



“Ahluwalia Contracts (India) Limited
Q2 FY '23 Earnings Conference Call”

November 15, 2022



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Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY23 results conference call of Ahluwalia Contract India Limited hosted by Dolat Capital. Please note, this conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. And now I hand the conference over to Mr. Shravan Shah, VP Research and Analyst, Dolat Capital. Thank you and over to you Mr. Shah.

Shravan Shah: Thank you. Good evening everyone. I would like to welcome you all for Q2 FY23 results conference call of Ahluwalia Contracts India Limited. We thank the management for giving us the opportunity to host the call. From the management we have Mr. Shobhit Uppal, Deputy Managing Director along with Mr. Vikas Ahluwalia, Executive Director and Mr. Satbeer Singh, CFO with us. Without wasting much time, I will hand over the floor to Shobhit sir for opening remarks and post that they will be sharing their data regarding the order book and all the bookkeeping questions and then we will have a Q&A session. Over to you sir.

Shobhit Uppal: Thank you Shravan. Good evening everybody. Ahluwalia Contracts India Limited has announced financial results for Q2 FY23. During Q2 FY23, the company has achieved a turnover of INR 622.84 crores and a PAT of INR 39.17 crores in comparison to a turnover of INR 698 crores and a PAT of INR 35.78 crores in the corresponding quarter of the last financial year.

EPS of the company for Q2 FY23 is 5.85 as compared to 5.34 in Q2 of FY22. During Q2 FY23, company's EBITDA margin is 10.99% as compared to 10.04% and PAT margin 6.29% as compared to 5.13% in the corresponding period of the last quarter of the last financial year, of the corresponding quarter of the last financial year. During the H1 FY23, the company has achieved a turnover of INR 1,232.09 crores and a PAT. of INR 76.94 crores in comparison to a turnover of INR 1,278.11 crores and a PAT. of INR 70.60 crore in H1 FY22.

EPS of the company for H1 FY23 is INR 11.49 as compared to INR 10.54 in H1 FY22. During H1 FY23, company's EBITDA margin is 11.06% as compared to 10.67% and a PAT margin of 6.25% as compared to 5.52% in the corresponding period. Net order book of the company is INR 7,587.73 crores to be executed in the next 24 to 30 months. Total order inflow during the current financial year stands at INR 3,182.77 crores. We are L1 in three projects aggregating to INR 1,098.35 crores. Thank you.



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Management: What I would suggest Shravan that you know all the bookkeeping questions and all details relating to geographical divide and other such questions. Satbeer will make the announcements and then I'll take questions after that. Over to Satbeer.

Satbeer Singh: First of all segment by journal book. This is commercial 8.35%, hospital 32.04%, [inaudible 0:04:34], residential 13.24% and sector wise government 81 51%, private 18.49%. And it costs you about region wise. East 37.60%, north 33.97% and south 4.88%. West 17.74% and outside India, 5.82%. And if you ask about state wise, this is Assam 5.56%. Bihar 28.31%, Delhi 8.30%, Himachal 11.26%, Haryana 1.89%, Jammu 8.55%, Karnataka 4.88% Maharashtra 12.17% and Odisha 3.76%, UP 2.91%, West Bengal 5.52% and Uttarakhand 0.72% rest is outside India, Nepal 5.82%.

This is about order book. And besides that, there is a retention money. It's around to be INR 150 crores total data including retention. This is coming out INR 691 crores Course mortgage advance is INR 190 cores and out of this intact varying into 50%. And trade reverse is 605. Codes inventory 238 cores. Real estate inventory 59.73 quotes, unwilled. Revenue 315. Quote and networking of the day. This is coming out 71 days. And beside that there is I think so it is 50%. And this flight contact is around 20% bid pipeline is 5000 quotes. I think most of the questions have been covered. And during the quarter 21.65 quote and last quarter, 12.20 quote. This is now aggregated to 33.854.

We can take questions now.

Moderator: Thank you very much. The first question is from the line of Mohit Kumar from Dam Capital. Please go ahead.

Mohit Kumar: Good evening, sir.. Another good quarter, sir, as far as margins and top margins are concerned. So my first question on the execution, the run rate, we can expect and of course I think we've given a guidance of 15% growth, which means the second half we should do INR 1,800 crores as top line. Are you maintaining the guidance or do you think there is a downward risk?

Management We will strive to maintain that guidance.

Mohit Kumar (Overtalking 00:08:09)

Management Because our order book is healthy and traditionally the last two quarters The run rate is always higher. Yes, our turnover has been flat as far as this quarter is concerned. There are a number of reasons for that, but I think we are geared up to increase it substantially in the last two quarters or the next four and a half to five months, which are left for this financial year?

Mohit Kumar: Secondly, on the order pipeline, how does this look like at this point of time? given that we have already keyed, I think our guidance was 40-50 billion, I think we are already largely there. Can you just comment on the order pipeline opportunity for the Q3 and Q4?



