

### View: Execution momentum to continue; maintain Buy

- HGINFRA reported results above estimates on all fronts.
- HGINFRA reported 206.0% / 202.3% / 489.3% YoY growth in revenue/ EBITDA/ PAT to Rs9.1 bn/ Rs1.5 bn/ Rs889 mn in Q1FY22.
- We increase our revenue estimates by 4.0% / 6.7% and broadly maintain EBITDA margin estimates for FY22E/ FY23E factoring Q1FY22 results. Accordingly, we increase our PAT estimated by 8.0% / 10.9% for FY22E/ FY23E. HG has received appointed date for all its projects (except Rs18.4 bn 3 HAM projects & 1 EPC project of Rs12.4 bn) and entire execution benefit will be realized in FY22E. We expect 29.9% / 18.1% revenue growth for FY22E/ FY23E.
- We expect revenue/ Adj. PAT CAGR of 23.8% / 22.7% over FY21-23E. Though the stock has increased ~95% since our Q4FY21 result on 14 May'21, it still looks reasonably attractive at 14.0x / 11.7x FY22E/ FY23E EPS, hence we maintain BUY with SOTP of Rs695 (12x FY23E EPS) and 1xFY23E P/B for HAM equity investments. We factor Rs2.4 bn / Rs2.5 bn equity investment in HAM for FY22E/ FY23E).
- **Key Risk - Strong order inflows in FY22E for better execution in FY23E**

### Robust return ratios coupled with comfortable working capital

We expect NWC (excluding cash) days to remain at a comfortable level of 103 / 103 days in FY22E/ FY23E vs. 115 / 91 in FY20 / FY21. We expect 0.21x / 0.2x Net D:E for FY22E/ FY23E and healthy return ratios (average RoE/ RoCE of 22.4% / 22.3% over FY21-23E), led by strong PAT growth, comfortable NWC days, healthy balance sheet, and healthy fixed asset turnover.

### Order book at 2.4x TTM revenue

HGINFRA won orders worth Rs21.8 bn / Rs12.4 bn during FY21 / YTDFY22. The current order book of Rs73.9 bn provides revenue visibility for 2.4x TTM revenue. We maintain our order inflow estimates of Rs50 bn each for FY22E / FY23E.

### Q1FY22 Result (Rs Mn)

Particulars	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Revenue	9,117	2,979	206.0	10,278	(11.3)
Total Expense	7,632	2,488	206.7	8,613	(11.4)
EBITDA	1,485	491	202.3	1,665	(10.8)
Depreciation	203	195	4.3	226	(10.1)
EBIT	1,282	297	332.3	1,439	(10.9)
Other Income	34	27	27.8	77	(56.2)
Interest	119	122	(2.3)	192	(38.2)
EBT	1,197	201	494.6	1,324	(9.6)
Tax	308	50	510.5	348	(11.3)
RPAT	889	151	489.3	977	(9.0)
APAT	889	151	489.3	977	(9.0)
			(bps)		(bps)
Gross Margin (%)	20.6	25.4	(474)	20.1	57
EBITDA Margin (%)	16.3	16.5	(20)	16.2	9
NPM (%)	9.8	5.1	469	9.5	25
Tax Rate (%)	25.7	25.1	67	26.2	(51)
EBIT Margin (%)	14.1	10.0	411	14.0	6

CMP	Rs 572		
Target / Upside	Rs 695 / 21%		
NIFTY	16,295		
<b>Scrip Details</b>			
Equity / FV	Rs 652mn / Rs 10		
Market Cap	Rs 37bn		
	USD 503mn		
52-week High/Low	Rs 630 / 174		
Avg. Volume (no)	5,60,392		
Bloom Code	HGINFRA IN		
<b>Price Performance</b>			
1M	3M	12M	
Absolute (%)	24	103	219
Rel to NIFTY (%)	21	92	175

### Shareholding Pattern

	Dec'20	Mar'21	Jun'21
Promoters	74.0	74.5	74.5
MF/Banks/FIs	19.1	18.2	16.5
FIs	0.4	0.1	0.5
Public / Others	6.4	7.2	8.5

