

H.G. INFRA ENGINEERING

Scaling the growth highway

India Equity Research | Infrastructure - Construction

We recently visited H.G. Infra Engineering's (HG) Udaipur-Chittorgarh and Chittorgarh-Gulabpura road project sites. We also interacted with the management to gain insights into the projects' execution trajectory (see photographs inside) and understand the company's future growth plans. Having commenced operations as a partnership firm executing small road projects around Jodhpur, HG has rapidly scaled up—currently present in more than five states and posted ~INR14bn turnover in FY18. A robust order book (book-to-bill of ~3.5x at Q1FY19 end), healthy execution record, lean working capital cycle (76 days at FY18 end) and strong balance sheet (0.3x debt:equity) are key positives. 'Not Rated'.

Strong execution momentum

HG is working as a sub-contractor in two adjoining NHAI road projects in the Udaipur-Gulabpura stretch—Udaipur to Chittorgarh project for Tata Projects (TPL) worth ~INR4.8bn and Chittorgarh to Gulabpura project for IRB Infra worth ~INR7.1bn. These projects contribute around 23% to the company's current order book (~INR53bn); hence, revenue run rate on these projects is key for top-line growth. Work is underway in full swing on the projects and management expects them to be completed within the scheduled time.

Maiden HAM project to take off

While HG primarily focuses on the EPC space (and intends to continue to do so), it has recently bagged a NHAI HAM project worth ~INR5.2bn (Gurgaon-Sohna Package II). The project has achieved financial closure and documents have been submitted to NHAI. HG expects to receive the appointed date in November 2018 post completion of 80% land acquisition (currently ~75%). The equity requirement for this project is ~INR0.7bn, which is unlikely to strain the company's balance sheet.

Outlook and valuations: Well placed; 'Not Rated'

Strong execution track record, burgeoning order book and healthy balance sheet are key positives for HG. We believe, the stock's performance will be driven by further expansion of order book and a pick-up in execution. At the current price of INR229, the stock is trading at 17.7x FY18 earnings. The stock is 'Not Rated'.

Financials

Year to March	FY15	FY16	FY17	FY18
Revenues	3,352	7,124	10,560	13,927
EBITDA	439	781	1,244	2,081
Adj. profit	92	302	534	843
Dil u. EPS (INR)	6.0	16.7	29.6	12.9
Dil u. P/E (x)	37.8	13.7	7.7	17.7
EV/EBITDA (x)	9.6	6.5	4.6	8.0
ROAE (%)	11.2	29.1	35.7	23.5

EDELWEISS RATINGS

Absolute Rating **NOT RATED**

MARKET DATA (R: HGIN.BO, B: HGINFRA IN)

CMP	: INR 229
Target Price	: NA
52-week range (INR)	: 356 / 219
Share in issue (mn)	: 65.2
M cap (INR bn/USD mn)	: 15 / 205
Avg. Daily Vol. BSE/NSE ('000)	: 317.1

SHARE HOLDING PATTERN (%)

	Current	Q4FY18	Q3FY18
Promoters *	73.7	73.7	NA
MF's, FI's & BKs	17.3	17.2	NA
FII's	0.4	0.0	NA
Others	8.6	9.1	NA

* Promoters pledged shares (% of share in issue) : NIL

RELATIVE PERFORMANCE (%)

	Sensex	Stock	Stock over Sensex
1 month	(3.8)	(5.9)	(2.1)
3 months	3.2	(20.0)	(23.2)
12 months	15.4	(16.5)	(31.9)

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Execution of Udaipur-Gulabpura stretch road projects in full swing

HG is executing two adjoining packages in the Udaipur-Gulabpura stretch; these are the Udaipur-Chittorgarh and the Chittorgarh-Gulabpura projects which were awarded to TPL and IRB, respectively, by NHAI, and were then subcontracted by the respective companies to HG.

The total length of the two stretches is ~140km. Of the total 280km (140km both ways), ~80km comprises rigid pavement (concrete) and the balance flexible pavement (bituminous).

Udaipur-Chittorgarh stretch

Details of the project: This project involves six laning of the Udaipur-Chittorgarh section of NH-76. This 63km stretch was awarded to TPL in September 2016 and TPL then subcontracted this to HG. The appointed date for this project was July 2017. The total project value for HG is ~INR4.8bn.

