

**Better Execution Expected in FY26; Retain BUY**
**Est. vs. Actual for Q3FY25: Revenue – MISS; EBITDA Margin – INLINE; PAT– MISS**
**Change in Estimates post Q3FY25**
**FY25E/FY26E: Revenue: -7%/-7%; EBITDA: -6%/-7%; PAT: -11%/-13%**
**Recommendation Rationale**

- **Robust order book:** The company has an order book of Rs 16,258 Cr (as of 31st Dec'24) and a YTD order inflow of Rs 7,794 Cr. The breakup of this order book is as follows: Hospital – 14% (Rs 2,279 Cr), Commercial – 17.4% (Rs 2,832 Cr), Institutional – 7.6% (Rs 1,234 Cr), Residential – 30.8% (Rs 5,002 Cr), Infrastructure – 29.3% (Rs 4,763 Cr), and Hotel – 0.9% (Rs 149 Cr). The robust order book provides revenue visibility for the next 3-4 years. The bidding pipeline also remains robust. The company is, therefore, expected to achieve revenue growth of 15% CAGR over FY24-FY26E and is likely to post improved margins with better execution.
- **NGT Ban has impacted the execution:** In Oct'24, the NGT ban in Delhi-NCR affected project execution, impacting 33% of the company's order book. As a result, management has revised its revenue growth guidance to 10%, with EBITDA margins now expected to be in the range of 8.5-9%, compared to the previously anticipated double-digit margins for FY25. Accordingly, we are adjusting our revenue estimates downward for FY25. However, with the expected easing of the ban, a revenue pickup is anticipated in FY26.
- **Robust financial position:** The company exhibits a strong financial position, reflected in its net debt-free status, robust cash/bank balance, 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:** For FY25, management has revised their guidance for revenue growth to 10% and EBITDA margins to be 8.5-9%. For FY26, revenue growth of 15-20% is expected with above 10% EBITDA margins.

**Current Valuation: 18x FY26E EPS (Earlier Valuation: 20x FY25 EPS).**

**Current TP: Rs 860/Share (Earlier TP: Rs 1,090/share)**

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

**Alternative BUY Ideas from our Sector Coverage: PSP Projects Ltd (TP- Rs 695/Share)**

**Financial Performance:**

Ahluwalia Contracts India Ltd. (ACIL) reported a weak set of Q3FY25 numbers. The company reported revenue of Rs 952 Cr (down 6% YoY) and EBITDA of Rs 84 Cr (down 25% YoY). It posted a PAT of Rs 49 Cr (down 22% YoY). EBITDA margins stood at 8.9% in Q3FY25 (Our Estimate: 8.4%) compared to 10.9% in Q3FY24.

**Key Financials (Standalone)**

(Rs Cr)	Q3FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	952	-6%	-7%	1,232	-23%
EBITDA	84	15%	-25%	104	-19%
EBITDA Margin	8.9%	161bps	-203bps	8.4%	45bps
Net Profit	49	29%	-30%	63	-22%
EPS (Rs)	7	29%	-30%	9	-22%

Source: Company, Axis Securities Research

(CMP as of 12<sup>th</sup> February 2025)

CMP (Rs)	708
Upside /Downside (%)	21%
High/Low (Rs)	1542 / 686
Market cap (Cr)	4742
Avg. daily vol. (6m) Shrs.	120552
No. of shares (Cr)	6.7

**Shareholding (%)**

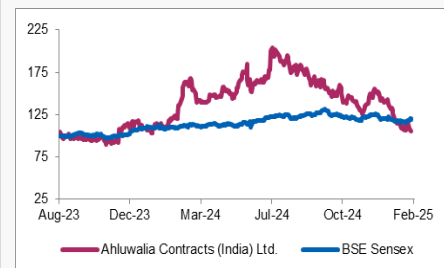
	Jun-24	Sep-24	Dec-24
Promoter	55.3	55.3	55.3
FII's	13.3	12.9	12.5
MFs / UTI	24.4	24.3	24.1
Banks / FI's	0.0	0.0	0.0
Others	7.0	7.5	8.1

