

View: Muted quarter, better show from Q3FY21E; Maintain Buy

- HGINFRA reported revenue and PAT below estimates however, EBITDA margins above estimates.
- HGINFRA posted muted numbers with 43.4%/ 38.2%/ 56.1% YoY de-growth in revenue/ EBITDA/ PAT to Rs3.0 bn/ Rs491 mn/ Rs151 mn in Q1FY21.
- We broadly maintain our estimates for FY21E/ FY22E despite muted Q1FY21 as we expect execution to pick up significantly from Q3FY21E in projects worth Rs33.4 bn on receiving the appointed date coupled with stabilization of labour and supply chain issues. We expect 7.5%/ 23.0% revenue growth for FY21E/ FY22E. The company's labour availability has improved from 50-70% to 80-85% strength and expects 100% labour post monsoon.
- We expect revenue/ Adj. PAT CAGR of 15.0%/ 14.1% over FY20-22E. Though the stock has corrected ~4% since our Q4FY20 result on 26 Jun'20, it still looks attractive at 7.7x/ 5.8x FY21E/ FY22E EPS, hence we maintain BUY with SOTP of Rs330 (8x FY22E EPS) and 1x FY22E P/B for HAM equity investments. We factor Rs2.0 bn/ Rs1.3 bn equity investment in HAM for FY21E/ FY22E.

Robust return ratios coupled with comfortable working capital

We expect NWC (excluding cash) days to remain at a comfortable level of 96/ 90 days in FY21E/ FY22E vs. 97/ 115 in FY19/ FY20. We expect 0.4x/ 0.3x Net D:E for FY21E/ FY22E and healthy return ratios (average RoE/ RoCE of 19.0%/ 18.1% over FY20-22E), led by strong PAT growth, comfortable NWC days, healthy balance sheet, and healthy fixed asset turnover.

Order book at 3.5x, enhances revenue visibility

HGINFRA won orders worth Rs33.4 bn/ nil during FY20/ YTD FY21. The current order book (Rs68.3 bn) provides revenue visibility for 3.5x TTM revenue. We maintain our order inflow estimates at Rs30 bn/ Rs40 bn for FY21E/ FY22E.

Q1FY21 Result (₹ Mn)

Particulars	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)
Revenue	2,979	5,261	(43.4)	6,229	(52.2)
Total Expense	2,488	4,466	(44.3)	5,215	(52.3)
EBITDA	491	795	(38.2)	1,014	(51.5)
Depreciation	195	176	10.6	208	(6.5)
EBIT	297	619	(52.1)	806	(63.2)
Other Income	27	31	(13.2)	38	(30.0)
Interest	122	123	(0.8)	159	(23.2)
EBT	201	527	(61.8)	685	(70.6)
Tax	50	183	(72.4)	172	(70.7)
RPAT	151	344	(56.1)	513	(70.6)
APAT	151	344	(56.1)	513	(70.6)
			(bps)		(bps)
Gross Margin (%)	25.4	21.5	389	22.8	254
EBITDA Margin (%)	16.5	15.1	138	16.3	21
NPM (%)	5.1	6.5	(147)	8.2	(316)
Tax Rate (%)	25.1	34.7	(963)	25.2	(11)
EBIT Margin (%)	10.0	11.8	(181)	12.9	(298)

CMP	Rs 192
Target / Upside	Rs 330 / 72%
BSE Sensex	38,087
NSE Nifty	11,178

Scrip Details

Equity / FV	Rs 652mn / Rs 10
Market Cap	Rs 13bn
	US\$ 167mn
52-week High/Low	Rs 295/Rs 126
Avg. Volume (no)	43,025
NSE Symbol	HGINFRA
Bloomberg Code	HGINFRA IN

Shareholding Pattern Jun'20(%)

Promoters	74.0
MF/Banks/FIs	20.6
FIs	0.4
Public / Others	4.9

Valuation (x)

