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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



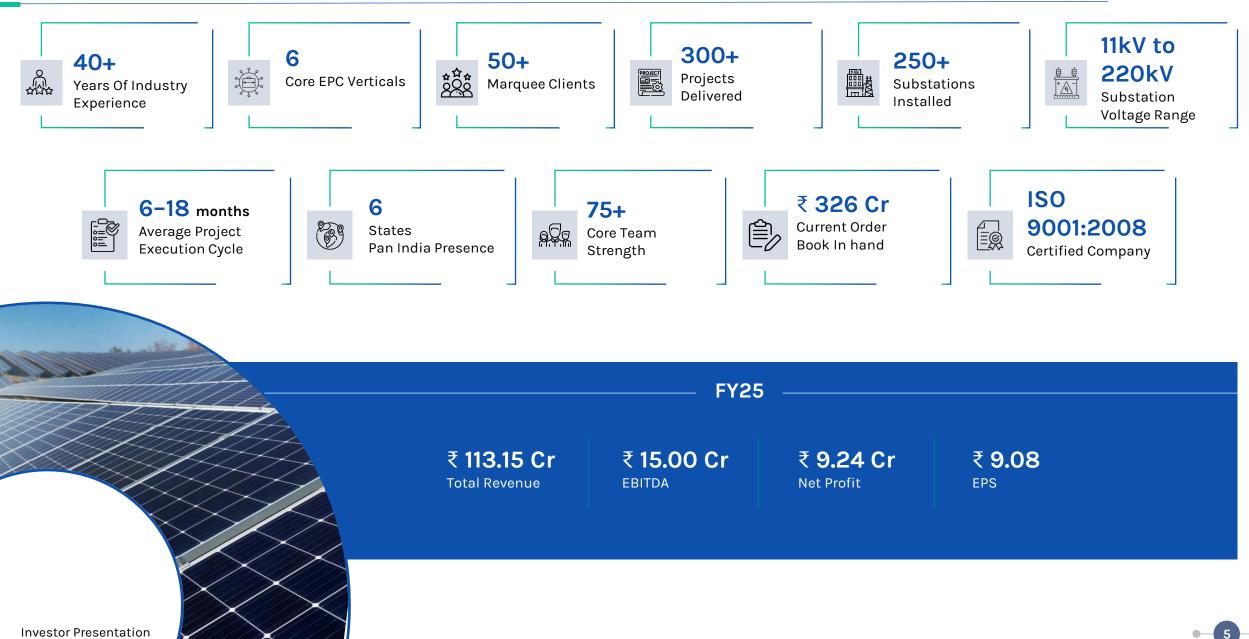
HEC Infra Projects Limited, established in 2005 and headquartered in Ahmedabad, is a premier EPC turnkey contractor specializing in extra-high-voltage transmission and distribution projects. Leveraging an integrated model covering design, procurement, installation and commissioning the company delivers 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.

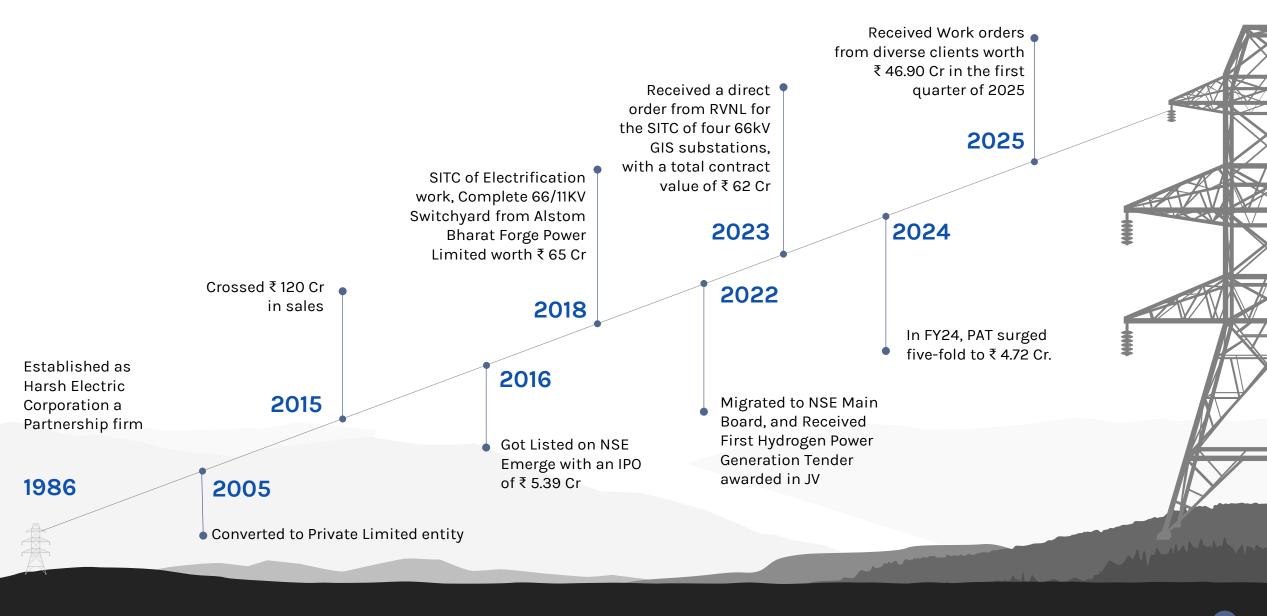
HEC Infra Projects got, Listed on NSE Emerge in March 2016 and migrated to the main board in Dec 2021.

