

## Ahluwalia Contracts (India) Ltd

Accumulate



Asian Markets Securities Pvt. Ltd.

Regaining the past glory

### Institutional Research

CMP (₹)	235
Target (₹)	240

Nifty: 8,809; Sensex: 29,136

### Key Stock Data

BSE Code	532811
NSE Code	AHLUCONT
Bloomberg	AHLU IN
Shares O/s mn (FV ₹2)	67.0
Market cap (₹ bn)	15.7
52-week High/Low	249/23
3-m daily avg vol.	3,97,457

### Price Performance

(%)	1m	3m	12m
AHLUCONT	4.7	50.4	848.5
NIFTY Index	3.4	5.0	45.6
Sensex Index	3.5	3.8	43.0

### Shareholding Pattern

(%)	Dec14	Sep14	Jun14
Promoter	68.9	72.6	72.6
FII	13.6	12.6	12.7
DII	3.3	2.4	--
Others	14.2	12.5	14.7

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Ahluwalia Contracts (India) Limited (ACIL) reported robust 3Q FY15 results with an Adjusted PAT of ₹136 mn up manifold from ₹25 mn in 3QFY14. Revenue grew healthy at 11.3% yoy to ₹2.7 bn. The order book remained healthy at ₹33.2bn and has a strong L1 pipeline of over ~₹10 bn. ACIL has reduced total debt significantly during the quarter to ₹1.45 bn from ₹2.4 bn in 2Q FY15. Management indicated that the company is confident of growth path and is guiding a 20-25% revenue growth with EBITDA margin of over 12%-13%. The company will have a huge cost saving on account of interest cost, and with the current order book of ₹33 bn (3.5x FY14 revenue) and huge L1 order pipeline providing healthy growth visibility. We believe the stock is at the inflexion point to enter into high margin and better return ratios trajectory on a sustainable basis. Given the strong order book, improving margins, reducing debt and interest cost, to be net debt free company by FY17E and favorable macroeconomic scenario; we continue to be positive on the business and stock. We maintain our ACCUMULATE rating with a target price of ₹240 based on 12x FY17E EPS of ₹20.

**Strong 3Q FY15 results:** ACIL reported strong PAT growth at ₹136mn from ₹25mn in 3Q FY14, on the back of improved business scenario. EBITDA margin grew 388bp yoy at 9.4%; however margins decline qoq on the back of execution of legacy projects during the quarter. Revenue grew healthy at 11.3% yoy to ₹2.7bn due to strong order backlog and execution. We believe the increasing proportion of Government orders and operating efficiencies with better utilizations of capital equipment has further scope of margin improvement. The management is very positive about maintaining the margins at 12-13% level in FY16E as the new orders coming at better margins.

**Robust order book at ₹33.2 bn 3Q FY15 (3.5x FY14 revenue):** Ahluwalia Contracts has a strong order book as on 3Q FY15 at ₹33.2 bn which showcases the strong growth ahead for the company. The order book is almost equally divided between the private sector and the public sector. Apart from the firm orders ACIL is also having strong L1 orders worth more than ~₹10 bn. The current order book includes ~₹3 bn of legacy projects which would be executed in next 4-6 months.

**Debt reduced significantly; Maintain earnings estimates:** ACIL has reduced its debt by almost ₹1 bn to ₹1.45 bn and is further determined to bring it lower. We maintain our estimates with a minor EPS decline of 4% in FY15E. We have factored in impact of lower tax and interest cost on account of debt repayment and accumulated losses on the books.

**KOTA BOT projects to be operational and revenue generation to start in FY16:** ACIL has leased ~45-50% of space and would start earning rentals from 2H FY16 onwards. The company is expected to earn lease rentals of ~₹100 mn /p.a from this project for next 40 years. We have not factored in any revenue and value of this asset in our valuation.

**Outlook and Valuation:** We expect ACIL to show significant improvement in its financials from FY15 onwards. We expect revenue CAGR of 21% and EBITDA CAGR of 82% during FY14-17E, respectively. We expect RONW and ROCE to improve to 26% and 34%, respectively, in FY17E. The stock is trading at 14.1x FY16E earnings and 11.8x FY17E earnings. Given the strong brand name in the industry, clean chit from CBI on Commonwealth issues, robust order inflow, significant improvement in EBITDA margins, reducing debt level and high growth in profitability; We maintain our ACCUMULATE rating with a PT of ₹240 based at 12x FY17 EPS of ₹20.

