

Annual Report 2020: Sturdy, Strategic and Steady

The annual report highlights HG Infra's business model of getting sturdy, strategic and steady over the years. They focus on building a strong asset base which helps reducing rent and interest cost for hired equipment which in turn improves margins. HG Infra will always focus on projects with desired level of EBITDA margins/ IRRs, working on timely execution, deleveraging balance sheet with working capital management and cash flow generation. HG Infra is open to opportunities beyond road sector such as Railways (civil part of the track laying), Water Infra (laying water pipeline for last mile connectivity) and Airports (Construction of runways, taxiways).

MDA Overview

During FY20, tendering and awarding of projects of NHAI has been subdued, due to lower government spending, delays in land acquisition and delays in granting of appointment dates. Furthermore, the ordering activity during the end of FY20 had come to a halt on account of the nationwide lockdown due to the outbreak of COVID-19. The Central Government has implemented several measures to provide relief in view of the prevailing situation, such as enabling 3-6 months' extension of the project period in existing contracts, releasing due payments within the stipulated timeframe, releasing pro rata bank guarantees till the project work is completed, allowing moratorium period for the repayment of loans and deferment of interest payments and reduction in interest rates.

Opportunities

The total infrastructure investment outlay of National Infrastructure Pipeline (NIP) is projected to be Rs102 tn. Of the total, Sectors such as Energy (24%), Roads (18%), Urban (17%), and Railways (12%) amount to over 70% of the projected capex and the remaining 28% will be used for Rural, Agricultural and Food processing infrastructure. Under Bharatmala Pariyojana Programme, a total of 65,000 km of roads and highways are to be constructed. A total length of 34,800 km road projects have been proposed with an estimated outlay of Rs5.35 tn, under Bharatmala Pariyojana Phase-I.

Long Term Growth Strategy

To emerge as a stronger business entity, HG has embarked and adopted new strategies during the year. To primarily follow a disciplined approach in selecting projects with a focus on attractive margins. To continue to enhance project execution capabilities in order to complete and monetize projects quicker, thus strengthening cash flows. To continue to strengthen financial capabilities and net worth with the objective to enhance project bidding capacity. And lastly to continue making investments in professionals and skilled manpower to strengthen the team.

Financial Snapshot

Revenue increased by 9.3% YoY in FY20 to Rs22 bn vs. Rs20.1 bn in FY19. EBITDA margins expanded 50 bps YoY to 15.6% in FY20 vs. 15.1% in FY19. Reported PAT increased by 34.1% YoY in FY20 to Rs1.7 bn vs. Rs1.2 bn in FY19. HGINFRA received order inflow of Rs35.2 bn in FY20 vs. Rs36.5 bn in FY19, a de-growth of 3.5% YoY. Orderbook as on Jun'20 stands at Rs68.3 providing revenue visibility of 3.5x TTM revenue. Appointed date of 4 projects worth Rs32.8 bn (48% of orderbook) is expected to receive by Oct'20 leading to pick up in execution from Q3FY21E.

CMP	Rs 200
Target / Upside	Rs 330 / 65%
BSE Sensex	39,106
NSE Nifty	11,535

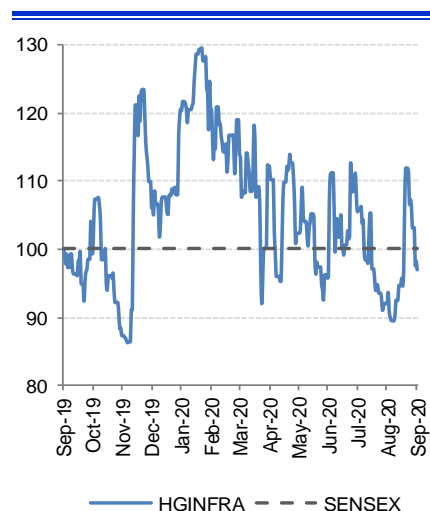
Scrip Details

Equity / FV	Rs 652mn / Rs 10
Market Cap	Rs 13bn
	US\$ 178mn
52-week High/Low	Rs 295/Rs 126
Avg. Volume (no)	71,393
NSE Symbol	HGINFRA
Bloomberg Code	HGINFRA IN

Shareholding Pattern Jun'20(%)

