

# Ahluwalia Contracts

## HOLD

### Expects Margin Improvement

#### Summary

Ahluwalia contract (AHLU) Q2FY25 PAT came lower than consensus estimates. This was due to lower EBITDA margin at 7.2% vs. 10% YoY, margin was impacted due to slow execution in monsoon & delay in project approvals. Margin guided by AHLU is at 9% (earlier 11%) in FY25. Company is expecting margin to improve in FY26E. AHLU's consistency in order win has continued after winning orders of Rs77bn in YTD FY25, company expects additional order inflow of Rs10-15bn for FY25. We have retained our HOLD rating on the stock with TP of Rs1,055 valued at 22x FY26E EPS. Company order book of Rs167bn (4x TTM revenue), with Govt: Private orders at 48:52, company plans to bid in private orders & maintain Public : Private ratio at 50:50.

#### Key Highlights and Investment Rationale

- Q2FY25 Snapshot:** AHLU has delivered 12% YoY revenue increase in Q2FY25. EBITDA margin stood at 7.2% vs 10% YoY, the decrease is mainly due to increase in sub contract expenses due to shortage of Labour. PAT stood at Rs383mn -31% YoY, mainly due to lower EBITDA, higher finance cost & depreciation.
- FY25E Guidance:** AHLU is maintaining revenue growth of 15% in FY25 & 15-20% in FY26E, EBITDA margin is expected to be at 9% for FY25 & 11% for FY26E.
- Order book & Order Inflow:** Order book stood at Rs166.9bn 4x TTM revenue) as on Q2FY25 Company has received healthy inflow of Rs77bn till date & now will not bid aggressively.

<b>TP</b>	<b>Rs1,055</b>
<b>CMP</b>	<b>Rs967</b>
Potential upside/downside	9%
Previous Rating	HOLD

Price Performance (%)			
	-1m	-3m	-12m
Absolute	(17.7)	(26.7)	26.1
Rel to Sensex	(12.9)	(22.9)	8.5

V/s Consensus		
EPS (Rs)	FY25E	FY26E
IDBI Capital	34	48
Consensus	41	56
% difference	(17.6)	(14.3)

Key Stock Data	
Bloomberg/Reuters	AHLU IN/AHLU.BO
Sector	Infrastructure
Shares o/s (mn)	67
Market cap. (Rs mn)	64,774
3-m daily avg Trd value(Rs mn)	2.4
52-week high / low	Rs1,540 / 748
Sensex / Nifty	77,339 / 23,454

Shareholding Pattern (%)	
Promoters	55.3
FII	12.9
DII	24.6
Public	7.2

#### Financial snapshot

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	26,925	28,384	38,553	44,319	52,347
Change (yoy, %)	36	5	36	15	18
EBITDA	2,566	3,042	3,885	3,997	5,362
Change (yoy, %)	66	19	28	3	34
EBITDA Margin(%)	9.5	10.7	10.1	9.0	10.2
Adj.PAT	1,515	1,942	1,806	2,303	3,213
EPS (Rs)	23	29	27	34	48
Change (yoy, %)	94	28	(7)	28	39
PE(x)	43	33	36	28	20
Dividend Yield (%)	0	0	0	0	0
PBV (x)	24	19	15	14	10
RoE (%)	16	17	13	13	16
RoCE (%)	20	21	19	15	18

Source: IDBI Capital Research, Company

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### Conference call takeaways

