



## Margins Impacted; Robust Order Book to Drive Growth

**Est. vs. Actual for Q1FY25:** Revenue – **BEAT**; EBITDA Margin – **MISS**; PAT – **MISS**

**Change in Estimates post Q1FY25**

**FY25E/FY26E:** Revenue: 1%/1%; EBITDA: -7%/1%; PAT: -7%/5%

### Recommendation Rationale

- Robust order book:** The company has an order book of Rs 13,144 Cr (as of 30<sup>th</sup> Jun'24). The breakup of this order book is as follows: Hospital – 23.9% (Rs 3,146 Cr), Commercial – 13.2% (Rs 1,736 Cr), Institutional – 19.9% (Rs 2,615 Cr), Residential – 13.7% (Rs 1,800 Cr), Infrastructure – 27.8% (Rs 3,652 Cr), and Hotel – 1.5% (Rs 195 Cr). The company also received an order intake of Rs 2,200 Cr post June 2024, taking the total order book to over Rs 15,000 Cr. The robust order book provides revenue visibility for the next 3-4 years. The company is therefore expected to achieve revenue growth of 21% CAGR over FY24-FY26E and is likely to post improved margins with better execution.
- New Order Intake:** The management expects to win additional orders of Rs 2,500–Rs 3,500 Cr in FY25. It has already received an order intake of Rs 4,945 Cr to date. The company has diversified its portfolio by bidding for projects such as airport buildings, metros, and urban infra, and it foresees increased traction in commercial buildings, hotels, hospitals, and education buildings. Additionally, the company will focus on the private sector due to the rise in private Capex, as it sees less competition and more opportunities in this space.
- Robust financial position:** The company exhibits a strong financial position, reflected in its net debt-free status, robust cash/bank balance (around 8% of market cap), and high return ratios. Additionally, the government's increased focus on developing institutions, healthcare infrastructure, and other emerging opportunities in both public and private sectors is expected to sustain the company's robust order inflow moving forward.

### Sector Outlook: Positive

**Company Outlook & Guidance:** The management remains positive about the company's growth, and the overall sector outlook remains strong. The company has guided for high double-digit revenue growth in FY25/FY26, driven by a robust and diversified order book, with expected improvements in margins. Q2FY25 is anticipated to remain soft due to monsoon-related disruptions but is expected to be better than Q1FY25.

**Current Valuation:** 22x FY26E EPS (Earlier Valuation: 20x FY25 EPS).

**Current TP:** Rs 1,340 /Share (Earlier TP: Rs 1,160/share)

**Recommendation:** We maintain our HOLD rating on the stock.

**Alternative BUY Ideas from our Sector Coverage:** PSP Projects Ltd (TP-805 Rs /Share)

### Financial Performance:

Ahluwalia Contracts India Ltd. (ACIL) reported a mixed set of Q1FY25 numbers. The company reported revenue of Rs 919 Cr (up 9% YoY) and EBITDA of Rs 60 Cr (down 19% YoY). It posted a PAT of Rs 31 Cr (down 38% YoY). EBITDA margins stood at 6.6% in Q1FY25 (Our Estimate: 8.9%) compared to 10.8% in Q1FY24. PAT margins were 3.3% in Q1FY25 versus 6.5% in Q1FY24. Various factors impacted execution, resulting in subdued margins during the quarter, but margins are expected to improve to double digits in H2FY25.

### Outlook

The company's quarterly performance was impacted by several issues, including labour shortages, elections, monsoon effects, and problems related to CST projects. Execution has improved and is expected to gather further pace in H2FY25, as the executable order book remains benign. With favourable attributes such as a strong and diversified order book, a healthy bidding pipeline, order inflows, an asset-light model, and emerging opportunities in the construction space, the company is expected to generate healthy free cash flows moving forward and deliver Revenue/EBITDA/APAT growth of 21%/26%/33% CAGR over FY24-FY26E.

### Valuation & Recommendation

The stock is currently trading at 22x FY26E EPS. We value the company at 22x FY26E EPS and maintain our HOLD rating with a TP of Rs 1,340/share, implying an upside of 1% from the CMP. We therefore await a better entry point.