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

HG Infra Relative to Sensex



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Annual Report Macro View

Key Management	The designation of Mr. Dinesh Kumar Goyal has been changed from Non-Executive to Executive Director w.e.f. 24.06.2020			
Board of Directors	No Changes			
Credit Rating		FY2019	FY2020	
	ICRA	ICRA A (Long term credit) ICRA A1 (Short term credit)	ICRA A (Long term credit) ICRA A1 (Short term credit)	
Auditors	M/s Price Waterhouse & Co continues to remain the statutory auditor of the company.			
Pledged Shares	% of shares pledged:			
	FY2019	FY2020		
	-	-		
Macro-economic Factors	The economy is estimated to have grown by around 4.2% in FY20, registering a decline in comparison to the previous year. The economy is further expected to experience slowdown and is projected to contract by 4.5% in FY21. The slowdown has been caused by the recent outbreak of Covid-19, which led to an economy wide lockdown to contain the spread of the virus and has posed a challenge as well as altered the outlook of the Indian economy. However, the government of India and the RBI are continuously working in tandem to revive the economy to address the demand side contraction in the economy and all efforts are being made to enhance rural incomes. Fiscal as well as monetary measures have been introduced and are expected to decelerate this slowdown and will help the economy grow in the future. With these measures in place, the economy is expected to register a growth of 6% in FY22.			
Key Holders	Shareholding Pattern		Mar'19	Jun'20
	A. Promoters		73.74	74.04
	B. Public Shareholding			
	1. Institutions:			
	a. Mutual Funds		16.19	17.27
	b. Banks/FI		0.13	0.02
	c. Central Govt.		-	-
	d. State Govt.(s)		-	-
	e. Venture Capital Funds		-	-
	f. Insurance Companies		-	2.53
	g. FII(s) / FPI(s)		1.57	0.43
	h. Foreign Venture Capital Funds		-	-
	i. Others (Alternate Investment Funds)		-	0.57
	j. Qualified Institutional Buyer		-	-
	2. Non-Institutions:			
	a. Bodies Corp.		3.67	2.17
	b. Individuals		2.52	2.34
c. Others		2.18	0.63	
C. Shares held by Custodian for GDRs & ADRs		-	-	
Total		100.00	100.00	

Source: Company, DART

Management Discussion & Analysis

India's road infrastructure has seen consistent improvement in the last few years. Connectivity has improved significantly, and rapid development of road transportation has gained prominence in recent times. Roads and highway constructions were initially undertaken under the Public Private Partnership (PPP) model, but, initiatives like Hybrid Annuity Model (HAM), Build Operate Transfer (BOT) and BOT (Annuity) have attracted high participation and investment from various players.

The pace at which roads have been constructed has grown significantly from 17 km per day in 2015-16 to 29.7 km per day in 2018-19. The pace has taken a hit for the current year, FY 2019-20 with roads constructed at an estimated 26 km per day, however, the aim is to take it up to 40 km per day by 2025.

NHAI has accomplished construction of 3,979 km of national highways in the FY20. This is the highest ever highway construction achieved in a financial year by NHAI. However, the authority stopped short of meeting its target of 4,500 km for the current fiscal, which effectively translates into 12.32 km per day as against the accomplishment of 10.9 km per day.

During FY20, tendering and awarding of projects of NHAI has been subdued, due to lower government spending, delays in land acquisition and delays in granting of appointment dates. Furthermore, the ordering activity during the end of FY20 had come to a halt on account of the nationwide lockdown due to the outbreak of COVID-19. The Central Government has implemented several measures in order to improve support for the infrastructure sector and provided relief in view of the prevailing situation, such as enabling three to six months' extension of the project period in existing contracts, releasing due payments within the stipulated timeframe, releasing pro rata bank guarantees till the project work is completed, allowing moratorium period for the repayment of loans and deferment of interest payments and reduction in interest rates, among others.

Government initiatives and Opportunities

National Infrastructure Pipeline (FY20-25) - The total infrastructure investment outlay is projected to be Rs102 lakh crore. Of the total, sectors such as Energy (24%), Roads (18%), Urban (17%), and Railways (12%) amount to over 70% of the projected capital expenditure and the remaining 28% will be used for Rural, Agricultural and Food processing infrastructure. As per the pipeline, enhanced road connectivity to remote areas and trunk connectivity through expressways, major economic corridors, strategic areas and tourist destinations will be the focus areas under Road sector.

Bharatmala Pariyojana Programme - A total of 65,000 km of roads and highways are to be constructed under Bharatmala Pariyojana. A total length of 34,800 km road projects have been proposed with an estimated outlay of Rs5.35 tn, under Bharatmala Pariyojana Phase-I. The NHAI will only consider projects that require minimal land acquisition and have already finalized highway contracts worth Rs3 tn under the scheme.

Strategic initiatives undertaken over the last few years

Build a robust order book keeping margins and overall project efficiency in mind

HG Infra grew order book at a CAGR of 46% over the last five years. Order book stands at Rs71 bn as on FY20. EBITDA margins have been consistently maintained at 15-16%

Focus on the adoption of technical capabilities and project execution capabilities

Invested in cutting-edge technologies such as real-time project monitoring, supply chain management, and SAP, which helped in enhancing process efficiency while saving time and costs.

Focus on strengthening Balance Sheet through timely execution and strict cost controls along with efficient working capital management and cash flow generation

Deleveraged Balance Sheet by regularly repaying debt. D:E ratio as on FY20 stood at 0.45x vs 0.75x as on FY18. Delivered consistent financial performance by growing revenue at a CAGR of 45.94% over the past five years.

