

10 February 2023

H G Infra Engineering

*Sturdy execution, healthy additions; retaining a Buy*Rating: **Buy**

Target Price: Rs.959

Share Price: Rs.688

On the recent appointment of some keys orders, HG's Q3 operations scaled up materially and growth wasn't without profitability. Its maiden success with an order in the non-roads segment renders the quarter all the more appealing. Collections couldn't keep up with heightened activity and equity infusion needs. Consequently, leverage rose, but the balance sheet is still sturdy. Success in efforts to monetise hybrid annuity assets would be good. On the expected better execution, well-set balance sheet and reassuring valuation, we retain our Buy rating with a TP of Rs959.

Forays into metro-rail. Success with a hybrid annuity of ~Rs8.5bn EPC potential hold good, but maiden success with an order in the non-roads segment (metro-rail of ~Rs3.5bn) makes Q3 more appealing. This sets the ball rolling, and management looks to take non-roads to ~25% in its OB in three years. With Q3 ~Rs12bn additions, the OB rose ~Rs2bn q/q to ~Rs111bn. Management looks to add Rs30bn-40bn more in Q4 to add to its 9M's ~Rs56bn, and augment assurance further. For this, it has its eyes set on bids of Rs150bn placed, and an identified prospects pipeline of ~Rs800bn. Bids placed and identified prospects comprise non-road opportunities of ~Rs105bn (in the ~Rs950bn total).

Monetisation, progressing. With technical due diligence underway for the four hybrid annuities, efforts are progressing. Subject to this, a share-purchase agreement could take a month, and NoCs/requisite approvals could then take another three months. If all goes as planned, and valuations match, management hopes to have cash in place by Sep'23.

Leverage up. More working capital for a greater scale of operations, ~Rs0.9bn capex and ~Rs1.1bn equity infused in hybrid annuities swelled net debt ~Rs1.1bn q/q to ~Rs4.6bn. On expected stronger collections and lower equity infusion/capex needs in Q4, the end-Q3 ~Rs4.7bn gross debt is envisaged at ~Rs4.3bn by end-FY23, notwithstanding 40-50% y/y higher envisaged Q4 FY23 revenue.

Valuation. FY23e earnings rise ~3% on incorporating 9M FY23 reported margin. FY24e, and FY25e change slightly on the rub-off. At the CMP, it (excl. investments) trades at a PER of 6.5x FY25e. **Risk:** Slower pace of execution.

Key financials (YE Mar)	FY21	FY22	FY23e	FY24e	FY25e
Sales (Rs m)	25,350	36,152	45,125	54,611	62,580
Net profit (Rs m)	2,110	3,388	4,194	4,973	5,576
EPS (Rs)	32.4	52.0	64.3	76.3	85.6
Growth (%)	27.3	60.6	23.8	18.6	12.1
P/E (x)	9.2	10.7	10.7	9.0	8.0
EV / EBITDA (x)	4.7	6.5	6.7	5.6	5.1
P/BV (x)	1.9	2.7	2.5	2.0	1.6
RoE (%)	22.8	28.3	26.7	24.6	21.9
RoCE (%)	27.4	34.1	32.6	30.8	27.7
Net debt / equity (x)	0.0	0.1	0.2	0.1	0.1

Source: Company, Anand Rathi Research

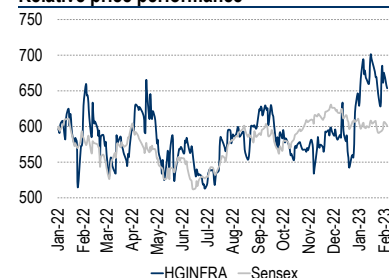
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Key data	HGINFRA IN / HGIN.BO
52-week high / low	Rs.743 / 508
Sensex / Nifty	60683 / 17857
3-m average volume	\$1.6m
Market cap	Rs.48bn / \$582.2m
Shares outstanding	65m

Shareholding pattern (%)	Dec-22	Sep-22	Jun-22
Promoters	74.5	74.5	74.5
- of which, Pledged	-	-	-
Free float	25.5	25.5	25.5
- Foreign institutions	0.6	0.6	0.6
- Domestic institutions	14.0	13.9	14.2
- Public	10.7	10.7	10.7

