



Beat On All Fronts; Retain BUY

Est. Vs. Actual for Q1FY25: Revenue – **BEAT**; EBITDA Margin – **INLINE**; PAT – **BEAT**

Change in Estimates post Q1FY25 (Abs.)

FY25E/FY26E: Revenue : 0%/0%; **EBITDA:** 1%/1%; **PAT:** 1%/0%

Recommendation Rationale

- **Healthy order book:** As of 30th Jun'24, the company's total order book stood at Rs 15,642 Cr, equivalent to 3 times the FY24 revenue. A significant portion, 91%, of these projects is attributed to the Government of India, with the remaining 9% coming from the private sector. This distribution provides revenue visibility for the next 2-3 years. The company is anticipated to achieve a revenue growth of 16% CAGR over the period from FY24 to FY26E.
- **Exploring new horizons:** The company is expanding its portfolio by exploring opportunities beyond road and railway projects. In Mar'24, it secured its first solar project worth Rs 1,307 Cr in Rajasthan from JDVNL. This project is a joint venture with a 65% stake held by HGEIL. This bold move represents a pivotal moment in the company's journey, broadening its business outlook while aligning with global trends toward sustainable infrastructure and renewable energy solutions. Additionally, the company is looking to secure orders in the water segment to further diversify its business profile. This strategic diversification drive augurs well for the company.
- **Expecting an order inflow of Rs 10,000-12,000 Cr along with segment diversification:** The company is expecting an order inflow of Rs 10,000-12,000 Cr in FY25. It anticipates Rs 8,000 Cr from highway projects, Rs 2,000 Cr from railway projects, and ~Rs 1,000 Cr from solar and water projects to be added in FY25. The management expects 35-40% of its order book to come from non-road projects in the next 2-3 years.

Sector Outlook: Positive

Company Outlook & Guidance: The company has guided for order inflow in the range of Rs 11,000-12,000 Cr and expects a revenue growth of 17-18% and an EBITDA margin of 15-16% in FY25.

Current Valuation: 12.5x FY26 EPS (Earlier Valuation: 10.5x FY25 EPS) and HAM/Solar assets (1.2x/1x book value)

Current TP: Rs 1,800/share (Earlier TP: Rs 1,320/share)

Recommendation: We maintain our **BUY** recommendation on the stock.

Financial Performance

HG Infra Engineering Ltd. (HGIEL) reported a positive set of numbers in Q1FY25. It reported revenue of Rs 1,506 Cr, up 18% YoY. The company posted EBITDA of Rs 243 Cr, up 19% YoY, and APAT of Rs 140 Cr, up 18% YoY, which were above expectations by 8%/10%/12% YoY. It registered EBITDA margins of 16.2% in Q1FY25 (our estimate: 15.8%) compared to 16.1% in Q1FY24.

Outlook

Over the last five years, the company's revenue, EBITDA, and PAT have grown at a CAGR of 21%, 22%, and 35%, respectively, and it is expected that this growth momentum will continue. We anticipate HGIEL to post healthy revenue, EBITDA, and APAT growth of 16%, 14%, and 19% CAGR, respectively, over FY24-26E. This growth will be driven by the company's strong order book position, improved order intake, diversification into related sectors, and the government's focus on developing the country's infrastructure.

Valuation & Recommendation

The stock is currently trading at an implied PE of 15x and 12x of its FY25E/FY26E earnings. We maintain our **BUY rating on HGIEL** and value its EPC business at 12x FY26E EPS and HAM/Solar portfolio at 1.2x/1x book value to arrive at a target price of Rs 1,800/share. The TP implies an upside of 16% from the CMP.