### Valuation (x)

	FY21A	FY22E	FY23E
P/E	17.7	14.0	11.7
EV/EBITDA	9.2	7.9	6.7
ROE (%)	22.8	22.9	21.9
RoACE (%)	21.7	22.8	21.9

### Estimates (Rs mn)

	FY21A	FY22E	FY23E
Revenue	25,275	32,836	38,766
EBITDA	4,107	5,088	6,008
PAT	2,110	2,667	3,178
EPS (Rs.)	32.4	40.9	48.8

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**Exhibit 1: Actual vs. DART estimates (Rs mn)**

Particulars	Actual	DART Est	% Variance	Comments
Revenue (Rs mn)	9,117	8,528	6.9	Better execution vs. estimated
EBITDA (Rs mn)	1,485	1,313	13.2	-
EBITDA%	16.3	15.4	90	Led by lower employee and other expenses
PAT (Rs mn)	889	676	31.6	Better operating performance vs. estimated

Source: Company, DART

**Exhibit 2: Change in estimates – Upgrade FY22E/ FY23E estimates**

(Rs mn)	FY22E			FY23E		
	New	Old	% change	New	Old	%change
Net revenues	32,836	31,585	4.0	38,766	36,337	6.7
EBIDTA	5,088	4,857	4.8	6,008	5,589	7.5
EBIDTA margin (%)	15.50	15.4	12 bps	15.50	15.38	12 bps
Adj. Net Profit	2,667	2,470	8.0	3,178	2,867	10.9
EPS (Rs)	40.9	37.9	8.0	48.8	44.0	10.9

Source: DART, Company

**Key earnings takeaways**

- Opportunities – Jal Jeevan mission has good opportunities, Rajasthan itself has Rs80 bn worth of projects to be awarded in FY22E. Railways has High speed rail opportunities. Expect more awards in FY22E vs. awards in FY21. NHAI is likely to award 65-70% HAM projects in FY22E.
- Pre-qualification of Railways is Rs10 bn and for Water on a standalone basis is Rs500 mn however, in JV with one south player, HG is qualified to bid for projects worth Rs1.5-2 bn.
- HG has bided for 4 Railway projects from IRCON worth Rs13 bn, 6 NHAI EPC projects worth Rs45 bn and 5-6 NHAI HAM projects worth Rs60 bn. The bids are not open yet and are spread across Maharashtra, Chhattisgarh and North regions.
- HG had a bid to win success ratio of 4% / 10-12% in HAM projects in FY21/ FY20. On the EPC side, success ratio was 10% in FY20. Total opportunity size on HAM/ EPC/ BOT Toll front is Rs1.25 tn/ Rs500 bn/ Rs150-200 bn.
- HG expects to win additional order inflow of Rs50-60 bn in FY22E of which Rs5-8 bn can be from water and railways segment. It expects 10% contribution to OB from these segments and will further increase to 25% by FY24E/25E. HG doesn't rule out sub-contracting work.
- HG is confident of over achieving its revenue growth guidance of 25-30% for FY22E. Out of total orderbook of Rs73.9 bn, only Rs43 bn worth of orders are under execution and HG is confident of executing Rs23 bn in 9 months of FY22E. HG will not compromise on margins.
- Physical progress - Gurgaon Sohna 87%, Hapur Moradabad 60%, Delhi Vadodara Pkg-4 75%, Narnaul Bypass 75%, Rewari Ateli 72%, Delhi Vadodara Pkg 8 30%, Delhi Vadodara Pkg 9 25% done, Rewari 19% done, Mancherial 30% done and Rajasthan projects 85-95% done and has applied for PCOD. Expect 90-95% Hapur project to get completed by Mar'22.
- Expect Raipur HAM project to get AD by Jan-Feb'22 (60% land available) and Khammam HAM AD by April-May'22. Karala EPC has more than 90% land available and can start execution by Dec'21.