Estimates revision (%)	FY23e	FY24e	FY25e
Sales	-	-	-
EBITDA	2.6	-	-
EPS	2.9	0.0	0.5

Relative price performance



Source: Bloomberg

Prem Khurana
Research Analyst

Quick Glance – Financials and Valuations (standalone)

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
Order backlog	70,400	79,729	118,245	134,628	147,144
Order inflow	24,647	43,279	83,641	70,994	75,096
Net revenues	25,350	36,152	45,125	54,611	62,580
Growth (%)	15.4	42.6	24.8	21.0	14.6
Direct costs	19,808	28,682	36,100	43,961	50,690
SG&A	1,360	1,623	1,858	2,094	2,282
EBITDA	4,181	5,847	7,167	8,555	9,609
EBITDA margins (%)	16.5	16.2	15.9	15.7	15.4
Depreciation	844	851	996	1,097	1,255
Other income	80	78	140	129	138
Interest expenses	596	528	668	914	1,008
PBT	2,821	4,546	5,643	6,673	7,483
Effective tax rate (%)	25.2	25.5	25.7	25.5	25.5
+ Associates / (Minorities)	-	-	-	-	-
Net income	2,110	3,388	4,194	4,973	5,576
Adjusted income	2,110	3,388	4,194	4,973	5,576
WANS (m)	65.2	65.2	65.2	65.2	65.2
FDEPS (Rs / sh)	32.4	52.0	64.3	76.3	85.6

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
PBT + Net interest expense	3,337	4,997	6,171	7,458	8,354
+ Non-cash items	844	851	996	1,097	1,255
Oper. prof. before WC	4,181	5,847	7,167	8,555	9,609
- Incr. / (decr.) in WC	-1,744	3,863	-58	1,715	2,171
Others incl. taxes	712	1,159	1,449	1,701	1,907
Operating cash-flow	5,214	825	5,775	5,140	5,530
- Capex (tang. + intang.)	757	613	2,567	1,206	1,250
Free cash-flow	4,457	212	3,208	3,934	4,280
Acquisitions	-	-	-	-	-
- Div.(incl. buyback & taxes)	-	52	65	65	65
+ Equity raised	-	-	-	-	-
+ Debt raised	-794	238	1,291	135	1,565
- Fin investments	1,704	933	4,040	3,250	4,312
- Net interest expense + misc.	520	465	528	785	871
Net cash-flow	1,440	-999	-134	-31	597

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

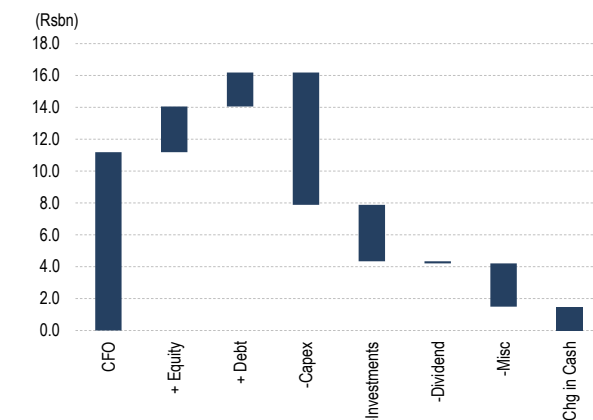
Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
Share capital	652	652	652	652	652
Net worth	10,322	13,643	17,772	22,679	28,190
Debt	2,890	3,147	4,437	4,572	6,137
Minority interest	-	-	-	-	-
DTL / (Assets)	-95	-114	-114	-114	-114
Capital employed	13,117	16,676	22,095	27,138	34,214
Net tangible assets	4,831	4,590	6,094	6,247	6,242
Net intangible assets	-	-	-	-	-
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	18	22	88	44	44
Investments (strategic)	2,612	3,545	7,585	10,835	15,147
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	11,666	13,947	20,301	24,119	26,782
Cash	2,584	1,585	1,451	1,420	2,018
Current liabilities	8,595	7,012	13,424	15,528	16,019
Working capital	3,072	6,935	6,877	8,592	10,763
Capital deployed	13,117	16,676	22,095	27,138	34,214
Contingent liabilities	11,453	16,408	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
P/E (x)	9.2	10.7	10.7	9.0	8.0
EV / EBITDA (x)	4.7	6.5	6.7	5.6	5.1
EV / Sales (x)	0.8	1.0	1.1	0.9	0.8
P/B (x)	1.9	2.7	2.5	2.0	1.6
RoE (%)	22.8	28.3	26.7	24.6	21.9
RoCE (%)	27.4	34.1	32.6	30.8	27.7
RoIC (%)	24.1	29.5	26.3	24.4	21.8
DPS (Rs / sh)	-	0.8	1.0	1.0	1.0
Dividend yield (%)	-	0.1	0.1	0.1	0.1
Dividend payout (%) - incl. DDT	-	1.5	1.6	1.3	1.2
Net debt / equity (x)	0.0	0.1	0.2	0.1	0.1
Receivables (days)	133	106	127	125	120
Inventory (days)	24	19	21	20	20
Payables (days)	72	44	60	60	60
CFO : PAT %	247.2	24.4	137.7	103.4	99.2

