

17 November 2025

HG Infra Engineering

Muted show, softer order inflows with high debt; BUY with lower TP

HG Infra's revenue grew 8.4% y/y to ~Rs11.5bn in Q2, led by higher execution albeit partially impacted by prolonged monsoon. EBITDA margin fell to 12.7% from 16.4% in Q2 FY25, due to one-time provisioning. Execution was normal in H1, as 3 orders (~Rs22.4bn) received appointed date (AD) in the latter part of Q2 and ~2/5th of OB still awaits AD. Debt soared to ~Rs16.3bn, mainly due to advances to suppliers. Management expects execution to pick up in H2, as recently added orders enter execution with margin at historical level of 15-16%. Leverage is likely to normalise led by disbursement from solar SPVs. Proceeds from monetisation of five HAM in Q4 FY26 would strengthen its BS. Marginally tweaking our FY26/27/28e revenue estimates, we maintain BUY rating on the stock with a downwardly revised SOTP-based 12-mth TP of ~Rs1,142 (from Rs1,339 earlier), valuing its core EPC business at 8x Sep'27e EPS.

Execution remains normal, OB falls in H1. Execution of Rs28.6bn (~11% y/y) in H1 was impacted by prolonged monsoon and want of AD for ~50% of OB in the beginning of the quarter. AD was received for 3 orders in latter part of Q2, which shall enter into execution from Q3. The company sees FY26 revenue in Rs65-70bn range.

With no major order, OB fell to ~Rs139bn (~2.2x TTM) from Rs166bn y/y (3x TTM). The company has bid for ~Rs120bn orders and looks forward to rebound in NHAI awarding. It sees FY26 inflow in Rs100-110bn range.

Levering at high levels, but BS well-set. Debt grew to ~Rs16.3bn in Sep'25 from ~Rs8.8bn in Sep'24, on upfront land tie-up and purchase of solar project modules and BESS components. Out of the total sanction of ~89%, only ~74% is disbursed, while the rest is likely to be disbursed in H2, with which and likely HAM project monetisation in Q4, management expects net debt to fall to a comfortable level.

Valuation. Considering the execution, margin and orders in Q1, long-pending AD for roads, foray into uncharted solar, BESS and T&D, we lower our FY26/27/28e revenue estimates by ~4.4/5.4/4% with suitable revision in EBITDA margin. At CMP, the stock (ex-investment) trades at a PER of ~5.5x Sep'27e. **We maintain BUY rating on the stock with a lower SOTP-based TP of ~Rs1,142 (from Rs1,339 earlier), valuing its core EPC business at 8x Sep'27e EPS. Risks.** Delayed receipt of AD and higher debt.

Key Financials (Y/E Mar)	FY24	FY25P	FY26e	FY27e	FY28e
Sales (Rs m)	51,217	60,519	64,294	72,643	82,031
Adj. Net profit (Rs m)	4,548	5,197	3,313	6,067	6,715
Adj. EPS (Rs)	69.8	79.8	50.8	93.1	103.0
Growth (%)	7.9	14.3	-36.3	83.1	10.7
P/E (x)	13.0	13.3	17.5	9.6	8.7
EV / EBITDA (x)	7.5	8.2	6.2	5.6	5.6
P/BV (x)	2.6	2.4	1.5	1.3	1.1
RoE (%)	21.4	20.0	9.9	14.7	14.1
RoCE (%)	27.8	24.7	18.0	19.1	18.6
Net debt / equity (x)	0.1	0.3	-0.0	0.0	0.2

Source: Company, Anand Rathi Research

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Rating: **BUY**

Target Price (12-mth): Rs.1,142

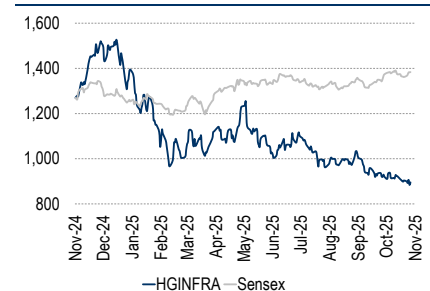
Share Price: Rs.892

Key Data	HGINFRA IN / HGIN.BO
52-week high / low	Rs.1,561 / 887
Sensex / Nifty	84951 / 26013
Market cap	Rs.59bn
Shares outstanding	65m

