

16 August 2025

India | Equity Research | Results Update

**HG Infra Engineering**

Construction

**Execution risk intensifying; downgrade to HOLD**

Order awarding in the road sector has been soft for the past two years, impacting HG Infra's (HG) order book (OB), now at INR 147bn (2.2x TTM revenues) – part of this (INR 31bn) is yet to receive appointed date. To offset this, HG forayed into solar and battery storage (BESS), securing INR 50bn worth of orders in these segments. However, with no execution track record in these areas and high competition from entrenched players, risks to execution and margins have increased. Q1 EBITDA margin shrank 240bps YoY to 13.8% while PAT fell 10% YoY to INR 1.3bn. Management maintains its FY26 guidance of 16% execution growth and 15–16% margins. In favourable light, it monetised 5 HAM assets at an attractive valuation. Although a better OB remains key for improved earnings. Downgrade to **HOLD** (from Add); TP revised to INR 1,000.

**Weak print as margins take a hit**

HG reported revenue of INR 17bn (+13.5% YoY) with EBITDA margins falling 240bps YoY to 13.8%. EBITDA stands at INR 2.4bn (-3.1% YoY). PAT stands at INR 1.3bn (-10% YoY). Margins were partially impacted (60bps) due to booking an impairment of INR 110mn. (vs. INR 10mn YoY)

**Low executable OB**

HG's order inflow (OI) came in at INR 11bn (-77% YoY). OB stands at INR 147bn (vs. INR 157bn YoY). Part of this OB (INR 31bn) is yet to receive appointed dates. HG has diversified into new segments – solar and BESS, where competition is high with strong incumbents; execution remains a key monitorable. It has a book-to-bill of 2.3x TTM revenues (vs. 2.9x YoY).

**Exit from 5 HAM assets at attractive valuation**

Earlier, it had monetised 4 HAM assets at an attractive valuation of ~1.5x P/B. Now it is planning to monetise 5 more HAM assets at an enterprise value of INR 36bn. The exit valuation stands at ~1.8x P/B. It will likely see an influx of INR 13bn – which would be deployed in new assets.

**Downgrade to HOLD; TP revised to INR 1,000**

We downgrade the stock to **HOLD**, from Add, on account of a weak executable OB and with its entry into new segments, execution here remains to be seen. TP revised to **INR 1,000**.

**Financial Summary**

Y/E Mar-31 (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	51,217	60,519	69,597	76,556
EBITDA	8,220	9,507	10,365	10,945
EBITDA Margin (%)	16.0	15.7	14.9	14.3
Net Profit	4,387	5,198	5,930	6,137
EPS (INR)	67.3	79.8	91.0	94.2
EPS % Chg YoY	8.2	18.5	14.1	3.5
P/E (x)	14.3	12.1	10.6	10.2
EV/EBITDA (x)	7.9	7.6	6.4	5.9
RoCE (%)	19.7	18.0	16.2	14.9
RoE (%)	21.4	20.0	18.6	16.2

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**Market Data**

Market Cap (INR)	63bn
Market Cap (USD)	717mn
Bloomberg Code	HGINFRA IN Equity
Reuters Code	HGIN.BO
52-week Range (INR)	1,666 /921
Free Float (%)	28.0
ADTV-3M (mn) (USD)	1.6

Price Performance (%)	3m	6m	12m
Absolute	(16.2)	(16.6)	(36.7)
Relative to Sensex	(15.3)	(22.7)	(38.6)

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	-	-
EBITDA	(3)	(3)
EPS	(2)	(3)

**Previous Reports**

26-05-2025: [Q4FY25 results review](#)

25-03-2025: [Initiating Coverage](#)