Key Facts & Figures









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Marquee Clients Partnerships







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

Investor Presentation

Management Overview



Board & Management Overview





Mr. Gaurang Shah Managing Director

Experience: 38+ Years

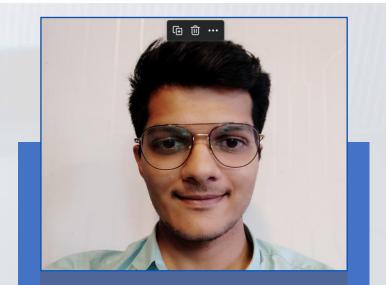
- Holds a degree in Mechanical Engineering and possesses vast experience in the Electro-Mechanical industry.
- Specializes in electrical, mechanical, solar, and water distribution projects.
- At HEC Infra, he leads operations, finance, marketing, and overall management.



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 decisionmaking 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

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Diversified EPC Verticals





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Integrated Delivery Model: Design To Commissioning



Engineering Design

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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

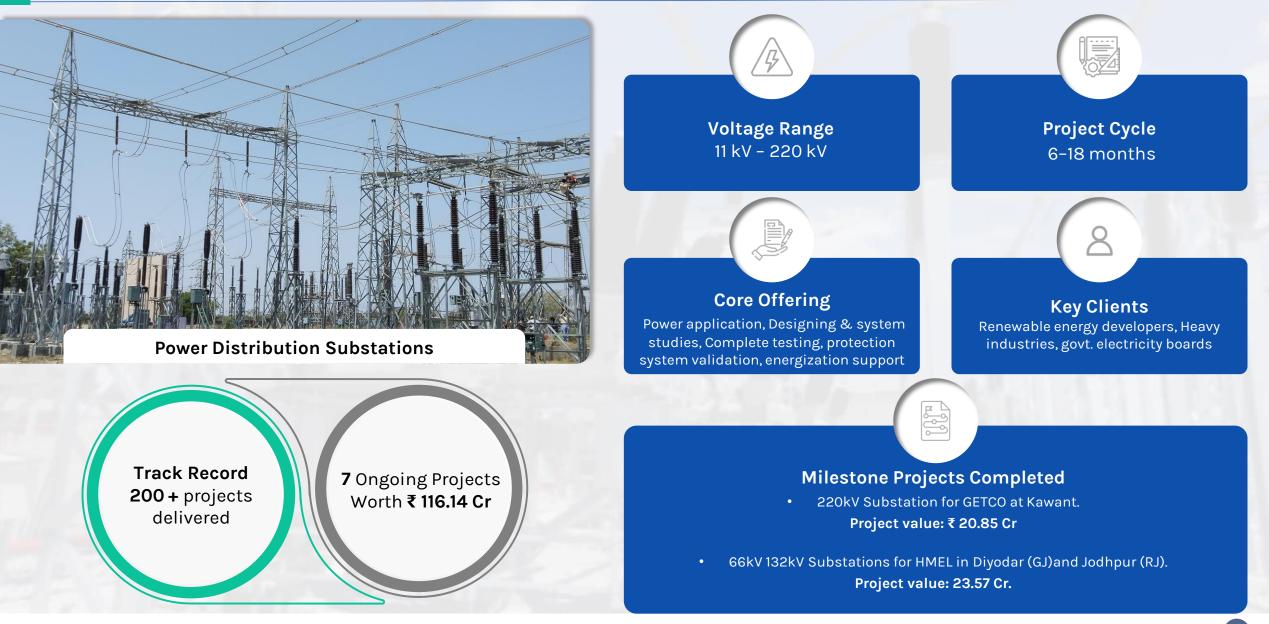
Global sourcing network, vendor pre-qualification, and competitive bidding processes to secure high-quality materials at best value.