### Key Financials (Standalone)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	919	-21%	20%	840	9%
EBITDA	60	-42%	-27%	75	-19%
EBITDA Margin	6.6%	-240 bps	-420 bps	8.9%	-230 bps
Net Profit	31	-85%	-38%	41	-26%
EPS (Rs)	4.6	-85%	-38%	6.2	-26%

Source: Company, Axis Securities Research

(CMP as of 16<sup>th</sup> Aug, 2024)

CMP (Rs)	1323
Upside /Downside (%)	1%
High/Low (Rs)	1542/649
Market cap (Cr)	8,861
Avg. daily vol. (6m) Shrs.	1,39,000
No. of shares (Cr)	6.7

### Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	55.3	55.3	55.3
FIIIs	12.7	13.3	13.3
MFs / UTI	25.5	25.2	24.4
Banks / FIIs	0.0	0.0	0.0
Others	6.5	6.2	7.0

### Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	3,855	4,667	5,600
EBITDA	389	447	622
Net Profit	181	286	407
EPS (Rs)	56	43	61
PER (x)	24	31	22
P/BV (x)	5.5	4.7	3.9
EV/EBITDA (x)	21	19	14
ROE (%)	27%	16%	19%

### Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	1%	1%
EBITDA	-7%	1%
PAT	-7%	5%

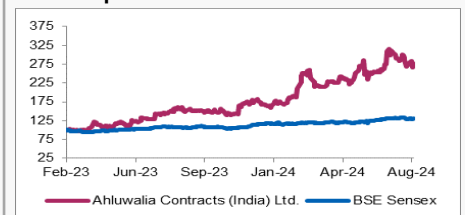
### ESG disclosure Score\*\*

Environmental Disclosure	N.A.
Social Disclosure Score	N.A.
Governance Disclosure Score	N.A.
Total ESG Disclosure Score	N.A.
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 2020 disclosures

### Relative performance



Source: Ace Equity

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## Key Concall Highlights

- **Order Book:** The company has an order book of Rs 13,144 Cr (as of 30th Jun'24). The breakup is as follows: Hospital 23.9% (Rs 3,146 Cr), Commercial 13.2% (Rs 1,736 Cr), Institutional 19.9% (Rs 2,615 Cr), Residential 13.7% (Rs 1,800 Cr), Infrastructure 27.8% (Rs 3,652 Cr), and Hotel 1.5% (Rs 195 Cr). By geography, it is: East constitutes 18.2%, North 26.4%, West 47.5%, South 5.2%, and Overseas 2.7%. The Central Government, State Government, and Private segments from 31.6%, 18%, and 47.7% respectively, with the balance from overseas projects. Of the total order book, 24% belongs to fixed-price contracts.
- **Margins Impacted:** The company's margins were impacted due to slower execution, higher labour costs, and some issues related to CST projects. The company expects execution to improve in Q2FY25 and to gather pace in H2FY25. All major projects are expected to start contributing from H2FY25, with significant revenue contribution anticipated in FY26.
- **Labour Shortage:** The management indicated that labour availability has become a major issue for contractors, as many projects are being launched, and labour rates have increased.
- **Order Inflow:** Year-to-date (YTD) order inflow stood at Rs 4,945 Cr, including both public and private projects. The company expects an order inflow of Rs 7,000-8,000 Cr in FY25. The current bidding pipeline is between Rs 5,000 Cr and Rs 6,000 Cr. The company aims to increase the proportion of private orders to 50% of the total order book, as it sees more opportunities in the private sector due to increased private Capex. The company is not bidding aggressively and is looking to bid for selective projects at margins in the range of 11-12%.
- **Capex and Working Capital:** The company expended Rs 30 Cr in Capex in Q1FY25 and targets to expend Rs 100-110 Cr in FY25. As of 30th Jun'24, unbilled revenue stood at Rs 489 Cr, retention money at Rs 327 Cr, and mobilization advance at Rs 541 Cr. Inventory was Rs 354 Cr, trade payables were Rs 706 Cr, and debtors were Rs 541 Cr.
- **Cash/Bank Balance:** As of 30th Jun'24, the cash balance stood at Rs 248 Cr and the bank balance at Rs 456 Cr. The gross debt is Rs 100 Cr, with the company being net debt-free.