	FY20A	FY21E	FY22E
P/E	7.6	7.7	5.8
EV/EBITDA	4.4	4.2	3.5
ROE (%)	22.4	18.1	19.8
RoACE (%)	19.7	17.5	18.8

Estimates (₹ mn)

	FY20A	FY21E	FY22E
Revenue	21,961	23,601	29,039
EBITDA	3,424	3,537	4,357
PAT	1,657	1,631	2,159
EPS (Rs.)	25.4	25.0	33.1

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Exhibit 1: Actual vs. DART estimates

(Rs mn)	Actual	DART Est.	% Variation	Comment
Revenue	2,979	4,722	(36.9)	Muted execution vs expected
EBITDA	491	683	(28.0)	
EBITDA Margin (%)	16.5	14.5	203 bps	Lower construction and other expenses
PAT	151	254	(40.7)	Due to muted execution

Source: Company, DART

Exhibit 2: Change in estimates – Broadly maintain estimates

(Rs mn)	FY21E			FY22E		
	New	Old	% chg	New	Old	% chg
Revenue	23,601	24,852	(5.0)	29,039	30,261	(4.0)
EBITDA	3,537	3,654	(3.2)	4,357	4,449	(2.1)
EBITDA Margin (%)	15.0	14.7	28	15.00	14.70	30
Adj. PAT	1,631	1,734	(5.9)	2,159	2,235	(3.4)
EPS (Rs)	25.0	26.6	(5.9)	33.1	34.3	(3.4)

Source: Company, DART

Key earnings takeaways

- Most sites operational and company working at 70-80% levels. Labour availability stands at 80-85%. Expect 100% level post monsoon.
- Bidding opportunities - NHAI HAM 7-8 projects in Haryana. Punjab and Gujarat worth Rs70 bn. EPC projects in MP and 4 Delhi Vadodara packages in Gujarat are yet to be bided. DPR for Delhi-Amritsar prepared and expect bidding by Dec'20. UPEIDA's Ganga expressway bidding likely to start by Q3 or Q4FY21E.
- HAM bidding approach – Bidding as per Bank rate + 300 bps. Might look to churn couple of HAM projects by end of FY21E.
- Order inflow - 2-3 EPC bids and 2 HAM bids are yet to open where HG has bid. Competitive intensity is high in EPC projects. HG expects order inflow of Rs35-40 bn in FY21E (HAM - Rs10-12 bn and rest EPC).
- Entire orderbook to start execution in Q3FY21E. Expect execution of Rs8-9 bn in Q3FY21E and Q4FY21E each. Expect margins to be at 15-15.5% levels.
- Physical progress - Gurgaon Sohna 60%, Hapur Moradabad 28%, Delhi Vadodara Pkg-4 33%, Narnaul Bypass 20% and Rewari Ateli 28%.
- Project Update - Expect AD of Adani project/ Delhi Vadodara Pkg 8/ Delhi Vadodara Pkg 9/ Rewari Ateli Pkg-4 HAM in Aug'20/ Sept'20/ Oct'20/ Oct'20.
- Land status - 75% land is available for Rewari Ateli Pkg-4 HAM. 65-70% land is available for Delhi Vadodara Pkg 8 and 9.
- Equity investment in HAM – With equity investment of Rs550 mn/ Rs250 mn in Q1FY21/ Q2FY21E, total equity investment in HAM stands at Rs1.46 bn/ Rs1.72 bn as on Q1FY21/ Q2FY20 and expect further equity investment of Rs1.0 bn/ Rs690 mn/ Rs150 mn in FY21E/ FY22E/ FY23E.
- HAM Equity investment breakup - Gurgaon Sohna balance Rs206 mn (Rs730 mn total requirement), Rewari Ateli Mandi balance Rs382 mn (Rs765 mn total requirement), Narnaul bypass Rs568 mn (Rs1,381 mn total requirement), Rewari Ateli Pkg-4 Rs400 mn (Rs670 mn total requirement) to be invested in FY21.

