Ahluwalia Contracts

DOLAT CAPITAL

CMP: ₹ 147 Target Price: ₹ 200 BUY

Ahluwalia Contract (ACIL) is a leading contractor in the building construction space. The company has had a successful track record of executing marquee projects across residential, commercial and industrial space. Several issues (project/ payment delays and the consequent cost inflation) which had bogged down the performance over the last three years are now behind the company. ACIL is now well placed to leverage on its strong track record and the huge impending opportunity to grow its order book over the next 2 years. We expect the company to register an earnings growth of 104% over the next two years. We initiate coverage with a BUY rating and a target price of ₹ 200 per share, implying 36% upside from current levels.

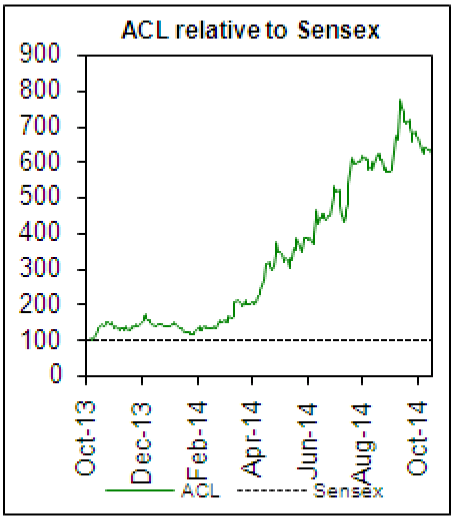
BSE Sensex	26,868
NSE Nifty	8,017

Scrip Details

Equity	₹ 126mn
Face Value	₹ 2/-
Market Cap	₹ 9bn
	USD 540mn
52 week High/Low	₹ 197/ 21
Avg. Volume (no)	46,774
BSE Code	532811
NSE Symbol	AHLUCONT
Bloomberg Code	AHLU IN
Reuters Code	AHLU.BO

Shareholding Pattern

Promoter	72.61
MF/Banks/FIs	2.35
FIIs	12.55
Public / Others	12.49



Strong track record

ACIL has a strong track record of executing marquee projects across residential, commercial, and industrial space. The same includes several integrated townships, commercial parks, high end hotels and hospitals across the country. ACIL has executed projects for leading players both in private and public sector. ACIL is one of the few integrated building contractor in India to execute large turnkey projects providing it enough room to pick and chose orders.

Out of the woods post three years of consolidation

Several issues like project/ payment delays (thereby cost overruns), cost inflation and issues with Emaar had bogged down ACIL's performance leading to losses in FY12 & FY13. In the last three years, the company has been in the consolidation mode, wherein it slowed down its order inflows to complete the projects in hand. With substantial completion of such loss making/ slow moving projects, the company has now well geared to take new orders going ahead.

In respect of Commonwealth games, the CBI enquiry against CPWD in respect of Talkatora Stadium Project has been closed and ACIL expects to receive the pending due from CPWD by the end of Dec-14. The arbitration process with Emaar is underway and the management is confident of a favorable outcome.

Strong recovery in order inflows

The order flow momentum has already picked for ACIL in FY14. As against an annual order inflow run rate of ₹ 10-11 bn in the last 3-4 years, ACIL has already bagged order worth ₹ 15 bn in H1FY14. We expect the company to achieve an order inflow of ~₹ 20 bn for FY15E and the same should grow on a sustainable basis if the new government plans on infrastructure were to take off from now.

Quality company and attractive valuations; Initiate with BUY

On the back of expected revival in order book and margins we expect ACIL to report a strong jump in revenues (23% CAGR over FY14-16E). Strong revenue growth would also mean a revival in margins to ACIL's historical levels of 10-12%. Consequently we expect a PAT CAGR of 104% over FY14-16E period. Based on our FY16E EPS estimate of ₹ 13.5 per share, the stock trades a P/E multiple of 10.9x, which we believe is quite attractive considering the ACIL's credentials and improvement in financial performance. We value the stock at ₹ 200 per share (one year forward P/E of 15x) implying an upside of 36% from current levels. We initiate coverage with a BUY rating on the stock