Shareholding Pattern (%)	Sep-25	Jun-25	Mar-25
Promoters	71.8	71.8	71.8
- of which, Pledged	-	-	-
Free float	28.2	28.2	28.2
- Foreign institutions	2.3	2.4	2.9
- Domestic institutions	11.6	11.7	12.0
- Public	14.3	14.1	13.4

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	-4.4	-5.4	-4.0
EBITDA	-7.3	-6.9	-2.3
EPS (Rs)	-21.0	-12.6	-7.4

Relative Price Performance



Source: Bloomberg

Bhavin Modi, CFA

Research Analyst

Quick Glance – Financials and Valuations (Standalone)

Fig 1 – Income statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Order backlog	124,340	152,812	184,959	200,607	215,763
Order inflow	49,605	88,991	96,441	88,292	97,186
Net revenues	51,217	60,519	64,294	72,643	82,031
Growth (%)	15.9	18.2	6.2	13.0	12.9
Direct costs	39,189	46,912	50,610	56,819	64,161
SG&A	3,809	4,100	4,522	5,182	5,815
EBITDA	8,220	9,507	9,162	10,642	12,055
EBITDA margins (%)	16.0	15.7	14.3	14.6	14.7
Depreciation	1,412	1,440	1,486	1,627	1,754
Other income	126	152	201	661	291
Finance costs	810	1,159	1,503	1,651	1,710
PBT	6,124	7,060	6,374	8,025	8,882
Effective tax rates (%)	28.4	26.4	48.0	24.4	24.4
+ Associates / (Minorities)	-	-	-	-	-
Net income	5,455	5,771	9,483	6,067	6,715
Adjusted income	4,548	5,197	3,313	6,067	6,715
WANS (m)	65.2	65.2	65.2	65.2	65.2
FDEPS (Rs)	69.8	79.8	50.8	93.1	103.0

Fig 3 – Cash-flow statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT + Net interest expense	6,808	8,068	7,676	9,015	10,301
+ Non-cash items	1,412	1,440	1,486	1,627	1,754
Oper. prof. before WC	8,220	9,507	9,162	10,642	12,055
- Incr. / (decr.) in WC	5,285	5,605	-3,641	-859	283
Others incl. taxes	1,737	1,863	3,061	1,958	2,167
Operating cash-flow	1,198	2,039	9,742	9,543	9,605
- Capex (tang. + intang.)	1,810	871	1,500	1,200	1,200
Free cash-flow	-612	1,168	8,242	8,343	8,405
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	81	98	98	98	98
+ Equity raised	-	-	-	-	-
+ Debt raised	-690	6,135	-206	-1,207	892
- Fin investments	-1,171	7,411	2,090	9,823	15,390
- Net interest expense + misc.	(411)	444	(4,868)	989	1,419
Net cash-flow	199	-650	10,716	-3,775	-7,610

Source: Company, Anand Rath Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

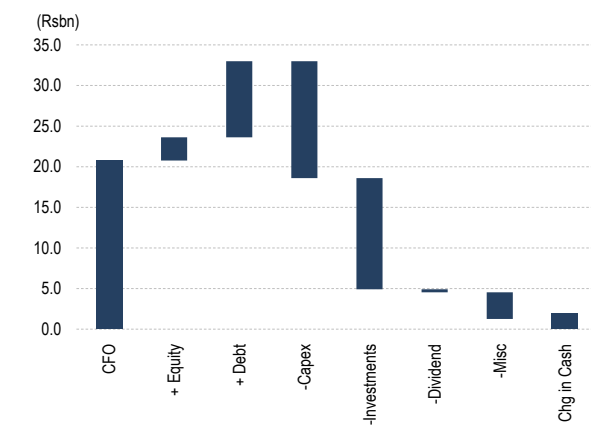
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	652	652	652	652	652
Net worth	23,185	28,848	38,233	44,202	50,819
Debt	4,512	10,679	10,473	9,267	10,158
Minority interest	-	-	-	-	-
DTL / (Assets)	-375	-408	-408	-408	-408
Capital employed	27,322	39,120	48,299	53,061	60,570
Net tangible assets	7,422	6,866	6,860	6,442	5,888
Net intangible assets	-	-	-	-	-
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	42	29	49	40	40
Investments (strategic)	6,276	13,687	15,777	25,600	40,990
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	24,905	35,924	30,040	28,966	29,787
Cash	1,993	1,343	12,059	8,285	675
Current liabilities	13,316	18,730	16,486	16,271	16,809
Working capital	11,589	17,194	13,554	12,695	12,978
Capital deployed	27,322	39,119	48,299	53,061	60,570
Contingent liabilities	8,337	-	-	-	-

