

HGIEL posted 14%/1% YoY revenue/EBITDA growth in Q1FY26 to Rs17.1/2.5bn, respectively, while RPAT stood at Rs1.3bn. Order book at quarter-end was Rs147bn. The management gave guidance of ~15-17% YoY sales growth in FY26, with 15-16% EBITDAM. It has also guided to FY26 order inflow of Rs110bn, with ~75% expected from roads and railways, and the remaining from other sectors. HGIEL plans monetizing 5 HAM projects nearing completion in FY26. We keep our TP unchanged at Rs1,900; retain BUY, given the incremental wins, steady execution progress, and the potential HAM monetization being key near-term triggers.

Result Highlights

HGIEL reported SA Q1FY26 revenue/EBITDA of ~Rs17.1/2.5bn, up 14%/1% YoY and at a 3% beat/4% miss, respectively, to consensus estimates. APAT came in at ~Rs1.3bn, down 12% YoY primarily due to increased finance costs that were up ~71% YoY at Rs376mn. Gross margin expanded by ~50bps sequentially to 21.1% in Q1, largely owing to 11% sequential reduction in cost of material and the 18% decrease in contract and site expenses; EBITDAM declined marginally by ~20bps QoQ to 14.4%. D/A was down 5% YoY to Rs329mn, whereas other income fell 28%/64% YoY/QoQ to Rs23mn. The company's order book of Rs147bn as of Q1FY26-end was split between the roads/railways/solar/BESS segments at Rs96/29/16/5bn, respectively. SA debt was Rs10.5bn, while cash balance stood at ~Rs1.6bn as of Q1FY26-end.

Management KTAs

HGIEL maintained order inflow guidance of ~Rs110bn and 15-16% EBITDAM, for FY26. The company aims to generate ~30-40% of its orders from the non-road sector over the next 2-3Y. It is looking to monetize 5 HAM projects, namely Raipur Vishakhapatnam OD5/OD6/AP1 and Khammam Devarapalle 1&2 with total transaction value of ~Rs36bn (equity of ~Rs7.7bn) and average P/B of ~1.8x. The binding agreement for these has been signed and the transaction is expected to materialize in FY26. The equity requirement for 11 HAM projects (Exhibit 3) is ~Rs16.6bn, with ~Rs2.9bn expected to be infused over the remainder FY26 and ~Rs3.7bn over FY27/28. The company has increased its BESS capacity to ~735MW (ie ~1,470MWh), spread across three projects from NNVN and GUVNL, which are expected to be commissioned by the end of CY26. The management expects annual revenue of ~Rs2.2bn from BESS with total equity infusion of ~Rs5bn, of which ~Rs1.2bn is expected in FY26, with the balance to be infused in FY27/28.

Valuation and Outlook

We value HGIEL using SOTP-based methodology. Its SA EPC business stands at Rs1,595/sh (15x Mar-27E EPS), HAM projects at Rs264/sh, and the solar business at Rs41/sh (0.5x Mar-26E equity infusion). HGIEL's foray into railways, solar, and BESS offers a steady mid-to-long term earnings visibility, with solar likely to present monetization opportunities like HAM, while BESS likely to complement the solar business.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	97.7

Stock Data	HGINFRA IN
52-week High (Rs)	1,666
52-week Low (Rs)	921
Shares outstanding (mn)	65.2
Market-cap (Rs bn)	63
Market-cap (USD mn)	715
Net-debt, FY26E (Rs mn)	9,617.3
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	143.9
ADTV-3M (USD mn)	1.6
Free float (%)	25.5
Nifty-50	24,631.3
INR/USD	87.6

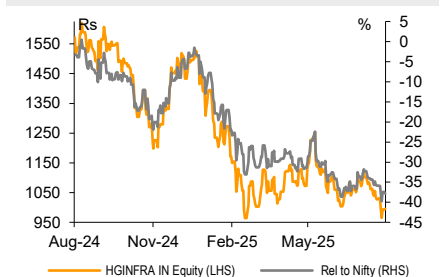
Shareholding, Jun-25

Promoters (%)	71.8
FPIs/MFs (%)	2.4/11.7

Price Performance

(%)	1M	3M	12M
Absolute	(10.3)	(16.4)	(36.8)
Rel. to Nifty	(8.6)	(16.3)	(38.1)