Financials

Year	Net Sales	% Growth	EBIDTA	OPM %	PAT	% Growth	EPS(₹)	% Growth	PER (x)	ROANW(%)	ROACE (%)
FY13	13,882	-2.8	-238	-1.7	-754	NA	-12.0	NA	NA	NA	NA
FY14	9,603	-30.8	417	4.3	359	NA	5.7	NA	42.4	10.1	10.3
FY15E	11,735	22.2	1,123	9.6	679	89.5	10.1	77.5	14.5	24.0	22.9
FY16E	14,615	24.5	1,665	11.4	904	33.1	13.5	33.1	10.9	23.7	29.8

Figures in ₹ mn

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Leading contractor with strong credentials

Ahluwalia Contracts (ACIL) is one of the leading contractor specialized in the building construction space. ACIL has been present in the building construction space for over four decades. During this period, ACIL has executed several projects in the residential, commercial, hotels, hospitals and industrial space. ACIL is one of the few integrated buildings contractor which has capabilities spanning design, civil construction, electromechanical, plumbing & fire-fighting, Heating Ventilating and Air Conditioning (HVAC), aluminum facades & building glasses. For projects to be awarded on lump sum turnkey basis, ACIL is one of the very few contractors in India to be qualified for such jobs. Hence, its primary competition emanates from bigger players like L&T and Shaporji Pallonji placing it strongly on choosing projects to bid for.

Exhibit 1: ACIL Credentials – Key Projects under construction

Segment	Project Details
Commercial	PNB Head Office Building at Dwarka, Delhi GYS Vision - Commercial complex, Gurgaon Emergency Block of Safdarjung Hospital International Convention Centre at Patna Infrastructure Building for National Intelligence Grid 3 Elevated Metro Stationsviz. Tollgate, Hosahall, Vijaynagar Birsa Mund Airport Terminal Building, Ranchi Various commercial buildings for Reliance in Delhi Metro Train Depot cum workshop at Peenya,Bengaluru
Residential	India Bulls Sky (2 Tower 65 Storied) at Mumbai Residential Building at Mulund Mumbai DDA flats at Narela, Delhi Project Palm Drive at Gurgaon for EMAAR MGF Residential Building Project Jaypee Kensington at Noida Group Housing Project for Tata Housing,Gurgaon Housing project “Winter Hills”, Gurgaon
Government	Police Head Quarters at Patna

Source: Company, Dolat Research

Exhibit 2: ACIL Credentials – Key Projects executed

Segment	Project Details
Commercial	Head Quarters for SEBI, IDBI, SBI, PNB, CBI at BKC,Mumbai First Financial Center for TCG at Mumbai Indian Institute of Corporate Affairs at Manesar Apollo Tyre Corporate office at Gurgaon R&D Center for Ranbaxy Group at Gurgaon IFCI Corporate office at New Delhi
Residential	CWG Village (34 Towers 2B+G+8) at Delhi Celestle Tower for Assotech (2 Towers 35 Storied) at Noida Brigade Metropolis & Gateway Towers at Bangalore Mass Housing Complex for DDA at Delhi
Institutional	IIT,NIFT,IIFT at Delhi and IIT at Mandi(HP) Central Institute of Education Technology for NCERT at Delhi National Institute of Immunology at Delhi
Government	Chief Minister’s Secretariat at New Delhi Goa Legislative Assembly at Goa Asian Development Bank Building at New Delhi Singapore Chancery Complex at New Delhi
Industrial	Aluminum Smelter Plant for Vedanta Aluminum Limited. Fiat Automobile plant at Pune Cold Rolling Mill for Jindal steels at Kalinga Nagar, Orrisa Hyundai Car Plant at Chennai and R & D Centre at Hyderabad ITC Cigarette Factory Modernisation Project, Kolkata