Fig 4 – Ratio analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	13.0	13.3	17.5	9.6	8.7
EV / EBITDA (x)	7.5	8.2	6.2	5.6	5.6
EV / Sales (x)	1.2	1.3	0.9	0.8	0.8
P/B (x)	2.6	2.4	1.5	1.3	1.1
RoE (%)	21.4	20.0	9.9	14.7	14.1
RoCE (%)	27.8	24.7	18.0	19.1	18.6
RoIC (%)	22.8	19.7	16.1	18.1	-
DPS (Rs)	1.2	1.5	1.5	1.5	1.5
Dividend yield (%)	0.1	0.1	0.2	0.2	0.2
Dividend payout (%) - incl. DDT	1.9	1.9	3.0	1.6	1.5
Net debt / equity (x)	0.1	0.3	-0.0	0.0	0.2
Receivables (days)	136	164	125	105	95
Inventory (days)	21	33	25	20	17
Payables (days)	65	82	65	55	50
CFO : PAT %	26.3	39.2	294.0	157.3	143.0

Source: Company, Anand Rath Research

Fig 6 – Cumulative capital allocation: FY13–24



Source: Company

Key Updates

Largely boosted by the Ganga Expressway, road-HAM and KUSUM, solar dominated H1 FY26 revenue, followed by EPC roads and railways.

KUSUM C (with ~Rs6.9bn of added execution) was the single largest contributor to H1 revenue.

EBITDA margin contracted 370bps y/y in Q2 FY26 due to one-time provisioning.

FY26 revenue growth guidance: ~Rs65-70bn, H2 margin: 15-16%.

In H1 FY26, the company received 300MW/600MWh BESS in Gujarat with ~Rs6.5bn EPC.

FY26 inflow guidance retained at Rs100-110bn.

Diversification efforts continue; eyeing green hydrogen, tunnelling and building orders.

From earlier orders, ADs for Varanasi-Ranchi-Kolkata package-13 and Gujarat received.

AD is expected soon for Varanasi-Ranchi-Kolkata package-10 and UP HAM

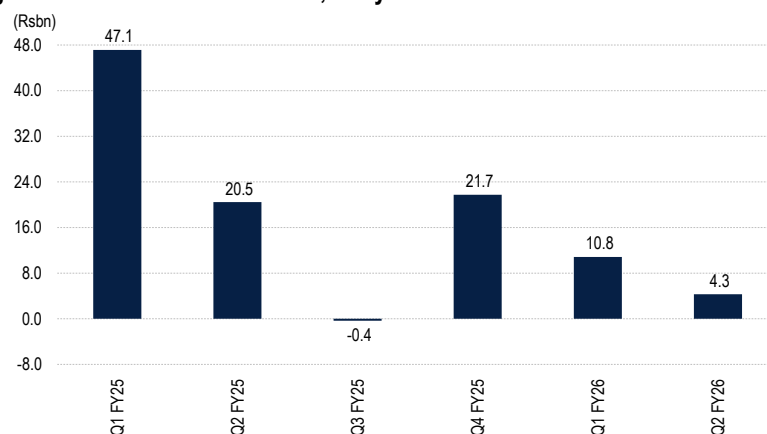
Karnal Munak Road, Chennai Tirupati and Neelmangala Tumkur gained execution momentum.

