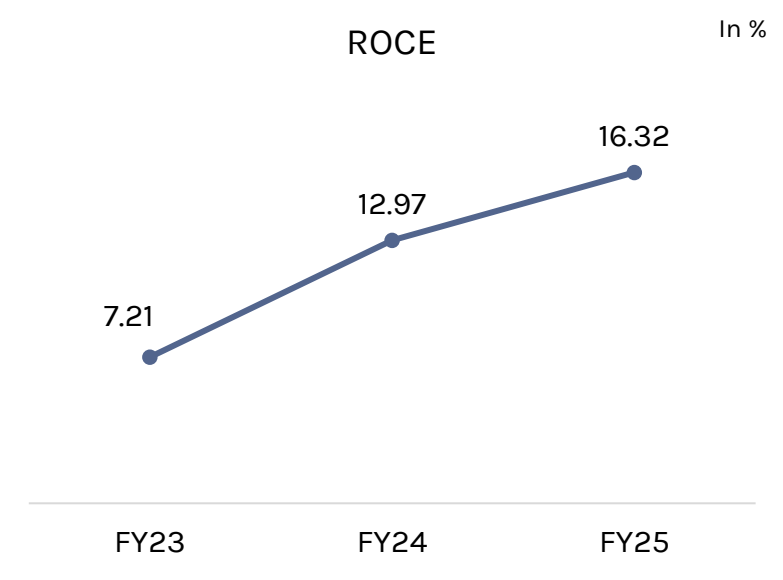
Particular	FY23	FY24	FY25
Cash from Operation	6.91	6.99	-26.00
Cash from Investments	0.20	3.60	0.02
Cash from Financing	-6.88	-2.04	16.53
Net Cash Flow	**0.22**	**8.55**	**-9.46**

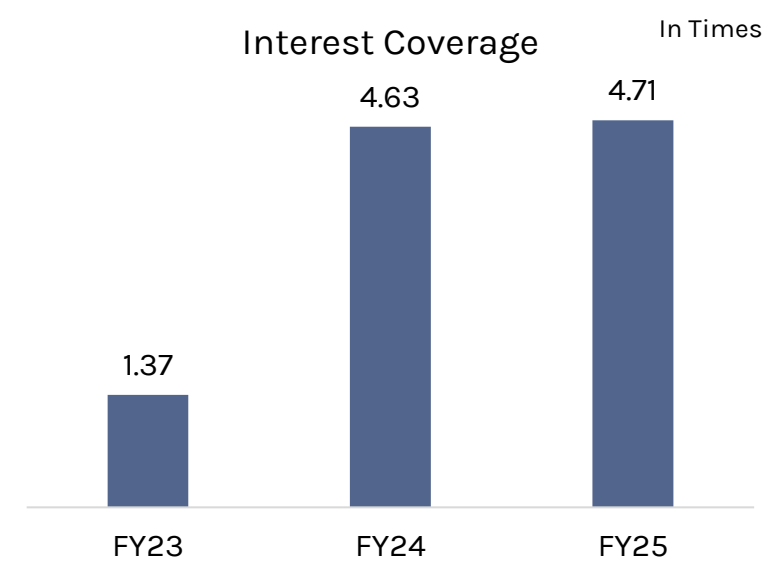
Consolidated Key Ratios

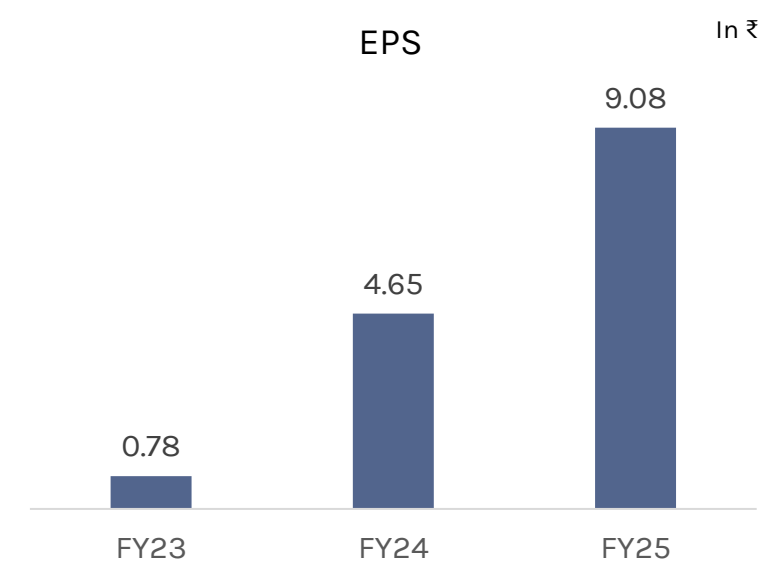












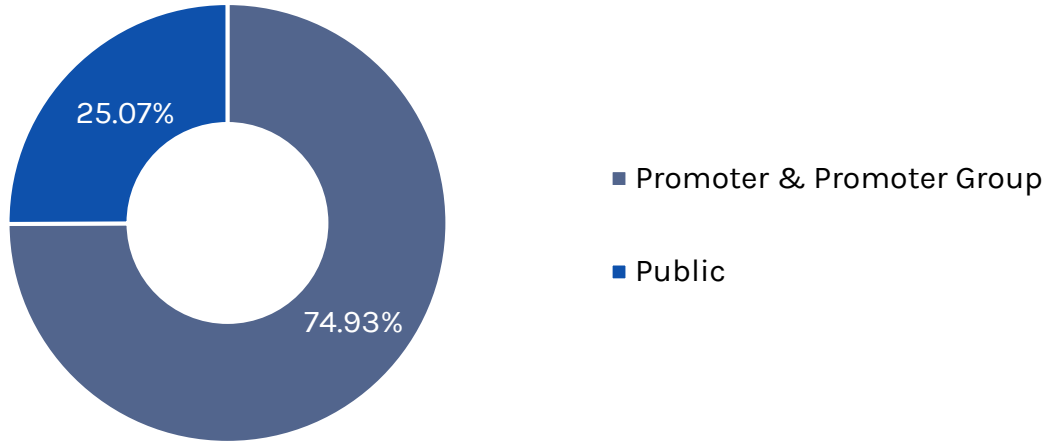
Stock Information

As On 12-11-2025

NSE: HECPROJECT | INE558R01013	
Share Price (₹)	144.00
Market Capitalization (₹ Cr)	156.07
No. of Shares Outstanding	1,08,38,160
Face Value (₹)	10.00
52 Week High-Low (₹)	184.10 / 82.01

As On 30-09-2025

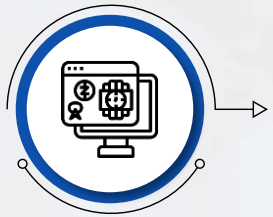
Share Holding Pattern



Share Performance From 30th December 2021 Till Date

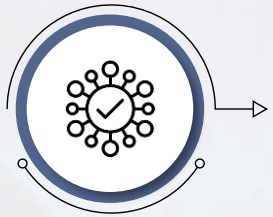


Investment Rationale



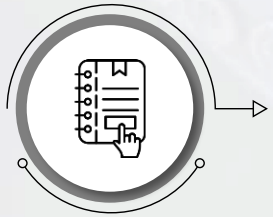
Integrated EPC Delivery Model

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.

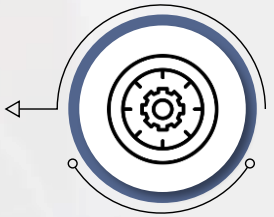
Healthy Financial Performance

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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