

Better quarter; Margin recovery to continue

- AHLU's Q4FY25 revenue was below our estimates, however, EBITDA margin and APAT were above estimates.
- We expect Revenue/APAT CAGR of 18.0%/33.9% over FY25-27E, with EBITDA margin of 10.0%/10.3% for FY26E/FY27E.
- We broadly maintain our FY26E/FY27E EPS estimates; however, post factoring APAT CAGR of 33.9% over FY25-FY27E (low base in FY25), we increase our PE multiple to 17x vs. earlier 16x. The stock has run up by ~33% since our Q3FY25 update note, hence, we downgrade our rating to 'Reduce' from Accumulate with a revised TP of Rs917 (17x FY27E EPS).

Order book at Rs157.8 bn (3.8x TTM Revenue)

AHLU has received orders worth Rs84.4 bn in FY25. As on Mar'25, the order book stands at Rs157.8 bn, providing revenue visibility for 3.8x. The company is L1 in 2 projects worth Rs18.0 bn & expects a further inflow of Rs50bn in FY26E. Consequently, we have revised our order inflow estimates to Rs75 bn (vs. earlier Rs70 bn)/Rs75 bn (vs. earlier Rs70 bn) for FY26E/FY27E.

Strong bid pipeline

The total bid pipeline stands at Rs150 bn for FY26E. The company is witnessing growth in high-rise residential projects in metros and tier 2 cities; it will continue to focus on these growing opportunities. AHLU expects to maintain an equitable mix of 60:40 in the private and Govt sector (currently 58:42 in private/govt).

Earnings Concall Highlights

- Guided 15% (vs. earlier 15%+) revenue growth for FY26E; similar growth for FY27E.
- Targets EBITDA margin of double-digit in FY26E.
- Targets order inflow of Rs70-80 bn for FY26E (additional inflow of ~Rs50 bn); already achieved inflow of Rs22 bn in YTD FY26 (incl. L1)
- Guided capex of Rs2 bn (vs. earlier Rs1.25 bn) for FY25E/FY26E.

Key Risk: Higher execution rate/margins vs. estimates.

Key Data

Nifty	24,717
Equity / FV	Rs 134mn / Rs 2
Market Cap	Rs 63bn
	USD 735.4mn
52-Week High/Low	Rs 1,542/ 620
Avg. Volume (no)	64,610
Bloom Code	AHLU IN

	Current	Previous
Rating	Reduce	Accumulate
Target Price	917	845

Change in Estimates

(Rs.bn)	Current FY26E	Current FY27E	Chg (%) /bps FY26E	Chg (%) /bps FY27E
Revenue	48	57	(3.4)	(1.1)
EBITDA	5	6	(0.2)	1.3
EBITDA (%)	10.0	10.3	32	25
APAT	3	4	0.8	2.1
EPS (Rs)	43.9	53.9	0.8	2.1

Valuation (x)

	FY25A	FY26E	FY27E
P/E	31.2	21.4	17.4
EV/EBITDA	15.6	11.0	8.8
ROE (%)	12.4	15.1	15.9
RoACE (%)	16.0	18.4	18.8

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	12,158	4.5	27.7
Total Expense	10,922	3.1	25.9
EBITDA	1,236	18.6	46.5
Depreciation	171	(41.0)	(5.1)
EBIT	1,065	41.4	60.5
Other Income	180	46.0	21.3
Interest	128	(5.3)	(11.8)
EBT	1,117	(58.5)	67.6
Tax	286	(58.7)	65.2
RPAT	832	(58.4)	68.4
APAT	832	51.2	68.4
		(bps)	(bps)
Gross Margin	20.1	290	1
EBITDA (%)	10.2	121	131
NPM (%)	6.8	211	165
Tax Rate (%)	25.6	(16)	(37)
EBIT (%)	8.8	229	179

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Exhibit 1: Actual V/s Dolat estimates

Particulars (Rs mn)	Actual	Dolat Est.	% Variance	Comments
Revenue	12,158	13,118	(7.3)	Lower execution vs. estimates
EBITDA	1,236	1,190	3.9	-
EBITDA margin (%)	10.2	9.1	109 bps	Higher margin vs. estimates
APAT	832	721	15.3	Better operating performance

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue	48,412	50,115	(3.4)	57,055	57,710	(1.1)
EBIDTA	4,828	4,837	(0.2)	5,849	5,773	1.3
EBIDTA margin (%)	10.0	9.7	32 bps	10.3	10.0	25 bps
APAT	2,939	2,915	0.8	3,613	3,540	2.1
EPS (Rs)	43.9	43.5	0.8	53.9	52.8	2.1

Source: Company, Dolat Capital

We broadly maintain our Revenue/EBITDA/APAT estimates for FY26E/FY27E.