Fig 7 – Financial highlights

(Rs m)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	y/y (%)	q/q (%)
Revenue from oper.	16,345	15,059	10,645	15,085	19,730	17,092	11,537	8.4	-32.5
EBITDA	2,646	2,433	1,744	2,501	2,829	2,357	1,466	-16.0	-37.8
EBITDA margin (%)	16.2	16.2	16.4	16.6	14.3	13.8	12.7	-368bps	-108bps
Finance costs	195	220	226	298	415	376	393	73.9	4.4
Depreciation	380	348	359	362	370	329	340	-5.2	3.4
Other income	46	32	33	24	64	23	166	409.3	627.9
Exceptional gain	-	-	-	-	574	-	-	-	-
PBT	2,117	1,897	1,192	1,864	2,682	1,674	898	-24.7	-46.4
Tax	518	501	306	498	558	419	225	-26.4	-46.4
PAT	1,600	1,395	886	1,366	2,124	1,255	673	-24.1	-46.4
Adj. PAT	1,600	1,395	886	1,366	1,550	1,255	673	-24.1	-46.4

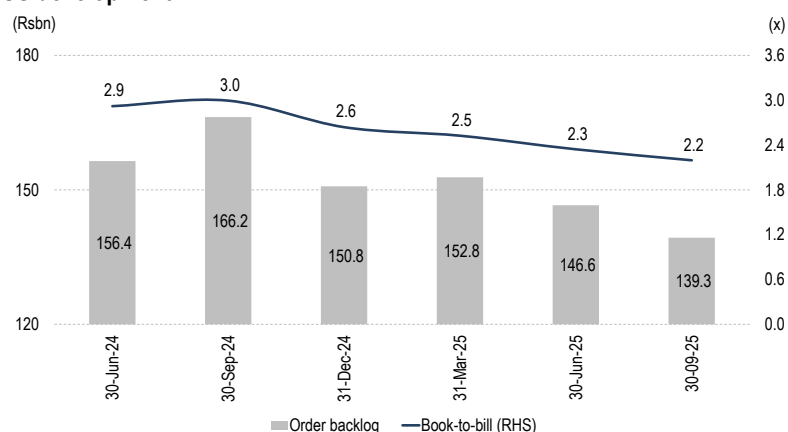
Source: Company

Fig 8 – H1 FY26 orders of Rs15bn; foray into T&D with a ~Rs3.5bn order



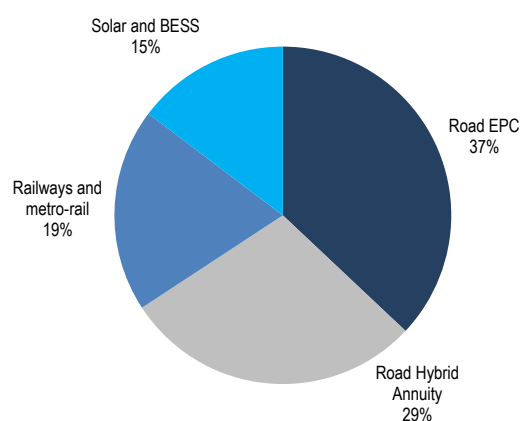
Source: Company Note: Inflows including variation orders and change-in-scope

Fig 9 – ~Rs139bn order backlog; 2.2x TTM revenue assurance, sturdier with recent BESS development