Exhibit 1: Excelling over the years

Particulars	FY15	FY20
State Presence	2	8
Revenue from Sub contracting (%)	49	26
Avg ticket size (Rs mn)	500	1,800
EPC Pre-qualification (Rs mn)	2,500	17,500
Gross Block (Rs mn)	1,489	6,898
Order Book (Rs mn)	10,677	71,082
Employee strength	600+	2300+

Source: Company, DART

Exhibit 2: Board and Committee composition

Name of Directors	Audit	Nomination & Remuneration	Stakeholders Relationship	CSR	Finance	Management
Mr. Harendra Singh	•		•	✓	✓	✓
Mr. Vijendra Singh			•	•	•	•
Mr. Dinesh Kumar Goyal		•			•	•
Mr. Ashok Kumar Thakur	✓	•	?			
Ms. Pooja Hemant Goyal		✓				
Mr. Onkar Singh	•		✓	•	?	?
Total No. of Members	3	3	3	3	3	3

Source: Company, DART, ✓ Chairperson, • Member

Exhibit 3: Trend of Remuneration (Rs mn)

Name	Position	FY18	FY19	FY20
Harendra Singh	MD	21.6	21.6	21.6
Vijendra Singh	Whole time Director	12.0	12.0	12.0
Dinesh Kumar Goyal	Executive Director	-	2.7	-
Hodal Singh	Executive Director	3.3	-	-
Rajeev Mishra	CFO	-	2.0	2.2
Ankita Mehra	CS	0.3	0.4	0.5

Source: Company, DART

Financial Highlights

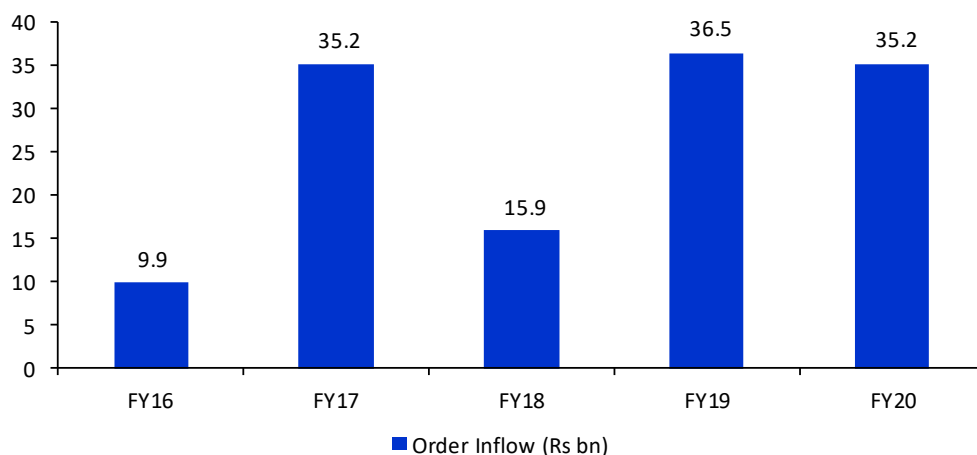
Order Inflows: HG Infra has received orders worth Rs35.2 bn in FY20 vs. Rs36.5 bn in FY19, a de-growth of 3.5% YoY. HG Infra has not received any orders in YTD FY21E.

Exhibit 4: FY20 order inflows

Project	Client	Mode	State	Period (months)	EPC Value (Rs bn)
Delhi Vadodara Pkg 8	NHAI	EPC	Rajasthan	24	12.6
Delhi Vadodara Pkg 9	NHAI	EPC	Rajasthan	24	8.8
Mancherial-Repallewada	Adani	EPC	Telangana	24	9.5
Rewari Bypass	NHAI	HAM	Haryana	24	4.3
TOTAL					35.2

Source: Company, DART

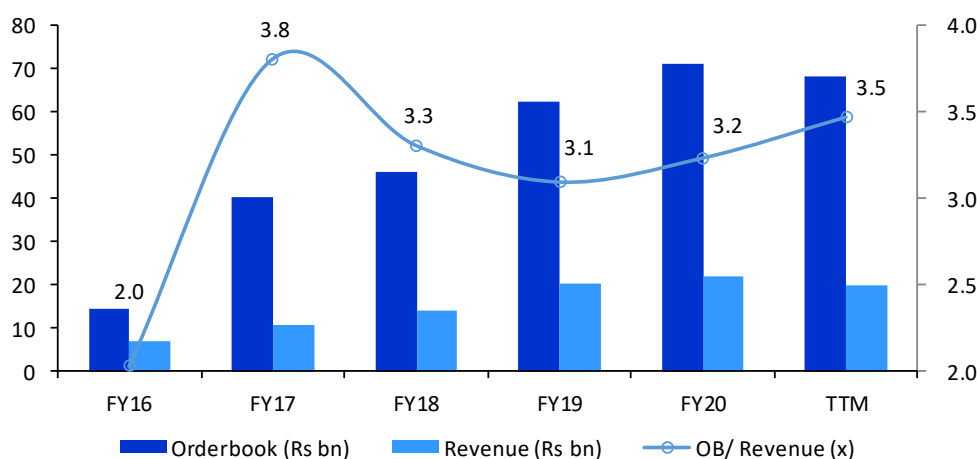
Exhibit 5: Order Inflow Trend (Rs bn)