- Equity investment in HAM – Expect total equity investment of Rs4.5 bn for HAM projects of which Rs1.5 bn in FY22E (Rs900 mn for old HAM and Rs600 mn for new HAM), Rs2 bn in FY23E and Rs1 bn in FY24E.
- On HAM monetization, some investors are keen and one Invit is also interested. This may take 6-8 months to complete and expect a positive outlook.
- Rajasthan projects funded by WB – Debtors improving and pending is Rs370 mn (Rs90 mn received in Jul'21) which is expected to clear in Q3FY22E.
- Debtors from major projects – Total debtors increased by Rs1.3 bn to Rs8.36 bn. Adani/ IRB debtors stands at Rs490 mn/ Rs1.72bn. Inventory/ Payables stands at Rs1.86 bn/ Rs5 bn.
- Gross Debt stands at Rs3.1 bn (Jun'21) vs. Rs2.9 bn (Mar'21) vs. Rs3.8 bn (Jun'20). Cash stands at Rs1.5 bn.
- Capex guidance of Rs700 mn for FY22E (Rs290 mn already spent in Q1FY22E).
- Retention money/ Mobilization advance/ Unbilled revenue stood at Rs2.4 bn/ Rs2.67 bn/ Rs2.46 bn.
- No need to raising Rs3 bn via QIP or any other means as of now. As NHAI is planning to award more projects under HAM, HG wants to be ready to bid and win more orders.

### Exhibit 3: Income statement (Standalone)

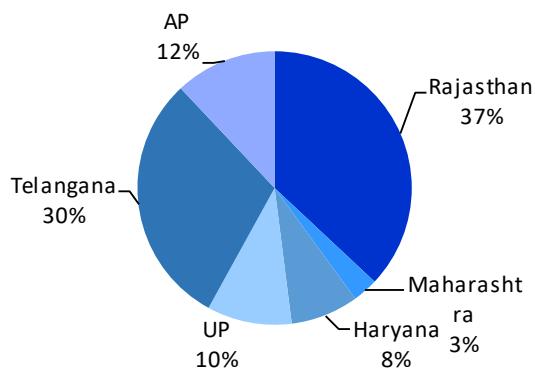
Particulars (Rs mn)	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	FY21	FY20	YoY (%)
<b>Revenue</b>	<b>10,278</b>	<b>6,229</b>	<b>65.0</b>	<b>7,343</b>	<b>40.0</b>	<b>25,275</b>	<b>21,961</b>	<b>15.1</b>
Material consumed	4,628	2,381	94.4	3,376	37.1	11,857	8,926	32.8
Subcontract work	3,589	2,426	48.0	2,396	49.8	7,952	8,137	(2.3)
Employees cost	296	291	1.9	315	(5.9)	1,093	1,114	(1.9)
Other expenditure	100	118	(14.8)	76	32.7	267	360	(25.8)
<b>Total expenditure</b>	<b>8,613</b>	<b>5,215</b>	<b>65.2</b>	<b>6,162</b>	<b>39.8</b>	<b>21,168</b>	<b>18,538</b>	<b>14.2</b>
<b>EBITDA</b>	<b>1,665</b>	<b>1,014</b>	<b>64.2</b>	<b>1,181</b>	<b>41.0</b>	<b>4,107</b>	<b>3,424</b>	<b>19.9</b>
Depreciation	226	208	8.4	216	4.7	844	756	11.6
<b>Operating profit</b>	<b>1,439</b>	<b>806</b>	<b>78.6</b>	<b>966</b>	<b>49.0</b>	<b>3,262</b>	<b>2,668</b>	<b>22.3</b>
Other income	77	38	104.4	34	125.1	154	137	13.0
<b>EBIT</b>	<b>1,517</b>	<b>844</b>	<b>79.8</b>	<b>1,000</b>	<b>51.7</b>	<b>3,417</b>	<b>2,804</b>	<b>21.8</b>
Interest	192	159	21.3	144	33.9	596	524	13.7
<b>EBT</b>	<b>1,324</b>	<b>685</b>	<b>93.3</b>	<b>856</b>	<b>54.6</b>	<b>2,821</b>	<b>2,281</b>	<b>23.7</b>
Tax	348	172	101.5	201	73.1	712	623	14.2
<b>Net income</b>	<b>977</b>	<b>513</b>	<b>90.6</b>	<b>655</b>	<b>49.0</b>	<b>2,110</b>	<b>1,657</b>	<b>27.3</b>
<b>EPS (Rs)</b>	<b>15.0</b>	<b>7.9</b>	<b>90.6</b>	<b>10.1</b>	<b>49.0</b>	<b>32.4</b>	<b>25.4</b>	<b>27.3</b>
			bps		bps			bps
EBIDTA Margin (Excl. O.I.)	16.3	16.5	(20)	16.2	9	16.2	15.6	66
EBIDTA Margin (Incl. O.I.)	16.7	17.4	(72)	17.0	(29)	16.9	16.2	65
NPM (%)	9.7	5.0	470	9.4	29	8.3	7.5	80
Tax/PBT (%)	25.7	25.1	67	26.2	(51)	25.2	27.3	(211)
Material cons/Revenue (%)	79.4	74.6	474	79.9	(57)	78.4	77.7	67