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





Investor Presentation

Overhead & Underground Transmission Lines: Seamless Power





Investor Presentation

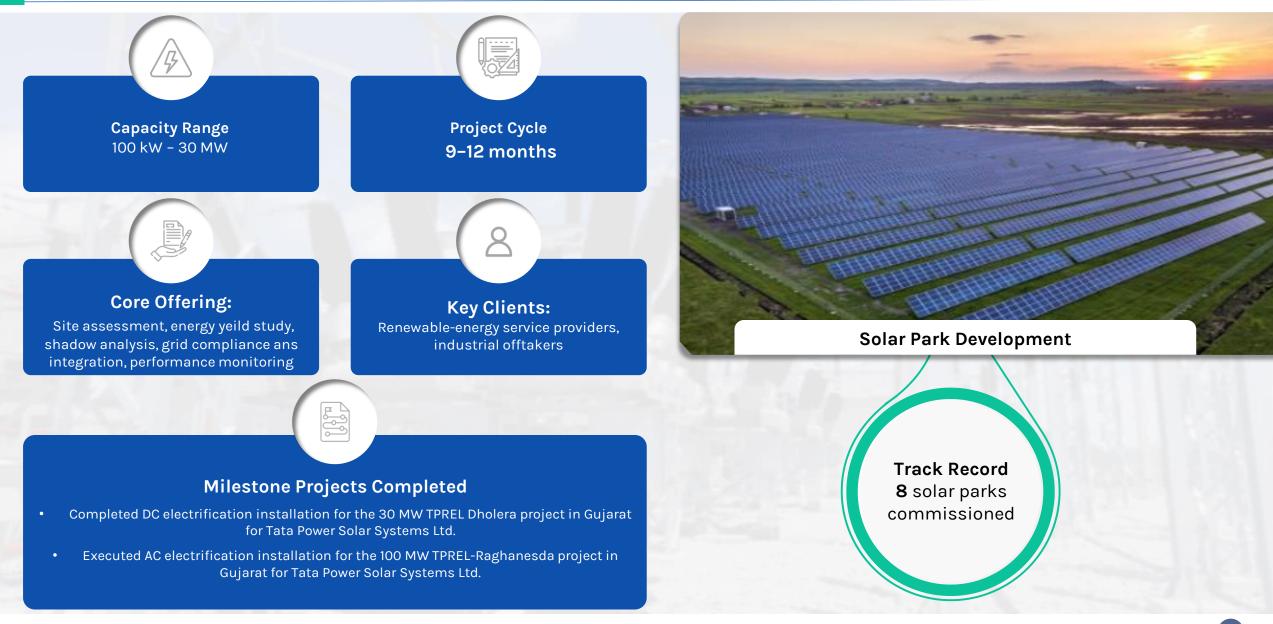
Water Pumping & Treatment: Critical Infrastructure