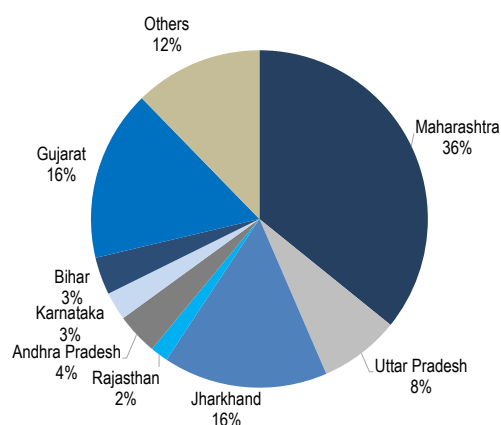
Source: Company

Fig 10 – End-Sep'25 OB ~Rs139bn; roads-heavy



Source: Company

Fig 11 – Top-four states account for ~76% of the OB

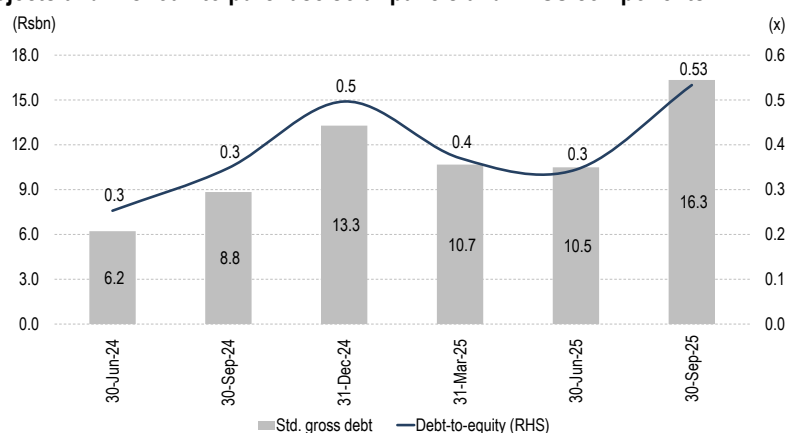


Source: Company

Fig 12 – Standalone gross debt at ~Rs16.3bn due to delayed disbursement in solar projects and WC loan to purchase solar panels and BESS components

Standalone gross debt rose ~Rs7.5bn y/y; Cash & Cash Equivalents rose ~Rs0.3bn y/y. Debt to equity stands at 0.53x.

Standalone debt to normalise with timely disbursement from solar SPVs and HAM monetisation.



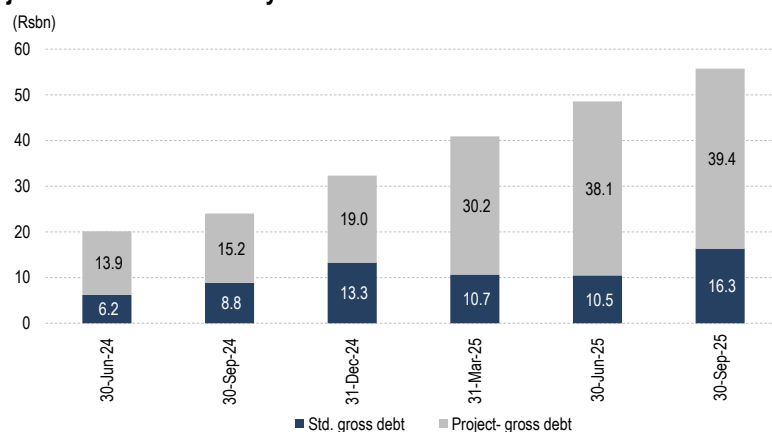
Source: Company

Consolidated gross debt up ~Rs31.7bn y/y, led by ~Rs24.2bn added project debt.

Out of ~Rs17.1bn equity infusion required for hybrid annuities, ~Rs11.7bn infused; ~Rs1.95bn required in H2 FY26, ~Rs1.63bn in FY27 and ~Rs1.86bn in FY28.

Equity infusion solar, T&D and BESS is pegged at ~Rs1.5bn in H2 FY26, Rs2.1bn in FY27 and Rs3.5bn in FY28.

Fig 13 – Consol. gross debt up ~Rs31.7bn y/y on higher standalone debt and project finances availed of by under-construction HAMs and solar SPVs



Source: Company

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

Particulars	Raipur-Vishakhapatnam AP-1	Raipur-Vishakhapatnam OD-5	Raipur-Vishakhapatnam OD-6	Khammam Devarapalle Pkg-1	Khammam Devarapalle Pkg-2	Karnal Ring Road	Chennai Tirupati II
Project length (km)	31.8	44.0	45.5	33.6	29.5	34.5	64.0
Award dates	25 th Mar'21	25 th Oct'21	25 th Oct'21	15 th Sep'21	15 th Sep'21	14 th Dec'22	11 th Mar'24
Financial closure	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved
Appointed dates	31 st Mar'22	30 th May'22	1 st Jun'22	31 st Oct'22	13 th Sep'22	31 st Aug'23	14 th Dec'24
Construction period (years)	2	2	2	2	2	2	2
Concession period after COD (years)	15	15	15	15	15	15	15
Bid project cost (Rs m)	10,601	14,921	11,231	7,721	6,371	9,971	8,621
PCOD	23 rd May'25	31 st Mar'25	31 st Mar'25	28 th Mar'25	28 th Mar'25	-	-
Means of finance (Rs m)							
NHAI grant	4,240	5,968	4,492	3,088	2,548	3,988	3,448
Debt	4,520	6,670	5,150	3,100	2,560	4,650	4,350
Equity	1,841	2,283	1,589	1,533	1,263	1,333	823
Invested / Aailed of (Rs m) – at end-Q2 FY26							
Debt	3,939	6,018	4,822	2,239	2,290	3,250	-
Equity	1,570	2,484	1,710	1,200	1,097	1,360	1,084