- Rajasthan projects funded by WB – HG received Rs600 mn in Jun'20, completed execution of Rs700 mn in Q1FY21 and pending order book of Rs.700 mn. Debtors are at similar levels of Rs2.71 (Rs.2.11 bn + Rs600 mn certification done in Aug'20). Expect entire execution and collection of debtors by Mar'21E.
- Unbilled revenue - Rs4.53 bn (Rs2.36 bn NHAI + MoRTH, Rs1.1 bn Maharashtra projects + Rs600 mn Jodhpur project + Rs 310mn Adani project + Rs600mn SPV + Rs600 mn Rajasthan WB projects).
- Debtors from major projects - Rs2.12 bn Rajasthan WB projects, Rs1.46 bn (including Rs.600 mn pending for aggregate) IRB projects, Rs750 mn NHAI, Rs160 mn GVK, Rs450 mn Tata projects. IRB has paid Rs360 mn/ Rs480 mn in Q1/Q2FY21E. Collections from IRB should improve post Q2FY21E.
- Gross Debt stands at Rs3.8 bn (Jun'20) v/s Rs3.7 bn (Mar'20). HG repaid term debt of Rs550 mn in Q1FY21 and WC debt increased by Rs720 mn QoQ to Rs1.44 bn. Expect debt to reduce by Rs1 bn from Q2 and Q3FY21e onwards and expect debt levels of Rs3.15 bn by FY21E.
- Capex of Rs40 mn done in Q1FY21 and expect additional Rs500 mn in FY21E.
- Working capital - Retention money/ Mobilization advance (incl. material advance) stood at Rs1.75 bn/ Rs2.74 bn. Debtors/ Payables/ Inventory/ Cash stood at Rs7.26 bn/ Rs5.93 bn/ Rs1.09 bn/ Rs1.1 bn.
- Mobilization advance – Expect Rs600 mn from projects like Delhi-Vadodara and Rewari project. Expect Rs3.5 bn in FY21E from Adani, 2 EPC and 1 HAM projects. Total Rs4 bn expected in FY21E.
- Arbitration proceedings worth Rs460 mn from Agra Development authority is pending. Rs150 mn already won but not received yet.

Exhibit 3: Q1FY21 Performance (Standalone)

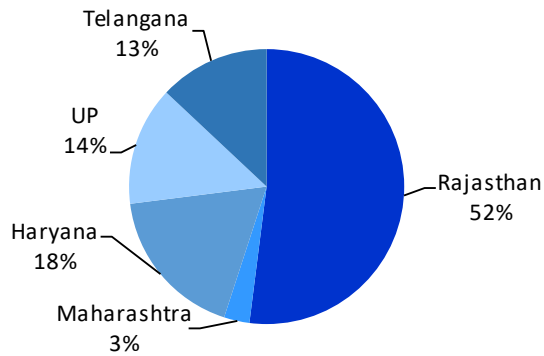
Particulars (Rs mn)	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)	FY20	FY19	YoY (%)
Revenue	2,979	5,261	(43.4)	6,229	(52.2)	21,961	20,098	9.3
Material consumed	1,407	2,275	(38.2)	2,381	(40.9)	8,926	8,919	0.1
Sub-contractors work	817	1,856	(56.0)	2,426	(66.3)	8,137	6,665	22.1
Employee cost	223	289	(22.8)	291	(23.2)	1,114	1,191	(6.5)
Other expenditure	41	46	(10.4)	118	(64.8)	360	290	24.0
Total expenditure	2,488	4,466	(44.3)	5,215	(52.3)	18,538	17,066	8.6
EBITDA	491	795	(38.2)	1,014	(51.5)	3,424	3,032	12.9
Depreciation	195	176	10.6	208	(6.5)	756	755	0.2
Operating profit	297	619	(52.1)	806	(63.2)	2,668	2,278	17.1
Other income	27	31	(13.2)	38	(30.0)	137	115	18.5
EBIT	323	650	(50.3)	844	(61.7)	2,804	2,393	17.2
Interest	122	123	(0.8)	159	(23.2)	524	490	6.8
EBT	201	527	(61.8)	685	(70.6)	2,281	1,902	19.9
Provision for taxation	50	183	(72.4)	172	(70.7)	623	667	(6.5)
Reported Net income	151	344	(56.1)	513	(70.6)	1,657	1,236	34.1
EPS (Rs)	2.3	5.3	(56.1)	7.9	(70.6)	25.4	19.0	34.1
			(bps)		(bps)			
EBIDTA Margin (Excl. O.I.)	16.5	15.1	138	16.3	21	15.6	15.1	50
EBIDTA Margin (Incl. O.I.)	17.4	15.7	169	16.9	49	16.2	15.7	55
NPM (%)	5.0	6.5	(148)	8.2	(316)	7.5	6.1	139
Tax/PBT (%)	25.1	34.7	(963)	25.2	(11)	27.3	35.0	(772)
Construction/Revenue (%)	74.6	78.5	(389)	77.2	(254)	77.7	77.5	16

