

# Ahluwalia Contracts

BUY

Impacted from one-off

## Summary

Ahluwalia contract (AHLU) Q4FY24 EBITDA came lower than our & consensus estimates by 13%. This was due to lower EBITDA margin at 9% vs. 12.8% YoY, impacted from election related impact and shortage of labour. Revenue increase was healthy at 35% YoY. Margin is guided by AHLU to be more than 10% in FY25E. AHLU's consistency in order win has continued. After winning orders of Rs55bn in FY24, AHLU is L1 in orders of Rs40bn and guides to close FY25 with order inflow of Rs70bn+. We retain BUY rating on the stock with TP of Rs1,412, valued at 25x FY26E EPS. Company order book of Rs112bn (2.9x TTM revenue), with Govt: Private orders at 65:35, company plans to further improve private orders & maintain Public : Private ratio at 50:50.

## Key Highlights and Investment Rationale

- Q4FY24 Snapshot:** AHLU has delivered 35% YoY revenue increase in Q4FY24. EBITDA margin stood at 9% vs 12.8% YoY mainly due to increase in subcontract expenses due to shortage of Labour. PAT stood at Rs1.9bn +177% YoY, PAT was higher due to one offs received as arbitration settlement added in Exceptional Items.
- FY25E Guidance:** AHLU is expecting revenue growth of 15-20% in FY25 & similar number in FY26E, EBITDA margins are expected to be above 10% for FY25.
- Order book & Order Inflow:** AHLU current order book stood at Rs112bn, (2.5x TTM Revenue). AHLU is already declared L1 for projects worth Rs40bn, expecting LOA in 1-2months, apart from this AHLU is expecting more additional orders worth Rs25-30bn in FY25.

TP	Rs1,412			Key Stock Data			
CMP	Rs1,211						
Potential upside/downside		17%					
Previous Rating		BUY		Bloomberg/Reuters	AHLU IN/AHLU.BO		
Price Performance (%)							
	-1m	-3m	-12m				
Absolute	8.9	3.8	102.1				
Rel to Sensex	9.7	3.6	84.8				
V/s Consensus				Shareholding Pattern (%)			
EPS (Rs)	FY25E	FY26E					
IDBI Capital	43	56	Promoters				
Consensus	46	55	FII				
% difference	(7.3)	2.2	DII				
			Public				

	(Rs mn)				
Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	26,925	28,384	38,553	45,450	54,487
Change (yoY, %)	36	5	36	18	20
EBITDA	2,566	3,042	3,885	4,829	6,123
Change (yoY, %)	66	19	28	24	27
EBITDA Margin(%)	9.5	10.7	10.1	10.6	11.2
Adj.PAT	1,515	1,942	1,806	2,912	3,783
EPS (Rs)	23	29	27	43	56
Change (yoY, %)	94	28	(7)	61	30
PE(x)	53	42	45	28	21
Dividend Yield (%)	0	0	0	0	0
PBV (x)	30	25	19	15	11
RoE (%)	16	17	13	17	18
RoCE (%)	20	21	19	19	20