Source: Company, Anand Rathi Research

Other Highlights

- **Order backlog.** OB stood at ~Rs139.3bn (~2.2x TTM revenue) in H1 FY26. This includes ~Rs3bn T&D order from PFC Consulting in Jun'25 and ~Rs1.2bn order from Naval Dockyard. Out of the above OB, four road assets (two HAM, two EPC) of ~Rs58.4bn yet await ADs or LoAs.

OB break-up: Roads & Highways: Rs91.6bn (~29% under HAM, ~37% under EPC). Railways & Metro-rail ~Rs27.2bn (~20%), BESS ~Rs16.2bn (~12%) and solar power plant ~Rs4.3bn (~3%).

The portfolio spans 13 states, with large exposures in Maharashtra, Jharkhand, UP, Rajasthan and Gujarat, along with presence in Odisha, AP, Telangana, Karnataka, Bihar and Delhi.

It bagged orders worth ~Rs11bn in H1 (including 300MW/600MWh BESS order in Gujarat of EPC value of ~Rs6.5bn). It has bid for ~Rs120bn.

- Management expects ~Rs100-110bn inflow (HAM and EPC: ~Rs70bn; BESS and solar: ~Rs50bn).
- It plans to diversify into green hydrogen and buildings and has already placed bid for green hydrogen in Numaligarh refinery.
- It expects to receive back-to-back EPC arrangement from Adani group. Further, it aims to diversify in high potential areas i.e., water management, tunnels, T&D and smart urban infra.
- The company expects rebound in NHAI awarding.

■ Roads - HAM

- PCOD letter received for 5 HAM assets in H1: Khammam-Devarapalle (Packages-1 & 2), Raipur-Vishakhapatnam OD5/OD6/AP1 and close to completion.
- Karnal Ring road reached 81.8% with completion in Q4FY26. Chennai-Tirupati has reached 28.2% completion.
- Varanasi-Ranchi Packages-13 and Narol Sarkhej received AD.

- For 2 HAM projects awaiting AD, Varanasi-Ranchi Packages-10 ADs expected in Q3 FY26, where significant development for forest clearance has been done.
- Construction agreement of Kosi Parikrama signed in Jun'25, with execution at 2.4%. AD is expected very soon.

■ Roads – EPC

- While the Ganga Expressway is almost completed (~99.1%), the Delhi UER completed and handed over.
- Kali Mandir-Dimma Chowk elevated road is ~22.9% complete; the Neelmangala-Tumkur is ~47.9% complete
- LoAs are pending for 2 packages of Nagpur-Chanrapur (~Rs41bn).

■ Railways

- Delhi metro-rail project is ~91% complete and will be fully complete by Q3 FY26.
- Bilaspur Viaduct project is 75% complete, while Kanpur railway station project is 33.4% complete.
- Dhule-Nardana railway project is 17.9% complete, while Gaya-Son Nagar project/Karanjgaon project are ~16.4%/~13% complete.
- AD for New Delhi railway station was declared in Aug'25. Execution has started. Management expects to execute Rs1.3bn in FY26.

■ Solar

- It secured 183 solar power plants (out of a substantial 700MW DC capacity). It is directly responsible for 167 plants with an estimated EPC value of ~Rs22.4bn.
- It has achieved ~94% physical progress, while the rest work is likely to be completed in H2. RE recorded ~Rs332.8m revenue in H1.
- Debt funding of ~89% of project requirements sanctioned, with disbursement at ~74%. Remaining approvals/disbursements will happen on commissioning of installed plants.

■ BESS

- **Contracted capacity for BESS 735MW:** Gujarat Urja Vikas Nigam (550MW), NTPC Vidyut Vyapar Nigam (185MW).
- **Overall project cost:** ~Rs16.2bn.
- Orders for key components i.e., transformers, switchgears and GIS are already placed. Vendors for containers finalised (order to be placed in Jan'26).
- On completion and commissioning of these BESS projects, the company expects ~Rs1.5-2bn revenue annually.