Source: Company, Anand Rathi Research

Fig 6 – Cumulative capital allocation: FY13 – FY22



Source: Company

Operations Update

Recent appointed dates for Ganga Expressway and Khammam Devarapalle aided the Q3 performance

Revenue growth targeted at 22-25% for FY23, and FY25 revenue targeted at Rs55bn-56bn

The Ganga Expressway likely to contribute ~Rs3.5bn in Q4; ~Rs20bn expected in FY24

Early completion bonus added ~100bps to Q3 margin, guidance retained at ~16%

Q3's two new orders of ~Rs12bn, take 9M to ~Rs56bn

Diversification efforts fructify; forayed into metro-rail with an EPC order of ~Rs3.5bn in Q3

~Rs150bn bids placed, but awaiting outcomes: ~Rs100bn hybrid annuities, ~Rs20bn Road EPC, ~Rs15bn Railways, and Water, the rest

Identified prospects robust at ~Rs800bn: Roads ~Rs730bn, Railways ~Rs40bn, Water ~Rs20bn, and Metro-rail ~Rs15bn

With 23rd Jan'23 appointed date for the recent metro-rail order, ~92% of the OB effectively under execution

Appointed date likely by Sep'23 for the newly secured Karnal Munak hybrid annuity; ~Rs8.5bn EPC potential

Currently, RoW at ~40% for the recent hybrid annuity; hopes to have requisites by the appointed date

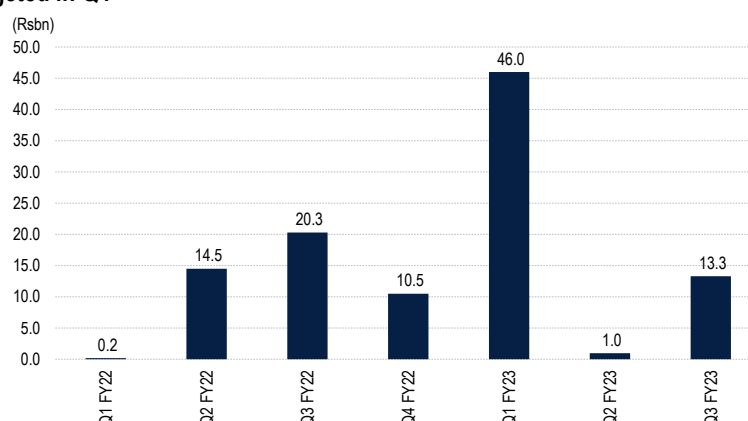
Sees 2.5x-3x as ideal book-to-bill ratio, to sustain growth momentum

Fig 7 – Financial highlights

(Rs m)	Q3 FY22	Q3 FY23	% Y/Y	Q2 FY23	% Q/Q	9M FY22	9M FY23	% Y/Y
Revenue from operations	9,224	11,312	22.6	7,521	50.4	25,893	29,489	13.9
EBITDA	1,521	1,893	24.5	1,208	56.8	4,279	4,726	10.4
EBITDA margins (%)	16.5	16.7	25bps	16.1	68bps	16.5	16.0	-50bps
Interest	125	161	28.9	138	16.2	369	443	20.2
Depreciation	216	260	20.2	241	7.8	632	703	11.1
Other income	21	36	70.4	34	4.8	51	103	100.6
PBT	1,201	1,508	25.6	862	74.9	3,330	3,683	10.6
Tax	312	394	26.3	216	82.3	853	946	10.9
PAT	889	1,114	25.4	646	72.4	2,477	2,737	10.5
EPS (Rs)	13.6	17.1	25.4	9.9	72.4	38.0	42.0	10.5