Source: IDBI Capital Research, Company

Vishal Periwal

vishal.periwal@idbicapital.com

+91-22-4069 1814

Shubham Shelar

Vshubham.shelar@idbicapital.com

+91-22-4069 1859

### Conference call takeaways

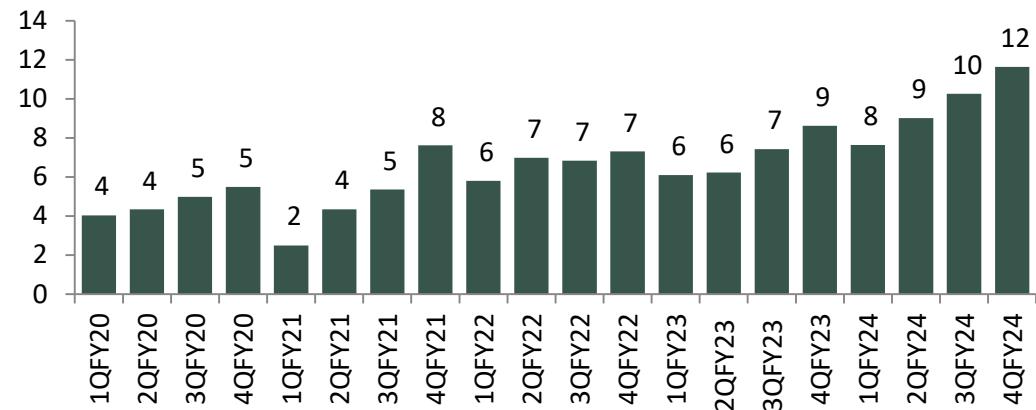
- Revenue for Q4FY24 stood at Rs11.6bn +35% YoY, EBITDA margins Stood at 9% v/s 12.8% YoY, impact on margins in Q4FY24 was mainly due to slow down in projects due to ongoing elections & shortage of labour during the month of March, April & May, AHLU is expecting Q1FY25 margins to be impacted due to the same, expecting margins around 9-10% in Q1FY25.
- Order book stood at Rs111bn (2.5x TTM revenue) with Infrastructure/ Institutional/ Hospital/ Residential/ Commercial contributing 34%/ 18%/ 29%/ 14%/ 9%. Region wise East/ North/ West/ South/ Overseas contribute to 25%/ 35%/ 36%/ 2%/ 4%. Apart from this AHLU is L1 in 4 projects worth Rs40bn.
- Order inflow for FY24 stood at Rs55bn, Company was declared L1 in 4 projects worth Rs40bn including Gems & jewellery park in Navi Mumbai worth Rs23bn, 2 airport projects i.e Varanasi & Darbhanga costing Rs9bn & Rs5.7bn resp. Currently due to ongoing central elections the LOA is delayed expecting LOA in next 1-2months. Apart from this AHLU is expecting more additional orders worth Rs25-30bn for FY25.
- In terms of guidance, AHLU is expecting Revenue to grow around 15-20% in FY25 & same levels expected in FY26E, EBITDA margin is expected to be more than 10% for FY25.
- CSMT project has taken off in Q4FY24, there were initial changes in tender drawing & issues from local authority, which all have been cleared now, AHLU is expecting around Rs8bn turnover in FY25 & Rs12bn in FY26 from this project.
- Q4FY24 mobilization advance/ Retention Money/ unbilled Revenue stood at Rs5.2bn/Rs3.2bn & Rs3.9bn respectively.
- AHLU is trying to shift its focus from Government projects to private projects & try to maintain healthy balance between the Public: Private orders, currently the order book consists 65:35 ratio company plans to further improve private orders & maintain Public : Private ratio at 50:50.
- In Q4FY24, AHLU received Arbitration Settlement claim from Emar MGM worth Rs2.1bn including GST, of which AHLU had received Rs900mn & remaining amount will be received in 2 tranches one in August'24 & other in January'25.

## Exhibit 1: Quarterly Snapshot

Particulars	Q4FY24	Q4FY23	YoY Chg (%)	Q3FY24	QoQ Chg (%)
<b>Net Sales</b>	<b>11,637</b>	<b>8,631</b>	<b>35</b>	<b>10,265</b>	<b>13</b>
Cost of sales ex Depri	10,594	7,528	41	9,146	16
<b>EBITDA</b>	<b>1,043</b>	<b>1,103</b>	<b>-5</b>	<b>1,118</b>	<b>-7</b>
<i>EBITDA margin (%)</i>	8.96	12.8	-381bps	10.9	-194bps
Other income	123	89	39	90	37
<b>PBIT</b>	<b>1,166</b>	<b>1,192</b>	<b>-2</b>	<b>1,209</b>	<b>-4</b>
Depreciation	289	102	182	136	113
Interest	135	112	21	123	11
<b>Pre-tax profit</b>	<b>2,691</b>	<b>977</b>	<b>175</b>	<b>950</b>	<b>183</b>
Tax	692	255	171	244	184
<b>Profit after tax</b>	<b>1,998</b>	<b>722</b>	<b>177</b>	<b>706</b>	<b>183</b>