■ Asset monetisation

- In H1, its board approved divestment of five HAM assets to Neo Infra Fund (two packages of Khammam-Devarapalle and three of Raipur-Vishakhapatnam).
- The deal comes at an EV of Rs35.8bn.
- Adjusting for ~Rs22bn debt, equity consideration is ~Rs13.8bn (~1.8x of the equity investment of ~Rs7.7bn).
- Transaction is likely to be concluded by FY26 after getting NoCs from NHAI and lenders etc. CPs have been initiated.

■ Equity infusion needs

- For 11 HAM projects, equity requirement is pegged at ~Rs17.1bn (~Rs11.7bn already infused). For solar, ~Rs7.1bn out of ~Rs7.2bn has been infused. However, for BESS and T&D, the entire ~Rs6.9bn equity requirement is yet to be deployed. **The following table reflects planned equity infusion till FY28, which would be met through monetisation proceeds and internal accruals.**

Fig 15 – Estimated equity infusion

Particulars (Rs m)	HAM	Solar	BESS	T&D	Total
Total equity requirement	17,090	7,210	5,000	1,870	31,170
Infused till Sep'25	11,650	7,050	10		18,710
Pending infusion	5,440	160	4,990	1,870	12,460
Planned equity infusion					
H2 FY26	1,950	160	1,190	100	3,400
FY27	1,630	-	1,870	250	3,750
FY28	1,860	-	1,930	1,520	5,310
Total	5,440	160	4,990	1,870	12,460

Source: Anand Rath Research

■ Balance sheet, leverage skewed.

- With the upfront purchase of solar modules, land and advances to BESS components suppliers, initial cash outflows were matched by muted disbursement. Net standalone debt, which rose from ~Rs2.5bn in FY24 to ~Rs15bn in Sep'25, is likely to return to normalcy once solar SPVs starts getting disbursement from project-level debt.
- Key constituents of Q2 working capital were led by trade receivables (including retention) fell ~Rs1.8bn q/q to ~Rs11.8bn, inventories down ~Rs0.1bn q/q to ~Rs5.1bn, unbilled up ~Rs2bn q/q to ~Rs15.1bn. In liabilities, mobilisations fell ~Rs1.3bn q/q to ~Rs2.5bn and payables fell to ~Rs11.7bn, leading to net outflow of ~Rs4.7bn.
- In light of on more monetisation proceeds from mature HAM assets, healthy internal accruals and brisker disbursements, management expects gross debt to normalise in FY26.

■ Detailed guidance

- Management marginally changed its FY26 outlook, underscoring steady growth and prudent capital allocation.
- It expects ~Rs110bn inflow, primarily from roads and railways, BESS, solar and other sectors.
- It is confident of sustaining 15-16% EBITDA margin in H2 FY26, while achieving revenue guidance of Rs65-70bn in FY26 and ~Rs78-80bn in FY27.
- Aggregate equity infusion for HAM, solar, BESS and T&D projects is seen at Rs3.4bn in H2 FY26, followed by Rs3.8bn in FY27 and Rs5.3bn in FY28.
- Management earlier mentioned said no major capex is planned in FY26. Capex will be limited to only routine maintenance.

Valuation

In light of muted H1 performance, softer order inflows and delayed ADs, we have tweaked our FY26/27/28e revenue by ~4.4/5.4/4%. While we trim FY26/27e EBITDA margin by ~45/24bps, we increase it by ~25bps for FY28e.

Our current SOTP valuation factors in core-construction at 8x Sep'27e (from 9x FY27e earlier) to factor in risk of delayed AD/LoA, high debt and foray into inherently competitive projects with no previous execution track record.

We have considered 0.85x of deal value for five HAM assets approved for monetisation. The other six HAM assets are valued at 1.2x of total estimated equity. Equity in solar power, T&D and BESS, too, have been considered at 0.9x estimated equity.

With this, the core-construction business is valued at Rs785/share (8x Sep'27e adj. EPS of ~Rs98.1), and asset-ownership business is valued at Rs357/share. Thus, our TP works out to Rs1,142.