Earnings Call KTAs

- **Guidance – AHLU guided 15% (vs. earlier 15%+) revenue growth for FY26E; expects similar growth for FY27E and targets double-digit EBITDA margin. The company can achieve revenue growth of 25-30% if it does not face any issues with labour shortage, delay in payments, delay in design/DPRs, NGT ban, etc.** It has bagged an order inflow of Rs84.4 bn/Rs4 bn in FY25/YTDFY26, the company is also L1 in 2 projects worth Rs18.0 bn. **AHLU targets order inflow of Rs70-80 bn for FY26E (additional inflow of ~Rs50 bn).** The company expects labour shortage to continue in the foreseeable future. AHLU anticipates that with the unchanged government at both the state (Delhi) and Central levels, the impact of the NGT ban in Q3/Q4FY26E will be lesser, as ban period for construction may be reduced.
- **Bid pipeline –** The Company has a healthy bid pipeline of Rs150 bn for FY26E. The company continues to focus on sectors around its core building segment; residential, healthcare, and commercial, as well as airports and the educational sector. For the near term, AHLU expects to maintain an equitable mix of 60:40 in the private and Govt sector (currently 58:42 in private/govt). The company is witnessing growth in high-rise residential projects in metros and tier 2 cities; it will continue to focus on these growing opportunities.
- **Order book & break up –** As on Mar'25 order book stood at Rs157.8 bn (3.8x TTM revenue). The segment-wise breakup of Rs157.8 bn order book is - 28.1% Infrastructure, 13.3% Hospital, 6.6% Institutional, 33.0% Residential, 18.2% Commercial and 0.8% Hotel. Geographical Order book break up - 36.5% West, 40.0% North, 19.1% East, 2.7% South and International 1.8%. Client-wise Order book break up - 41.7% Govt. and 58.3% Private. Fixed price contracts account for 11% of the total order book. The company is L1 in 2 projects; 1) University project in Bhubaneswar (Rs10 bn) and 2) MIDC project in Mumbai (Rs7 bn); LOA is expected in next 30-45 days.