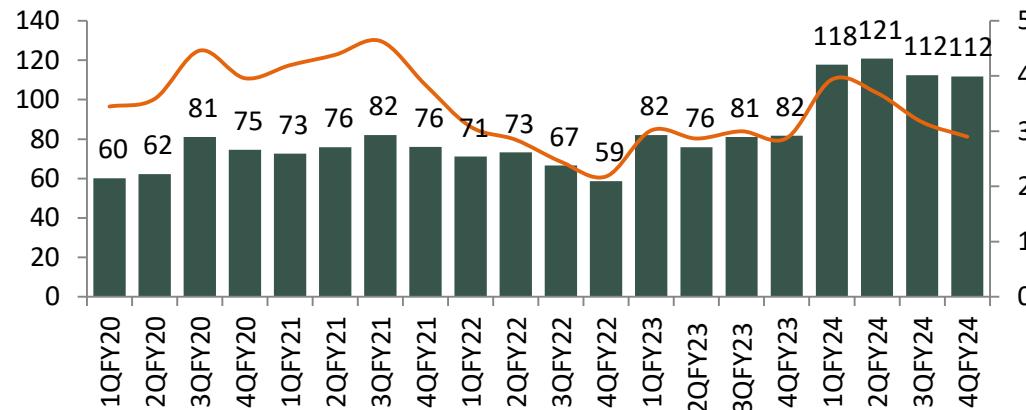
Source: Company

## Exhibit 2: Q4FY24 Revenue at Rs12bn (+35% YoY)

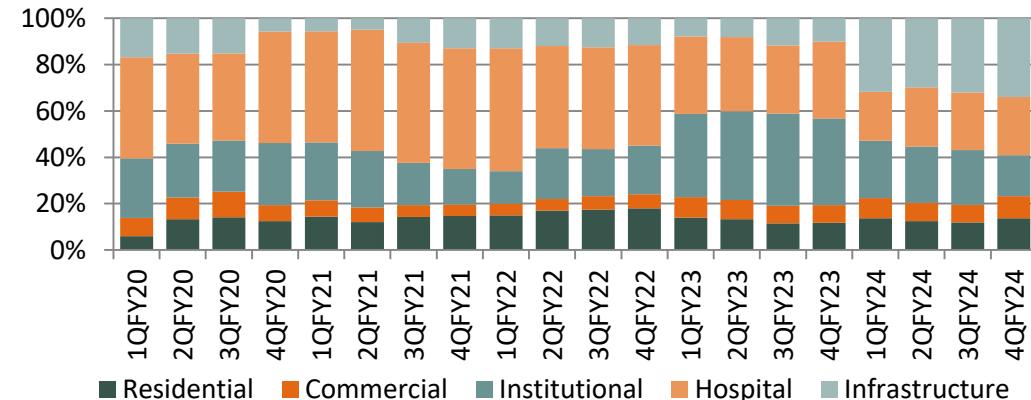


Source : Company

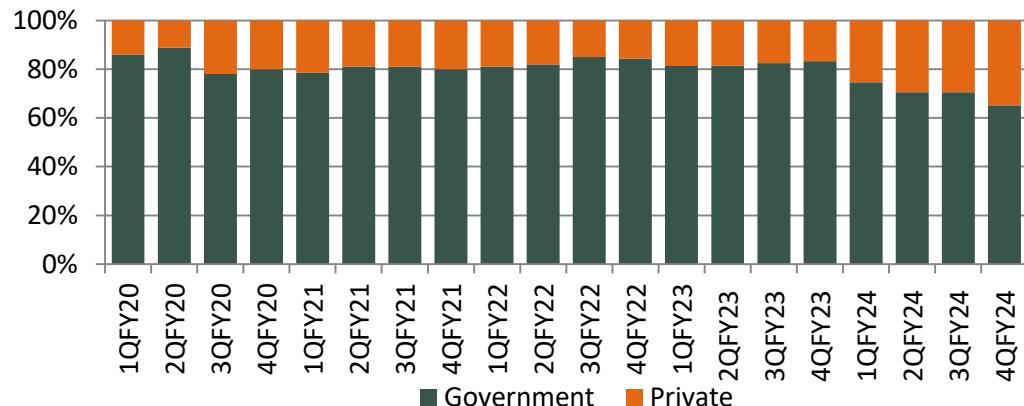
## Exhibit 3: Order book at Rs112bn;