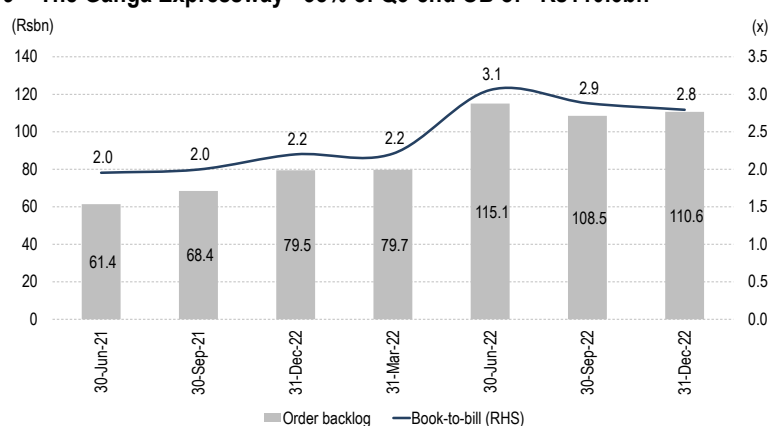
Source: Company

Fig 8 – 9M additions ~Rs56bn* led by Ganga Expressway, Rs30bn-40bn more targeted in Q4



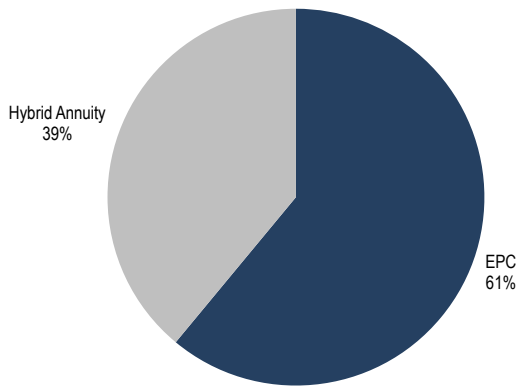
Source: Company * Excluding change-in-scope, but figures in the chart incl. change-in-scope

Fig 9 – The Ganga Expressway ~38% of Q3-end OB of ~Rs110.6bn



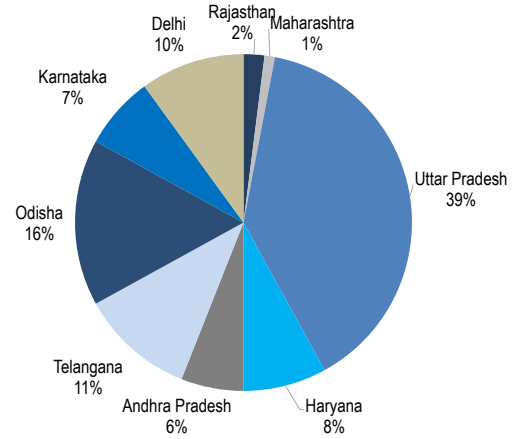
Source: Company

Fig 10 – End-Q3 OB @ ~Rs111bn; EPC-heavy



Source: Company Note: The charts denote split for end-Q2 OB

Fig 11 – With Ganga Expressway, UP dominates the OB



Source: Company

Net debt up ~Rs1.1 bn q/q to ~Rs4.6bn; led by WC needs for greater scale of operations, equity infusion of ~Rs1.1bn, ~Rs0.9bn capex