Source: Company, DART

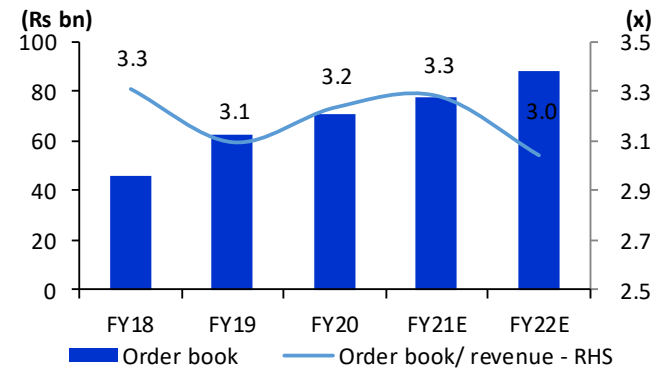
Exhibit 4: SOTP Valuation

Component	Valuation Method	Rs/sh	%
Standalone cons business	8x FY22E EPS	265.1	80.4
HAM projects	1x BV	64.8	19.6
Total		329.8	100.0
CMP		192.2	
Potential upside (%)		71.6	

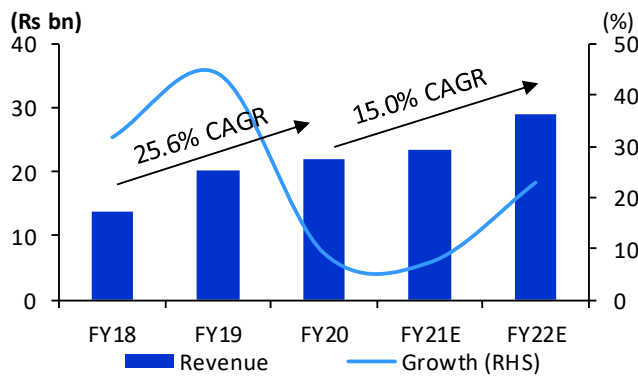
Source: DART, Company

Exhibit 5: Rs68.3 bn geographical break up


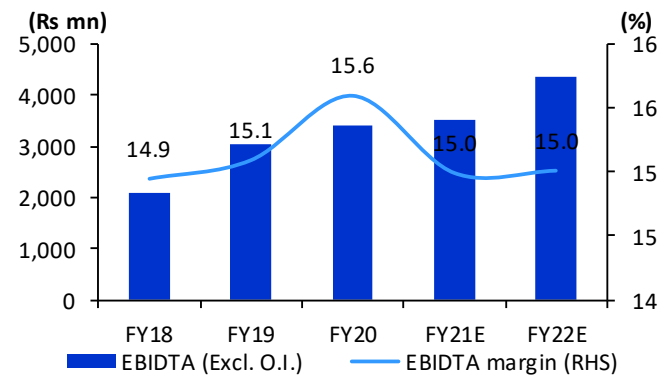
Source: DART, Company

Exhibit 6: Orderbook at 3.5x TTM revenue


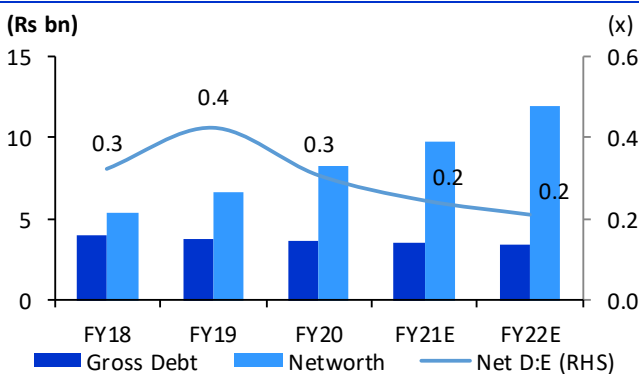
Source: DART, Company

Exhibit 7: 15.0% revenue CAGR over FY20-22E


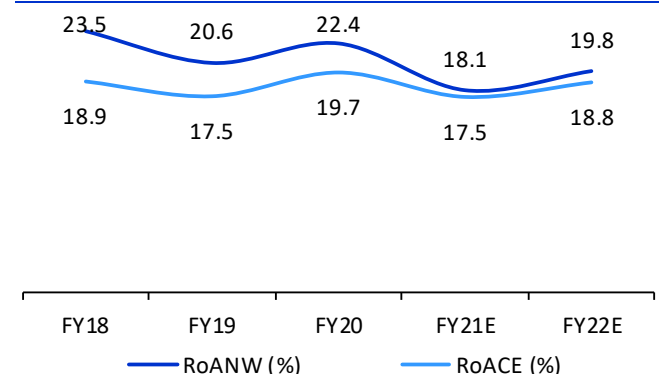
Source: DART, Company

Exhibit 8: Factored stable EBITDA margins


Source: DART, Company

Exhibit 9: Stable leverage


Source: DART, Company

Exhibit 10: Healthy return ratios


Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
Revenue	20,098	21,961	23,601	29,039
Total Expense	17,066	18,538	20,064	24,682
COGS	15,585	17,064	18,536	22,842
Employees Cost	1,191	1,114	1,114	1,281
Other expenses	291	360	414	559
EBIDTA	3,032	3,424	3,537	4,357
Depreciation	755	756	920	1,046
EBIT	2,277	2,668	2,617	3,310
Interest	490	524	560	530