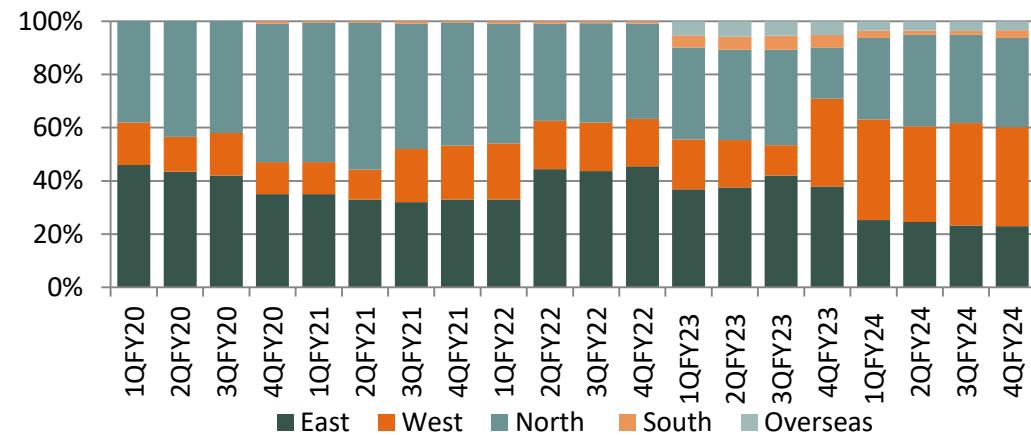
Source : Company

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


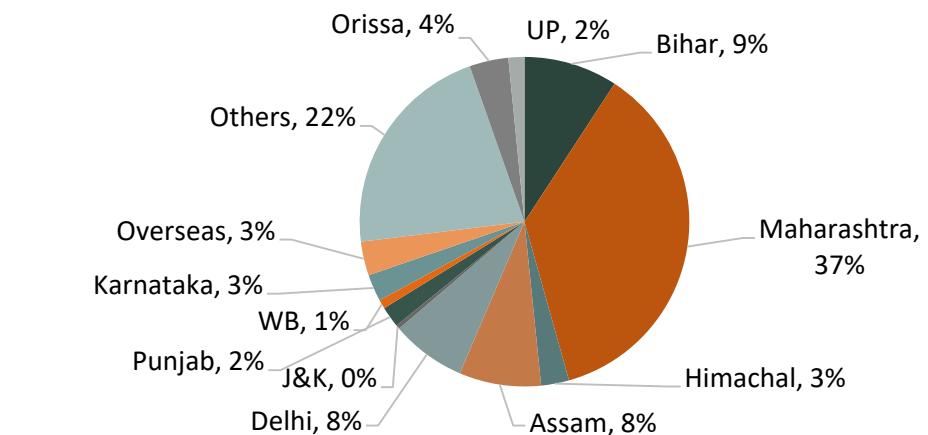
Source : Company

**Exhibit 5: OB skewed towards government at 65%**


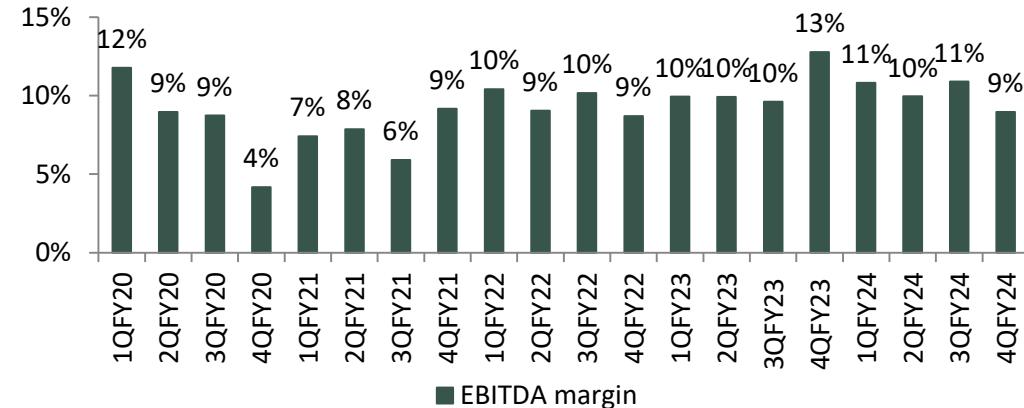
Source : Company

**Exhibit 6: OB concentrated in West (37%) and North (34%)**


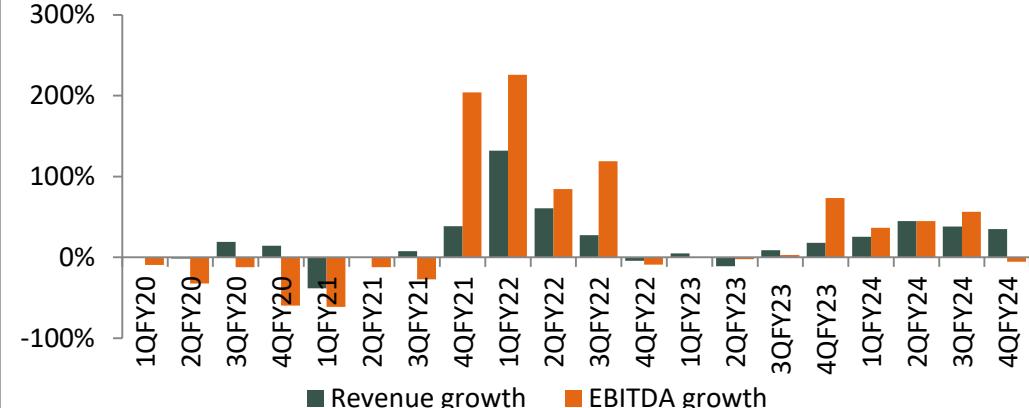
Source : Company

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


Source : Company

**Exhibit 8: EBITDA margins decreased YoY**


Source : Company

**Exhibit 9: Revenue growth at 35% YoY, EBITDA down -5% 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>45,450</b>	<b>54,487</b>
<i>Change (yoY, %)</i>	5	36	5	36	18	20
Operating expenses	(18,279)	(24,359)	(25,342)	(34,667)	(40,621)	(48,364)
<b>EBITDA</b>	<b>1,542</b>	<b>2,566</b>	<b>3,042</b>	<b>3,885</b>	<b>4,829</b>	<b>6,123</b>
<i>Change (yoY, %)</i>	1	66	19	28	24	27
<i>Margin (%)</i>	7.8	9.5	10.7	10.1	10.6	11.2
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>4,029</b>	<b>5,203</b>
Interest paid	(426)	(437)	(331)	(481)	(578)	(693)
Other income	223	291	295	366	466	579
<b>Pre-tax profit</b>	<b>1,035</b>	<b>2,084</b>	<b>2,618</b>	<b>3,102</b>	<b>3,917</b>	<b>5,088</b>
Tax	(254)	(569)	(677)	(1,296)	(1,005)	(1,306)
<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>2,912</b>	<b>3,783</b>
Exceptional items	-	-	-	-	-	-
<b>Adjusted net profit</b>	<b>782</b>	<b>1,553</b>	<b>1,942</b>	<b>2,306</b>	<b>2,912</b>	<b>3,783</b>
<i>Change (yoY, %)</i>	15	99	25	19	26	30
EPS	11.7	23.2	29.0	34.4	43.5	56.5
Dividend per sh	-	0.3	0.5	0.5	0.6	0.8
<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>18,891</b>	<b>22,619</b>	