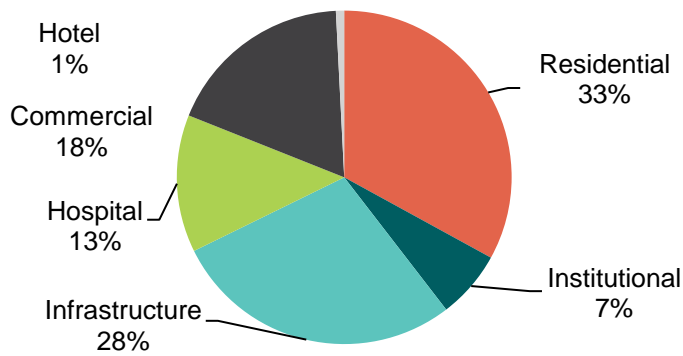
- **Project update** – Various project's completion stage as on Mar'25 stands at - 1) Bihar Animal Science University at Patna, Bihar - Rs8.9 bn; 57.41% completed, 2) The Arbour Project DLF, Gurugram - Rs7.4 bn; 37.8% completed, execution in full swing, clock monthly revenue of Rs250-300 mn in FY26E and expected to be completed by Sep-Oct'26, 3) Tata Memorial Centre, Parel, Mumbai - Rs7.2 bn; 18.3% completed, executed Rs1.3 bn, current monthly revenue run rate is Rs80-100mn; expected to clock Rs150-200mn from Jul'25, 4) India Jewellery Park, Mumbai - Rs21.6 bn - The company is still awaiting clearances, may start the project from Q3FY26, expects to book revenue of Rs1.5 bn (vs. earlier Rs5 bn) in FY26E, 5) CSMT railway station redevelopment project - Rs24.5 bn; 8.4% completed, started booking revenue from Q4FY25E; expects revenue of Rs4-5 bn (vs. earlier Rs5.5 bn) in FY26E, will work on structural work in FY26 and expects to complete the project in 2-2.5 years (timeline is extended due to delay in design approvals), 6) Commercial project at Downtown, Ph-2, sector-25A Gurugram - Rs10.9 bn. The project has just started, expects revenue of Rs250-300 mn per month, 7) Max Super Specialty Hospital, Gurugram - Rs6.2 bn; 14.7% completed, 8) The Edition, Sector 66, Gurugram - Rs5.8 bn; 3.0% completed - billing is done of ~Rs700-800 mn till date, 9) Signature Global Business Park - Rs13.1 bn, 2.2% completed; client has handed over the site, execution has started; expect monthly revenue run rate of Rs150-200 mn in FY26E, 10) Change in scope in Govt. College & Hospital project Chapra Bihar by ~Rs2 bn expected to be completed in the next 6 months.
- **Other income** - In Q4FY25, other income includes Rs80 mn on account of write back of provisions from creditors.
- **Employee cost** – The Company expects employee cost as a % of revenue to come down driven by revenue growth and the reduction of expenses associated with slow-moving projects. The company does not expect any improvement in the shortage of labour issue in the near term.
- **Finance cost** – Higher finance cost in FY25 was primarily on account of an increase in interest-bearing mobilization advance coupled with unwinding of interest of licence fees and ROUs, and BG charges.
- AHLU incurred **capex** of Rs1.9 bn in FY25 and expects Rs2 bn (vs. earlier Rs1.25 bn) for FY26E; higher capex is expected due to specialised machinery deployment for high-rise buildings.
- **Debt** – Gross Debt stood at Rs140 mn in FY25 vs. Rs110 mn/Rs450 mn in 9MFY25/FY24. Cash stood at Rs9.6 bn in FY25 vs. Rs7.4 bn/Rs7.8 bn in 9MFY25/FY24. Net Cash stood at Rs9.5 bn in FY25 vs. Rs7.2 bn/Rs7.4 bn in 9MFY25/FY24.
- **Trade Receivables/Trade payables/Inventories** stood at Rs7.9 bn/Rs8.5 bn/Rs3.4 bn in FY25 vs. Rs7.72 bn/Rs8.82 bn/Rs3.24 bn (incl. Rs360 mn real estate inventory) in Q3FY25 vs. Rs7.5 bn/Rs7.0 bn/Rs3.2 bn in FY24. The company has written off trade receivables of Rs150 mn from 2 clients (Logix and JP) in FY25.
- **Mobilization advance/Retention money/Unbilled revenue** stood at Rs6.4 bn (40% interest bearing)/Rs3.9 bn/Rs3.9 bn in FY25 vs. Rs6.21 bn (43% interest bearing)/Rs3.51 bn/Rs5.72 bn in Q3FY25 vs. Rs5.3 bn/Rs3.2 bn/Rs4.0 bn in Q3FY24.
- **Cash conversion days** stood at 27 days in FY25 vs. 19 days/38 days in Q3FY25/FY24.

Exhibit 3: Income Statement (Standalone)

Particulars (Rs mn)	Q3FY25	Q3FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Revenue	12,158	11,637	4.5	9,520	27.7	40,986	38,553	6.3
Material consumed	5,443	5,673	(4.0)	4,179	30.2	17,989	18,395	(2.2)
Construction expenses	815	593	37.3	723	12.8	2,986	2,327	28.3
Employee expenses	932	754	23.6	885	5.2	3,516	2,824	24.5
Sub-contract work	3,460	3,372	2.6	2,708	27.8	12,224	10,514	16.3
Other expenses	273	202	34.9	181	50.5	853	608	40.4
Total expenditure	10,922	10,594	3.1	8,676	25.9	37,568	34,667	8.4
EBITDA	1,236	1,043	18.6	844	46.5	3,418	3,885	(12.0)
Depreciation	171	289	(41.0)	180	(5.1)	666	669	(0.3)
Operating profit	1,065	753	41.4	664	60.5	2,752	3,217	(14.5)
Other income	180	123	46.0	149	21.3	554	366	51.1
EBIT	1,246	877	42.1	812	53.4	3,305	3,583	(7.8)
Interest	128	135	(5.3)	145	(11.8)	581	481	20.8
Exceptional items	0	1,950	(100.0)	0	-	0	1,950	(100.0)
EBT	1,117	2,691	(58.5)	667	67.6	2,724	5,052	(46.1)
Provision for tax	286	692	(58.7)	173	65.2	709	1,296	(45.3)
RPAT	832	1,999	(58.4)	494	68.4	2,015	3,755	(46.3)
Adjustments	0	(1,449)	-	0	-	0	(1,449)	-
APAT	832	550	51.2	494	68.4	2,015	2,307	(12.6)
EPS (Rs)	12.4	8.2	51.2	7.4	68.4	30.1	34.4	(12.6)
			bps		bps			bps
EBIDTA Margin (Excl. O.I.)	10.2	9.0	121	8.9	131	8.3	10.1	(174)
EBIDTA Margin (Incl. O.I.)	11.6	10.0	163	10.4	123	9.7	11.0	(134)
NPM (%)	6.7	4.7	206	5.1	163	4.9	5.9	(108)
Tax/PBT (%)	25.6	25.7	(16)	25.9	(37)	26.0	25.7	36
Material cons/Revenue (%)	79.9	82.8	(290)	79.9	(1)	81.0	81.0	(2)