- In Q2FY25, AHLU witnessed decline in margins primarily due to prolonged followed by reduced labor (~40%), & the NGT ban in NCR regions. The company expects its EBITDA margins to remain muted in single digit (exp. 9%) for FY25. It has not been bidding aggressively; has shifted more towards the private sector as rates are far better vs. Govt projects.
- AHLU maintained revenue growth of 15% for FY25 and guided 15-20% growth for FY26. The company targets an EBITDA margin of 9% for FY25 and expects double-digit margin in FY26; substantial increase in margins is expected in H2FY25. It has already bagged order inflow of Rs77bn in YTD FY25 and targets an additional order inflow of Rs10-15bn for FY25.
- Order book stood at Rs161.9bn (4x TTM revenue) as on Q2FY25. Segment wise breakup of Rs161.9bn order book – 30.7% Infra, 15.7% Hospital, 9.1% Institutional, 25% Residential, 18.4% Commercial and 1.1% Hotel. The government : private share in the order book stood at 48:52 , & AHLU guides to keep this ratio on 50:50.
- Company has bid pipeline of Rs50-50bn. The company continues to focus on sectors around its core building segment; residential and commercial, now looking in new segment like airport development where company already has taken 2 projects for development of airports.
- The CSMT project is been delayed due to design issues, this has cost AHLU to face some impact on EBITDA margin, but company is expecting the ramp up in execution in H2FY25.
- Capex stood at Rs1bn in H1FY25, company now targets minimal capex of Rs300-350mn for the rest of the year as major part of capex is spent in H1.
- Mobilization advance/ Retention money/ Unbilled revenue stood at Rs5.4bn (54% is interest bearing)/Rs3.35bn/Rs5.9bn in Q2FY25.

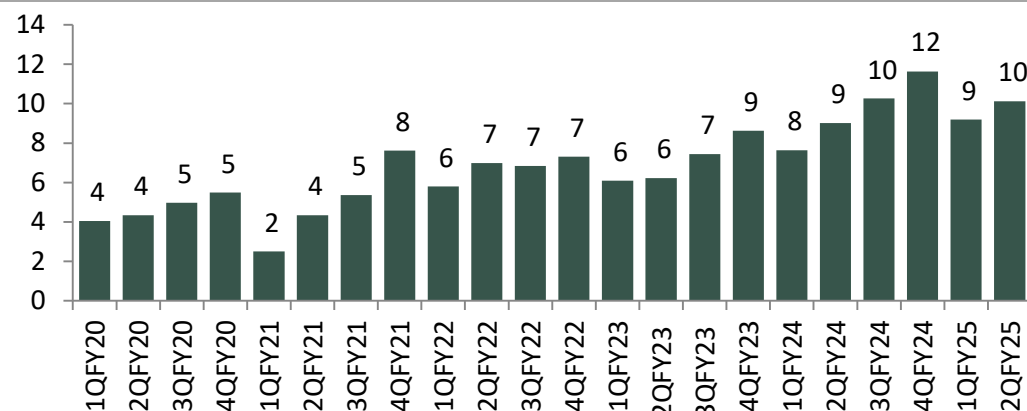
**Exhibit 1: Quarterly Snapshot**

(Rs mn)

Particulars	Q2FY25	Q2FY24	YoY Chg (%)	Q1FY25	QoQ Chg (%)
<b>Net Sales</b>	<b>10,115</b>	<b>9,015</b>	<b>12</b>	<b>9,193</b>	<b>10</b>
Cost of sales ex Depri	9,381	8,118	16	8,589	9
<b>EBITDA</b>	<b>734</b>	<b>898</b>	<b>-18</b>	<b>605</b>	<b>21</b>
<i>EBITDA margin (%)</i>	7.25	10.0	-270bps	6.6	68bps
Other income	117	85	38	108	9
<b>PBITD</b>	<b>851</b>	<b>982</b>	<b>-13</b>	<b>712</b>	<b>19</b>
Depreciation	166	126	32	150	10
Interest	160	115	39	148	8
<b>Pre-tax profit</b>	<b>525</b>	<b>742</b>	<b>-29</b>	<b>415</b>	<b>27</b>
Tax	141	189	-25	109	30
<b>Profit after tax</b>	<b>383</b>	<b>553</b>	<b>-31</b>	<b>306</b>	<b>25</b>