Source: Company, Dolat Research

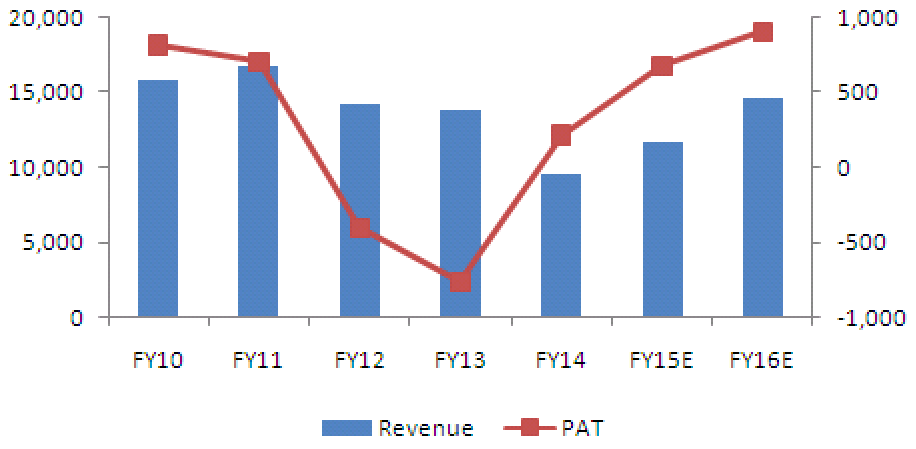
Emerging out of the woods

Driven by liquidity crunch, issues with EMAAR (for Common Wealth games projects), slowdown in execution of several other private sector real estate projects and raw material inflation, ACIL's profitability had taken a massive knock over the last three years. From a profit of ₹708 mn in FY11, the company turned loss making for two consecutive years in FY12 & FY13. As the balance sheet & profitability worsened, it also led to reduction in fund/ non fund limits from Banks.

Over the last couple of years, management has taken several steps to deleverage the balance sheet and build up a better order book to come back into the black. ACIL sold off its non-core assets (primarily land) worth ~₹430 mn to increase liquidity within the company. Additionally, it also proposed to raise fresh funds to the tune of ₹500 mn via preferential allotment. The promoters also pledged their personal assets of over ₹1 bn to banks, to enhance financial bidding and working capital capacity. We believe this shows management commitment to revive the company through all possible avenues.

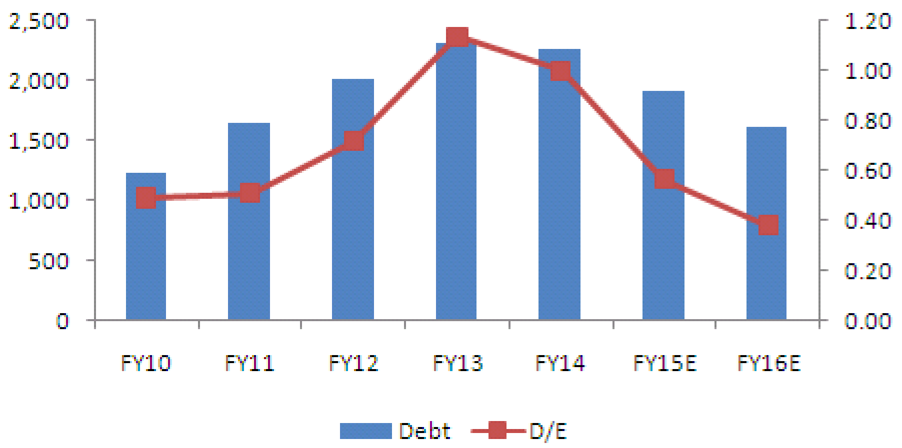
The management has also had extremely high focus to foreclose/ withdraw/ complete projects which had significantly elongated execution and had thereby turned loss making. According to the management, the company has completed execution for most of such projects and for the balance few projects (which are yet to be completed), it has made adequate loss provisions for the same.

Exhibit 3: Downward trend followed by strong recovery from FY14 onwards



Source: Company, Dolat Research

Exhibit 4: ACIL's increasing level of debt until FY14; to ease going ahead

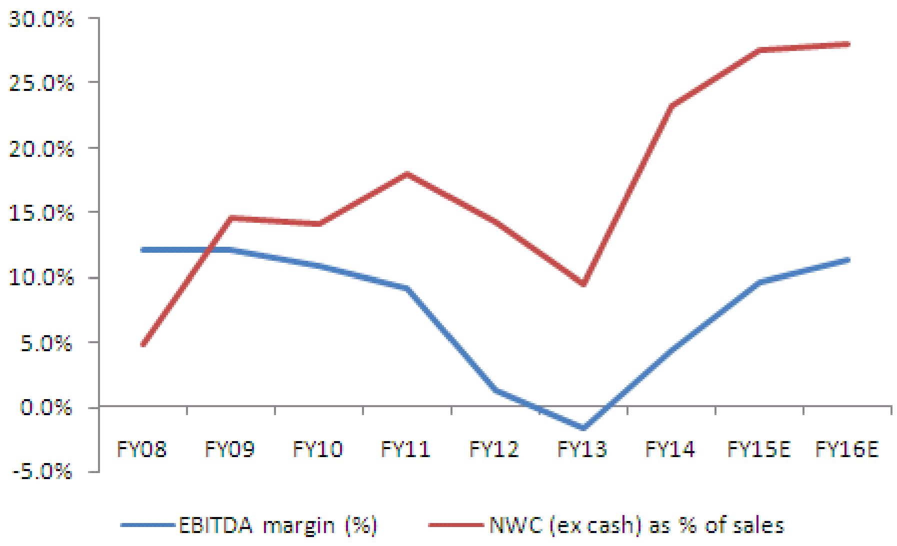


Source: Company, Dolat Research

Once bitten, forever shy!