1-Year share price trend (Rs)



HG Infra Engineering: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	51,217	60,519	70,019	82,187	94,603
EBITDA	8,474	9,567	10,894	12,623	14,530
Adj. PAT	4,838	5,383	5,711	6,947	8,573
Adj. EPS (Rs)	74.2	82.6	87.6	106.6	131.5
EBITDA margin (%)	16.5	15.8	15.6	15.4	15.4
EBITDA growth (%)	19.3	12.9	13.9	15.9	15.1
Adj. EPS growth (%)	14.8	11.3	6.1	21.6	23.4
RoE (%)	26.6	22.2	18.1	18.4	18.9
RoIC (%)	32.7	27.8	29.8	35.2	38.8
P/E (x)	11.5	10.9	10.6	8.9	6.4
EV/EBITDA (x)	7.7	7.5	6.6	5.6	4.5
P/B (x)	2.7	2.2	1.8	1.5	1.2
FCFF yield (%)	1.0	0.7	12.8	10.4	13.4

Source: Company, Emkay Research

Anit Suri

anit.suri@emkayglobal.com
+91-22-66121348

Mohit Ranga

mohit.ranga@emkayglobal.com
+91-22-66242478

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Exhibit 1: Quarterly Summary – Standalone

(Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Revenue	16,345	15,059	10,645	15,085	19,730	17,092	14%	-13%	51,217	60,519	18%
Material cost	12,776	11,667	8,052	11,532	15,661	13,478	16%	-14%	39,189	46,912	20%
as % of sales	78.2	77.5	75.6	76.4	79.4	78.9	138bps	-53bps	76.5	77.5	100bps
Employee cost	743	787	753	874	879	929	18%	6%	2,882	3,293	14%
as % of sales	4.5	5.2	7.1	5.8	4.5	5.4	21bps	98bps	5.6	5.4	-19bps
Other expenditure	160	172	95	179	310	219	27%	-30%	907	757	-16%
as % of sales	1.0	1.1	0.9	1.2	1.6	1.3	14bps	-29bps	1.8	1.3	-52bps
Total expenditure	13,679	12,626	8,900	12,585	16,851	14,626	16%	-13%	42,978	50,962	19%
EBITDA	2,666	2,433	1,744	2,501	2,879	2,467	1%	-14%	8,240	9,557	16%
Depreciation	380	348	359	362	370	329	-5%	-11%	1,412	1,440	2%
EBIT	2,286	2,085	1,385	2,138	2,509	2,137	3%	-15%	6,828	8,118	19%
Other Income	46	32	33	24	64	23	-28%	-64%	126	152	21%
Interest	195	220	226	298	415	376	71%	-9%	810	1,159	43%
PBT	2,137	1,897	1,192	1,864	2,158	1,784	-6%	-17%	6,144	7,110	16%
Taxes	518	501	306	498	558	419	-16%	-25%	1,737	1,863	7%
PAT	1,620	1,395	886	1,366	1,600	1,365	-2%	-15%	4,407	5,247	19%
Extra ord/Exceptional item	(20)	-	-	-	524	(110)			1,047	524	(50)
Reported PAT	1,600	1,395	886	1,366	2,124	1,255	-10%	-41%	5,455	5,771	6%
(%)											
Gross margin	21.8	22.5	24.4	23.6	20.6	21.1	-138bps	53bps	23.5	22.5	-100bps
EBITDAM	16.3	16.2	16.4	16.6	14.6	14.4	-173bps	-16bps	16.1	15.8	-30bps
EBITM	14.0	13.8	13.0	14.2	12.7	12.5	-134bps	-21bps	13.3	13.4	8bps
PBTM	13.1	12.6	11.2	12.4	10.9	10.4	-216bps	-50bps	12.0	11.7	-25bps
PATM	9.9	9.3	8.3	9.1	8.1	8.0	-128bps	-13bps	8.4	8.4	6bps
Effective Tax rate	24.2	26.4	25.6	26.7	25.9	23.5	-293bps	-237bps	28.3	26.2	-207bps
Order Book											
Roads and Highways	84,850	114,523	123,260	112,347	103,920	96,232	-16%	-7%	84,850	103,920	22%
Railways and Metro	26,507	24,980	23,867	22,890	30,975	29,121	17%	-6%	26,507	30,975	17%
Solar+BESS	12,983	16,915	19,108	15,563	17,917	21,210	25%		12,983	17,917	
Total OB	124,340	156,418	166,235	150,800	152,812	146,563	-6%	-4%	124,340	152,812	23%
Gross Debt	4,512	6,219	8,837	13,290	10,679	10,490	69%	-2%	4,512	10,679	137%
Cash	1,993	1,177	1,131	1,600	1,343	1,620	38%	21%	1,993	1,343	-33%
Net Debt	2,519	5,042	7,706	11,690	9,336	8,870	76%	-5%	2,519	9,336	271%