Q3 capex at ~Rs0.9bn, and 9M at ~Rs2.4bn; no capex likely in Q4

Year-end gross debt targeted at Rs4.3bn, vs ~Rs4.7bn now

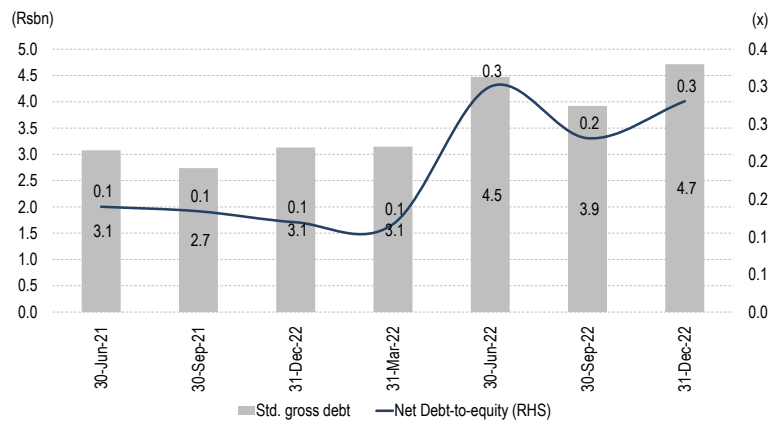
Of the ~Rs12.7bn equity infusion required in hybrids, ~Rs7.2bn infused already, ~Rs0.4bn likely in Q4 FY23, ~Rs3.3bn in FY24 and ~Rs1.7bn in FY25

Equity infused in hybrid annuities on the block at ~Rs3.3bn, of originally envisaged ~Rs3.7bn

On a combination of q/q higher standalone net debt, and fresh drawdowns by SPVs, consolidated net debt rose ~Rs1.8bn q/q to ~Rs15.6bn

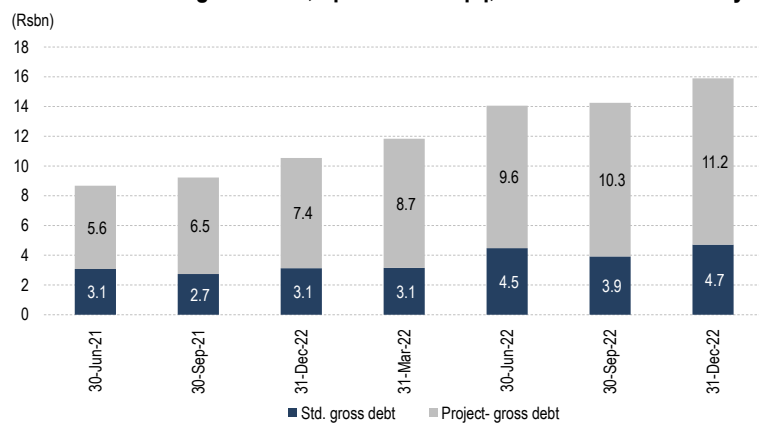
End-Q3 project level gross debt at ~Rs11.2bn, net debt at ~Rs11bn

Fig 12 – Standalone gross debt, up ~Rs0.8bn q/q on business needs



Source: Company

Fig 13 – Consolidated gross debt, up ~Rs1.6bn q/q, on fresh drawdowns by SPVs



Source: Company

Fig 14 – Under-construction and appointed hybrid annuities, details at a glance

Particulars	Rewari Bypass	Raipur- Vishakhapatnam AP-1	Raipur- Vishakhapatnam OD-5	Raipur- Vishakhapatnam OD-6	Khammam Devarapalle Pkg-1	Khammam Devarapalle Pkg-2
Project length (km)	14.4	31.8	44.0	45.5	33.6	29.5
Award date	26 th Dec'19	25 th Mar'21	25 th Oct'21	25 th Oct'21	15 th Sep'21	15 th Sep'21
Financial closure	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved
Appointed date	15 th Jan'21	31 st Mar'22	30 th May'22	1 st Jun'22	31 st Oct'22	13 th Sep'22
Construction period (years)	2	2	2	2	2	2
Physical progress at end-Q3 FY23 %	89.7	24.3	19.1	23.7	6.0	9.0
Concession period after COD (years)	15	15	15	15	15	15
Bid project cost (Rs m)	5,220	10,601	14,921	11,231	7,721	6,371
Means of finance (Rs m)						
NHAI grant	2,088	4,240	5,968	4,492	3,088	2,548
Debt	2,200	4,520	6,670	5,150	3,100	2,560
Equity	820	1,519	2,289	1,437	1,329	1,097
O&M cost (1 st year)	50	40	50	50	70	60
<i>Invested / Aailed of (Rs m)</i>						
Debt	1,546	200	-	250	-	-
Equity	584	839	1,273	795	559	469
Source: Company						

Valuation

We retain our revenue estimates, but take into account the slightly-better-than-expected 9M FY23 margin. On incorporating this, FY23e earnings rise ~3%. On the rub-off, FY24e and FY25e earnings improve, though slightly.