## Key Risks to Our Estimates and TP

- Delay in execution may impact revenue growth
- Higher commodity prices may hurt margins

## Change in Estimates

	New		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	4,667	5,600	4,626	5,552	1%	1%
EBITDA	447	622	481	616	-7%	1%
PAT	286	407	308	388	-7%	5%

Source: Company, Axis Securities Research

**Result Review Q1FY25**

(Rs Cr)	Quarterly Performance				
	Q1FY25	Q4FY24	Q1FY24	% Change (QoQ)	% Change (YoY)
<b>Sales</b>	<b>919</b>	<b>1,164</b>	<b>764</b>	-21%	20%
Other Op. Inc	0	0	0		
<b>Total Revenue</b>	<b>919</b>	<b>1,164</b>	<b>764</b>	-21%	20%
<b>Expenditure</b>					
Cost of material consumed	405	567	357	-29%	14%
Changes in Inventories of Work-In-Progress	0	0	0		
Construction expenses	66	59	48	12%	37%
Subcontract work	284	337	198	-16%	44%
Labour cost	0	0	0		
Employee Cost	81	75	66	7%	23%
Other Expenses	23	20	12	14%	88%
<b>Total Expenditure</b>	<b>859</b>	<b>1059</b>	<b>681</b>	-19%	26%
<b>EBIDTA</b>	<b>60</b>	<b>104</b>	<b>83</b>	-42%	-27%
EBIDTA margin	6.6%	9.0%	10.8%	-240 bps	-420 bps
Oth. Inc.	11	12	7	-13%	58%
Interest	15	14	11	9%	36%
Depreciation	15	29	12	-48%	27%
<b>PBT</b>	<b>41</b>	<b>74</b>	<b>67</b>	-44%	-38%
Tax	11	69	17	-84%	-37%
Exceptional Item	0	195			
<b>PAT</b>	<b>31</b>	<b>200</b>	<b>50</b>	-85%	-38%
EPS (Rs.)	4.6	29.8	7.4	-85%	-38%

Source: Company, Axis Securities Research

## Financials (Standalone)

### Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
<b>Net sales</b>	<b>2,838</b>	<b>3,855</b>	<b>4,667</b>	<b>5,600</b>
Other operating income	0	0	0	0
<b>Total income</b>	<b>2,838</b>	<b>3,855</b>	<b>4,667</b>	<b>5,600</b>
Cost of materials consumed	1,361	1,839	2,134	2,576
Changes in Inventories of Work-In-Progress	0	0	0	0
Construction expenses	926	1,284	1,663	1,910
Contribution (%)	19.4%	19.0%	18.6%	19.9%
Other Expenses	248	343	423	493
<b>Operating Profit</b>	<b>304</b>	<b>389</b>	<b>447</b>	<b>622</b>
Other income	30	37	53	50
<b>PBIDT</b>	<b>334</b>	<b>425</b>	<b>500</b>	<b>672</b>
Depreciation	39	67	56	70
Interest & Fin Chg.	33	48	59	56
<b>Pre-tax profit</b>	<b>262</b>	<b>310</b>	<b>385</b>	<b>546</b>
Tax provision	68	130	98	139
<b>PAT</b>	<b>194</b>	<b>181</b>	<b>286</b>	<b>407</b>

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
<b>Capital Applied</b>	<b>2,494</b>	<b>3,196</b>	<b>3,635</b>	<b>4,195</b>
Net Block	178	238	332	413
CWIP	1	7	7	7
Right of use asset	6	8	8	8
Investment Property	104	85	85	85
Wkg. cap. (excl cash)	179	362	427	522
Cash / Bank balance	588	780	769	838
Other assets	1439	1715	2006	2322
<b>Capital employed</b>	<b>2,494</b>	<b>3,196</b>	<b>3,635</b>	<b>4,195</b>
Equity capital	13	13	13	13
Reserves	1216	1589	1875	2282
Minority Interests	0	0	0	0
Borrowings	3	45	45	45
Other Liabilities	1262	1549	1701	1855

Source: Company, Axis Securities Research

**Cash Flow**

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
PBT	262	505	385	546
Depreciation	39	67	56	70
Interest Expense	20	30	59	56
Changes in Working Capital	55	22	-203	-258
Others	-25	-230	-53	-50
Tax Paid	-49	-137	-98	-139
<b>Net Cash from Operations</b>	<b>301</b>	<b>257</b>	<b>145</b>	<b>224</b>
Capex	-106	-114	-150	-150
Investment	0	0	0	0
Others	-60	-195	53	50
<b>Net Cash from Investing</b>	<b>(166)</b>	<b>(310)</b>	<b>(97)</b>	<b>(100)</b>
Borrowings	2	42	0	0
Interest Expense	-13	-16	-59	-56
Others	-5	-6	0	0
<b>Net Cash from Financing</b>	<b>(16)</b>	<b>21</b>	<b>(59)</b>	<b>(56)</b>
<b>Net Change in Cash</b>	<b>120</b>	<b>(31)</b>	<b>(11)</b>	<b>69</b>
Opening cash	246	366	334	323
<b>Closing cash</b>	<b>366</b>	<b>334</b>	<b>323</b>	<b>392</b>