Source: DART, Company

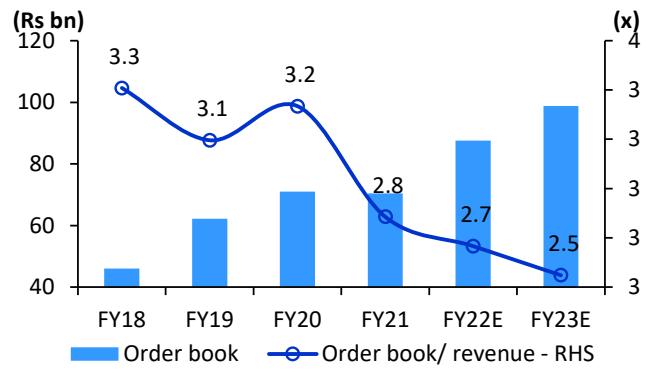
**Exhibit 4: SOTP Valuation**

Component	Valuation Method	Rs/sh	%
Standalone cons business	12x FY23E EPS	585.2	84.2
HAM Projects	1x FY23E P/B	109.7	15.8
<b>Total</b>		<b>694.9</b>	<b>100.0</b>
CMP		572.4	
Potential upside (%)		21.4	

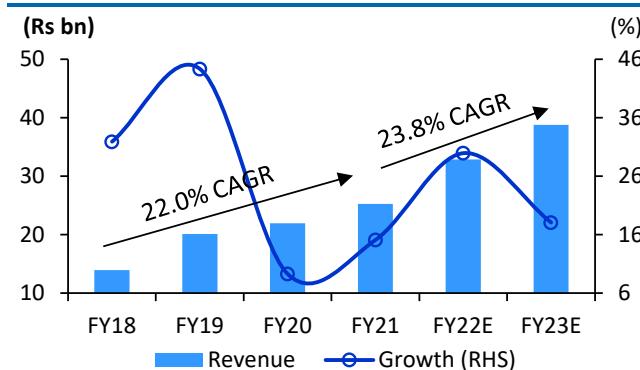
Source: DART, Company

**Exhibit 5: Rs61.4 bn geographical break up**


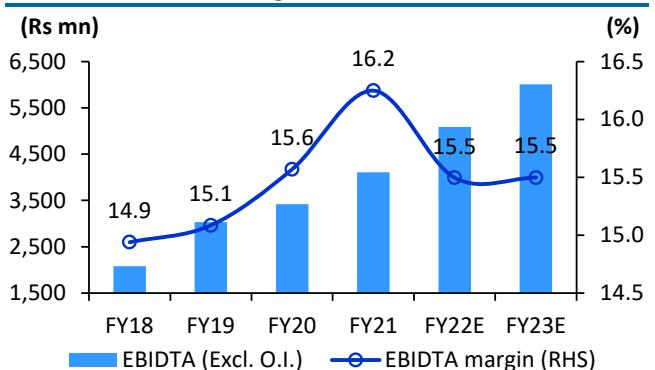
Source: Company, DART

**Exhibit 6: Orderbook trend**


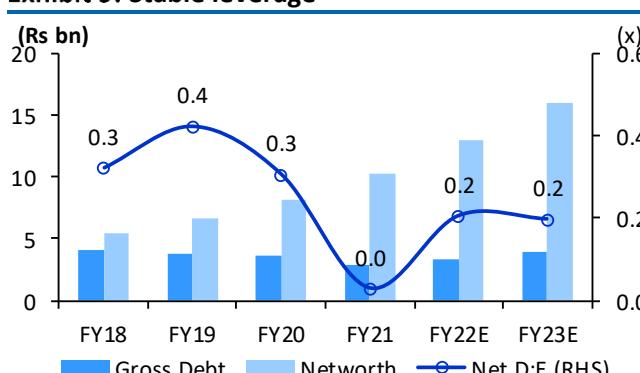
Source: Company, DART

**Exhibit 7: 23.8% revenue CAGR over FY21-23E**


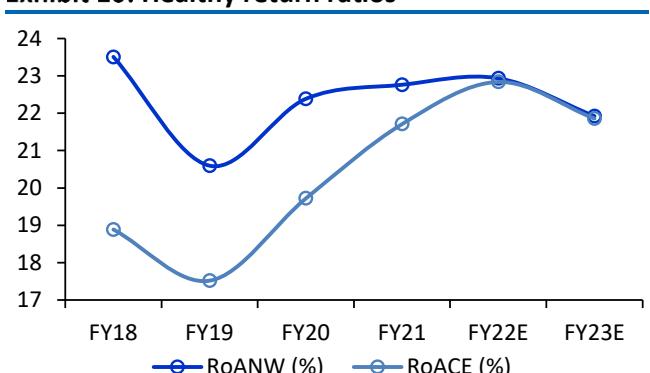
Source: Company, DART

**Exhibit 8: EBITDA margins trend**


Source: Company, DART

**Exhibit 9: Stable leverage**


Source: Company, DART

**Exhibit 10: Healthy return ratios**


Source: Company, DART

**Profit and Loss Account**

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>21,961</b>	<b>25,275</b>	<b>32,836</b>	<b>38,766</b>
<b>Total Expense</b>	<b>18,542</b>	<b>21,168</b>	<b>27,747</b>	<b>32,758</b>
COGS	17,064	19,808	26,081	30,765
Employees Cost	1,114	1,093	1,278	1,470
Other expenses	365	267	388	523
<b>EBIDTA</b>	<b>3,419</b>	<b>4,107</b>	<b>5,088</b>	<b>6,008</b>
Depreciation	756	844	956	1,096
<b>EBIT</b>	<b>2,663</b>	<b>3,262</b>	<b>4,133</b>	<b>4,912</b>
Interest	524	596	670	750
Other Income	141	154	123	111