Solar Park Development: Utility-Scale Renewables





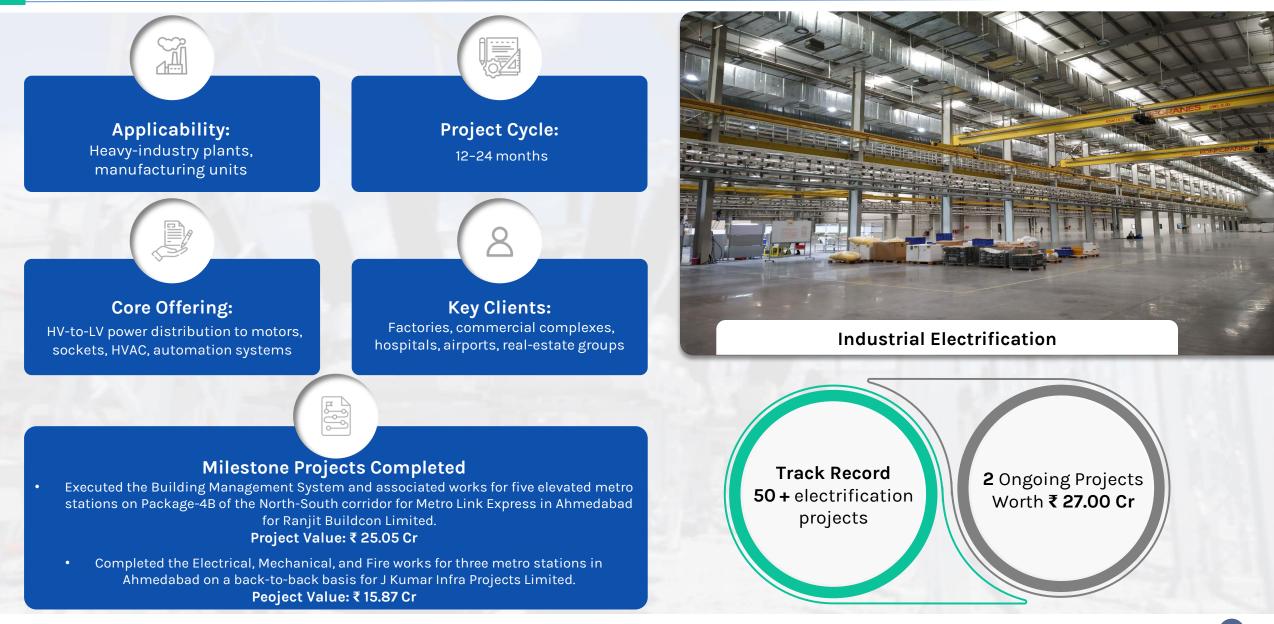
Lighting & ELV Systems: Intelligent Building Solutions



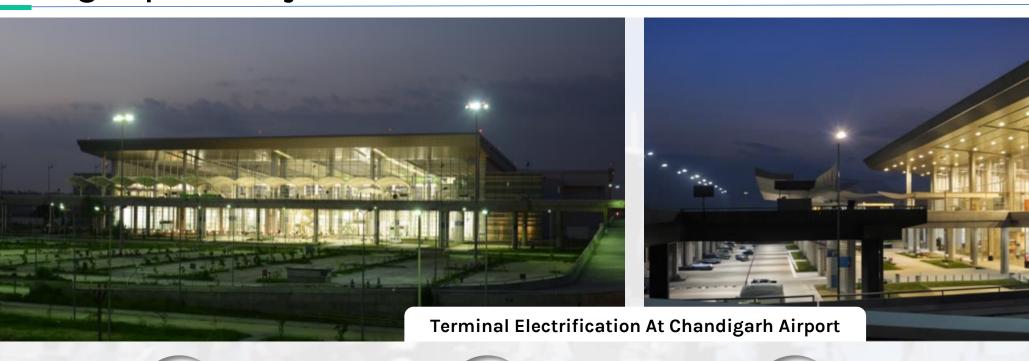


Industrial Electrification & Automation: Customized Excellence











Client Larson & Toubro Ltd.

Scope of Work

Extensive electrification, sophisticated lighting design and implementation





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.

Investor Presentation









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

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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







132KV Transmission line

Client: HVPNL

Duration: 12 months

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

Project Value: ₹ 4.40 Cr

Project Highlights:

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132KV LILO line including Hotline work







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

- Bient: 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

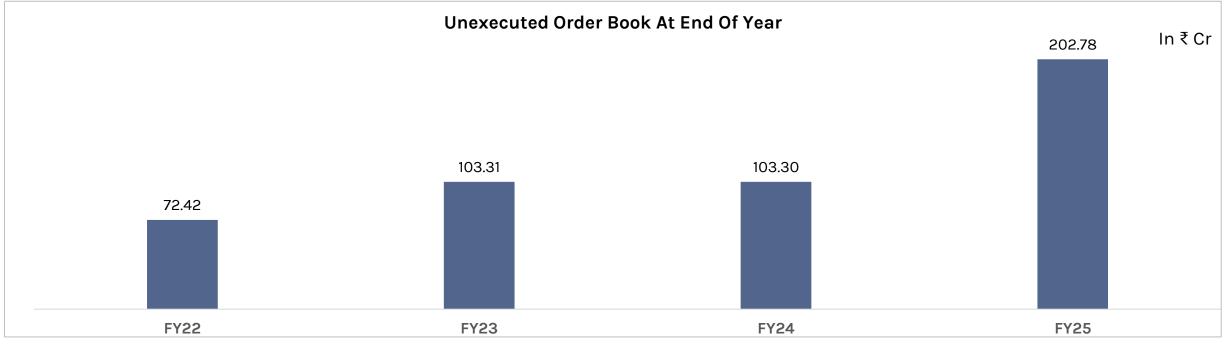
Project Highlights:

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

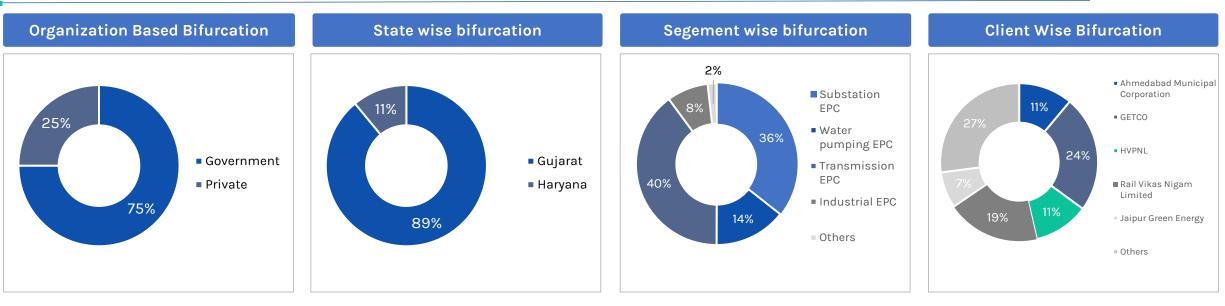






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Order Book Snapshot As On 31st March 2025



(in₹Cr)

Sector	No of Projects	Amount	State	No of Projects	Amount	Category	No of Projects	Amount	Client/Entity	No of Projects	Amount
Government	19	244.14	Gujarat	26	289.07	Substation EPC	27	116.14	Ahmedabad Municipal Corporation	6	36.15
Private	8	81.94	Haryana	1	37.01	Transmission EPC	6	129.98	GETCO	3	78.22
						Water Pumping EPC	g 9	47.03	HVPNL	1	37.01
									Rail Vikas Nigam Limited	2	62.17
		Industrial	Industrial EPC	2	27.00	Juniper Green Energy	1	24.22			
						Others	3	5.93	Others	14	88.31





Vast Experience Across Sectors

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

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)

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

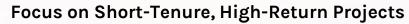
Ability to mobilize multi-disciplinary teams and tailor solutions across diverse segments as per project requirements *کیلی*

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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.



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.



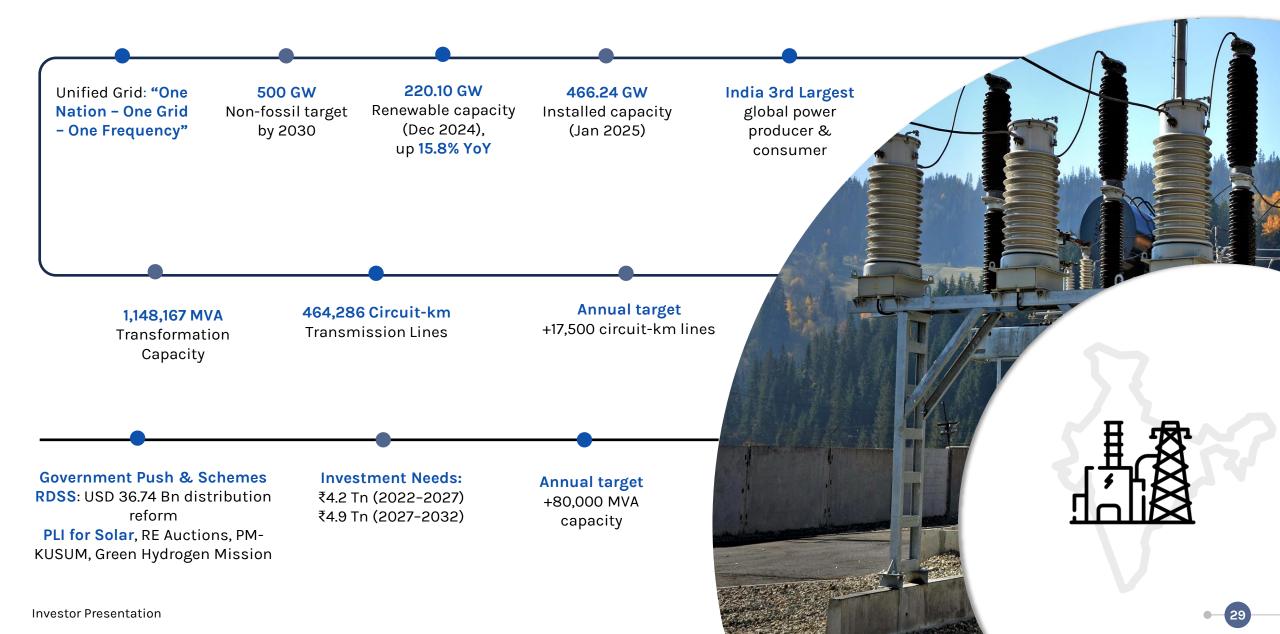
Pursue Battery Energy Storage System Tenders

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.