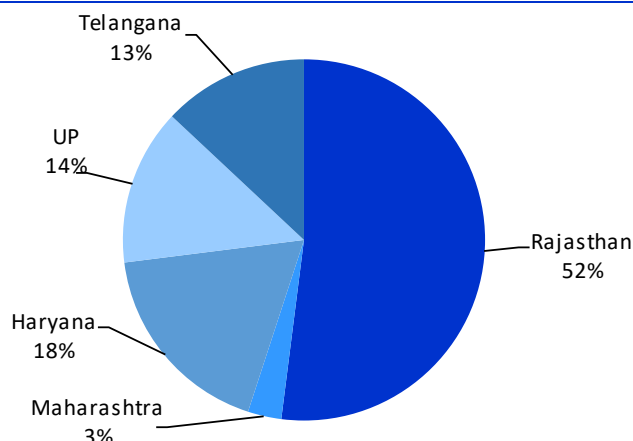
Source: Company, DART

Order Book: HG Infra's orderbook as on FY20 stood at Rs71.0 bn and as on Jun'20 it stood at Rs68.3 bn providing revenue visibility of 3.5x TTM revenue.

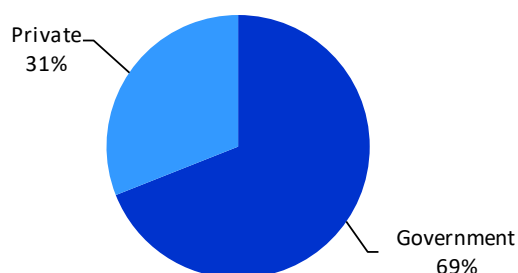
Exhibit 6: Order book (Rs68.3 bn) as on Jun'20



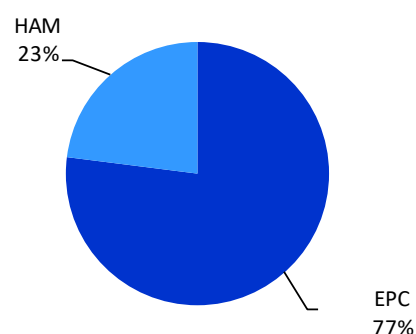
Source: Company, DART

Exhibit 7: Geography wise Order book (Rs68.3 bn) as on Jun'20


Source: Company, DART

Exhibit 8: Client wise OB (Rs68.3 bn) as on Jun'20


Sources: Company, DART

Exhibit 9: Mode wise OB (Rs68.3 bn) as on Jun'20


Sources: Company, DART

Exhibit 10: Orderbook (Rs68.3 bn) as on Jun'20

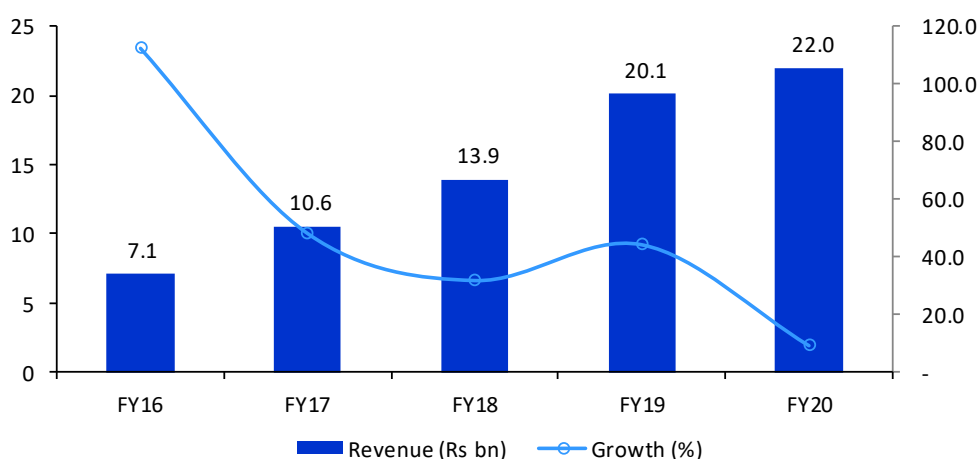
Project	State	Client	Mode	O/S value (Rs mn)	% of total OB
Delhi Vadodara Pkg 9	Rajasthan	NHAI	EPC	11,635	17.0
Hapur Moradabad	UP	IRB	EPC	9,441	13.8
Mancherial Repallewa	Telangana	Adani	EPC	8,981	13.1
Delhi Vadodara Pkg 8	Rajasthan	NHAI	EPC	8,212	12.0
Delhi Vadodara Pkg 4	Rajasthan	NHAI	EPC	6,866	10.1
Narnaul bypass	Haryana	NHAI	HAM	6,453	9.4
Rewari Ateli Mandi Pkg 4	Haryana	NHAI	HAM	3,991	5.8
Rewari Ateli Mandi	Haryana	NHAI	HAM	3,451	5.1
Gurgaon Nuh Rajiv Chowk	Haryana	NHAI	HAM	2,156	3.2
Bhilwara Gulabpura	Rajasthan	IRB	EPC	2,298	3.4
MORTH projects	Maharashtra	MORTH	EPC	2,272	3.3
Rajasthan projects (WB Funded)	Rajasthan	PWD	EPC	1,409	2.1
Others				1,149	1.7
TOTAL				68,314	100.0

Source: Company, DART

Profit and Loss Analysis

Revenue: HG Infra reported revenue of Rs22 bn in FY20 vs. Rs20.1 bn in FY19, a growth of 9.3% YoY. The company missed its guidance of Rs25 bn revenue due to various reasons like extended monsoon season which caused delays at project sites, the Supreme Court ban on construction activities in the Delhi – National Capital Region and lastly the lockdown disruptions in the last 2 weeks of Mar'20, due to the pandemic.