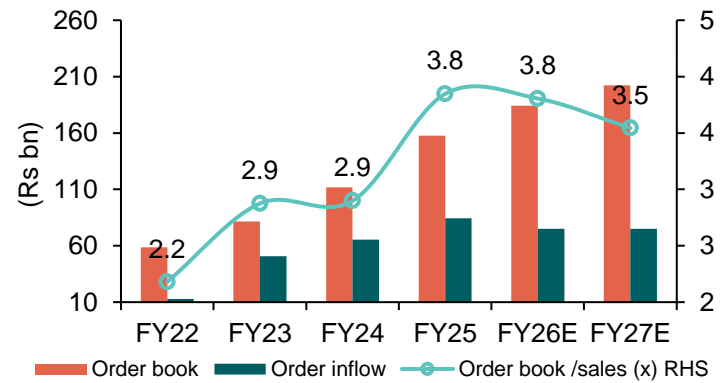
Source: Company, Dolat Capital

Exhibit 4: Rs157.8 bn Order Book Break-up



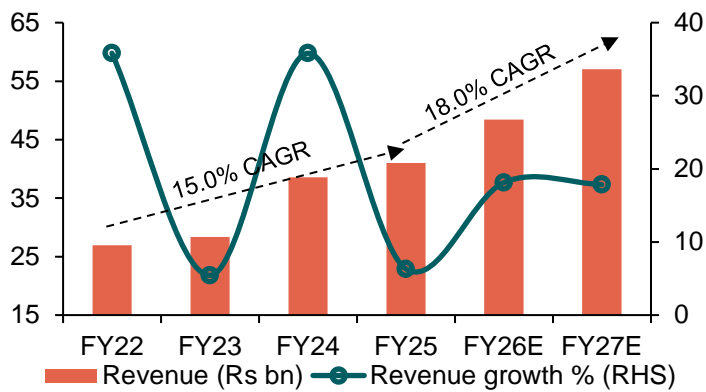
Source: Company, Dolat Capital

Exhibit 5: Order Book Trend



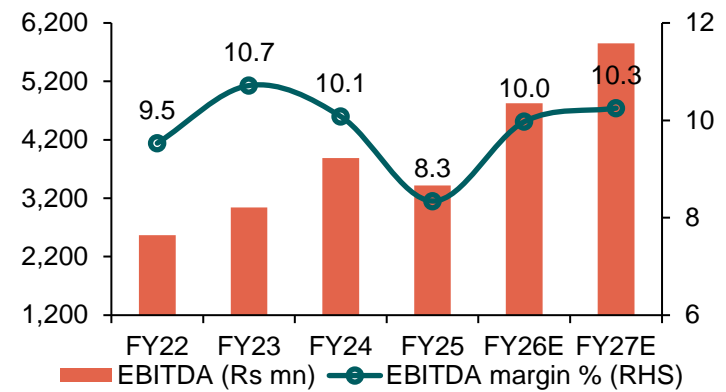
Source: Company, Dolat Capital

Exhibit 6: 18.0% Revenue CAGR (FY25-27E)