Indian Power Industry Overview



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

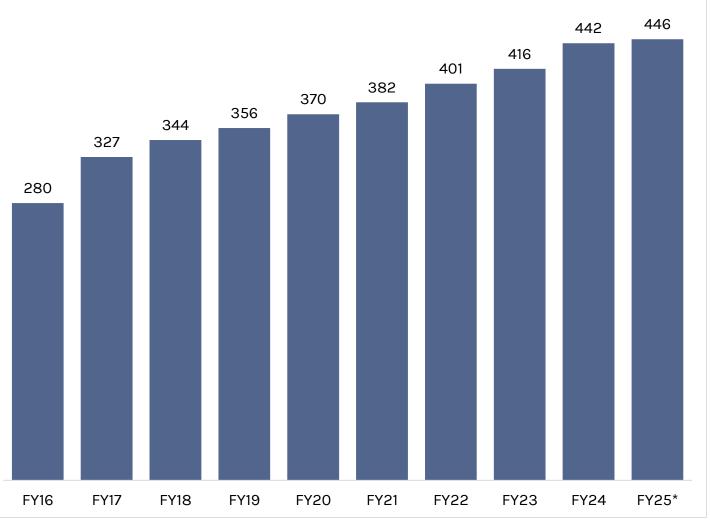
India is the world's third-largest producer and consumer of electricity, with an installed power capacity of 466.24 GW as of January 31, 2025.

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.

Installed Electricity Generation Capacity (GW)



^{*}Until January 31, 2025

Source: **IBEE**

Indian Electric EPC Sector Overview



Trends

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.

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.

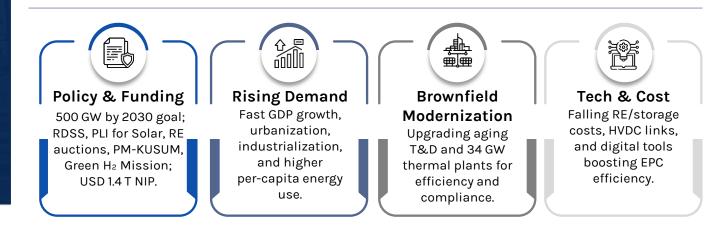
Loss Reduction

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.

Key Growth Drivers



Source: ITA, PIB, Powerline



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.