Exhibit 11: Revenue growth of 32.5% CAGR between FY16-FY20



Source: Company, DART

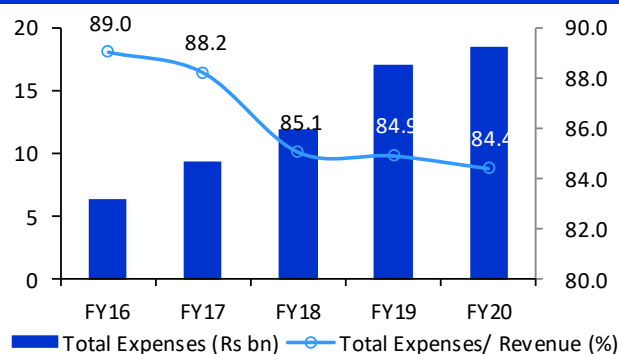
Exhibit 12: Major projects completed in FY20

Project	Client	Mode	State	EPC Value (Rs bn)
Balotra-Sanderao	MORTH	EPC	Rajasthan	1.1
Manoharpur-Dausa	NHAI	EPC	Rajasthan	2.0
Uncha-Nagla	NHAI	EPC	Rajasthan	2.6
Tonk-Sawai Madhopur	NHAI	EPC	Rajasthan	2.2

Source: Company, DART

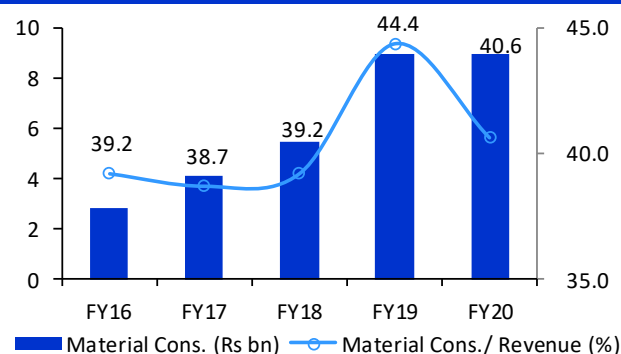
Expenses: Total expenses increased by 8.6% YoY to Rs18.5 bn led by rise in subcontracting expenses by 28.2% YoY to Rs7 bn and other expenses by 24.0% YoY to Rs0.36 bn which was partially offset by fall in contract & site expense by 6% YoY to Rs1.1 bn and employee expense by 6.5% YoY to Rs1.1 bn. Raw material consumption was flat YoY at Rs8.9 bn.

Exhibit 13: Total exp. trend as a % to revenue

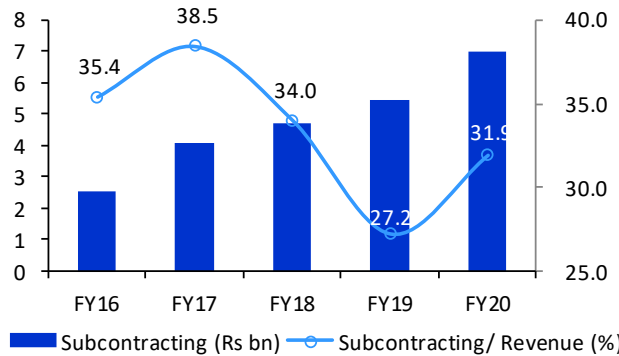


Sources: Company, DART

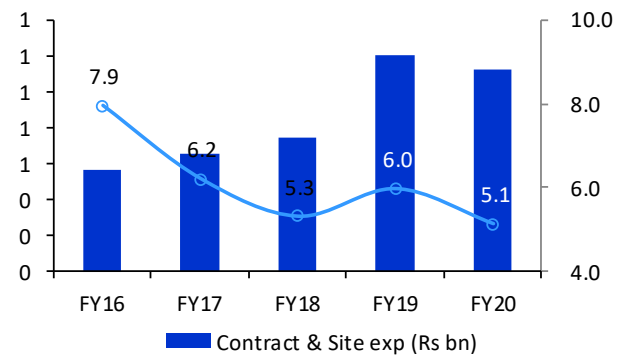
Exhibit 14: Material cons. trend as a % to revenue