Source: Company, Axis Securities Research

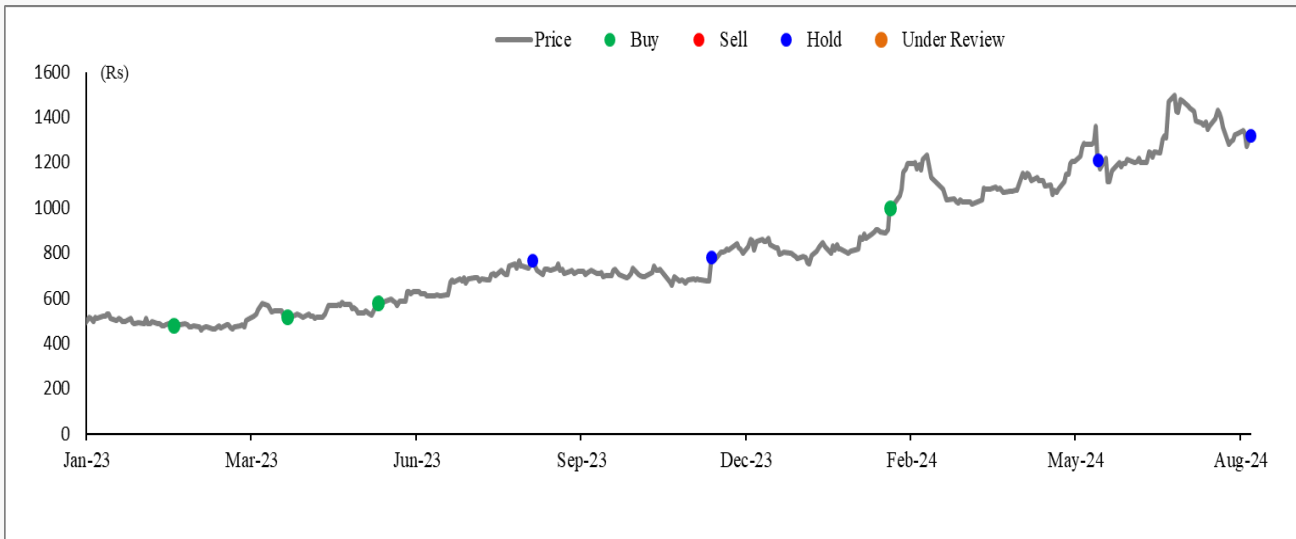
**Ratio Analysis**

(%)

Y/E March	FY23	FY24	FY25E	FY26E
<b>Growth Indicator</b>				
EBITDA Growth	5%	36%	21%	20%
PAT Growth	19%	28%	15%	39%
<b>Profitability Ratio</b>	25%	93%	-24%	42%
EBITDA Margin				
Adjusted net margin	10.7%	10.1%	9.6%	11.1%
<b>Efficiency Ratio</b>	6.8%	9.7%	6.1%	7.3%
Capital Turnover				
Total Asset Turnover	2.3	2.4	2.5	2.4
Fixed Asset Turnover	2.1	1.9	2.1	2.1
Debtor days	15.8	15.7	13.7	13.3
Inventory days	78	71	70	70
Payable days	35	33	33	33
Cash Conversion Cycle (days)	97	74	74	74
<b>Leverage Ratios</b>	16	30	30	30
Debt to equity				
Net debt to equity	0.04	0.03	0.02	0.02
Interest coverage	-0.48	-0.46	-0.38	-0.35
<b>Per Share Data</b>	9	8	8	11
Diluted EPS (Rs)				
Book value per share (Rs)	29	56	43	61
DPS (Rs)	184	239	282	343
<b>Return Ratios</b>	0.3	0.0	0.0	0.0
Return on equity				
Return on capital employed	17%	27%	16%	19%
<b>Valuation Ratio</b>	23%	21%	21%	24%
P/E				
P/BV	35	24	31	22
EV/EBITDA	5.4	5.5	4.7	3.9

Source: Company, Axis Securities Research

## Ahluwalia Contracts India Price Chart and Recommendation History



Date	Reco	TP	Research
15-Feb-23	BUY	545	Result Update
17-Apr-23	BUY	610	Company Update
30-May-23	BUY	650	Result Update
17-Aug-23	HOLD	800	Result Update
16-Nov-23	HOLD	810	Result Update
15-Feb-24	BUY	1,110	Result Update
31-May-24	HOLD	1,160	Result Update
19-Aug-24	HOLD	1,340	Result Update

Source: Axis Securities Research

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