With the bad experience in last couple of years, the management has adopted several changes in its bidding model to avoid such events again. The company has now renegotiated several of its existing fixed price orders to include an escalation clause in the contract. Importantly, the management has decided to take only variable price orders going ahead. The same is also gaining acceptance from most of its clients, according to the management. Secondly, the management has increased its risk management practices in evaluating its client's financial position. The company would focus more on government projects where the risk of bad debts is low. Within the private sector it would be very selective in taking orders only from clients with strong financials.

Exhibit 5: ACIL's EBITDA margin and NWC trend



Source: Company, Dolat Research

Exhibit 6: Order book break down between private & public sector (FY14)

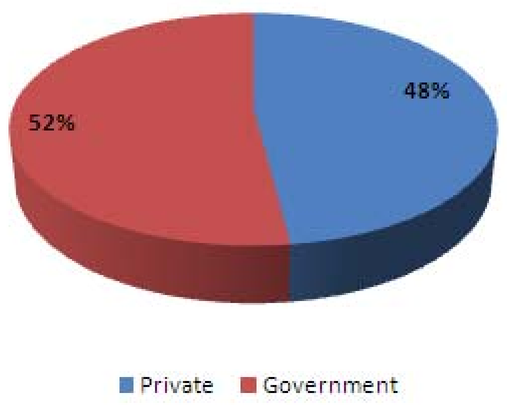


Exhibit 7: Orderbook break down between Price variation & fixed orders (FY14)

Source: Company, Dolat Research

Well placed on Emaar arbitration, CPWD in favour already

ACIL cumulatively executed orders worth ~₹11 bn for the Commonwealth Games. While some of the orders were directly awarded by CPWD (Talkatora swimming pool complex and others), the largest order was awarded by Emaar MGF for a housing complex. However payments from both these clients went into trouble thereby compounding problems for ACIL. Over the last 3 years, ACIL has been fighting a legal battle (court/ arbitration) for a cumulative outstanding of ~₹740 mn from both these clients. Of this ₹740 mn, ₹270 mn was due from CPWD and the balance ₹470 mn was due from Emaar.

As things stand today, the CBI enquiry against CPWD in respect of Talkatora Stadium Project has been closed and ACIL expects to receive the pending due from CPWD by the end of Dec-14. However it is undergoing the arbitration process with Emaar. While the management is confident of a favorable outcome, the timing of the same is uncertain.

Exhibit 8: Order flows from the Commonwealth games

Project	₹ mn
Emaar-MGF - Housing Complex at Khelgaon,CWG Village	8,625
CPWD: Dr. S.P.M Swimming Pool Indira Gandhi Indoor Stadium Dhyan Chand Stadium Dr.Karani Singh Shooting Range	2,002
Total	**10,627**