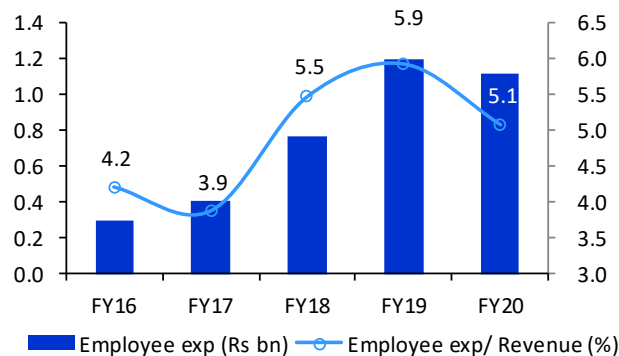
Sources: Company, DART

Exhibit 15: Subcontract exp trend as a % to revenue


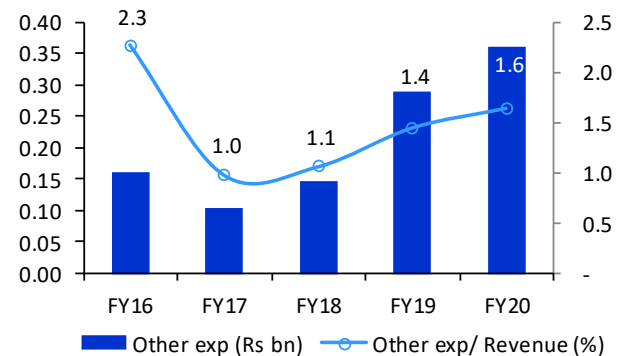
Sources: Company, DART

Exhibit 16: Contract & Site trend as a % to revenue


Sources: Company, DART

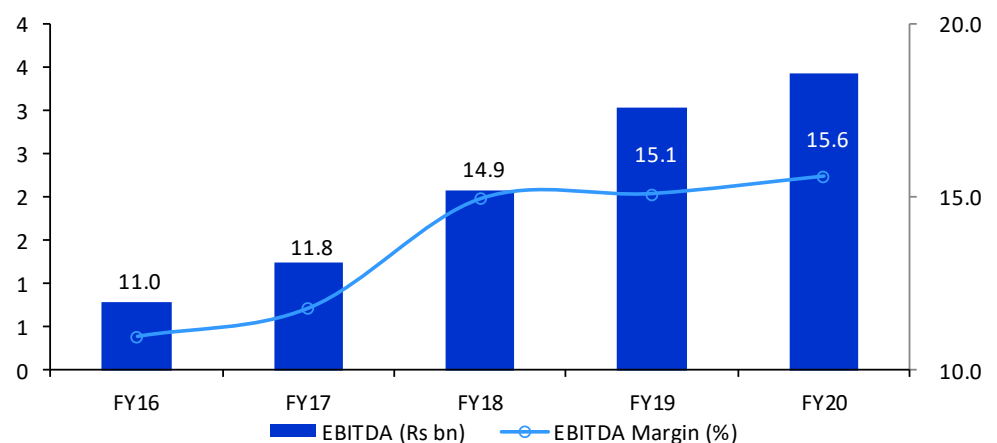
Exhibit 17: Employee exp trend as a % to revenue


Sources: Company, DART

Exhibit 18: Other exp. trend as a % to revenue


Sources: Company, DART

EBITDA: EBITDA increased by 12.9% YoY to Rs3.4 bn in FY20 and EBITDA margins up by 50 bps YoY to 15.6%.

Exhibit 19: EBITDA Margin Trend


Source: Company, DART

Depreciation: Depreciation increased by 0.2% YoY to Rs756 mn in FY20 vs. Rs755 mn in FY19. Gross block increased by 15.6% YoY to Rs7.1 bn vs. Rs6.2 bn in FY19.

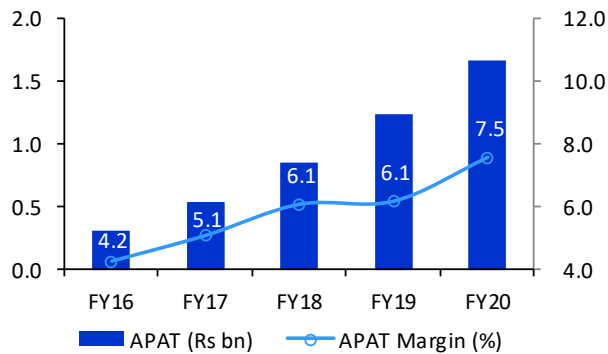
Finance Cost: Finance cost increased by 6.8% YoY to Rs524 mn vs. Rs490 mn in FY19.

Effective Tax Rate: Total effective tax rate for FY20 stood at 27.3% vs. 35.0% in FY19.

PAT: Reported PAT increased by 34.1% YoY to Rs1.7 bn in FY20 vs Rs1.2 bn in FY19. NPM increased by 140 bps YoY to 7.5% in FY20.

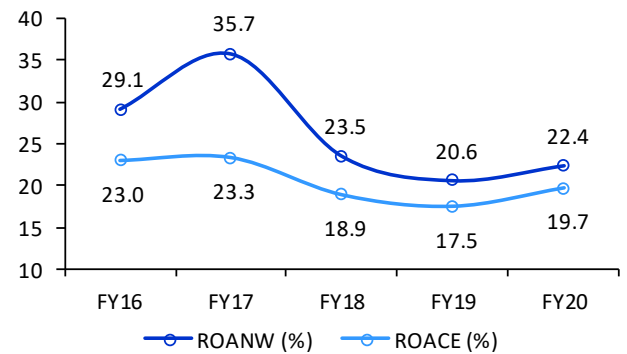
Return Ratios: ROACE increased to 19.7% in FY20 from 17.5% in FY19 and ROANW also increased to 22.4% from 20.6%.