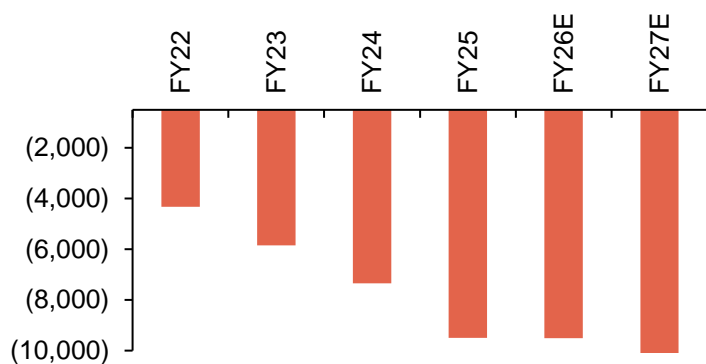
Source: Company, Dolat Capital

Exhibit 7: EBITDA Margin Trend



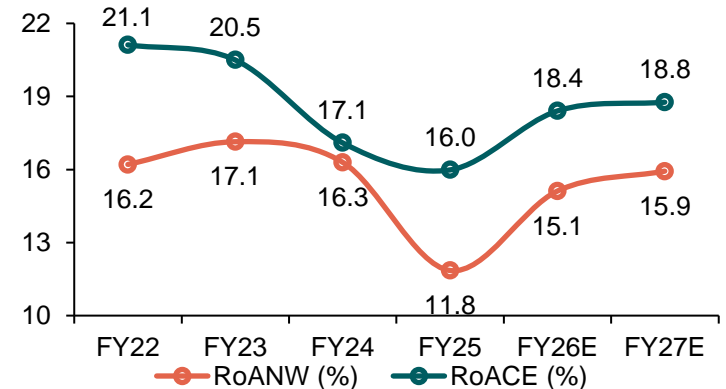
Source: Company, Dolat Capital

Exhibit 8: Net Debt Free Company (Rs mn)



Source: Company, Dolat Capital

Exhibit 9: Return Ratios Trend



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	38,553	40,986	48,412	57,055
Total Expense	34,667	37,568	43,584	51,205
COGS	31,236	33,199	38,778	45,872
Employees Cost	2,824	3,516	3,867	4,254
Other expenses	608	853	939	1,079
EBIDTA	3,885	3,418	4,828	5,849
Depreciation	669	666	886	1,061
EBIT	3,217	2,752	3,942	4,788
Interest	481	581	600	600
Other Income	366	554	609	670
Exc. / E.O. items	1,950	0	0	0
EBT	5,052	2,724	3,951	4,858
Tax	1,296	709	1,013	1,245
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	3,755	2,015	2,939	3,613
Adjustments	(1,449)	0	0	0
APAT	2,307	2,015	2,939	3,613

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	134	134	134	134
Minority Interest	0	0	0	0
Reserves & Surplus	15,887	17,867	20,765	24,338
Net Worth	16,021	18,001	20,899	24,472
Total Debt	450	140	100	100
Net Deferred Tax Liability	(325)	(352)	(343)	(334)
Total Capital Employed	16,146	17,789	20,656	24,239

Applications of Funds

Net Block	3,312	4,555	5,670	6,109
CWIP	73	69	69	69
Investments	63	63	63	63
Current Assets, Loans & Advances	28,190	32,033	34,741	41,253
Current Investments	0	0	0	0
Inventories	3,158	3,392	3,966	4,660
Receivables	7,811	8,130	9,247	10,897
Cash and Bank Balances	7,803	9,641	9,606	11,496
Loans and Advances	0	0	0	0
Other Current Assets	9,418	10,870	11,922	14,200
Less: Current Liabilities & Provisions	15,493	18,931	19,886	23,255
Payables	7,000	8,472	9,153	10,753
Other Current Liabilities	8,492	10,459	10,733	12,502
<i>sub total</i>				
Net Current Assets	12,697	13,102	14,855	17,998
Total Assets	16,146	17,789	20,656	24,239