### Exhibit 1: Key Financials

mn	FY13	FY14	FY15E	FY16E	FY17E
Sales	14,309	9,606	11,409	13,645	17,119
yoy (%)	(1.0)	(32.9)	18.8	19.6	25.5
EBITDA	(317)	355	1,289	1,665	2,140
yoy (%)	(252.1)	(211.7)	263.5	29.1	28.5
Adjusted PAT	(924)	(29)	773	1,114	1,338
yoy (%)	113.8	(96.9)	NA	44.1	20.1
Equity	126	126	134	134	134
EPS	(14.7)	(0.5)	11.5	16.6	20.0

Source: Company, AMSEC Research

### Exhibit 2: Key Ratios

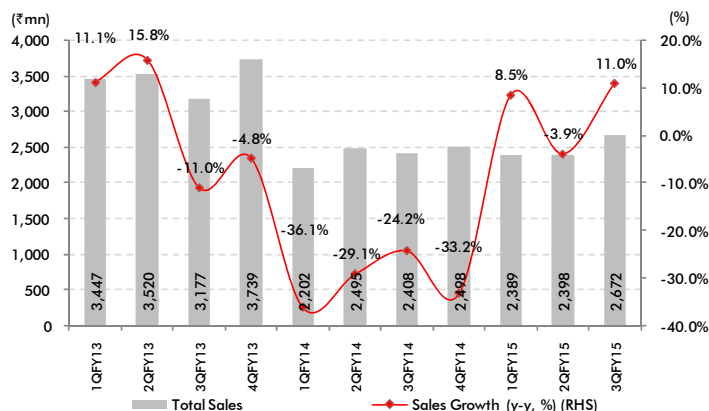
Y/E Mar	FY13	FY14	FY15E	FY16E	FY17E
EBITDAM (%)	(2.2)	3.7	11.3	12.2	12.5
NPM (%)	(6.4)	(0.3)	6.7	8.1	7.8
PER (x)	(16.0)	NA	20.4	14.1	11.8
P/BV (x)	7.2	6.5	4.5	3.5	2.8
EV/Sales (x)	1.2	1.7	1.5	1.2	0.9
EV/ EBITDA (x)	(52.4)	46.8	12.9	9.6	7.3
RoACE (%)	(11.0)	7.6	24.5	29.4	33.9
RoANW (%)	(38.5)	(1.3)	26.7	27.7	26.2