Exhibit 20: PAT margin trend



Sources: Company, DART

Exhibit 21: Return Ratios Trend



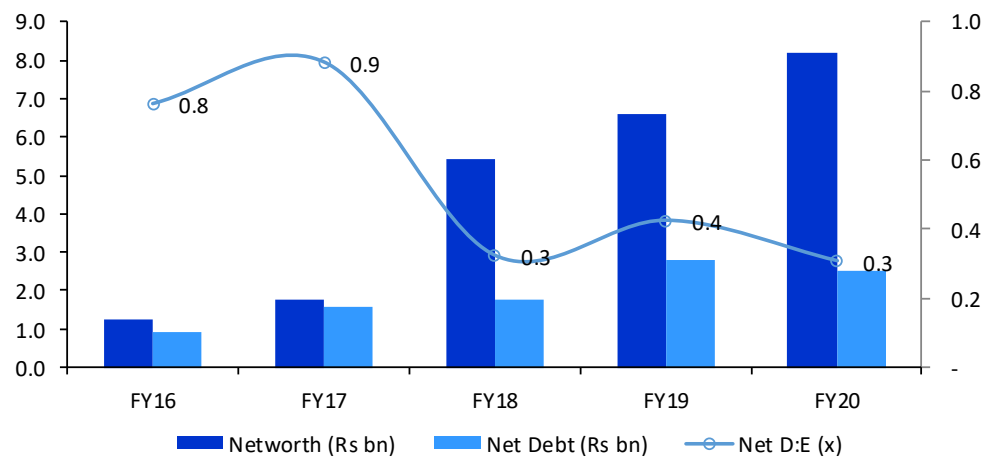
Sources: Company, DART

Balance Sheet Analysis

Networth: Networth increased 24.6% YoY to Rs8.2 bn in FY20 vs. Rs6.6 bn in FY19.

Borrowings: Total borrowings decreased by 3.4% YoY to Rs3.7 bn in FY20 from Rs3.8 bn in FY19. Net debt too decreased by 9.7% YoY to Rs2.5 bn in FY20 from Rs2.8 bn in FY19. Net D:E too decreased to 0.3x in FY20 vs. 0.4x in FY19.

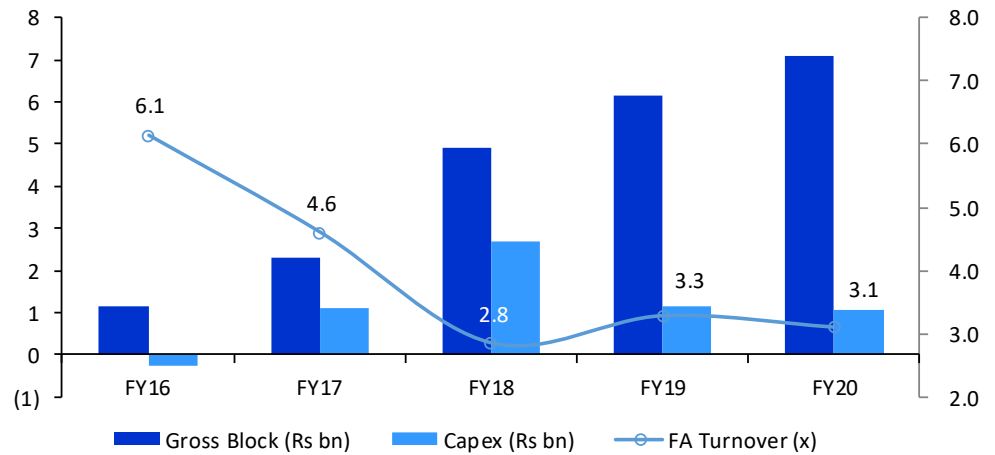
Exhibit 22: Net D:E trend



Source: Company, DART

Gross Block: Gross block increased by 15.6% YoY to Rs7.1 bn vs. Rs6.1 bn in FY19. Capex down by 7.2% YoY to Rs1.1 bn in FY20 vs. Rs1.2 bn in FY19. FA turnover decreased to 3.1x in FY20 vs. 3.3x in FY19.