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	3,855	4,221	5,065
EBITDA	389	348	532
Net Profit	181	199	319
EPS (Rs)	56	30	48
PER (x)	24	24	15
P/BV (x)	5.5	2.6	2.2
EV/EBITDA (x)	21	12	9
ROE (%)	27%	12%	16%

**Change in Estimates (%)**

Y/E Mar	FY25E	FY26E
Sales	-7%	-7%
EBITDA	-6%	-7%
PAT	-11%	-13%

**Relative Performance**


Source: Ace Equity

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## Outlook

Execution has slowed due to the NGT ban; however, the executable order book remains robust. With favourable attributes such as a strong and diversified order book, a healthy bidding pipeline, steady 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/Adj. PAT growth of 15%/17%/17% CAGR over FY24-FY26E.

## Valuation & Recommendation

The stock is currently trading at 15x FY26E EPS. We value the company at 18x FY26E EPS and **maintain our BUY rating** with a TP of Rs 860/share, implying an upside of 21% from the CMP.

## Key Concall Highlights

- **Order Book:** The company has an order book of Rs Cr (as of 31<sup>st</sup> Dec'24). The breakup of this order book is as follows: Hospital – 14% (Rs 2279 Cr), Commercial – 17.4% (Rs 2832 Cr), Institutional – 7.6% (Rs 1234 Cr), Residential – 30.8% (Rs 5002 Cr), Infrastructure – 29.3% (Rs 4763 Cr), and Hotel – 0.9% (Rs 149 Cr). By geography, it is: East constitutes 16.6%, North 42%, West 36.4%, South 3.1%, and Overseas 1.9%. The Central Government, State Government, and Private segments form 31%, 11.7%, and 55.4% respectively, with the balance from overseas projects. Of the total order book, a certain percentage belongs to fixed-price contracts.
- **Order Inflow:** Year-to-date (YTD) order inflow stood at Rs 7,794 Cr, including both public and private projects. The company expects an order inflow of Rs 5,000-6,000 Cr in FY26 with a bidding pipeline of Rs 25,000 Cr across all segments. The company aims to maintain 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.
- **Margins Impacted:** The company's margins were impacted due to NGT ban in NCR region as many projects in the region could not take off. Margins are expected to improve after significant revenue contributions anticipated in FY26.
- **Labour Shortage:** The management indicated that labour availability has become a major issue and will persist for a while for contractors. The stakeholders are discussing the solution for labour problem which could either be through standardization or mechanization. Management is of the opinion that the government needs to look into the matter by upskilling labourers.
- **Capex and Working Capital:** The company expended Rs 154 Cr in Capex in 9MFY25 and targets a total of Rs 175 Cr in FY25 and Rs 125 Cr in FY26. Going forward the management foresees an increase in working capital requirement. The company Cash and Bank balance stood healthy at over Rs 700 cr.
- **As of 31<sup>st</sup> Dec'24:** Unbilled Revenue stood at Rs 572 Cr, Retention Money at Rs 351 Cr, and Mobilization Advance at Rs 621 Cr, Cash balance stood at Rs 246 Cr and the Bank balance at Rs 489 Cr. The gross debt is Rs 11 Cr, and the company is 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	4,221	5,065	4,551	5,461	-7%	-7%
EBITDA	348	532	372	573	-6%	-7%
PAT	199	319	224	365	-11%	-13%