Other Income	115	137	137	123
Exc. / E.O. items	0	0	0	0
EBT	1,902	2,281	2,194	2,903
Tax	667	623	562	744
RPAT	1,236	1,657	1,631	2,159
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	1,236	1,657	1,631	2,159

Balance Sheet

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
Sources of Funds				
Equity Capital	652	652	652	652
Minority Interest	0	0	0	0
Reserves & Surplus	5,940	7,564	9,163	11,290
Net Worth	6,592	8,216	9,815	11,942
Total Debt	3,804	3,675	3,569	3,449
Net Deferred Tax Liability	(84)	(87)	(87)	(87)
Total Capital Employed	10,312	11,805	13,297	15,303

Applications of Funds

Net Block	4,619	4,824	5,016	4,970
CWIP	0	111	0	0
Investments	200	908	2,917	4,220
Current Assets, Loans & Advances	10,778	14,754	14,139	15,520
Inventories	1,161	1,055	1,204	1,481
Receivables	6,244	8,111	7,821	8,744
Cash and Bank Balances	1,002	1,144	1,153	927
Loans and Advances	13	74	40	40
Other Current Assets	2,358	4,369	3,921	4,327
Less: Current Liabilities & Provisions	5,285	8,793	8,776	9,406
Payables	4,866	8,314	7,825	8,268
Other Current Liabilities	419	479	950	1,138
<i>sub total</i>				
Net Current Assets	5,493	5,961	5,363	6,114
Total Assets	10,312	11,805	13,297	15,303