**Exhibit 1: Quarterly standalone highlights (INR mn)**

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Net sales	15,059	10,645	15,085	19,730	17,092	-13.4	13.5
EBIDTA	2,433	1,744	2,501	2,829	2,357	-16.7	-3.1
Margins (%)	16.2%	16.4%	16.6%	14.3%	13.8%	(55) bps	(237) bps
Other income	32	33	24	64	23	-64.5	-28.1
Interest	220	226	298	415	376	-9.2	70.8
Depreciation	348	359	362	370	329	-11.1	-5.4
PBT	1,897	1,192	1,864	2,108	1,674	-20.6	-11.7
PAT	1,395	886	1,366	1,550	1,255	-19.1	-10.1
Adjusted PAT	1,395	886	1,366	1,550	1,255	-19.1	-10.1
Reported PAT	1,395	886	1,366	2,124	1,255	-40.9	-10.1
EPS	21.5	13.6	21.0	23.8	19.3	-19.3	-10.3
<b>Order Book</b>							
Calculated Order inflow	48,001	20,462	-	21,742	10,843	-50	-77.4
Order backlog	1,56,418	1,66,235	1,50,800	1,52,812	1,46,563	-4	-6
Book to Bill (x)	2.9	3.0	2.6	2.5	2.3		

Source: I-Sec research, Company data

**Valuation and outlook**

HG has a strong execution track record, robust earnings growth and lean balance sheet. Over FY19–24, its revenue and PAT have grown at CAGRs of 21% and 24%, respectively. Further, HG is monetising its assets in a timely manner, which should help fuel its next leg of growth. During this quarter it has entered into an agreement to sell 5 HAM assets at an attractive valuation unlocking free cash which will aid in future bidding. But the current order backlog is giving concerns on earnings. Add to this, their diversification into unrelated segments - battery storage systems and solar, we remain cautious over its execution capabilities in these segments which already have strong incumbents. As a result, we revise our estimates and bake in slightly lower margins and downgrade the stock to **HOLD**, from **Add**, valuing the EPC business at 7x FY27E EPS, valuing the current deal at 1.8x P/B and HAM assets at 1.2x P/B to arrive at an SoTP-based revised TP of INR 1,000 (earlier INR 1,288).

**Upside Risk:** 1) improved execution; 2) meeting or exceeding the order inflow guidance with new wins.

**Downside risk:** 1) lower ordering in the roads segment; 2) lower-than-expected margin in the solar and BESS projects; and 3) delay in completing the deal (sale of 5 HAM assets which was signed in this quarter).

**Exhibit 2: Valuation**

Particulars	Rationale	INR mn	Multiple (x)	Value (INR mn)	Value per share (INR)
EPC	7x FY27E earnings	6,161	7	41,953	644
Deal value (5 assets)	1.8x equity invested	7,281	1.8	13,106	201
HAM assets	1.2x Equity Invested	8,447	1.2	10,137	156
<b>Target price (INR)</b>				<b>65,196</b>	<b>1,000</b>
O/s shares					65
CMP					963
<b>Upside/ Downside</b>					<b>4.1%</b>

Source: I-Sec research, Company data

**Exhibit 3: Earnings revision (INR mn)**

	FY26E			FY27E		
	Earlier	Current	% change	Earlier	Current	% change
Revenue	69,597	69,597	0	76,556.29	76,556	0
EBITDA	10,713	10,365	-3%	11,327	10,945	-3%
PAT	6,047	5,930	-2%	6,347	6,137	-3%

Source: I-Sec research, Company data

## Q1FY26 conference call highlights:

### Financial Performance

- Revenue:
  - Standalone – INR 17.09bn, EBITDA INR 2.36bn (margin 13.79%), PAT INR 1.25bn (margin 7.34%).
  - Consolidated – INR 14.82bn, EBITDA INR 2.68bn (margin 17.52%), PAT INR 0.99bn (margin 6.7%).
  - Consolidated YoY decline due to elimination of EPC revenues from solar SPVs (treated as CWIP until projects start generating).
- Margin Impact:
  - ~INR 0.43bn margin correction in Ganga Expressway project due to delayed change-in-law claim approval.
  - INR 0.11bn provision for receivables; total provisions till date INR 0.74bn.
  - Normalized EBITDA margin expected to be 15–16% for FY26.