## Exhibit 3: Ahluwalia Contracts: 3Q FY15 quarterly results

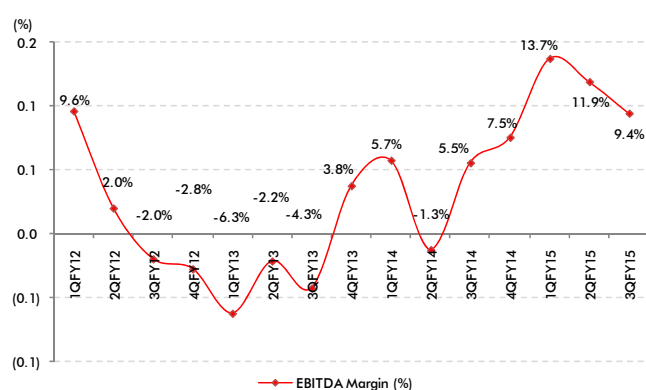
Y/E March(₹mn)	3QFY14	4QFY14	1QFY15	2QFY15	3QFY15	yoy(%)	qoq (%)	9MFY14	9MFY15	yoy (%)
<b>Net Sales</b>	<b>2,395</b>	<b>2,496</b>	<b>2,387</b>	<b>2,389</b>	<b>2,665</b>	<b>11.3</b>	<b>11.6</b>	<b>7,072</b>	<b>7,441.7</b>	<b>5.2</b>
Other Operational Income	12	2	2	8	6	(50.0)	(25.2)	33	16.3	(50.5)
Stock Adjustment	131	214	89	(73)	(90)	(168.9)	23.2	(382)	(73.8)	(80.7)
Consumption of Raw Materials	1,068	959	1,093	1,118	1,410	32.0	26.1	3,640	3,621.0	(0.5)
Purchase of Traded Goods	439	543	363	475	553	25.9	16.4	1,410	1,392.2	(1.3)
Employee Cost	444	392	348	402	367	(17.5)	(8.7)	1,547	1,116.2	(27.8)
Other Expenditure	192	201	167	190	180	(6.3)	(5.4)	661	536.9	(18.8)
Total Expenditure	2,274	2,310	2,061	2,112	2,420	6.4	14.6	6,877	6,592.5	(4.1)
<b>EBITDA</b>	<b>134</b>	<b>189</b>	<b>328</b>	<b>285</b>	<b>252</b>	<b>88.6</b>	<b>(11.7)</b>	<b>229</b>	<b>865.5</b>	<b>278.6</b>
Add: Other Income	11	96	9	25	41	261.5	62.6	48	75.7	57.6
Interest	84	92	102	93	93	11.0	0.2	271	287.7	6.3
Depreciation	30	31	57	53	52	70.6	(2.1)	91	161.2	77.5
Exceptional item Loss / (Gain)	-	-	-	-	-	-	-	(141.1)	-	-
<b>Profit Before Tax</b>	<b>31</b>	<b>162</b>	<b>179</b>	<b>165</b>	<b>148</b>	<b>381.3</b>	<b>(10.2)</b>	<b>56</b>	<b>492</b>	<b>775.3</b>
Provision for Taxation	6	(11)	10	3	12	98.7	378.4	12	25	116.5
<b>PAT</b>	<b>25</b>	<b>173</b>	<b>169</b>	<b>162</b>	<b>136</b>	<b>453.7</b>	<b>(16.4)</b>	<b>45</b>	<b>467</b>	<b>947.0</b>
Extra Ordinary Income	-	-	-	-	-	-	-	-	-	-
Share of Profit in Associate	-	-	-	-	-	-	-	-	-	-
<b>Adjusted Net Profit for the period</b>	<b>25</b>	<b>173</b>	<b>169</b>	<b>162</b>	<b>136</b>	<b>453.7</b>	<b>(16.4)</b>	<b>(97)</b>	<b>467.1</b>	<b>NA</b>
Equity Capital (FV ₹2)	126	126	126	126	134			126	134	
<b>Basic EPS (₹)</b>	<b>0.4</b>	<b>2.8</b>	<b>2.7</b>	<b>2.6</b>	<b>2.0</b>			<b>0.7</b>	<b>7.0</b>	
<b>Adjusted EPS (In ₹)</b>	<b>0.4</b>	<b>2.8</b>	<b>2.7</b>	<b>2.6</b>	<b>2.0</b>			<b>(1.5)</b>	<b>7.0</b>	
EBITDA (%)	5.5	7.5	13.7	11.9	9.4	388bp	(247bp)	3.2	11.6	839bp
PAT (%)	1.0	6.7	7.0	6.7	5.0	399bp	(170bp)	(1.3)	6.2	755bp
Tax / PBT (%)	20.4	(6.9)	5.6	1.6	8.4			20.7	5.1	
Raw Material / Net Sales (%)	62.9	60.2	61.0	66.7	73.7			71.4	67.4	

Source: AMSEC Research

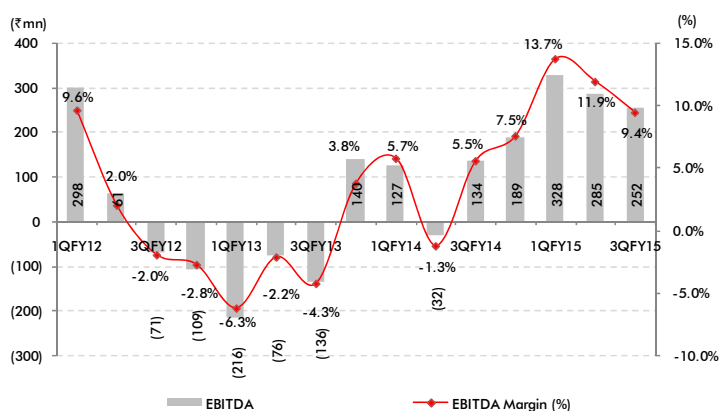
**Exhibit 4: Quarterly Revenue Trend**



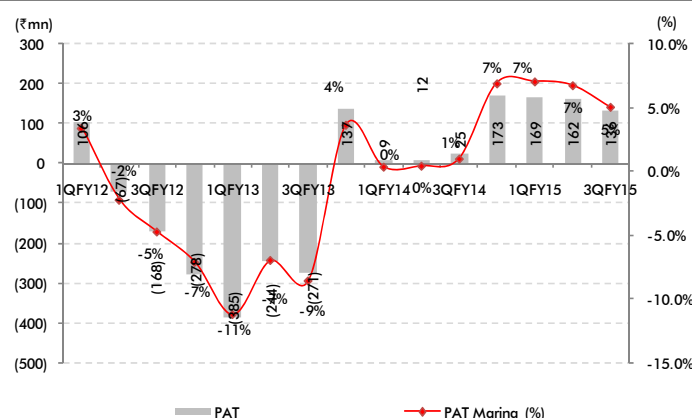
**Exhibit 5: Quarterly EBITDA Margin trend**