Our sum-of-parts-based target price is derived using a 9x P/E multiple for FY25e construction earnings (Rs770 a share) and hybrid annuity assets at a 20% discount to the invested value (Rs189 a share). Consequently, the per-share target price works out to Rs959.

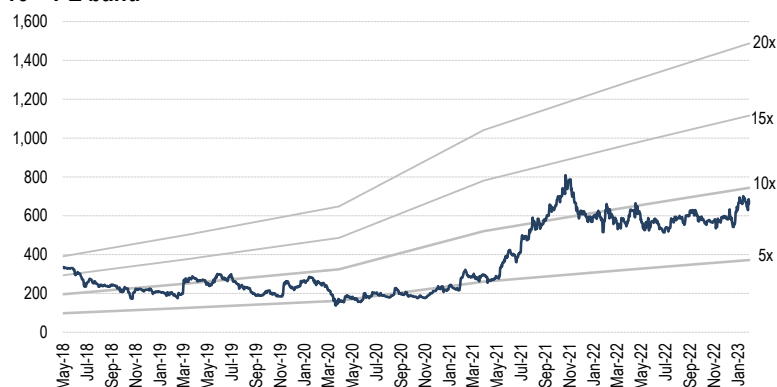
Fig 15 – Estimates revision

(Rs m)	Original			Revised			Change (%)		
	FY23e	FY24e	FY25e	FY23e	FY24e	FY25e	FY23	FY24	FY25
Revenue	45,125	54,611	62,580	45,125	54,611	62,580	-	-	-
EBITDA	6,986	8,555	9,609	7,167	8,555	9,609	2.6	-	-
EPS (Rs)	62.5	76.3	85.1	64.3	76.3	85.6	2.9	0.0	0.5

Source: Anand Rathi Research

At the ruling price, (excl. investments) the stock trades at a PER of 9.6x FY23e, 7.8x FY24e and 6.5x FY25e.

Fig 16 – PE band



Source: Bloomberg, Anand Rathi Research

Risks

- Slower-than-expected pace of execution.
- Significant working-capital deterioration.

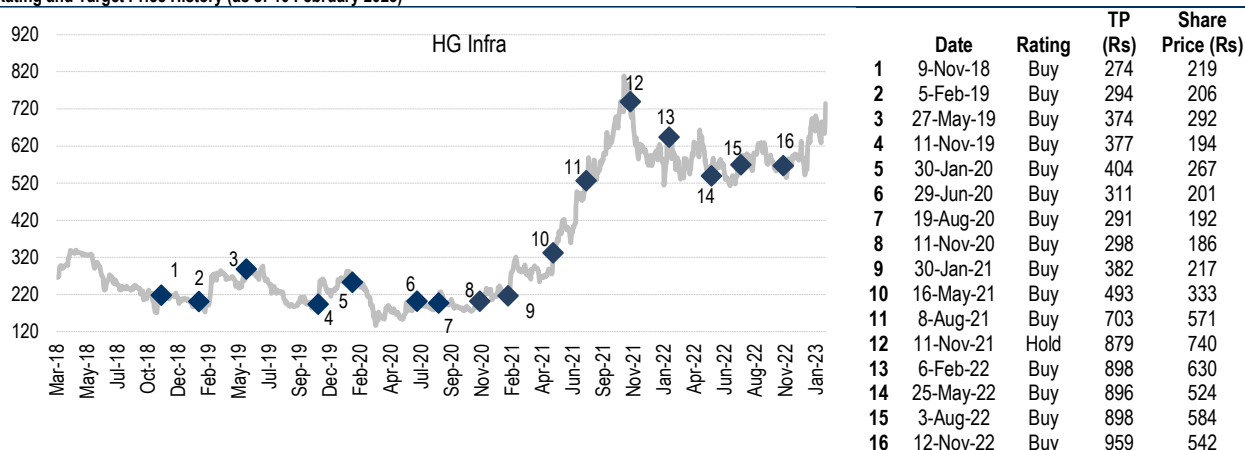
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