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>2,281</b>	<b>2,821</b>	<b>3,586</b>	<b>4,274</b>
Tax	623	712	919	1,095
RPAT	1,657	2,110	2,667	3,178
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>1,657</b>	<b>2,110</b>	<b>2,667</b>	<b>3,178</b>

**Balance Sheet**

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
<b>Sources of Funds</b>				
Equity Capital	652	652	652	652
Minority Interest	0	0	0	0
Reserves & Surplus	7,564	9,670	12,285	15,411
<b>Net Worth</b>	<b>8,216</b>	<b>10,322</b>	<b>12,937</b>	<b>16,063</b>
Total Debt	3,675	2,890	3,267	3,867
Net Deferred Tax Liability	(87)	(95)	(95)	(95)
<b>Total Capital Employed</b>	<b>11,804</b>	<b>13,117</b>	<b>16,109</b>	<b>19,835</b>

**Applications of Funds**

Net Block	<b>4,824</b>	<b>4,831</b>	<b>4,867</b>	<b>5,022</b>
CWIP	111	18	0	0
Investments	908	2,612	5,003	7,497
<b>Current Assets, Loans &amp; Advances</b>	<b>14,754</b>	<b>14,250</b>	<b>16,482</b>	<b>19,407</b>
Inventories	1,055	1,680	2,220	2,621
Receivables	8,111	6,575	9,071	10,701
Cash and Bank Balances	1,144	2,584	598	677
Loans and Advances	74	50	50	50
Other Current Assets	4,369	3,361	4,545	5,358
<b>Less: Current Liabilities &amp; Provisions</b>	<b>8,794</b>	<b>8,595</b>	<b>10,244</b>	<b>12,091</b>
Payables	8,314	8,220	9,795	11,564
Other Current Liabilities	480	374	449	528
<i>sub total</i>				
Net Current Assets	5,960	5,656	6,238	7,316
<b>Total Assets</b>	<b>11,804</b>	<b>13,117</b>	<b>16,109</b>	<b>19,835</b>