Source: Company, Axis Securities Research

### Result Review Q3FY25

(Rs Cr)	Quarterly Performance				
	Q3FY25	Q2FY25	Q3FY24	% Change (QoQ)	% Change (YoY)
<b>Sales</b>	<b>952</b>	<b>1,011</b>	<b>1,026</b>	-6%	-7%
Other Op. Inc	0	0	0		
<b>Total Revenue</b>	<b>952</b>	<b>1,011</b>	<b>1,026</b>	-6%	-7%
<b>Expenditure</b>					
Cost of material consumed	418	432	494	-3%	-15%
Construction expenses	72	79	63	-8%	15%
Subcontract work	271	322	271	-16%	0%
Employee Cost	89	89	72	-1%	23%
Other Expenses	18	17	15	8%	24%
<b>Total Expenditure</b>	<b>868</b>	<b>938</b>	<b>915</b>	-8%	-5%
<b>EBIDTA</b>	<b>84</b>	<b>73</b>	<b>112</b>	15%	-25%
EBIDTA margin	8.9%	7.3%	10.9%	161bps	-203bps
Oth. Inc.	15	12	9	27%	65%
Interest	15	16	12	-9%	19%
Depreciation	18	17	14	9%	32%
<b>PBT</b>	<b>67</b>	<b>53</b>	<b>95</b>	27%	-30%
Tax	17	14	24	22%	-29%
Exceptional Item	0	0			
<b>PAT</b>	<b>49</b>	<b>38</b>	<b>71</b>	29%	-30%
EPS (Rs.)	7.4	5.7	10.6	29%	-30%

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>4,221</b>	<b>5,065</b>
Other operating income	0	0	0	0
<b>Total income</b>	<b>2,838</b>	<b>3,855</b>	<b>4,221</b>	<b>5,065</b>
Cost of materials consumed	1,361	1,839	1,883	2,330
Changes in Inventories of Work-In-Progress	0	0	0	0
Construction expenses	926	1,284	1,564	1,758
Contribution (%)	19.4%	19.0%	18.3%	19.3%
Other Expenses	248	343	425	446
<b>Operating Profit</b>	<b>304</b>	<b>389</b>	<b>348</b>	<b>532</b>
Other income	30	37	49	41
<b>PBIDT</b>	<b>334</b>	<b>425</b>	<b>397</b>	<b>572</b>
Depreciation	39	67	68	89
Interest & Fin Chg.	33	48	60	56
<b>Pre-tax profit</b>	<b>262</b>	<b>310</b>	<b>269</b>	<b>428</b>
Tax provision	68	130	70	109
<b>PAT</b>	<b>194</b>	<b>181</b>	<b>199</b>	<b>319</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>3,478</b>	<b>3,929</b>
Net Block	178	238	340	401
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	380	469
Cash / Bank balance	588	780	721	727
Other assets	1439	1715	1936	2232
<b>Capital employed</b>	<b>2,494</b>	<b>3,196</b>	<b>3,478</b>	<b>3,929</b>
Equity capital	13	13	13	13
Reserves	1216	1589	1788	2106
Minority Interests	0	0	0	0
Borrowings	3	45	45	45
Other Liabilities	1262	1549	1631	1765

Source: Company, Axis Securities Research

**Cash Flow**
**(Rs Cr)**

Y/E March	FY23	FY24	FY25E	FY26E
PBT	262	505	269	428
Depreciation	39	67	68	89
Interest Expense	20	30	60	56
Changes in Working Capital	55	22	-156	-252
Others	-25	-230	-49	-41
Tax Paid	-49	-137	-70	-109
<b>Net Cash from Operations</b>	<b>301</b>	<b>257</b>	<b>122</b>	<b>171</b>
Capex	-106	-114	-170	-150
Investment	0	0	0	0
Others	-60	-195	49	41
<b>Net Cash from Investing</b>	<b>(166)</b>	<b>(310)</b>	<b>(121)</b>	<b>(109)</b>
Borrowings	2	42	0	0
Interest Expense	-13	-16	-60	-56
Others	-5	-6	0	0
<b>Net Cash from Financing</b>	<b>(16)</b>	<b>21</b>	<b>(60)</b>	<b>(56)</b>
<b>Net Change in Cash</b>	<b>120</b>	<b>(31)</b>	<b>(59)</b>	<b>6</b>
Opening cash	246	366	334	276
<b>Closing cash</b>	<b>366</b>	<b>334</b>	<b>276</b>	<b>281</b>