### Order Book & Segment Mix

- Total order book INR 146.56bn:
  - Roads & Highways – INR 96.23bn (30% HAM, 36% EPC)
  - Railways – INR 29.12bn
  - Solar – INR 5bn
  - BESS – INR 16.2bn
- Diversification plan: 30–40% of order book from non-roads over next 2–3 years.

### Execution Progress

- Roads: Ganga Expressway at 97.4% (Q2FY26 COD target), Delhi UER completed, Karnal Ring Road at 77% (Q4FY26 COD), multiple Raipur–Vizag & KD packages above 85% completion.
- Railways/Metro: DMRC 82%, Bilaspur RVNL 69%, Kanpur station 26%, Gaya–Sonagar 12.7%, New Delhi station AD received on 6 Aug 2025.
- Solar EPC: 8,070 of 18,300 plants complete; ~700MW capacity; EPC value INR 22.43bn.
- BESS: 735MW / 1,470MWh secured; annual revenue potential INR 2.25bn post commissioning (Nov–Dec 2026).

### HAM Asset Monetization

- Sold 5 HAM projects (Raipur–Vizag OD5 & OD6, AP1, Khammam–Devarapalle P1 & P2) to Neo Infra Income Opportunities Fund.
- Enterprise Value – INR 35.85bn; Equity invested – INR 7.67bn; Debt – INR 22bn.
- Implied equity valuation ~1.8x P/B.
- Entire cash proceeds expected within FY26; will be redeployed into new HAM/infra projects.

### Guidance & Outlook

- FY26 Revenue: ~INR 70bn (13–14% YoY growth).
- Order Inflow Target: INR 110bn – 75% roads/railways, 25% from solar/BESS/T&D.
- Execution ramp-up from Q2 onward; railway execution alone to contribute INR 11bn in next 9 months.
- Confident of maintaining 15–16% EBITDA margin despite Q1 dip.

### Working Capital & Debt

- Trade receivables – INR 13.6bn (Solar SPVs INR 4.38bn, HAM INR 3.95bn).
- Inventory – INR 5.19bn; Contract liabilities – INR 12bn; Trade payables – INR 3.24bn.
- Gross debt (standalone) – INR 10.49bn; net D/E at comfortable levels.

### Bidding Pipeline

- Submitted bids worth INR 160bn across roads, railways, solar/BESS, transmission – results awaited.
- INR 1tn in highways, INR 0.5tn in railways, INR 0.2tn in solar/BESS, INR 0.5tn+ in T&D.

### Exhibit 4: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	71.8	71.8	71.8
Institutional investors	15.1	14.9	14.0
MFs and other	10.3	10.1	9.8
FIs/ Banks	0.0	0.0	0.0
Insurance Cos.	0.3	0.3	0.2
FIIIs	4.5	4.5	4.0
Others	13.1	13.3	14.2

Source: Bloomberg, I-Sec research

### Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 6: Profit & Loss

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Net Sales	51,217	60,519	69,597	76,556
<b>Operating Expenses</b>	<b>927</b>	<b>807</b>	<b>1,259</b>	<b>1,385</b>
EBITDA	8,220	9,507	10,365	10,945
<b>EBITDA Margin (%)</b>	<b>16.0</b>	<b>15.7</b>	<b>14.9</b>	<b>14.3</b>
Depreciation & Amortization	1,412	1,440	1,564	1,778
EBIT	6,808	8,068	8,800	9,166
Interest expenditure	(810)	(1,159)	(939)	(911)
Other Non-operating Income	126	152	152	152
Recurring PBT	6,124	7,060	8,014	8,407
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>1,737</b>	<b>1,863</b>	<b>2,084</b>	<b>2,270</b>
PAT	4,387	5,198	5,930	6,137
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	4,387	5,198	5,930	6,137
<b>Net Income (Adjusted)</b>	<b>4,387</b>	<b>5,198</b>	<b>5,930</b>	<b>6,137</b>