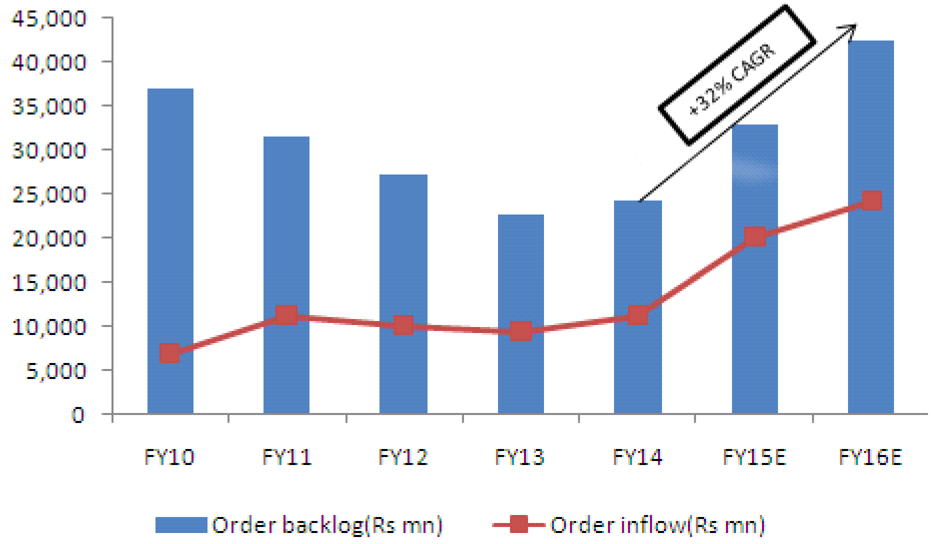
Source: Company, Dolat Research

Significant improvement in order flows

ACIL had consciously been slow in taking new orders given the slow moving nature of orders in hand. However, post three years of consolidation period, the company has been able to either restart stalled projects and complete some of these implying they are moving out of the order book. It is now in the process of building up a robust new order book consisting of better margin projects. The strategy is to focus more on public sector orders. In the private sector, the company is highly selective in taking orders only from clients with strong financials.

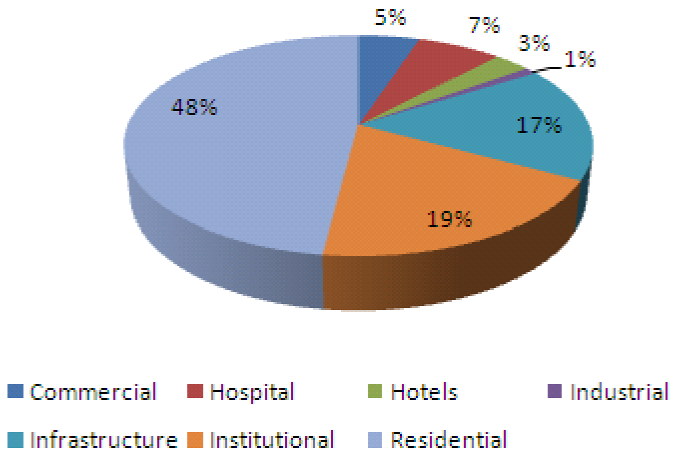
Despite the overall economic slowdown in last several years, we believe there were several opportunities in the building construction space. The activity continued to remain buoyant in this space which is also visible in the order flows of several contracting companies like L&T amongst others. Given ACIL's current positioning, it is well placed to bid for such projects going ahead. Infact we believe that the government's plans to build several smart cities and heightened focus to drive investments in the infrastructure space augurs very well for ACIL. Importantly the order flow momentum has already picked up for ACIL as it bagged orders worth ₹15 bn in H1FY14 as against an annual order inflow run rate of ₹10-11 bn in the last 3-4 years. We expect the company to achieve an order inflow of ~₹20 bn for FY15E and the same should grow on a sustainable basis if the new government plans on infrastructure were to take off from now. We have built in a 20% YoY growth in order flows for ACIL over the next 2 -3 years.

Exhibit 9: Growth in order book and order inflows



Source: Company, Dolat Research

Exhibit 10: Segment wise breakdown of OB for FY14



Source: Company, Dolat Research

BOT Project in Rajasthan – revenue generative from current year

ACIL entered into an agreement with Rajasthan State Road Transport Corporation (RSRTC), for Development/Construction of Bus Terminal, Depot and Commercial Complex at Kota in FY08. The project was to be completed within 18 months; however the delay in approval of drawing by statutory authorities led to the delay in completion of the project. ACIL has now received the revised sanction plan and expects the project to be completed in the current financial year. The project cost stands at ₹720 mn, out of which ₹657 mn have been spent till FY14. We expect the project to start generating revenues from Q3FY15 onwards. The revenue streams and other project details are stated in the exhibit below:

Exhibit 11: BOT project details

Particulars	Project details
Project cost	₹720 mn
Debt	₹310 mn
Project duration	40 years (FY - FY)
Revenue streams	Lease rentals & Advertisement revenues
Revenue share	50% of external advertisement revenues to be shared with RSRTC
Leasable area	3 lacs sq ft
Responsibility	Bus terminal to be maintained by RSRTC Commercial complex to be maintained by ACIL