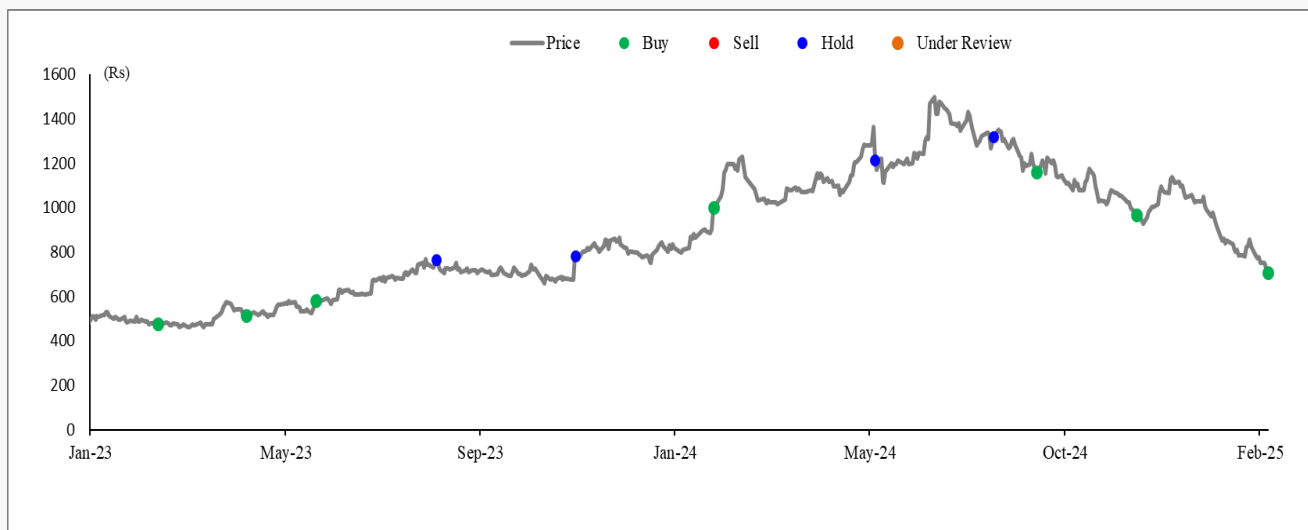
Source: Company, Axis Securities Research

**Ratio Analysis**
**(%)**

Y/E March	FY23	FY24	FY25E	FY26E
<b>Growth Indicator</b>				
Sales Growth	5%	36%	9%	20%
Ebitda Growth	19%	28%	-10%	53%
PAT Growth	25%	93%	-47%	60%
<b>Profitability Ratio</b>				
EBITDA Margin	10.7%	10.1%	8.2%	10.5%
Adjusted net margin	6.8%	9.7%	4.7%	6.3%
<b>Efficiency Ratio</b>				
Capital Turnover	2.3	2.4	2.3	2.4
Total Asset Turnover	2.1	1.9	1.9	2.0
Fixed Asset Turnover	15.8	15.7	12.2	12.4
Debtor days	78	71	70	70
Inventory days	35	33	33	33
Payable days	97	74	74	74
Cash Conversion Cycle (days)	16	30	30	30
<b>Leverage Ratios</b>				
Debt to equity	0.04	0.03	0.02	0.02
Net debt to equity	-0.48	-0.46	-0.38	-0.32
Interest coverage	9	8	6	10
<b>Per Share Data</b>				
Diluted EPS (Rs)	29	56	30	48
Book value per share (Rs)	184	239	269	316
DPS (Rs)	0.3	0.4	0.0	0.0
<b>Return Ratios</b>				
Return on equity	17%	26%	12%	16%
Return on capital employed	23%	21%	16%	21%
<b>Valuation Ratio</b>				
P/E	35	18	24	15
P/BV	5.4	4.3	2.6	2.2
EV/EBITDA	22.0	17.6	13.6	8.9
<b>Cash Flow Ratio (%)</b>				
OCF/EBITDA	99%	66%	35%	32%
OCF/Sales	11%	7%	3%	3%
FCF/Sales	7%	4%	-1%	0%
OCF/ROIC	63%	29%	11%	12%

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
16-Sep-24	BUY	1,340	Company Update
19-Nov-24	BUY	1,090	Result Update
13-Feb-25	BUY	860	Result Update

Source: Axis Securities Research

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Note: Returns stated in the rating scale are our internal benchmark.