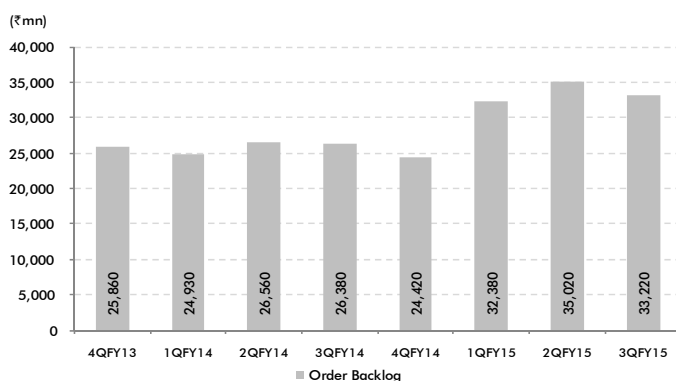
**Exhibit 6: Quarterly EBITDA Trend**



**Exhibit 7: Quarterly PAT & PAT Margin Trend**



**Exhibit 8: Quarterly Order book trend**



**Exhibit 9: L1 orders of over ~₹10 bn as on date**

Particulars	Amount
IIM Rohtak	3,200
AIIMS 1	2,500
AIIMS 2	2,500
NBCC Kolkata	1,000
IT Mumbai	1,650
<b>Total</b>	<b>10,850</b>

**Exhibit 10: Change in Estimates**

Consolidated (Rs mn)	Old Estimates			Revised Estimates			% Change		
	FY15E	FY16E	FY17E	FY15E	FY16E	FY17E	FY15E	FY16E	FY17E
Revenue	11,409	13,645	16,586	11,409	13,645	17,119	(0.0)	(0.0)	3.2
EBITDA	1,369	1,665	2,073	1,289	1,665	2,140	(5.8)	(0.0)	3.2
Adj. PAT	804	1,118	1,334	773	1,114	1,338	(3.8)	(0.4)	0.3
EPS (Rs)	12.0	16.7	19.9	11.5	16.6	20.0	(3.8)	(0.4)	0.3
PT (Rs)			239			240			
Rating		Accumulate			Accumulate				