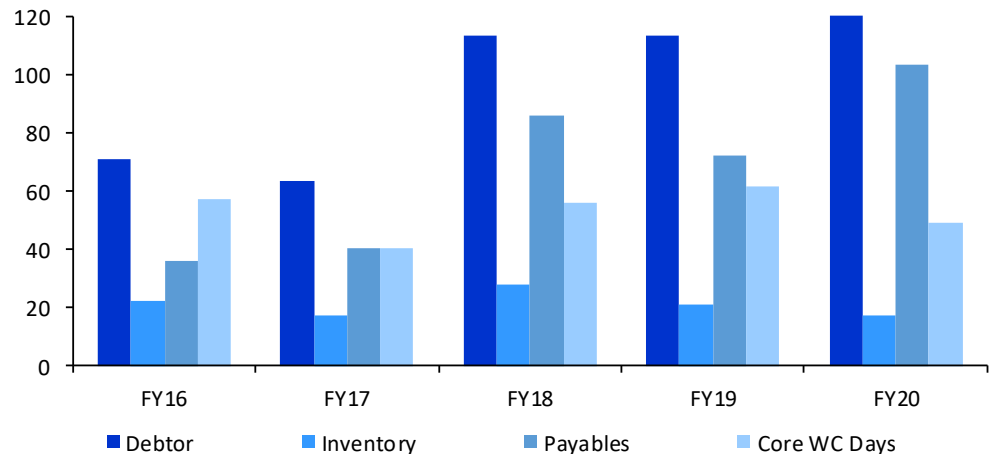
Exhibit 23: Gross Block Trend



Source: Company, DART

Working Capital: Trade receivables increased by 30.0% YoY to Rs8.1 bn in FY20 resulting in rise in debtor days to 135 vs. 113 days. Inventories decreased by 9.1% YoY to Rs1.1 bn in FY20 resulting in lower inventory days of 18 vs. 21 days. Trade payables increased by 57.1% YoY to Rs5.44 bn in FY20 resulting in increased trade payable days of 103 vs. 73 days. Core working capital days however decreased to 49 days vs. 62 days.

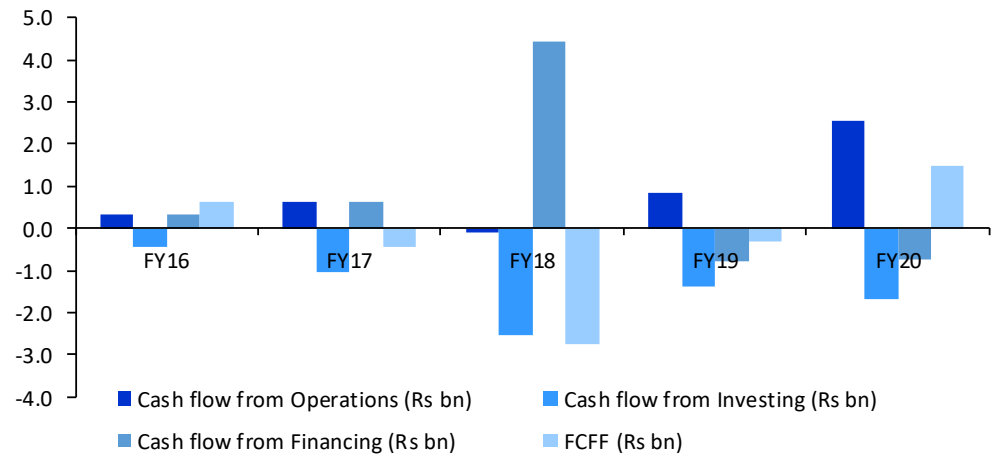
Exhibit 24: Core Working capital days trend



Source: Company, DART

Cash Flow: Cash flow from operations up 3x YoY to Rs2.5 bn in FY20 vs. Rs0.9 bn in FY19. Cash flow from investing decreased further to (Rs1.7 bn) in FY20 vs. (Rs1.4 bn) in FY19. Cash flow from financing improved to (Rs0.7 bn) in FY20 vs. (Rs0.8 bn) in FY19.

Exhibit 25: Cash Flows Trend



Source: Company, DART

Dividend: HG Infra has not declared any dividend for FY20 with a view to conserve the resources of the 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)	200	200	200	200
P/E	10.5	7.9	8.0	6.0
Mcap (Rs Mn)	13,028	13,028	13,028	13,028
MCap/ Sales	0.6	0.6	0.6	0.4
EV	15,829	15,559	15,443	15,549
EV/Sales	0.8	0.7	0.7	0.5
EV/EBITDA	5.2	4.5	4.4	3.6
P/BV	2.0	1.6	1.3	1.1
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

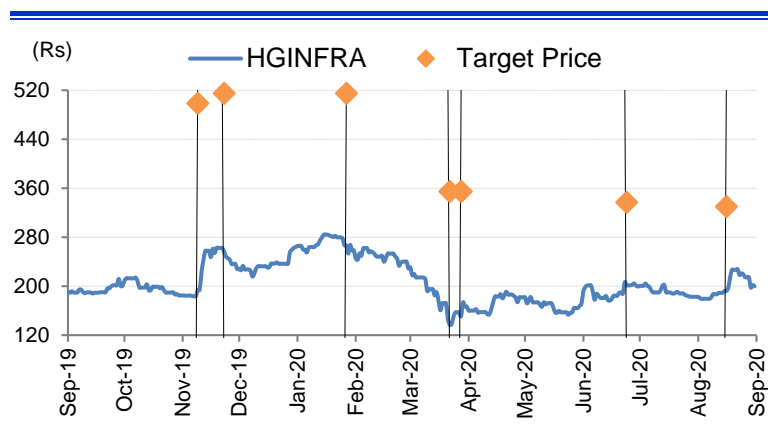
E – Estimates

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
Aug-20	Buy	330	192

*Price as on recommendation date

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