Source: Company, Emkay Research

Exhibit 2: HGIEL's SOTP-based valuation

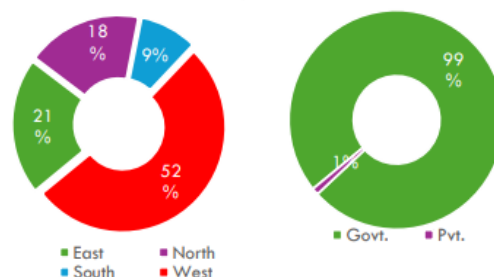
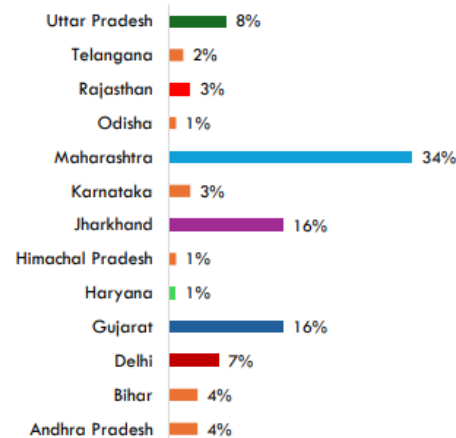
Valuation – SoTP-based	BASE	Share	Bull case	Bear case
Standalone EPC business				
EPS – Mar-27E (Rs)	107		107	107
P/E (x)	15.0		17.0	13.0
Value (Rs/sh)	1,595	84%	1,812	1,386
Investment in HAM (Rs mn)				
P/B (x)	1.18	(blended)	1.20	0.80
Value (Rs/sh)	264	14%	374	250
Investment in Solar (Rs mn)				
P/B (x)	0.50		0.70	0.30
Value (Rs/sh)	41	2%	58	25
SoTP-based value (Rs)	1,900	100%	2,245	1,660
CMP (Rs)	961		961	961
Upside	98%		134%	73%

Source: Company, Emkay Research

Exhibit 3: HGIEL's order book break-up**Robust & Diversified Orderbook as of June 2025**

Project	Type	Sector	Authority	% Completion	Orderbook
Karnal Munak Road	HAM	GOVT	NHAI	77.1%	2,039
Varanasi Ranchi Kolkata Highway P 10				6.2%	10,411
Varanasi-Ranchi-Kolkata Highway P 13				10.4%	7,169
Raipur-Visakhapatnam OD5				91.3%	1,332
Raipur-Visakhapatnam OD6				95.0%	571
Khammam-Devarapalle P1				88.4%	1,102
Khammam-Devarapalle P2				85.5%	1,124
Raipur-Visakhapatnam AP P1				95.0%	505
Chennai-Tirupati Package-II				21.4%	6,067
84 Kosi Parikrama Marg Pkg. 6-Bahuvan Ayodhya			MoRTH	2.2%	6,604
Narol Junction to Sarkhej Junction				3.0%	6,791
Kalimandir Dimma Chowk Jamshedpur Elevated			NHAI	15.2%	5,177
Neelmangala-Tumkur				42.5%	4,133
UER P1			MSRDC	97.2%	426
Nagpur-Chandrapur NC-04	0.0%	19,911			
Nagpur-Chandrapur NC-05	PVT	0.0%	21,511		
Ganga Expressway		97.4%	1,236		
Others				123	
Total-Road & Highways					96,232
Project	Type	Sector	Authority	% Completion	Order Book
Bilaspur Himachal Pradesh	BOQ	GOVT & PSU	RVNL	68.9%	1,377
Janakpuri West to R.K. Ashram Corridor			DMRC	82.7%	602
Kanpur Central Railway			NCR	26.42%	4,103
Dhule-Nardana Railway			CR	13.1%	5,271
Karanjaon Aurangabad RVNL Pk9			SCR	9.3%	3,436
Gaya-Son Nagar section			ECR	12.7%	5,243
New Delhi Railway Station			RLDA	0.31%	9,089
Total-Railway					29,121
Project	Type	Sector	Authority	% Completion	Order Book
Gujarat BESS 250 MW	EPC	GOVT & PSU	GVVNL	0.0%	5,112
Banaskantha BESS 185 MW	EPC		NVVNL (NTPC)	0.0%	4,626
Choraniya BESS 300 MW	EPC		GVVNL	0.0%	6,465
Total-BESS					16,203
Project	Type	Sector	Authority	% Completion	Order Book
Solar Power Projects - Rajasthan (KUSUM)	EPC	GOVT	JDVVNL	77.7%	5,007
Total Orderbook					Rs. 1,46,563 Mn