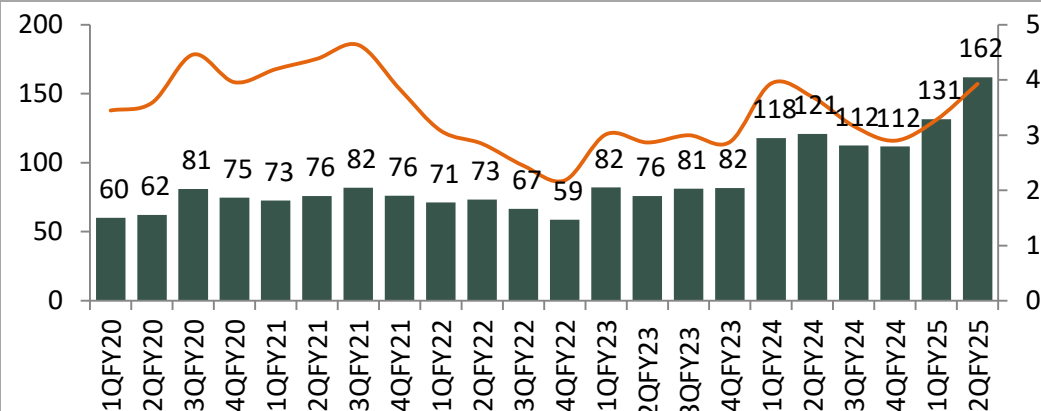
Source: Company

**Exhibit 2: Q2FY25 Revenue at Rs10bn (+12% YoY)**



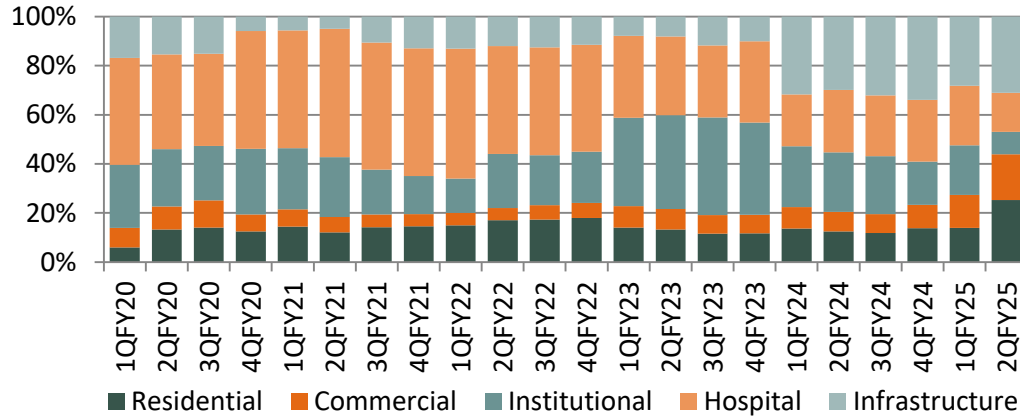
Source: Company

**Exhibit 3: Order book at Rs162bn;**



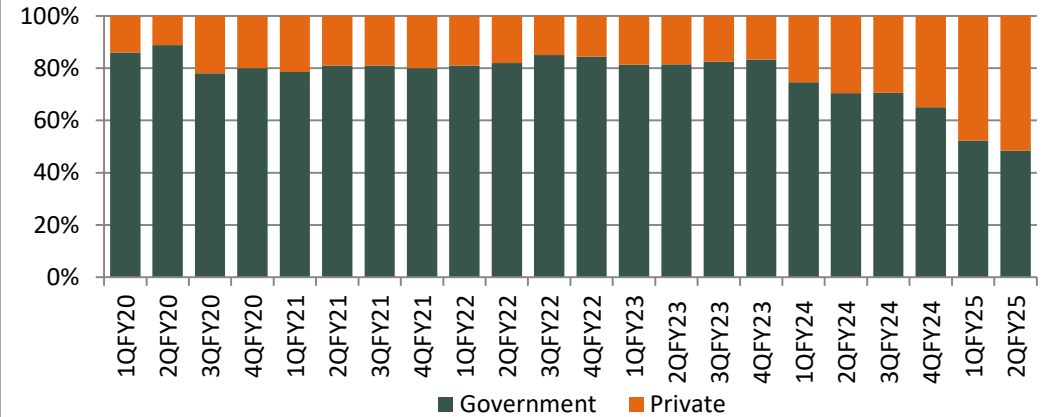
Source: Company

**Exhibit 4: Highest contribution from Infrastructure & Residential**



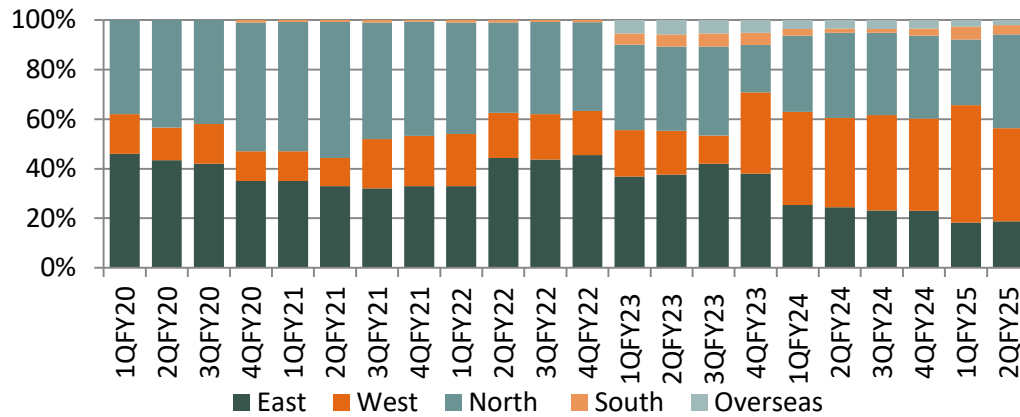
Source : Company

**Exhibit 5: Private orders increasing at 52% in Q2FY25**



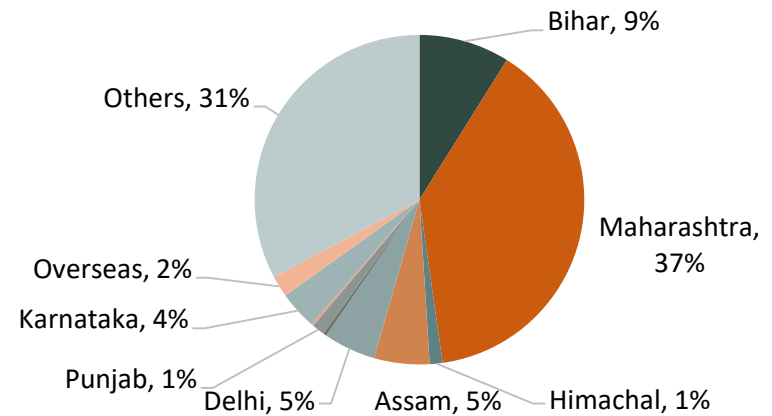
Source : Company

**Exhibit 6: OB concentrated in West (38%) and North (38%)**



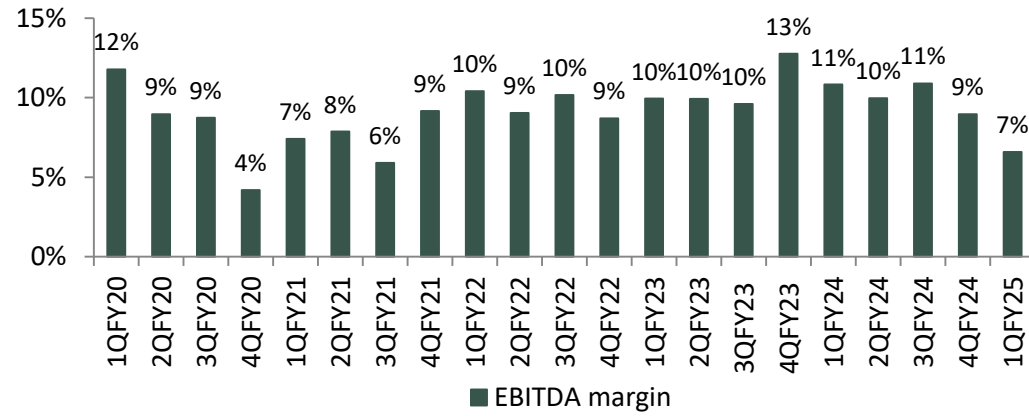
Source : Company

**Exhibit 7: Largest order book in Maharashtra (37%) as on Sep'24**



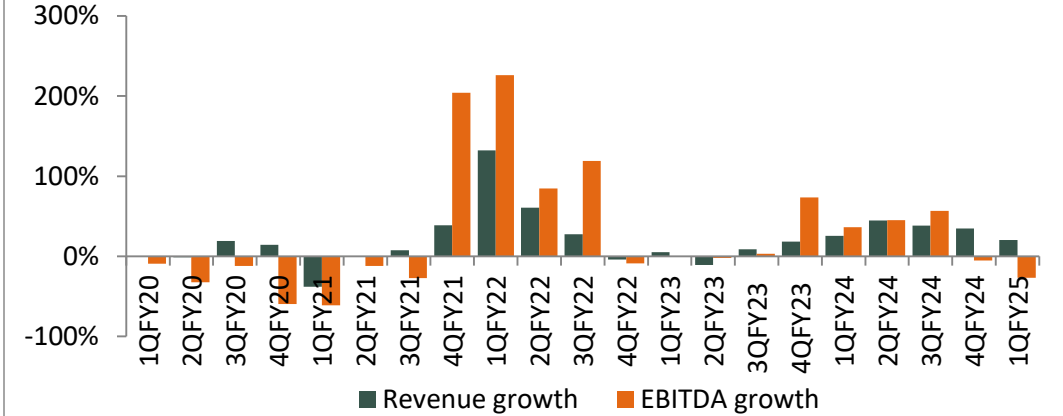