Source Company data, I-Sec research

### Exhibit 7: Balance sheet

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	25,777	36,496	42,625	46,825
of which cash & cash eqv.	1,993	1,343	4,200	5,861
Total Current Liabilities & Provisions	12,373	17,714	20,026	21,937
<b>Net Current Assets</b>	<b>13,404</b>	<b>18,782</b>	<b>22,599</b>	<b>24,888</b>
Investments	-	-	-	-
Net Fixed Assets	7,347	6,803	5,439	4,660
ROU Assets	-	-	-	-
Capital Work-in-Progress	6,318	13,716	14,216	19,216
Total Intangible Assets	-	-	-	-
Other assets	1,570	1,242	-	-
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>28,640</b>	<b>40,543</b>	<b>42,254</b>	<b>48,765</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>4,512</b>	<b>10,679</b>	<b>7,475</b>	<b>7,849</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	-	-	-	-
other Liabilities	943	1,016	-	-
Equity Share Capital	652	652	652	652
Reserves & Surplus	22,534	28,196	34,126	40,264
<b>Total Net Worth</b>	<b>23,185</b>	<b>28,848</b>	<b>34,778</b>	<b>40,915</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>28,641</b>	<b>40,543</b>	<b>42,254</b>	<b>48,765</b>

Source Company data, I-Sec research

### Exhibit 8: Cashflow statement

(INR mn, year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>6,488</b>	<b>3,425</b>	<b>6,330</b>	<b>7,071</b>
Working Capital Changes	(379)	(3,786)	(1,165)	(844)
Capital Commitments	(1,830)	(882)	(200)	(1,000)
<b>Free Cashflow</b>	<b>8,317</b>	<b>4,307</b>	<b>6,530</b>	<b>8,071</b>
<b>Other investing cashflow</b>	<b>1,171</b>	<b>(7,411)</b>	<b>(500)</b>	<b>(5,000)</b>
Cashflow from Investing Activities	(658)	(8,293)	(700)	(6,000)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(525)	6,167	(3,204)	374
Dividend paid	-	-	-	-
Others	(5,105)	(1,949)	431	216
Cash flow from Financing Activities	(5,630)	4,218	(2,773)	589
<b>Chg. in Cash &amp; Bank balance</b>	<b>200</b>	<b>(650)</b>	<b>2,857</b>	<b>1,661</b>
Closing cash & balance	1,993	1,342	4,200	5,861

Source Company data, I-Sec research

### Exhibit 9: Key ratios

(Year ending Mar-31)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	67.3	79.8	91.0	94.2
Adjusted EPS (Diluted)	67.3	79.8	91.0	94.2
Cash EPS	89.0	101.8	115.0	121.5
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	355.8	442.6	533.6	627.8
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	16.3	18.2	15.0	10.0
EBITDA	18.4	15.7	9.0	5.6
EPS (INR)	8.2	18.5	14.1	3.5
<b>Valuation Ratios (x)</b>				
P/E	14.3	12.1	10.6	10.2
P/CEPS	10.8	9.5	8.4	7.9
P/BV	2.7	2.2	1.8	1.5
EV / EBITDA	7.9	7.6	6.4	5.9
P / Sales	1.2	1.0	0.9	0.8
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	17.9	17.0	16.7	16.1
EBITDA Margins (%)	16.0	15.7	14.9	14.3
Effective Tax Rate (%)	28.4	26.4	26.0	27.0
Net Profit Margins (%)	8.6	8.6	8.5	8.0
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.1	0.3	0.1	0.0
Net Debt / EBITDA (x)	0.3	1.0	0.3	0.2
<b>Profitability Ratios</b>				
RoCE (%)	19.7	18.0	16.2	14.9
RoE (%)	21.4	20.0	18.6	16.2
RoIC (%)	19.7	18.0	16.2	14.9
Fixed Asset Turnover (x)	7.5	8.6	11.4	15.2
Inventory Turnover Days	23	35	35	35
Receivables Days	70	90	89	87
Payables Days	64	83	82	81

Source Company data, I-Sec research

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