At CMP, (ex-investment), the stock trades at PERs of 7.2/5.7/5.2x FY26/27/28e.

Fig 16 – Change in estimates

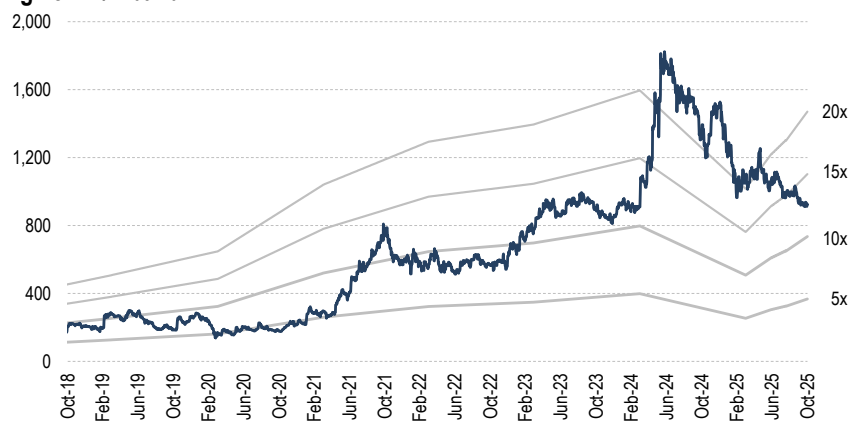
(Rs m)	Previous			Revised			Change (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Revenue	67,247	76,769	85,424	64,294	72,643	82,031	-4.4	-5.4	-4.0
EBITDA	9,889	11,428	12,338	9,162	10,642	12,055	-7.3	-6.9	-2.3

Source: Company, Anand Rathi Research

Fig 17 – Valuation

	(Rs m)	Per share
EPC business		
Construction EPS (Rs per share)	6,391	98
PE Multiple (x)	Sep'27 EPS 8	8
Construction Business Value (Rs per share)	51,127	785
HAM		
Held for sale assets	Deal value 0.85x	11,764 181
Exiting HAM assets	Estimates equity 1.20x	11,304 173
Solar	Estimates equity 0.90x	6,489 100
T&D	Estimates equity 0.90x	1,683 26
BESS	Estimates equity 0.90x	4,500 69
Less : Equity to be infused		-12,460 -191
Final valuation	74,407	1,142

Source: Anand Rathi Research

Fig 18 – P/E band

Source: Bloomberg, Anand Rathi Research

Risks

- Slower-than-expected pace of disbursement.
- Higher debt.

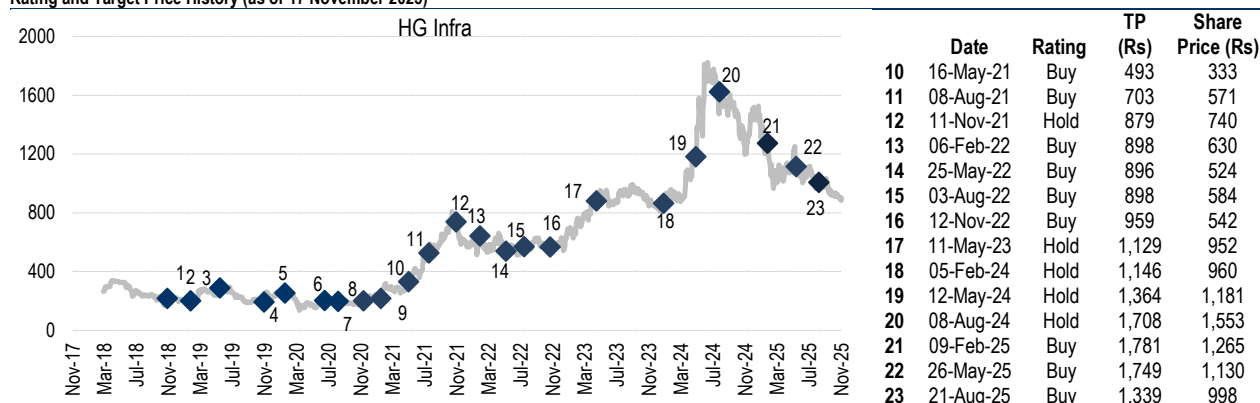
Appendix

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