Work done till date: HG has completed ~35% of the project. Currently, application of the final bituminous concrete (BC) layer is pending (which will be done in the end at one go), apart from construction of the underpasses, bridges and approaches to the same. Land acquisition is almost entirely complete, and hence, no delays in execution are anticipated. Overall, management expects the project to be complete by September 2019 (within the stipulated time frame).

Fig. 1: Construction of flyover (part of the project)



Source: Company, Edelweiss research

Fig. 2: Construction of approach to flyover



Source: Company, Edelweiss research

Fig. 3: Paving of Wet Mix Macadam (WMM) layer



Source: Company, Edelweiss research

Fig. 4: Compacting of WMM layer



Source: Company, Edelweiss research

Chittorgarh–Gulabpura stretch

Details of the project: This project involves six laning of the Chittorgarh-Gulabpura section of NH-79. This 75km stretch was originally awarded to IRB in September 2016, which then subcontracted it to HG. The appointed date for this project was in November 2017. The total project value for HG is ~INR7.1bn.

Work done till date: HG has completed ~25% of the project. Currently, application of the final bituminous concrete (BC) layer is pending (which will be done in the end at one go), apart from construction of underpasses, bridges and approaches to the same. Land acquisition is also almost 100% complete, and hence, no delays in execution are anticipated. Overall, management expects the project to be completed by November 2019 (within the stipulated construction period).

Fig. 5: Stretch with lanes at different stages of completion



Source: Company, Edelweiss research

Fig. 6: Paving of granular sub base (GSB) layer (capacity of ~1.5km per day)



Source: Company, Edelweiss research

Fig. 7: Compacting of GSB layer



Source: Company, Edelweiss research

We also visited the project camp site and reinforced concrete cement (RCC) plant in this stretch to gain an understanding about equipments used.

Fig.8: Equipment at the project camp site



Source: Company, Edelweiss research

Fig. 9: RCC plant (capacity of ~60 cubic meters per hour)



Source: Company, Edelweiss research

Highlights of management interaction

We met Mr. Harendra Singh (Promoter, CMD) and Mr. Raja Datta (Chief Operating Officer). Following were the key highlights of the interaction:

- **Pre-qualification (PQ):** HG (in its individual capacity) is currently prequalified to bid for EPC projects up to INR11.2bn and HAM projects up to INR16.8bn.
- **EBITDA margin:** The company posted EBITDA margin of ~15% in FY18. This has increased from ~11% in FY16, primarily on account of investments in manpower, equipment and processes. Backward integration has also been done to the extent possible.

Another reason for margin expansion is the geographical clustering of projects; smaller projects adjoining larger projects are taken up to maximise synergies. Mobilisation expense comes down when adjacent projects are taken up, resulting in margin expansion.

- **Order book:** HG had an order backlog of ~INR53bn at Q1FY19 end, of which 11% was HAM projects and 89% were EPC projects.
- **Sub-contracting:** HG used to sub-contract around 15-20% of all its work to other contractors. However, this has now reduced by ~5-7% as it prefers to ensure quality work by executing projects itself.
- **Revenue source:** Earlier, around 65% of revenue was from projects sub-contracted to HG by other contractors such as IRB, L&T, etc., and the balance 35% was from prime contracting i.e., projects received directly from NHAI, MoRTH, etc. However, this trend has now reversed and now a significant proportion of revenue is coming from projects directly awarded by government agencies.
- **Focus on EPC:** Though the company has bid for HAM projects and was recently awarded a ~INR5.2bn HAM project, it has always focused on EPC projects and intends to continue to do so.
- **Status of HAM project:** HG has achieved financial closure of its HAM project at 9.85% interest rate from Tata Cleantech Capital, and has submitted the documents to NHAI. 75% of land has been acquired as on date and HG expects to receive the appointed date by November post completion of 80% land acquisition.

The project is expected to have EPC EBITDA margin of ~15% and requires INR720mn of equity, which is unlikely to strain the company's balance sheet.

While the company's bid was for an annual O&M cost of INR40mn (in the first year of operations), it expects to incur close to INR30mn.

- **FY19 guidance**
 - **Order Intake:** INR25bn plus (in addition to the INR11.5bn orders received in Q1FY19).
 - **Revenue:** INR20bn plus (INR4.5bn executed in Q1FY19).
 - **Revenue CAGR:** 30% over the next three years.
 - **Order book at FY19 end:** INR60bn plus.
 - **Debt at FY19 end:** INR2bn with an interest cost run rate of ~INR100mn per quarter.

- **Capex:** Management stated that the period of high intensity capex was over and capex in balance FY19 will be ~INR300mn.