Key Financials (Standalone)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	1,506	-8	18	1398	8%
EBITDA	243	-8	19	222	10%
EBITDA Margin	16.2%	10bps	10bps	15.9%	30bps
Net Profit	140	-13	18	125	10%
EPS (Rs)	21.4	-13	18	1.92	10%

Source: Company, Axis Securities Research

(CMP as of 7th Aug, 2024)

CMP (Rs)	1552
Upside /Downside (%)	16
High/Low (Rs)	1880/805
Market cap (Cr)	10,114
Avg. daily vol. (6m) Shrs.	3,36000
No. of shares (Cr)	65.2

Shareholding (%)

	Dec-23	Mar-24	June-24
Promoter	74.5	74.5	74.5
FII's	1.6	1.7	2.0
MFs / UTI	10.5	10.0	9.9
Banks / FI's	0.0	0.0	0.0
Others	13.4	13.8	13.5

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	5,122	5,942	6,834
EBITDA	822	952	1,073
Net Profit	546	544	627
EPS (Rs)	84	83	96
PER (x)	19	19	16
P/BV (x)	4.4	3.5	2.9
EV/EBITDA (x)	13	11	10
ROE (%)	27%	21%	20%

Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	0%	0%
EBITDA	1%	1%
PAT	1%	0%

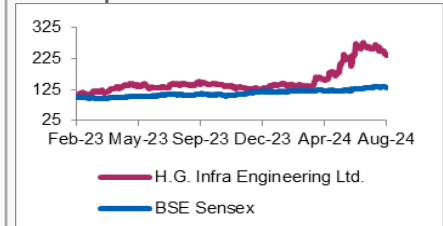
ESG disclosure Score**

Environmental Disclosure	NA
Social Disclosure Score	NA
Governance Disclosure Score	NA
Total ESG Disclosure Score	NA
Sector Average	49

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance



Source: ACE Equity,

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Key Concall Highlights

- **Revenue guidance:** The company has guided for a revenue growth of 17-18% and an EBITDA margin of 15-16% in FY25.
- **Orderbook stands healthy at Rs 15,641 Cr as of Q1FY25:** 28% of the company's total order book comes from the EPC sector, which includes roads, railway, and solar projects, while 72% is from HAM road and solar projects. Highways, railways, and solar projects constitute 73%, 16%, and 11% of the total order book, respectively. 91% of the total projects are from the Government of India, and the remaining 9% are from the private sector. During Q1FY25, the company received two MSRDC EPC projects worth Rs 4,142 Cr. Additionally, the company is L1 in projects worth Rs 898 Cr declared by MORTH under HAM in Jul'24, which is not yet included in the order book. The company is not looking to bid for BOT projects on its own but may consider partnerships with others as an EPC contractor, depending on the situation.
- **Solar project:** At present, the company is achieving an 18% margin on solar projects, as these projects were secured at attractive rates. Moving forward, the company indicated that such high margins may not be sustainable in other projects but are expected to remain in the range of 10%-12% for an EPC contractor.
- **Order inflow:** The company has guided for an order intake of Rs 11,000-12,000 Cr in FY25. It expects Rs 8,000 Cr from highway projects, Rs 2,000 Cr from railway projects, and around Rs 1,000 Cr from solar and water projects to be added in FY25. The company has already bid for Rs 10,000 Cr on highways and Rs 8,000 Cr on railways.
- **Equity investments in subsidiaries:** The company's total equity investment in 10 HAM projects as of 30th Jun'24 stands at Rs 728 Cr. The total equity requirement for these 10 HAM projects is Rs 1,427 Cr. The remaining equity investment required is Rs 425 Cr in FY25, Rs 131 Cr in FY26, and Rs 143 Cr in FY27. Additionally, the equity requirement for solar projects is Rs 690 Cr, to be invested in FY25 and FY26.
- **Asset monetization:** The company achieved a milestone by completing the first tranche of three Special Purpose Vehicles (SPVs). On November 21, 2023, a 100% stake was transferred from the company to Highway Infrastructure Trust, and consideration for the same was received. For the fourth SPV, the company has received a Letter of Credit (LOC) from NHAI, and Rs 130 Cr is expected to be received by Sep'24.
- **Capex:** Going forward, the management expects to incur a Capex of Rs 75-Rs 100 Cr in FY25. During Q1FY25, the company incurred Rs 15 Cr on Capex.
- **Debt:** Total standalone debt stood at Rs 621 Cr. Cash & bank as of 30th Jun'24 stood at Rs 118 Cr. The total finance charge will not go beyond Rs 90 Cr.
- **As of 30th Jun'24:** The company's mobilization advance stood at Rs 130 Cr, unbilled revenue, including debtors and retention, was Rs 1,051 Cr, and inventory was Rs 421 Cr.