Source: Company, AMSEC Research

**Financials (Consolidated)**

Profit & Loss Account						Cash Flow Statement					
Particulars	FY13	FY14	FY15E	FY16E	FY17E	Particulars	FY13	FY14	FY15E	FY16E	FY17E
Net sales	14,309	9,606	11,409	13,645	17,119	PBT	(713)	218	859	1,342	1,911
Other operating income	-	-	-	-	-	Non-cash adjustments	235	(4)	103	85	92
Consumption of materials	8,294	4,545	5,499	6,549	8,388	Changes in working capital	636	(162)	(589)	(499)	(1,111)
Staff Expenses	2,655	1,946	2,111	2,483	2,996	Interest Paid	371	386	327	237	137
Other operating expenses	3,677	2,761	2,510	2,947	3,595	Tax Paid & Other Adj	(190)	234	(86)	(228)	(573)
Total Expenditure	14,626	9,251	10,120	11,980	14,979	<b>Cashflow from operations</b>	<b>338</b>	<b>673</b>	<b>614</b>	<b>937</b>	<b>456</b>
<b>EBITDA</b>	<b>(317)</b>	<b>355</b>	<b>1,289</b>	<b>1,665</b>	<b>2,140</b>	Capital exp. & Advances	(242)	(377)	149	51	159
Depreciation	405	124	203	205	212	Change in investments	20	-	-	-	-
<b>Operating profit</b>	<b>(722)</b>	<b>231</b>	<b>1,086</b>	<b>1,459</b>	<b>1,928</b>	Other investing cashflow	365	128	-	20	20
Other income	170	128	100	120	120	<b>Cashflow from investing</b>	<b>143</b>	<b>(249)</b>	<b>149</b>	<b>71</b>	<b>179</b>
<b>EBIT</b>	<b>(552)</b>	<b>358</b>	<b>1,186</b>	<b>1,579</b>	<b>2,048</b>	Issue of equity	-	-	500	-	-
Interest	371	386	327	237	137	Issue/repay debt	257	(354)	(900)	(300)	(500)
Exceptional items	(211)	(246)	-	-	-	Interest Paid	(371)	(386)	(327)	(237)	(137)
<b>Profit before tax</b>	<b>(713)</b>	<b>218</b>	<b>859</b>	<b>1,342</b>	<b>1,911</b>	Dividends paid	-	-	-	(125)	(157)
Tax	1	1	86	228	573	Other financing cashflow	-	-	-	-	-
Minority interest	-	-	-	-	-	<b>Cashflow from financing</b>	<b>(114)</b>	<b>(740)</b>	<b>(727)</b>	<b>(663)</b>	<b>(794)</b>
<b>Reported net profit</b>	<b>(713)</b>	<b>217</b>	<b>773</b>	<b>1,114</b>	<b>1,338</b>	<b>Change in cash &amp; cash eq</b>	<b>368</b>	<b>(316)</b>	<b>36</b>	<b>345</b>	<b>(159)</b>
EO Items	-	-	-	-	-	Opening cash & cash eq	494	862	546	582	927
<b>Adjusted net profit</b>	<b>(924)</b>	<b>(29)</b>	<b>773</b>	<b>1,114</b>	<b>1,338</b>	<b>Closing cash &amp; cash eq</b>	<b>862</b>	<b>546</b>	<b>582</b>	<b>927</b>	<b>768</b>
Share O/s mn	63	63	67	67	67	<b>Free cash flow to firm</b>	<b>96</b>	<b>296</b>	<b>763</b>	<b>988</b>	<b>615</b>
EPS Rs (adjusted)	(14.7)	(0.5)	11.5	16.6	20.0						