Share capital	134	134	134	134	134	134	134
Reserves & surplus	8,666	10,231	12,164	15,887	18,757	22,485	
<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	4,364	5,105	
<b>Curr Liab &amp; prov</b>	<b>9,722</b>	<b>8,814</b>	<b>11,157</b>	<b>12,137</b>	<b>14,129</b>	<b>16,721</b>	
Current liabilities	9,722	8,814	11,157	12,137	14,129	16,721	
Provisions	-	-	-	-	-	-	
<b>Total liabilities</b>	<b>11,817</b>	<b>10,107</b>	<b>12,646</b>	<b>15,942</b>	<b>18,493</b>	<b>21,826</b>	
<b>Total equity &amp; liabilities</b>	<b>20,617</b>	<b>20,472</b>	<b>24,944</b>	<b>31,964</b>	<b>37,385</b>	<b>44,445</b>	
Net fixed assets	2,299	2,226	2,887	3,385	3,586	3,665	
Investments	63	63	63	63	63	63	63
Other non-curr assets	2,664	2,601	1,952	2,202	2,459	2,797	
<b>Current assets</b>	<b>15,591</b>	<b>15,582</b>	<b>20,043</b>	<b>26,314</b>	<b>31,277</b>	<b>37,920</b>	
Inventories	2,972	2,420	2,440	3,158	3,701	4,406	
Sundry Debtors	3,744	4,425	6,064	7,464	8,799	10,549	
Cash and Bank	4,175	4,333	5,880	7,803	9,589	12,026	
Loans and advances	4,699	4,403	5,658	7,888	9,188	10,939	
<b>Total assets</b>	<b>20,617</b>	<b>20,472</b>	<b>24,944</b>	<b>31,964</b>	<b>37,385</b>	<b>44,445</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	3,917	5,088	
Depreciation	304	336	388	669	800	921	
Tax paid	(317)	(591)	(488)	(1,370)	(1,005)	(1,306)	
Chg in working capital	1,871	(1,405)	546	220	(877)	(1,211)	
Other operating activities	633	234	(50)	(1,996)	112	114	
<b>Cash flow from operations (a)</b>	<b>2,491</b>	<b>658</b>	<b>3,013</b>	<b>2,575</b>	<b>2,947</b>	<b>3,607</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	466	579	