Key Risks to Our Estimates and TP

- Lower order inflow and execution may hamper revenue growth.
- An increase in input cost may impact margins.

Change in Estimates

	New		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	5,942	6,834	5,941	6,832	0%	0%
EBITDA	952	1073	939	1059	1%	1%
PAT	544	627	538	625	1%	0%

Source: Company, Axis Securities Research

Result Review Q1FY25

(Rs Cr)	Quarterly Performance				
	Q1FY25	Q4FY24	Q1FY25	% Change (QoQ)	% Change (YoY)
Sales	1506	1635	1271	-8%	18%
Other Op. Inc	0	0	0		
Total Revenue	1,506	1,635	1,271	-8%	18%
Expenditure					
Cost of material consumed	675	712	592	-5%	14%
Contract and site expenses	492	565	375	-13%	31%
Employee Cost	79	74	72	6%	10%
Other Expenses	17	18	28	-4%	-39%
Total Expenditure	1263	1370	1067	-8%	18%
EBITDA	243	265	205	-8%	19%
EBITDA Margin	16.2%	16.2%	16.1%	0bps	10bps
Oth. Inc.	3	5	4	-31%	-16%
Interest	22	19	17	13%	28%
Depreciation	35	38	31	-8%	12%
Exceptional Items	0	0			
PBT	190	212	160	-10%	18%
Tax	50	52	42	-3%	20%
PAT	140	160	118	-13%	18%
EPS (Rs)					

Source: Company, Axis Securities Research

Financials (Standalone)
Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Net sales	4,419	5,122	5,942	6,834
Other operating income	0	0	0	0
Total income	4,419	5,122	5,942	6,834
Cost of materials consumed	2,144	2,263	2,657	3,096
Civil construction cost	1,304	1,656	1,930	2,187
Contribution (%)	22.0%	23.5%	22.8%	22.7%
Other Expenses	261	381	403	478
Operating Profit	710	822	952	1,073
Other income	18	13	14	17
PBIDT	728	835	966	1,090
Depreciation	96	141	146	161
Interest & Fin Chg.	63	81	83	81
Pre-tax profit	569	719	736	848
Tax provision	147	174	192	220
PAT	421	546	544	627

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
Total assets	3,508	4,016	4,878	5,686
Net Block	623	728	682	600
CWIP	72	4	4	4
Investments	745	628	1328	1728
Wkg. cap. (excl cash)	615	1055	1114	1255
Cash / Bank balance	179	199	117	285
Other assets	1275	1401	1634	1815
	3,508	4,016	4,878	5,686
Capital employed	623	728	682	600
Equity capital	72	4	4	4
Reserves	745	628	1328	1728
Minority Interests	615	1055	1114	1255
Borrowings	179	199	117	285
Other Liabilities	1275	1401	1634	1815

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
PBT	569	612	736	848
Depreciation	96	141	146	161
Interest Expense	63	81	83	81
Changes in Working Capital	6	-394	-59	-140
Others	10	23	72	-17
Tax Paid	-157	-193	-192	-220
Net Cash from Operations	587	271	787	712
Capex	-318	-224	-100	-80
Investment	-390	89	-700	-400
Others	25	48	14	17
Net Cash from Investing	(683)	(87)	(786)	(463)
Borrowings	189	-4	0	0
Interest Expense	-62	-81	-83	-81
Others	213	-12	0	0
Net Cash from Financing	339	(97)	(83)	(81)
Net Change in Cash	243	87	(83)	168
Opening cash	47	69	107	25
Closing cash	291	156	25	193