Source : Company

**Exhibit 8: EBITDA margins decreased YoY**



Source : Company

**Exhibit 9: Revenue growth at 20% YoY, EBITDA down -27% YoY**



Source : Company

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Net sales</b>	<b>19,822</b>	<b>26,925</b>	<b>28,384</b>	<b>38,553</b>	<b>44,319</b>	<b>52,347</b>
<i>Change (yoy, %)</i>	5	36	5	36	15	18
Operating expenses	(18,279)	(24,359)	(25,342)	(34,667)	(40,321)	(46,985)
<b>EBITDA</b>	<b>1,542</b>	<b>2,566</b>	<b>3,042</b>	<b>3,885</b>	<b>3,997</b>	<b>5,362</b>
<i>Change (yoy, %)</i>	1	66	19	28	3	34
<i>Margin (%)</i>	7.8	9.5	10.7	10.1	9.0	10.2
Depreciation	(304)	(336)	(388)	(669)	(800)	(921)
<b>EBIT</b>	<b>1,238</b>	<b>2,230</b>	<b>2,654</b>	<b>3,217</b>	<b>3,198</b>	<b>4,441</b>
Interest paid	(426)	(437)	(331)	(481)	(553)	(654)
Other income	223	291	295	366	454	535
<b>Pre-tax profit</b>	<b>1,035</b>	<b>2,084</b>	<b>2,618</b>	<b>3,102</b>	<b>3,099</b>	<b>4,322</b>
Tax	(254)	(569)	(677)	(1,296)	(795)	(1,109)
<i>Effective tax rate (%)</i>	24.5	27.3	25.8	41.8	25.7	25.7
Minority Interest	-	-	-	-	-	-
<b>Net profit</b>	<b>782</b>	<b>1,515</b>	<b>1,942</b>	<b>1,806</b>	<b>2,303</b>	<b>3,213</b>
Exceptional items	-	-	-	-	-	-
<b>Adjusted net profit</b>	<b>782</b>	<b>1,553</b>	<b>1,942</b>	<b>2,306</b>	<b>2,303</b>	<b>3,213</b>
<i>Change (yoy, %)</i>	15	99	25	19	(0)	39
EPS	11.7	23.2	29.0	27.0	34.4	48.0
Dividend per sh	-	0.3	0.5	0.5	0.5	0.7
<i>Dividend Payout %</i>	-	1.3	2	2	1	1