Balance Sheet						Ratios					
Particulars	FY13	FY14	FY15E	FY16E	FY17E	Particulars	FY13	FY14	FY15E	FY16E	FY17E
<b>SOURCES OF FUNDS :</b>						<b>PER SHARE</b>					
Share Capital	126	126	134	134	134	EPS Rs (adjusted)	(14.7)	(0.5)	11.5	16.6	20.0
Reserves	1,918	2,135	3,400	4,389	5,570	CEPS Rs	(8.3)	1.5	14.6	19.7	23.1
Minority Interest	-	-	-	-	-	Book Value Rs	32.6	36.0	52.8	67.5	85.1
<b>Total Shareholders Funds</b>	<b>2,044</b>	<b>2,261</b>	<b>3,534</b>	<b>4,523</b>	<b>5,704</b>	<b>VALUATION</b>					
<b>Non-Current Liabilities</b>	<b>765</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>	EV / Net Sales	1.2	1.7	1.5	1.2	0.9
Long term borrowings	414	329	329	329	329	EV / EBITDA	(52.4)	46.8	12.9	9.6	7.3
Deferred tax liability	-	-	-	-	-	P / E Ratio	(16.0)	NA	20.4	14.1	11.8
Other long term liabilities	331	660	660	660	660	P / BV Ratio	7.2	6.5	4.5	3.5	2.8
Long-term provisions	21	14	14	14	14	<b>GROWTH YOY%</b>					
<b>Current Liabilities</b>	<b>7,926</b>	<b>7,240</b>	<b>7,130</b>	<b>7,630</b>	<b>8,391</b>	Sales Growth	(1.0)	(32.9)	18.8	19.6	25.5
Short term borrowings	2,088	1,935	1,035	735	235	EBITDA Growth	(252.1)	(211.7)	263.5	29.1	28.5
Trade payables	3,069	2,906	3,282	3,738	4,456	Net Profit Growth	113.8	(96.9)	NA	44.1	20.1
Other current liabilities	2,764	2,372	2,778	3,112	3,639	Gross Fixed Asset Growth	3.8	1.2	2.5	3.1	3.0
Short term provisions	6	27	34	45	61	<b>PROFITABILITY (%)</b>					
<b>Total Equity &amp; Liabilities</b>	<b>10,735</b>	<b>10,505</b>	<b>11,668</b>	<b>13,157</b>	<b>15,098</b>	Gross Profit/ Net sales	23.5	32.4	33.3	33.8	33.5
<b>APPLICATION OF FUNDS :</b>						EBITDA / Net Sales	(2.2)	3.7	11.3	12.2	12.5
<b>Non Current Assets</b>	<b>3,663</b>	<b>3,691</b>	<b>3,678</b>	<b>3,702</b>	<b>3,721</b>	EBIT / Net sales	(3.9)	3.7	10.4	11.6	12.0
Gross block (Total)	3,997	4,047	4,147	4,277	4,407	NPM / Total income	(6.4)	(0.3)	6.7	8.1	7.8
Less : accumulated depreciatio	1,995	2,032	2,235	2,440	2,652	Raw Material/Net Sales	58.0	47.3	48.2	48.0	49.0
Net block (Total)	2,002	2,015	1,912	1,837	1,755	Int/PBIT	(67.1)	107.8	27.6	15.0	6.7
Capital work in progress	16	30	20	20	20	RONW	(38.5)	(1.3)	26.7	27.7	26.2
Noncurrent investment	1	1	1	1	1	ROCE	(11.0)	7.6	24.5	29.4	33.9
Deferred tax assets	162	162	162	162	162	Tax / PBT	(0.1)	(1.8)	10.0	17.0	30.0
Long term loans and advances	843	725	925	1,125	1,325	<b>TURNOVER</b>					
Other non-current assets	641	759	659	559	459	Net Woking Cycle	93	132	105	99	100
<b>Current Assets</b>	<b>7,072</b>	<b>6,814</b>	<b>7,990</b>	<b>9,454</b>	<b>11,377</b>	Debtors Velocity (Days)	107	154	155	150	150
Current investment	-	-	-	-	-	Inventory (Days)	42	68	72	71	69
Inventories	1,672	1,720	2,000	2,318	2,814	Creditors Velocity (Days)	135	233	218	208	194
Sundry debtors	4,213	4,045	4,845	5,607	7,035	Current Ratio	2.1	2.0	1.8	1.9	1.9
Cash and bank	862	546	582	927	768	Quick Ratio	1.7	1.5	1.4	1.4	1.4
Short loans and advances	289	463	531	561	704	<b>LIQUIDITY</b>					
Others current assets	35	40	31	41	56	Gross Asset Ratio	3.6	2.4	2.8	3.2	3.9
<b>Total Assets</b>	<b>10,735</b>	<b>10,505</b>	<b>11,668</b>	<b>13,157</b>	<b>15,098</b>	Total Asset Ratio	1.3	0.9	1.0	1.1	1.2
						Net Debt-Equity Ratio	0.92	0.81	0.26	0.06	(0.01)
						Interest Coverage (x)	(1.5)	0.9	3.6	6.7	14.9
Net Working Capital*	3,647	3,486	3,294	3,694	4,704	<b>PAYOUT</b>					
Total Gross Debt*	2,740	2,386	1,486	1,186	686	Payout %	-	-	-	11	12
Total Net Debt	1,878	1,840	904	259	(82)	Dividend %	-	-	-	80	100
Capital Employed*	4,784	4,647	5,020	5,709	6,390	Yield %	-	-	-	0.7	0.9

Source: Company, AMSEC Research

### Recommendation rationale

<b>Buy:</b> Potential upside of	> +15% (absolute returns)
<b>Accumulate:</b>	+6 to +15%
<b>Reduce:</b>	+5 to -5%
<b>Sell:</b>	> -5%
<b>Not Rated (NR):</b>	No investment opinion on the stock

### Sector rating

<b>Overweight:</b>	The sector is expected to outperform relative to the Sensex.
<b>Underweight:</b>	The sector is expected to underperform relative to the Sensex.
<b>Neutral:</b>	The sector is expected to perform in line with the Sensex.

### Disclosure of Interest

**Analyst Certification: Amber Singhaniania**, the research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflects my personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report receive compensation based on overall revenues of the company (Asian Markets Securities Private Limited), hereinafter referred to as AMSEC and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

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1. Name of the analyst:	Amber Singhaniania
2. Qualifications of the analyst:	Bcom, MBA
3. Analysts' ownership of any stock related to the information contained:	Nil
4. AMSEC ownership of any stock related to the information contained:	None
5. Broking relationship with company covered:	None
6. Investment Banking relationship with company covered:	None

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