<b>Cash flow from investing (b)</b>	<b>(479)</b>	<b>(1,007)</b>	<b>(1,658)</b>	<b>(3,096)</b>	<b>(534)</b>	<b>(421)</b>	
Equity raised/(repaid)	-	-	-	-	-	-	
Debt raised/(repaid)	(317)	(185)	(6)	391	(7)	-	
Dividend (incl. tax)	-	-	(20)	(27)	(42)	(55)	
Chg in minorities	-	-	-	-	-	-	
Other financing activities	(190)	(257)	(134)	(157)	(578)	(693)	
<b>Cash flow from financing (c)</b>	<b>(507)</b>	<b>(442)</b>	<b>(161)</b>	<b>207</b>	<b>(627)</b>	<b>(748)</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>1,785</b>	<b>2,437</b>	

### Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	131	155	184	239	282	338
<i>Adj EPS (Rs)</i>	11.7	23.2	29.0	34.4	43.5	56.5
<i>Adj EPS growth (%)</i>	15	99	25	19	26	30
<i>EBITDA margin (%)</i>	7.8	9.5	10.7	10.1	10.6	11.2
<i>Pre-tax margin (%)</i>	5.2	7.7	9.2	8.0	8.6	9.3
<i>Net Debt/Equity (x)</i>	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5
<i>ROCE (%)</i>	12	20	21	19	19	20
<i>ROE (%)</i>	9	16	17	13	17	18
<b>DuPont Analysis</b>						
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
<i>Net margin (%)</i>	3.9	5.6	6.8	4.7	6.4	6.9
<b>Working Capital &amp; Liquidity ratio</b>						
Inventory days	55	33	31	30	30	30
Receivable days	69	60	78	71	71	71
Payable days	128	93	97	74	74	74

### Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	103.6	53.5	41.7	44.8	27.8	21.4
Price/Book value (x)	9.2	7.8	6.6	5.1	4.3	3.6
EV/Net sales (x)	3.9	2.8	2.6	1.9	1.6	1.3
EV/EBITDA (x)	49.8	29.9	24.7	18.8	14.8	11.3
<i>Dividend Yield (%)</i>	0.0	0.0	0.0	0.0	0.1	0.1

Source: Company; IDBI Capital Research



# Notes

Dealing

(91-22) 6836 1111

dealing@idbicapital.com

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