- **Bid pipeline:** HG expects significant project awarding from NHAI over the next few months in the run up to the election. It expects EPC mode to constitute 80% of project awards, HAM to constitute 15% and Toll-Operate-Transfer (ToT) ~5%. Tenders worth ~INR570bn are expected to be invited shortly (for Vadodara-Gurgaon and Kandla-Bhatinda projects), which HG is likely to participate in.

HG will also evaluate increasing its presence in other sectors such as water supply, metro rail, airport development and railways, where it perceives large opportunities.

Management indicated that it will focus on NHAI projects rather than projects awarded by state agencies such as MSRDC, as funding is not likely to be a risk when it comes to NHAI.

- **Equity partner for HAM project:** The company is in the process of identifying a suitable equity partner for its current as well as potential HAM projects. This will enable it to maintain a healthy balance sheet and focus on its core execution capabilities. HG expects a total equity requirement of ~INR2.4bn for its HAM portfolio (current HAM project plus the potential addition of a new ~INR10bn HAM project). This amount is not likely to strain the balance sheet.
- **Systems and processes to support growth:** Management is setting up the necessary systems and processes to support HG in its next leg of growth. It has implemented SAP and is in the process of fitting GPS-enabled tools in all its equipment so that their movement, utilisation, etc., can be tracked on a real-time basis.

Infrastructure - Construction

Profitability and liquidity ratios

Year to March	FY15	FY16	FY17	FY18
ROAE (%)	11.2	29.1	35.7	23.5
ROCE (%)	18.2	30.0	32.7	24.0
Current Ratio	2.5	1.8	1.9	2.0
Debtors (days)	39	46	56	81
Inventory Days	29	20	19	26
Interest Coverage Ratio	1.7	3.7	5.2	3.8
Avg. working capital t/o (x)	4.3	6.8	7.1	4.0
Avg. capital turnover ratio (x)	2.1	3.4	3.4	2.1
Net Debt/Equity	0.9	0.8	0.9	0.3
Debt/Equity	0.9	1.0	1.2	0.7
Payable days	79	64	70	120
Cash conversion cycle	(11)	3	5	(13)
Debt/EBITDA	1.7	1.6	1.6	1.9

Operating ratios

Year to March	FY15	FY16	FY17	FY18
Total asset turnover	2.1	3.4	3.4	2.1
Fixed assets t/o (x)	4.0	7.1	6.6	4.5
Equity turnover	4.1	6.9	7.1	3.9

Valuations parameters

Year to March	FY15	FY16	FY17	FY18
Adjusted Diluted EPS (INR)	6.0	16.7	29.6	12.9
Y-o-Y growth (%)	(46.3)	177.0	77.0	(56.4)
Adjusted Cash EPS (INR)	16.3	26.6	43.2	20.6
Diluted Price to Earnings Ratio (I)	37.8	13.7	7.7	17.7
Price to Book Ratio (P/B) (x)	4.1	3.4	2.3	2.8
Enterprise Value / Sales (x)	1.3	0.7	0.5	1.2
Enterprise Value / EBITDA (x)	9.6	6.5	4.6	8.0
Dividend yield (%)	0.0	0.0	0.0	0.2

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Coverage group(s) of stocks by primary analyst(s): Infrastructure - Construction

Ahluwalia Contracts, Ashoka Buildcon, Capacit'e Infraprojects Limited, Hindustan Construction Co., J Kumar Infraprojects, KNR Constructions, NBCC, Nagarjuna Construction Co, PNC Infratech, Sadbhav Engineering, Simplex Infrastructures Ltd

Recent Research

Date	Company	Title	Price (INR)	Recos
14-Sep-18	NBCC	HSCC acquisition to expand bouquet of offerings; <i>Company Update</i>	69	Hold
05-Sep-18	Construction	Road sector: Changing lanes; <i>Sector Update</i>		
31-Aug-18	Ahluwalia Contracts	On track to achieve growth guidance; <i>Visit Note</i>	313	Buy

Distribution of Ratings / Market Cap

Edelweiss Research Coverage Universe

	Buy	Hold	Reduce	Total
Rating Distribution*	161	67	11	240
* 1stocks under review				
	> 50bn	Between 10bn and 50 bn	< 10bn	
Market Cap (INR)	156	62	11	

Rating Interpretation

Rating	Expected to
Buy	appreciate more than 15% over a 12-month period
Hold	appreciate up to 15% over a 12-month period
Reduce	depreciate more than 5% over a 12-month period

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