E – Estimates

Important Ratios

Particulars	FY19A	FY20A	FY21E	FY22E
(A) Margins (%)				
Gross Profit Margin	22.5	22.3	21.5	21.3
EBIDTA Margin	15.1	15.6	15.0	15.0
EBIT Margin	11.3	12.1	11.1	11.4
Tax rate	35.0	27.3	25.6	25.6
Net Profit Margin	6.1	7.5	6.9	7.4
(B) As Percentage of Net Sales (%)				
COGS	77.5	77.7	78.5	78.7
Employee	5.9	5.1	4.7	4.4
Other	1.4	1.6	1.8	1.9
(C) Measure of Financial Status				
Gross Debt / Equity	0.6	0.4	0.4	0.3
Interest Coverage	4.6	5.1	4.7	6.2
Inventory days	21	18	19	19
Debtors days	113	135	121	110
Average Cost of Debt	12.5	14.0	15.5	15.1
Payable days	88	138	121	104
Working Capital days	100	99	83	77
FA T/O	4.4	4.6	4.7	5.8
(D) Measures of Investment				
AEPS (Rs)	19.0	25.4	25.0	33.1
CEPS (Rs)	30.5	37.0	39.1	49.2
DPS (Rs)	0.0	0.6	0.5	0.5
Dividend Payout (%)	0.0	2.4	2.0	1.5
BVPS (Rs)	101.2	126.1	150.6	183.2
RoANW (%)	20.6	22.4	18.1	19.8
RoACE (%)	17.5	19.7	17.5	18.8
RoAIC (%)	21.0	21.8	19.2	20.3
(E) Valuation Ratios				
CMP (Rs)	192	192	192	192
P/E	10.1	7.6	7.7	5.8
Mcap (Rs Mn)	12,526	12,526	12,526	12,526
MCap/ Sales	0.6	0.6	0.5	0.4
EV	15,327	15,057	14,941	15,047
EV/Sales	0.8	0.7	0.6	0.5
EV/EBITDA	5.1	4.4	4.2	3.5
P/BV	1.9	1.5	1.3	1.0
Dividend Yield (%)	0.0	0.3	0.3	0.3
(F) Growth Rate (%)				
Revenue	44.3	9.3	7.5	23.0
EBITDA	45.7	12.9	3.3	23.2
EBIT	47.7	17.1	(1.9)	26.5
PBT	60.2	19.9	(3.8)	32.3
APAT	46.6	34.1	(1.6)	32.3
EPS	46.6	34.1	(1.6)	32.3

Cash Flow

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
CFO	861	2,550	3,581	2,636
CFI	(1,366)	(1,688)	(2,872)	(2,180)
CFF	(782)	(720)	(699)	(683)
FCFF	(421)	1,618	2,581	1,636
Opening Cash	2,289	1,002	1,144	1,153
Closing Cash	1,002	1,144	1,153	927

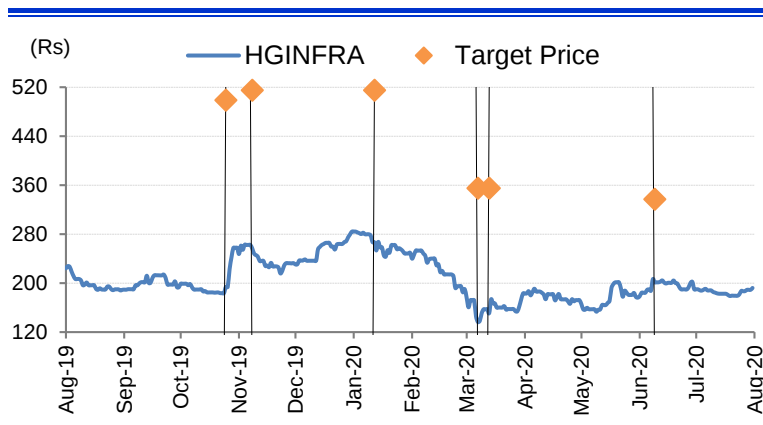
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-19	Buy	499	194
Nov-19	Buy	515	257
Jan-20	Buy	515	267
Mar-20	Buy	355	137
Mar-20	Buy	355	151
Jun-20	Buy	337	201

*Price as on recommendation date

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