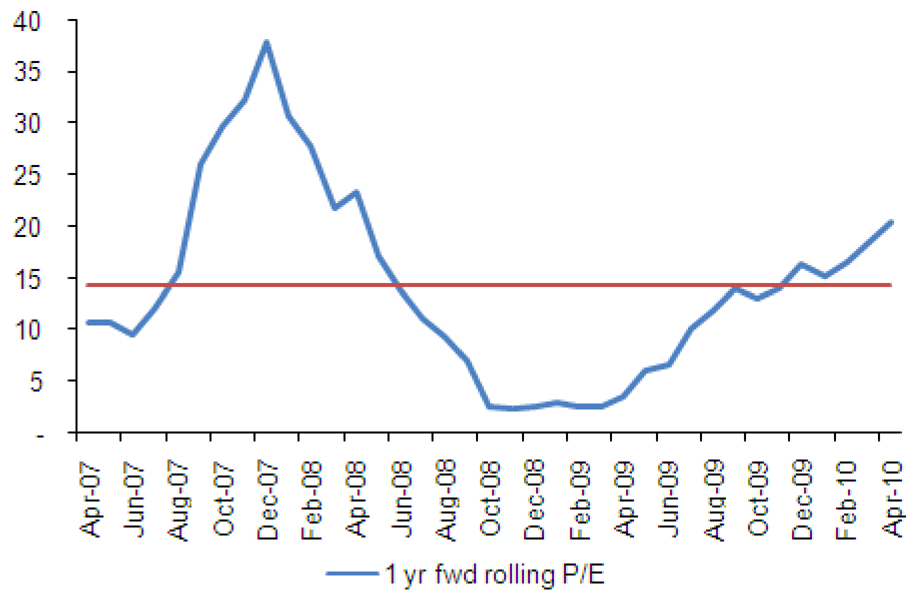
Source: Company; Dolat Research

Strong revenue growth and compelling valuations

On the back of expected revival in order book and margins we expect ACIL to report a strong jump in revenues and profitability over FY14-16E. ACIL reported peak revenues of ₹16.8 bn in FY11, which declined substantially to ₹9.6 bn in FY14. However driven by the order flow momentum, we expect revenues to grow at 23% CAGR over the FY14-16E period. Strong revenue growth would also mean a revival in margins to ACIL's historical levels of 10-12%. Based on our margin assumptions of 11.4% for FY16E, we expect the company to post a PAT of ₹904 mn in FY16E, implying an EPS of ₹13.5 per share.

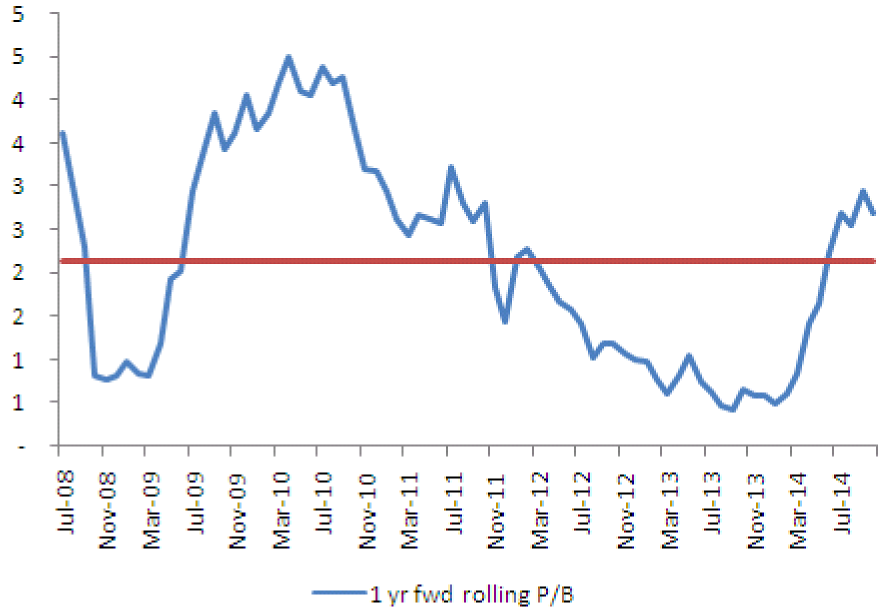
ACIL has had a strong track record of executing complex marquee projects across the country. Post three years of consolidation period, the company is back on the growth path. We believe it will be one of the biggest beneficiaries of planned infrastructure spend in the country going ahead. ACIL is better placed than several other infra EPC companies in terms of return ratios (FY16E RoE of ~24%) and working capital efficiency. We value the stock at ₹ 200 per share (one year forward P/E of 15x) implying an upside of 36% from current levels. We initiate coverage with a BUY rating on the stock.