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	19.0	19.0	19.9	19.6
EBIDTA Margin	10.1	8.3	10.0	10.3
EBIT Margin	8.3	6.7	8.1	8.4
Tax rate	25.7	26.0	25.6	25.6
Net Profit Margin	6.0	4.9	6.1	6.3
(B) As Percentage of Net Sales (%)				
COGS	81.0	81.0	80.1	80.4
Employee	7.3	8.6	8.0	7.5
Other	1.6	2.1	1.9	1.9
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	6.7	4.7	6.6	8.0
Inventory days	30	30	30	30
Debtors days	74	72	70	70
Average Cost of Debt	202.0	197.2	500.1	600.0
Payable days	66	75	69	69
Working Capital days	120	117	112	115
FA T/O	11.6	9.0	8.5	9.3
(D) Measures of Investment				
AEPS (Rs)	34.4	30.1	43.9	53.9
CEPS (Rs)	44.4	40.0	57.1	69.8
DPS (Rs)	0.4	0.5	0.6	0.6
Dividend Payout (%)	1.2	1.5	1.4	1.1
BVPS (Rs)	239.2	268.7	312.0	365.3
RoANW (%)	17.2	12.4	15.1	15.9
RoACE (%)	17.1	16.0	18.4	18.8
RoAIC (%)	35.0	34.5	36.9	35.4
(E) Valuation Ratios				
CMP (Rs)	937	937	937	937
Mcap (Rs Mn)	62,791	62,791	62,791	62,791
EV	55,437	53,289	53,285	51,395
MCap/ Sales	1.6	1.5	1.3	1.1
EV/Sales	1.4	1.3	1.1	0.9
P/E	27.2	31.2	21.4	17.4
EV/EBITDA	14.3	15.6	11.0	8.8
P/BV	3.9	3.5	3.0	2.6
Dividend Yield (%)	0.0	0.0	0.1	0.1
(F) Growth Rate (%)				
Revenue	35.8	6.3	18.1	17.9
EBITDA	27.7	(12.0)	41.3	21.2
EBIT	21.2	(14.5)	43.3	21.5
PBT	92.9	(46.1)	45.1	23.0
APAT	18.8	(12.6)	45.8	23.0
EPS	18.8	(12.6)	45.8	23.0

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	5,052	2,724	3,951	4,858
Depreciation & w.o.	669	666	886	1,061
Net Interest Exp	303	383	600	600
Direct taxes paid	(1,370)	(987)	(1,004)	(1,236)
Change in Working Capital	220	1,189	(1,789)	(1,253)
Non Cash	(2,299)	(384)	(609)	(670)
(A) CF from Operating Activities	2,575	3,592	2,035	3,360
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(1,128)	(1,879)	(2,000)	(1,500)
Free Cash Flow	1,446	1,713	35	1,860
(Inc.)/ Dec. in Investments	0	0	0	0
Other	269	650	609	670
(B) CF from Investing Activities	(859)	(1,230)	(1,391)	(830)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	391	(345)	(40)	0
Interest exp net	(157)	(148)	(600)	(600)
Dividend Paid (Incl. Tax)	(27)	(31)	(40)	(40)
Other	0	0	0	0
(C) CF from Financing	207	(524)	(680)	(640)
Net Change in Cash	1,923	1,838	(36)	1,890
Opening Cash balances	5,880	7,803	9,641	9,606
Closing Cash balances	7,803	9,641	9,606	11,496

E – Estimates

Notes

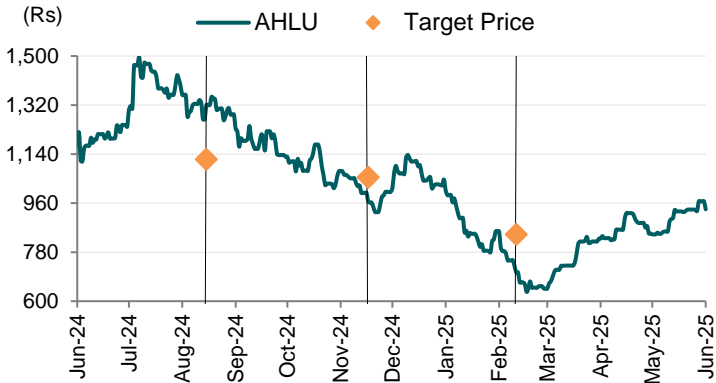
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	11	45	(20)
Rel to NIFTY (%)	9	33	(30)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	55.3	55.3	55.3
MF/Banks/FIs	25.0	24.7	24.3
FIIIs	12.9	12.5	12.1
Public / Others	6.9	7.5	8.3



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-24	SELL	1,121	1,320
Nov-24	Accumulate	1,055	967
Feb-25	Accumulate	845	706

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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