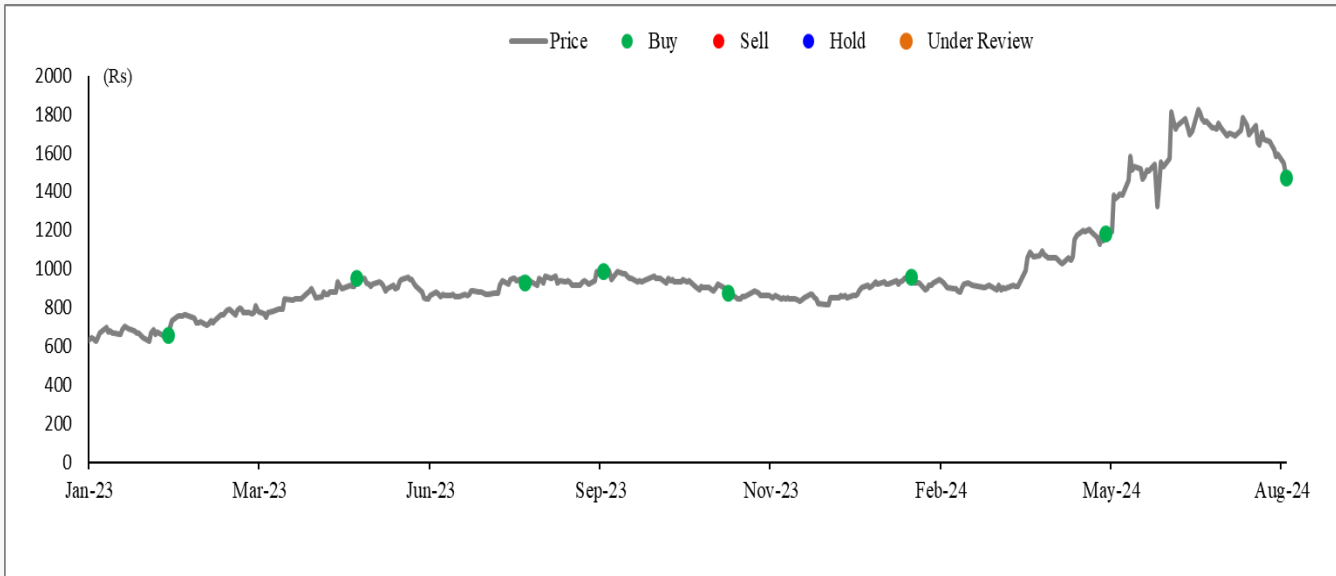
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY23	FY24	FY25E	FY26E
Growth Indicator				
Sales Growth	22%	16%	16%	15%
EBITDA Growth	21%	16%	16%	13%
PAT Growth	24%	29%	0%	15%
Profitability Ratio				
EBITDA Margin	16.1%	16.0%	16.0%	15.7%
Adjusted Net Margin	9.5%	10.7%	9.2%	9.2%
Efficiency Ratio				
Capital Turnover	2.5	2.2	2.1	2.0
Total Asset Turnover	2.2	2.0	1.9	1.8
Fixed Asset Turnover	6.4	7.0	8.7	11.3
Debtor days	72	65	65	65
Inventory days	23	25	25	25
Creditor days	71	71	71	71
Cash Conversion Cycle (days)	24	19	19	19
Leverage Ratios				
Debt to equity	0.28	0.19	0.16	0.00
Net debt to equity	0.18	0.11	0.12	0.05
Interest coverage	11	10	11	13
Per Share Data				
Diluted EPS (Rs)	65	84	83	96
Book value per share (Rs)	273	356	439	535
DPS (Rs)	-1.0	1.5	0.0	0.0
Return Ratios				
Return on equity	27%	27%	21%	20%
Return on capital employed	35%	30%	29%	27%
Valuation Ratio				
P/E	18	18	18	15
P/BV	4.3	4.1	3.3	2.7
EV/EBITDA	11.2	11.8	10.2	9.1

Source: Company, Axis Securities Research

HG Infra Engineering Price Chart and Recommendation History



Date	Reco	TP	Research
09-Feb-23	BUY	855	Result Update
12-May-23	BUY	1,105	Result Update
02-Aug-23	BUY	1,140	Result Update
11-Sep-23	BUY	1,140	AAA
09-Nov-23	BUY	1,090	Result Update
06-Feb-24	BUY	1,080	Result Update
13-May-24	BUY	1,320	Result Update
08-Aug-24	BUY	1,800	Result Update

Source: Axis Securities Research

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HOLD	Between 10% and -10%
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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

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