Exhibit 12: ACIL PE Band



Source: Bloomberg, Dolat Research

Exhibit 13: ACIL PB Band



Source: Bloomberg, Dolat Research

Exhibit 14: Relative valuation

	BBG code	P/E			EV/EBITDA			ROE		
		FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E
Ahluwalia Construction	AHLU IN	42.4	14.5	10.9	26.2	9.7	6.4	10.1	24.0	23.7
Consensus estimates										
Simplex Infra	SINF IN	21.3	17.2	10.5	7.9	6.9	6.0	4.5	5.1	8.4
HCC	HCC IN	21.8	N.A	75.3	10.6	11.2	10.3	6.6	0.4	3.4
NCC	NJCC IN	45.9	26.2	12.7	12.0	9.2	7.7	1.6	3.1	5.5
Larsen and Toubro	LT IN	29.6	29.5	22.9	19.7	17.6	14.3	13.7	12.5	14.4
Unity Infra	UIP IN	27.4	N.A	N.A	8.6	12.7	10.4	0.8	-8.3	-4.5
Average		**29.2**	**24.3**	**30.3**	**11.8**	**11.5**	**9.7**	**5.4**	**2.5**	**5.5**

Note: Peer group estimates are based on consensus estimates taken from Bloomberg

Source: Bloomberg, Dolat Research

Key risks:

Pick up in investment cycle: Our estimates are based on the expectations of revival in the infrastructure investments in the country driven by government plans of several new smart cities and urban development measure amongst others. In the absence of the same, the long term growth outlook for ACIL's order inflow would be lower.

Interest rates: Profitability on infrastructure projects hinges heavily on timely payment and execution cycle, which are sensitive to interest rates in the country. Low and costly credit could delay execution from developers and also increase interest costs for EPC companies like ACIL.

INCOME STATEMENT

₹ mn

Particulars	Mar13	Mar14	Mar15E	Mar16E
Net Sales	**13,882**	**9,603**	**11,735**	**14,615**
Total Income	13,882	9,603	11,735	14,615
Total Expenditure	14,120	9,186	10,612	12,950
Raw Material	11,253	7,015	8,332	10,340
Employee Expenses	2,591	1,939	2,036	2,341
Other Expenses	276	233	244	269
Other Income	154	144	150	160
EBIDTA (Excl. OI)	**-238**	**417**	**1,123**	**1,665**
EBIDTA (Incl. OI)	**-84**	**561**	**1,273**	**1,825**
Interest	334	363	334	265
Gross Profit	**-418**	**198**	**939**	**1,561**
Depreciation	352	122	184	211
Profit Before Tax & EO Items	-770	77	755	1,350
Extra Ordinary Exps/(Income)	8	141	0	0
Profit Before Tax	-762	218	755	1,350
Tax	1	1	75	445
Net Profit	**-762**	**217**	**679**	**904**

BALANCE SHEET

Particulars	Mar13	Mar14	Mar15E	Mar16E
Sources of Funds				
Equity Capital	126	126	134	134
Other Reserves	1,919	2,136	3,268	4,094
Net Worth	**2,044**	**2,262**	**3,402**	**4,228**
Secured Loans	360	329	329	329
Unsecured Loans	1,962	1,935	1,585	1,285
Loan Funds	**2,322**	**2,265**	**1,915**	**1,615**
Deferred Tax Liability	-162	-162	-162	-162
Total Capital Employed	**4,204**	**4,364**	**5,154**	**5,680**
Applications of Funds				
Gross Block	3,306	3,339	4,016	4,416
Less: Accumulated Depreciation	1,921	2,032	2,216	2,427
Net Block	**1,385**	**1,307**	**1,801**	**1,990**
Capital Work in Progress	407	677	400	400
Investments	15	15	15	15
Current Assets, Loans & Advances				
Inventories	1,672	1,720	1,929	2,202
Sundry Debtors	4,651	4,707	4,823	5,806
Cash and Bank Balance	855	545	817	833
Loans and Advances	1,208	1,332	1,286	1,201
Other Current Assets	35	40	64	80
sub total	8,420	8,344	8,919	10,123
Less : Current Liabilities & Provisions				
Current Liabilities	5,999	5,938	5,948	6,807
Provisions	24	41	32	40
sub total	6,023	5,979	5,980	6,847
Net Current Assets	2,397	2,365	2,939	3,276
Total Assets	**4,204**	**4,364**	**5,154**	**5,680**