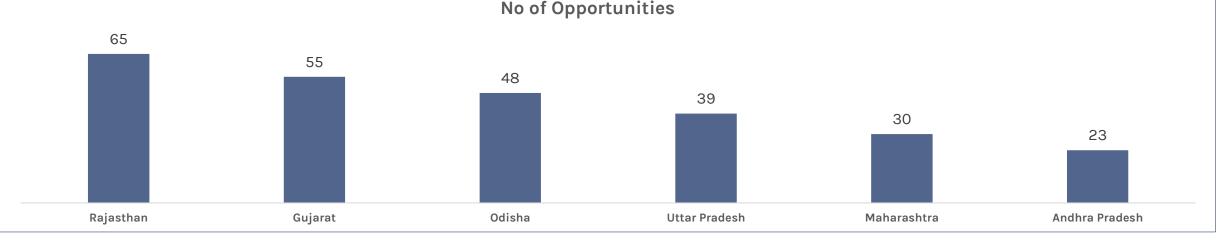
Distribution Reforms & Funding

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

Investor Presentation



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

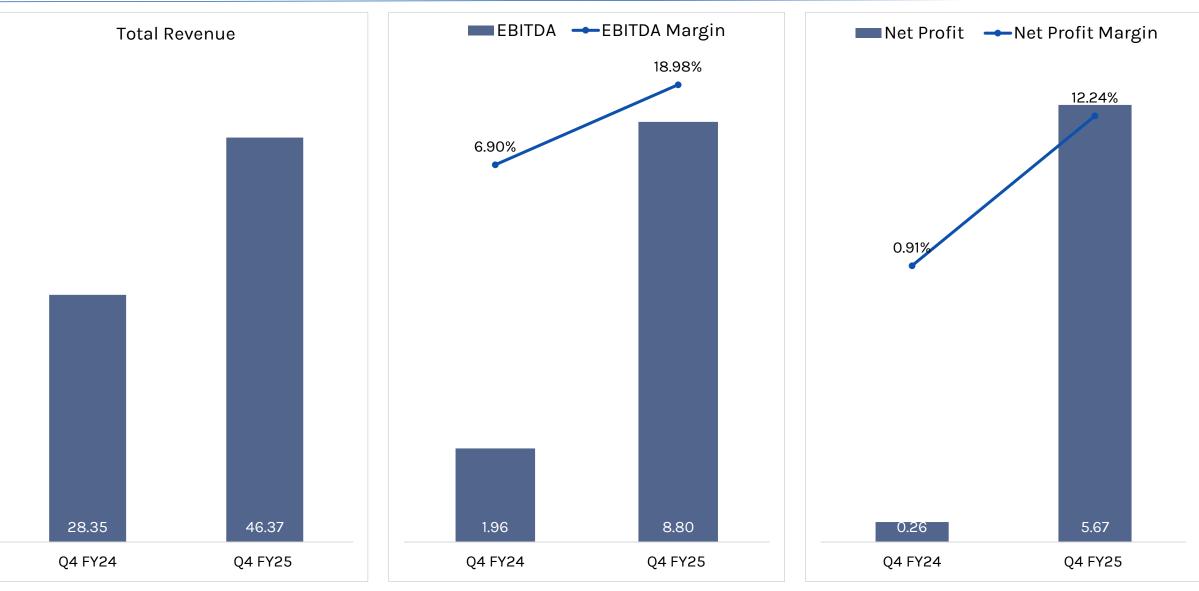
Source: : <u>REC</u>, <u>Brickwork</u>, <u>PIB</u>