**Balance Sheet**

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Shareholders' funds</b>	<b>8,800</b>	<b>10,365</b>	<b>12,298</b>	<b>16,021</b>	<b>18,291</b>	<b>21,458</b>
Share capital	134	134	134	134	134	134
Reserves & surplus	8,666	10,231	12,164	15,887	18,157	21,324
<b>Total Debt</b>	<b>6</b>	<b>0</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>
Other liabilities	2,089	1,293	1,489	3,798	4,271	4,930
<b>Curr Liab &amp; prov</b>	<b>9,722</b>	<b>8,814</b>	<b>11,157</b>	<b>12,137</b>	<b>14,029</b>	<b>16,260</b>
Current liabilities	9,722	8,814	11,157	12,137	14,029	16,260
Provisions	-	-	-	-	-	-
<b>Total liabilities</b>	<b>11,817</b>	<b>10,107</b>	<b>12,646</b>	<b>15,942</b>	<b>18,300</b>	<b>21,189</b>
<b>Total equity &amp; liabilities</b>	<b>20,617</b>	<b>20,472</b>	<b>24,944</b>	<b>31,964</b>	<b>36,592</b>	<b>42,647</b>
Net fixed assets	2,299	2,226	2,887	3,385	3,586	3,665
Investments	63	63	63	63	63	63
Other non-curr assets	2,664	2,601	1,952	2,202	2,417	2,717
<b>Current assets</b>	<b>15,591</b>	<b>15,582</b>	<b>20,043</b>	<b>26,314</b>	<b>30,526</b>	<b>36,202</b>
Inventories	2,972	2,420	2,440	3,158	3,674	4,281
Sundry Debtors	3,744	4,425	6,064	7,464	8,580	10,469
Cash and Bank	4,175	4,333	5,880	7,803	9,152	10,825
Loans and advances	4,699	4,403	5,658	7,888	9,120	10,627
<b>Total assets</b>	<b>20,617</b>	<b>20,472</b>	<b>24,944</b>	<b>31,964</b>	<b>36,592</b>	<b>42,647</b>

**Cash Flow Statement**

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	1,035	2,084	2,618	5,052	3,099	4,322
Depreciation	304	336	388	669	800	921
Tax paid	(317)	(591)	(488)	(1,370)	(795)	(1,109)
Chg in working capital	1,871	(1,405)	546	220	(714)	(1,415)
Other operating activities	633	234	(50)	(1,996)	99	119
<b>Cash flow from operations (a)</b>	<b>2,491</b>	<b>658</b>	<b>3,013</b>	<b>2,575</b>	<b>2,489</b>	<b>2,838</b>
Capital expenditure	(357)	(281)	(1,061)	(1,144)	(1,000)	(1,000)
Chg in investments	(226)	(830)	(770)	(2,195)	-	-
Other investing activities	100	92	147	227	454	535
<b>Cash flow from investing (b)</b>	<b>(479)</b>	<b>(1,007)</b>	<b>(1,658)</b>	<b>(3,096)</b>	<b>(546)</b>	<b>(465)</b>
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	(317)	(185)	(6)	391	(7)	-
Dividend (incl. tax)	-	-	(20)	(27)	(33)	(47)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(190)	(257)	(134)	(157)	(553)	(654)
<b>Cash flow from financing (c)</b>	<b>(507)</b>	<b>(442)</b>	<b>(161)</b>	<b>207</b>	<b>(594)</b>	<b>(700)</b>
<b>Net chg in cash (a+b+c)</b>	<b>1,505</b>	<b>(791)</b>	<b>1,195</b>	<b>(314)</b>	<b>1,349</b>	<b>1,673</b>



### Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	131	155	184	239	273	320
Adj EPS (Rs)	11.7	23.2	29.0	27.0	34.4	48.0
Adj EPS growth (%)	15	99	25	19	28	39
EBITDA margin (%)	7.8	9.5	10.7	10.1	9.0	10.2
Pre-tax margin (%)	5.2	7.7	9.2	8.0	7.0	8.3
Net Debt/Equity (x)	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5
ROCE (%)	12	20	21	19	15	18
ROE (%)	9	16	17	13	13	16

### DuPont Analysis

Asset turnover (x)	1.0	1.3	1.2	1.4	1.3	1.3
Leverage factor (x)	2.3	2.1	2.0	2.0	2.0	2.0
Net margin (%)	3.9	5.6	6.8	4.7	5.2	6.1

### Working Capital & Liquidity ratio

Inventory days	55	33	31	30	30	30
Receivable days	69	60	78	71	71	73
Payable days	128	93	97	74	74	74

### Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	82.9	42.8	33.4	35.9	28.1	20.2
Price/Book value (x)	7.4	6.2	5.3	4.0	3.5	3.0
EV/Net sales (x)	3.1	2.2	2.1	1.5	1.3	1.0
EV/EBITDA (x)	39.3	23.6	19.4	14.7	13.9	10.1
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.1	0.1

Source: Company; IDBI Capital Research

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**Key to Ratings Stocks:****BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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