Source: Company, Emkay Research

Presence in 13 States

HG Infra Engineering: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	51,217	60,519	70,019	82,187	94,603
Revenue growth (%)	15.9	18.2	15.7	17.4	15.1
EBITDA	8,474	9,567	10,894	12,623	14,530
EBITDA growth (%)	19.3	12.9	13.9	15.9	15.1
Depreciation & Amortization	1,412	1,440	1,532	1,699	1,854
EBIT	7,062	8,128	9,362	10,923	12,676
EBIT growth (%)	15.0	15.1	15.2	16.7	16.0
Other operating income	0	0	0	0	0
Other income	126	152	160	168	176
Financial expense	810	1,159	1,886	1,803	1,391
PBT	6,379	7,120	7,636	9,288	11,461
Extraordinary items	813	514	0	0	0
Taxes	1,737	1,863	1,924	2,341	2,888
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	5,455	5,771	5,711	6,947	8,573
PAT growth (%)	29.5	5.8	(1.0)	21.6	23.4
Adjusted PAT	4,838	5,383	5,711	6,947	8,573
Diluted EPS (Rs)	74.2	82.6	87.6	106.6	131.5
Diluted EPS growth (%)	14.8	11.3	6.1	21.6	23.4
DPS (Rs)	1.5	2.0	2.0	2.0	2.0
Dividend payout (%)	1.8	2.3	2.3	1.9	1.5
EBITDA margin (%)	16.5	15.8	15.6	15.4	15.4
EBIT margin (%)	13.8	13.4	13.4	13.3	13.4
Effective tax rate (%)	27.2	26.2	25.2	25.2	25.2
NOPLAT (pre-IndAS)	5,139	6,001	7,003	8,171	9,481
Shares outstanding (mn)	65	65	65	65	65

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	652	652	652	652	652
Reserves & Surplus	22,533	28,196	33,777	40,594	49,037
Net worth	23,185	28,848	34,429	41,246	49,688
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(375)	(408)	(408)	(408)	(408)
Total debt	4,599	10,758	12,258	9,758	7,258
Total liabilities & equity	28,306	40,174	47,296	51,655	57,642
Net tangible fixed assets	7,405	6,840	7,307	7,608	7,754
Net intangible assets	17	26	26	26	26
Net ROU assets	-	-	-	-	-
Capital WIP	42	29	15	7	4
Goodwill	0	0	0	0	0
Investments [JV/Associates]	6,276	13,687	21,255	25,732	26,906
Cash & equivalents	1,993	1,343	2,640	1,274	4,967
Current assets (ex-cash)	23,784	35,153	32,993	36,661	40,418
Current Liab. & Prov.	12,331	17,675	17,713	20,425	23,204
NWC (ex-cash)	11,453	17,478	15,280	16,236	17,215
Total assets	28,306	40,174	47,296	51,655	57,642
Net debt	2,607	9,415	9,617	8,484	2,291
Capital employed	28,306	40,174	47,296	51,655	57,642
Invested capital	18,875	24,344	22,614	23,871	24,995
BVPS (Rs)	355.8	442.6	528.3	632.9	762.4
Net Debt/Equity (x)	0.1	0.3	0.3	0.2	-
Net Debt/EBITDA (x)	0.3	1.0	0.9	0.7	0.2
Interest coverage (x)	8.9	7.1	5.0	6.2	9.2
RoCE (%)	28.4	24.6	22.1	22.7	23.8