Investor Presentation

Building on strong Fundamentals Fueling Sustainable Value Creation

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

Q4 FY25 Financials Highlights



All Figures In ₹ Cr & Margin In %



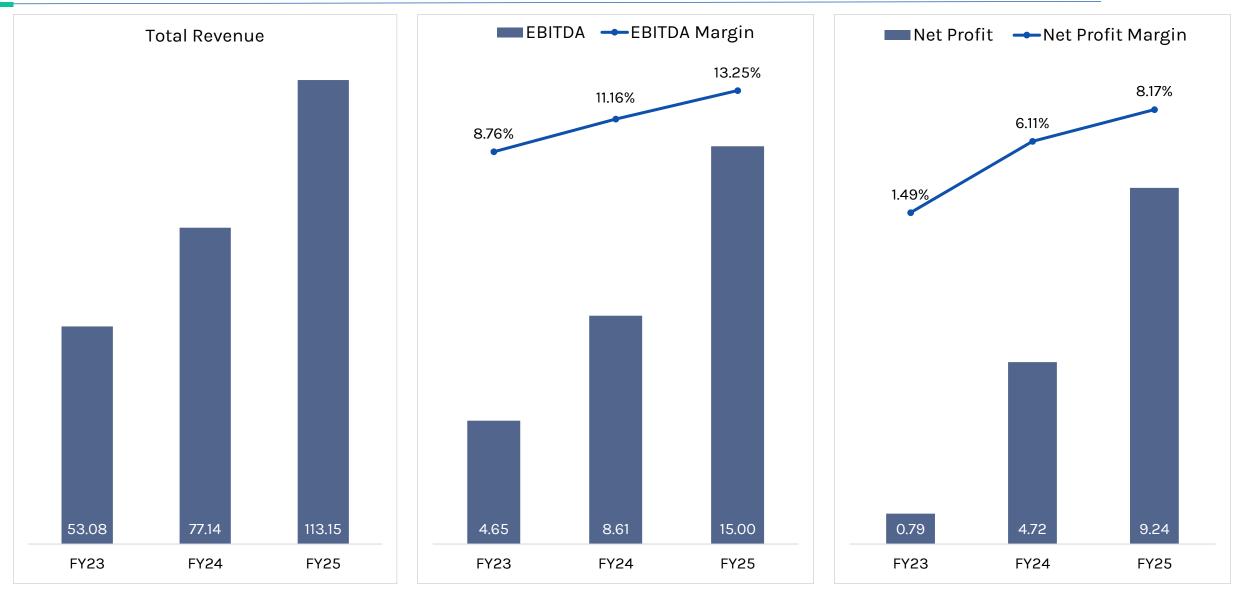


In₹Cr

Particulars	Q4 FY25	Q4 FY24	ΥοΥ
Revenues	46.50	28.18	
Other Income	-0.13	0.18	
Total Income	46.37	28.35	63.53%
Raw Material	12.81	13.76	
Employee Benefit Expenses	1.21	1.23	
Other Expenses	23.56	11.40	
Total Expenditure	37.57	26.40	
EBIDTA	8.80	1.96	349.55%
Interest	1.34	0.03	
Depreciation	-0.10	0.00	
РВТ	7.56	1.93	292.12%
TAX Expense	1.88	1.67	
Net Profit	5.67	0.26	2093.54%
EPS (₹)	5.58	0.26	2046.15%

Financials Highlights





All Figures In ₹ Cr & Margin In %

Financial Performance



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
РВТ	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



In₹Cr

Assets	FY23	FY24	FY25	Equities & Liabilities	FY23	FY24	FY25
Non Current Assets				Equity	10.14	10.14	10.84
Fixed assets	1.93	1.46	1.31	Other Equity	20.01	24.72	42.30
Non Current Investments	0.00	0.00	0.00	Non Controlling Interests	0.00	0.00	0.00
				Net Worth	30.14	34.86	53.14
Other Non Current Financial Assets	3.48	7.91	36.66	Non Current Liabilities			
Deferred Tax Assets (Net)	0.00	0.00	0.00	Non Current Borrowings	21.26	24.62	0.32
Other Non Current Assets	0.00	0.00	0.00	Deferred Tax Liability	0.15	0.16	0.17
Total Non Current Assets	5.41	9.37	37.97	Long Term Provision	0.00	0.00	0.00
				Other non-current liabilities	0.06	0.00	0.00
Current Assets				Total Non Current Liabilities	21.47	24.77	0.49
Inventory	15.79	10.10	9.75	Current Liabilities			
Trade receivables	31.99	15.04	47.51	Current Borrowings	10.04	5.59	37.57
Cash & Bank Balance	2.94	11.49	2.03	Lease Liabilities	0.00	0.00	0.00
Other Current Financial Assets	27.39	23.33	1.96	Trade Payables	23.15	9.64	11.71
				Current Tax Liabilities (Net)	0.00	0.00	0.00
Current Tax Assets (Net)	0.00	0.00	0.00	Short Term Provisions	0.00	0.53	1.11
Other Current Assets	1.27	9.67	6.93	Other Current Liabilities	0.00	3.60	2.15
Total Current Assets	79.39	69.63	68.19	Total Current Liabilities	33.18	19.36	52.53
Total Assets	84.80	79.00	106.16	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

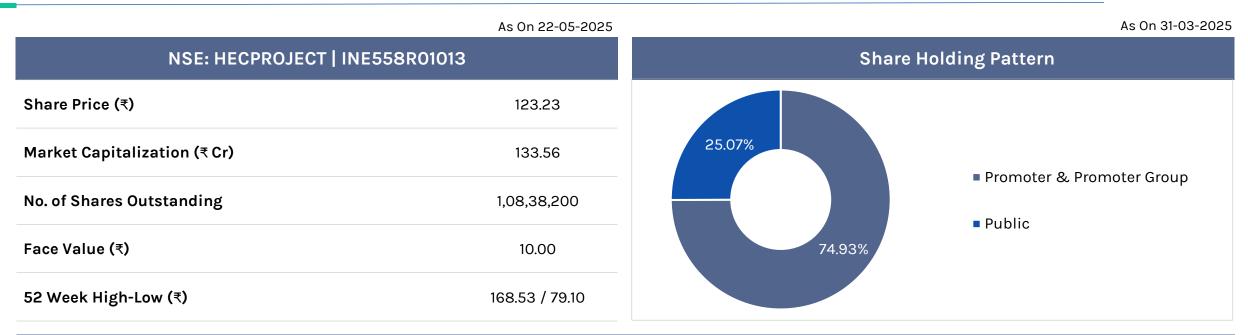
Consolidated Key Ratios





Stock Information





Share Performance From 30th December 2021 Till Date



Investment Rationale





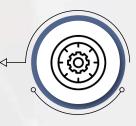
Integrated EPC Delivery Model

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

Healthy Financial Performance

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





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Diverse EPC Portfolio Mitigates Risk

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

High-Margin, Short-Tenure Project Focus

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



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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.

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



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Thank You



HEC Infra Projects Limited

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