E – Estimates

**Important Ratios**

Particulars	FY20A	FY21A	FY22E	FY23E
<b>(A) Margins (%)</b>				
Gross Profit Margin	22.3	21.6	20.6	20.6
EBIDTA Margin	15.6	16.2	15.5	15.5
EBIT Margin	12.1	12.9	12.6	12.7
Tax rate	27.3	25.2	25.6	25.6
Net Profit Margin	7.5	8.3	8.1	8.2
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	77.7	78.4	79.4	79.4
Employee	5.1	4.3	3.9	3.8
Other	1.7	1.1	1.2	1.4
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.4	0.3	0.3	0.2
Interest Coverage	5.1	5.5	6.2	6.5
Inventory days	18	24	25	25
Debtors days	135	95	101	101
Average Cost of Debt	14.0	18.1	21.8	21.0
Payable days	138	119	109	109
Working Capital days	99	82	69	69
FA T/O	4.6	5.2	6.7	7.7
<b>(D) Measures of Investment</b>				
AEPS (Rs)	25.4	32.4	40.9	48.8
CEPS (Rs)	37.0	45.3	55.6	65.6
DPS (Rs)	0.6	0.0	0.8	0.8
Dividend Payout (%)	2.4	0.0	2.0	1.6
BVPS (Rs)	126.1	158.4	198.5	246.5
RoANW (%)	22.4	22.8	22.9	21.9
RoACE (%)	19.7	21.7	22.8	21.9
RoAIC (%)	21.8	25.5	25.6	22.7
<b>(E) Valuation Ratios</b>				
CMP (Rs)	572	572	572	572
P/E	22.5	17.7	14.0	11.7
Mcap (Rs Mn)	37,304	37,304	37,304	37,304
MCap/ Sales	1.7	1.5	1.1	1.0
EV	39,835	37,610	39,973	40,493
EV/Sales	1.8	1.5	1.2	1.0
EV/EBITDA	11.6	9.2	7.9	6.7
P/BV	4.5	3.6	2.9	2.3
Dividend Yield (%)	0.1	0.0	0.1	0.1
<b>(F) Growth Rate (%)</b>				
Revenue	9.3	15.1	29.9	18.1
EBITDA	12.8	20.1	23.9	18.1
EBIT	16.9	22.5	26.7	18.9
PBT	19.9	23.7	27.1	19.2
APAT	34.1	27.3	26.4	19.2
EPS	34.1	27.3	26.4	19.2

**Cash Flow**

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
CFO	2,550	5,273	1,626	3,915
CFI	(1,688)	(2,421)	(3,267)	(3,633)
CFF	(720)	(1,412)	(345)	(202)
FCFF	1,618	4,408	626	2,665
Opening Cash	1,002	1,144	2,584	598
Closing Cash	1,144	2,584	598	677

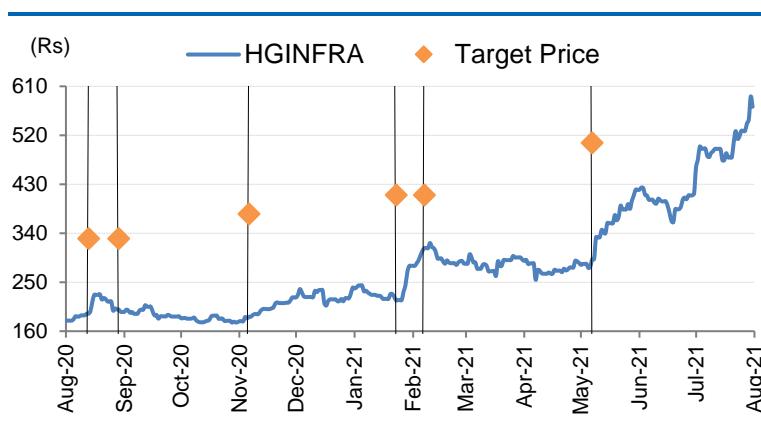
E – Estimates

### 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.)
Aug-20	Buy	330	192
Sep-20	Buy	330	200
Nov-20	Buy	375	186
Jan-21	Buy	410	217
Feb-21	Buy	410	313
May-21	Buy	506	293

\*Price as on recommendation date

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**Analyst(s) Certification**

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