E-estimates

CASH FLOW

Particulars	Mar13	Mar14	Mar15E	Mar16E
Profit before tax	-770	77	755	1,350
Depreciation & w.o.	352	122	184	211
Net Interest Exp	334	363	334	265
Direct taxes paid	-1	-1	-75	-445
Change in Working Capital	327	-278	-302	-321
Other	-85	12	0	0
(A) CF from Opt. Activities	**158**	**296**	**895**	**1,059**
Capex	-103	-303	-400	-400
Free Cash Flow	**55**	**-8**	**495**	**659**
Inc./ (Dec.) in Investments	120	0	0	0
(B) CF from Inv. Activities	**17**	**-303**	**-400**	**-400**
Issue of Equity/ Preference	0	0	8	0
Inc./(Dec.) in Debt	305	-58	-350	-300
Interest exp net	-334	-363	-334	-265
Dividend Paid (Incl. Tax)	0	0	-39	-78
(C) Cash Flow from Financing	**-29**	**-421**	**-715**	**-643**
Net Change in Cash	146	-428	-220	16
Opening Cash balances	838	855	545	817
Closing Cash balances	855	545	817	833

E-estimates

IMPORTANT RATIOS

Particulars	Mar13	Mar14	Mar15E	Mar16E
(A) Measures of Performance (%)				
Contribution Margin				
EBIDTA Margin (excl. O.I.)	-1.7	4.3	9.6	11.4
EBIDTA Margin (incl. O.I.)	-0.6	5.8	10.8	12.5
Interest / Sales	2.4	3.8	2.8	1.8
Gross Profit Margin	-3.0	2.1	8.0	10.7
Tax/PBT	-0.1	0.2	10.0	33.0
Net Profit Margin	-5.5	2.3	5.8	6.2
(B) As Percentage of Net Sales				
Raw Material	81.1	73.0	71.0	70.8
Employee Expenses	18.7	20.2	17.3	16.0
Other Expenses	2.0	2.4	2.1	1.8
(C) Measures of Financial Status				
Debt / Equity (x)	1.1	1.0	0.6	0.4
Interest Coverage (x)	-0.3	1.5	3.8	6.9
Average Cost Of Debt (%)	15.4	15.8	16.0	15.0
Debtors Period (days)	122.3	178.9	150.0	145.0
Closing stock (days)	44.0	65.4	60.0	55.0
Inventory Turnover Ratio (x)	8.3	5.6	6.1	6.6
Fixed Assets Turnover (x)	4.2	2.9	2.9	3.3
Working Capital Turnover (x)	5.8	4.1	4.0	4.5
Non Cash Work. Capital (₹ Mn)	1,542.1	1,819.7	2,121.9	2,442.6
(D) Measures of Investment				
EPS (₹) (excl EO)	-12.0	5.7	10.1	13.5
EPS (₹)	-12.1	3.5	10.1	13.5
CEPS (₹)	-6.5	5.4	12.9	16.6
DPS (₹)	0.0	0.0	0.5	1.0
Dividend Payout (%)	0.0	0.0	4.9	7.4
Profit Ploughback (%)	100.0	100.0	95.1	92.6
Book Value (₹)	32.6	36.0	50.8	63.1
RoANW (%)	-31.4	10.1	24.0	23.7
RoACE (%)	-9.8	10.3	22.9	29.8
RoAIC (%) (Excl Cash & Invest.)	-12.2	12.3	26.7	35.2
(E) Valuation Ratios				
CMP (₹)	147	147	147	147
P/E (x)	-12.1	42.4	14.5	10.9
Market Cap. (₹ Mn.)	9,226	9,226	9,849	9,849
MCap/ Sales (x)	0.7	1.0	0.8	0.7
EV (₹ Mn.)	10,693	10,946	10,947	10,630
EV/Sales (x)	0.8	1.1	0.9	0.7
EV/EBDITA (x)	-45.0	26.2	9.7	6.4
P/BV (x)	4.5	4.1	2.9	2.3
Dividend Yield (%)	0.0	0.0	0.3	0.7

E-estimates

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DOLAT CAPITAL

BUY	Upside above 20%
ACCUMULATE	Upside above 5% and up to 20%
REDUCE	Upside of upto 5% or downside of upto 15%
SELL	Downside of more than 15%

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