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	6,253	6,968	7,476	9,120	11,285
Others (non-cash items)	104	66	0	-	0
Taxes paid	(1,931)	(2,149)	(1,924)	(2,341)	(2,888)
Change in NWC	(3,937)	(6,289)	2,238	(914)	(934)
Operating cash flow	2,710	1,196	11,208	9,369	10,708
Capital expenditure	(2,051)	(700)	(1,985)	(1,993)	(1,996)
Acquisition of business	886	(6,080)	(7,568)	(4,477)	(1,174)
Interest & dividend income	87	88	160	168	176
Investing cash flow	(870)	(6,956)	(9,394)	(6,302)	(2,994)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(566)	6,116	1,500	(2,500)	(2,500)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(810)	(1,075)	(1,886)	(1,803)	(1,391)
Dividend paid (incl tax)	0	0	0	0	0
Others	(81)	(98)	(130)	(130)	(130)
Financing cash flow	(1,457)	4,944	(516)	(4,434)	(4,021)
Net chg in Cash	383	(817)	1,298	(1,367)	3,693
OCF	2,710	1,196	11,208	9,369	10,708
Adj. OCF (w/o NWC chg.)	6,647	7,484	8,970	10,282	11,642
FCFF	659	496	9,222	7,376	8,712
FCFE	(64)	(576)	7,496	5,740	7,497
OCF/EBITDA (%)	32.0	12.5	102.9	74.2	73.7
FCFE/PAT (%)	(1.2)	(10.0)	131.2	82.6	87.5
FCFF/NOPLAT (%)	12.8	8.3	131.7	90.3	91.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	11.5	10.9	10.6	8.9	6.4
EV/CE(x)	2.3	1.8	1.5	1.4	1.1
P/B (x)	2.7	2.2	1.8	1.5	1.2
EV/Sales (x)	1.3	1.2	1.0	0.9	0.7
EV/EBITDA (x)	7.7	7.5	6.6	5.6	4.5
EV/EBIT(x)	9.2	8.9	7.7	6.5	5.1
EV/IC (x)	3.5	3.0	3.2	3.0	2.6
FCFF yield (%)	1.0	0.7	12.8	10.4	13.4
FCFE yield (%)	(0.1)	(0.9)	12.0	9.3	13.0
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	10.7	9.5	8.2	8.5	9.1
Total asset turnover (x)	2.0	1.8	1.6	1.7	1.7
Assets/Equity (x)	1.3	1.3	1.4	1.3	1.2
RoE (%)	26.6	22.2	18.1	18.4	18.9
DuPont-RoIC					
NOPLAT margin (%)	10.0	9.9	10.0	9.9	10.0
IC turnover (x)	3.3	2.8	3.0	3.5	3.9
RoIC (%)	32.7	27.8	29.8	35.2	38.8
Operating metrics					
Core NWC days	81.6	105.4	79.7	72.1	66.4
Total NWC days	81.6	105.4	79.7	72.1	66.4
Fixed asset turnover	4.5	4.7	4.9	5.0	5.2
Opex-to-revenue (%)	6.9	6.7	6.5	6.5	6.5

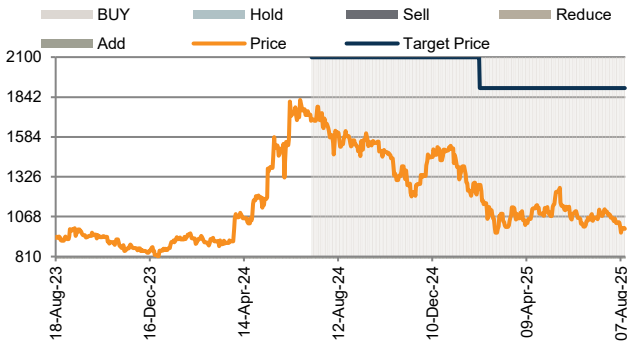
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
26-May-25	1,126	1,900	Buy	Sabri Hazarika
08-Feb-25	1,273	1,900	Buy	Sabri Hazarika
13-Nov-24	1,198	2,100	Buy	Sabri Hazarika
07-Aug-24	1,553	2,100	Buy	Sabri Hazarika
09-Jul-24	1,701	2,100	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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