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- Management:** We have actually exceeded our target. We are being conservative in our bidding now. So we are already L1 in three projects, two out of which we are expecting to be awarded shortly within this month. So going forward, the pipeline is robust but we are being conservative in how we are bidding.
- Mohit kumar:** Can I expect to surpass the order inflow guidance for the fiscal?
- Management:** Maybe we will surpass it by about, our guidance was INR 3000 crores, we may surpass it by about INR 1000 crores.
- Shravan Shah:** I just wanted to understand, so these three L1, if you can help me in terms of break up and also when it's likely to be converted into orders. So INR 3,183 crores we received plus the INR 1,100 crores, so close to INR 4,300 crores, INR 4,400 crores is there. So are we not now expecting any further order inflow apart from L1 in the second half?
- Management:** No. Out of this -- these 3 L1 projects, one project is the Tata Memorial Hospital, which we are still not very sure, when the funding would be approved and when the LOI will be released to us. So the -- as I said, INR 1,000 crores likely increase. The two other projects, the total aggregate of that is about INR 150 crores. So I'm saying that we will get another INR 500 crores to INR 600 crores at least over and above the Tata Memorial of these three projects that we're talking about.
- Shravan Shah:** So currently, in terms of the overall bid pipeline, if you help us where are we looking at what's the total size or any big-ticket project? And what can stop us in terms of not taking bigger projects now. So...
- Management:** Look, just to give you an idea, pipeline is very robust as Satbeer said because there are a number of infrastructure projects like railway station development, airports, hospitals, which are coming up. And as I said, we have been very conservative because the competitive intensity remains high. So there is a concerted push to try and push up our margins, which I had given the guidance during my last two con calls that we'll get into double digits, we touch about 12%. So that is what we are pushing on.
- And another thing is that while the competitive intensity increases in the public sector, what we are seeing is that the private sector is reviving. Residential projects are not a focus for us, but we are seeing in the education side, in the institutional side, the hospitals, we are seeing growth on the private sector side also. This is what we are focusing on now. But the focus remains on the margins for the next two quarters.
- Moderator:** The next question is from the line of Ashish Shah from Centrum Broking.



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- Ashish Shah:** Sir, my question is, again, on the margins, which you were just talking about. So we were probably looking forward to some sort of improvement in the run rate in the second quarter given that commodity had fallen. But still, we seem to be at close to around 10% only. So...
- Management:** 11%, Ashish. And sorry to pre-empt you, but I have a peer comparison in front of me. I think we've beaten the margins of some of my closest peers, smaller and bigger than us.
- Ashish Shah:** No, that I appreciate. I know, I mean, there are quite a few who would have not reached 10%, but more social...
- Management:** At 11%. And you can't discount and this is in spite of headwinds primarily on account of excessive rainfall, why our turnover is also a bit flat is because we've lost a lot of time due to excessive rainfall across the country. So in spite -- and that our overheads was impacted in spite of those impacts on the margins we have ramped up or we've got good numbers.
- Ashish Shah:** So basically, we are saying we are on track to go to a 12% targeted range, probably we'll exit the year at that level, around 12%?
- Management:** That's what we'd like to strive for, and we are maintaining that.
- Ashish Shah:** Sir, second is on the -- I mean, we did say that, of course, NCR is now not that big a proportion of our book, around 8% you mentioned, but...
- Management:** That increased in the last -- in this financial year, we won in the NCR, we won a couple of large marquee projects. So yes, it will contribute to the turnover in these two quarters now going forward.
- Ashish Shah:** So my question was on the ground situation as far as currently is concerned because again, there are the pollution-related issues there. So are we looking at another quarter where at least in the NCR-related projects, you may have a significant headwind? Or do you think it won't affect execution much. It's been allowed in that sense?
- Management:** Going forward, I don't think -- though we've lost about three weeks, 15 to 20 days. But I think going forward, this is behind us.
- Moderator:** The next question is from the line of Nikhil Abyankar from DAM Capital.
- Nikhil Abyankar:** Sir, when we are guiding for the EBITDA margin, are we including other income or excluding it?
- Management:** Yes. We are including it.
- Nikhil Abyankar:** So excluding other income, what can be a margin?



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Management: Yes because of the -- our other income may be improved as is written back and that kind of related to business income. So that's why it has been included in -- for the calculation was better.

Nikhil Abyankar: So sir, the second question is currently, our order book is majorly focused on government contracts. So what will be our focus going forward? Will we be focused on government contracts? Or will we try to ramp up our private order business?

Management: No, we will. I've been saying that over the last two or three interactions that I've had with all of you that we will ramp up our exposure to the private sector, though not for residential, private sector. And that's what we've been doing. We won a few private sector contracts with some of our existing and new marquee clients, and we will increase the private sector share of our total portfolio. It stands at 20% now.

Shravan Shah: Sir, just wanted to further understanding on the couple of the larger projects in terms of the status, where are we in terms of the execution front, what projects are likely to be completed in next 6 months to 12 months -- so if you can help us would be great.

Management: So our biggest project, Jammu will be completed in the next 12 months. We are looking -- the other hospitals that we are doing, Hamirpur and Chamba will also be completed in the next, say, 9 to 10 months. We have just started the BASU Veterinary University and Hospital project in NIT in Patna. So that will go on for about 2, 2.5 years. We are -- the Adani data center project will be completed in the next 12 months.

As far as other projects are concerned, we are -- the times, the Bennett university that will be completed in the next 12 months. The Muthoot Hospital that we are doing in Dwarka, which is now a Max hospital. Max is partnering that has moved in as an operator. That will be completed in the next 12 months. As far as the projects which will go on beyond that, Bharti, the commercial project that we're doing at Aerocity, that will continue beyond that. That's about 2.5 million square feet of commercial space that we've just started. So that the timeline is about 18 months.

The Central University project, which we just started designing is going on. That will go on for about 2 years in Dharamshala. The Nepal project, the National Police Academy, that designing is happening. So that will go on for about 2.5 years. We should be completing our scope of work at the Sant Nirankari Hospital in Burrari in Delhi in the next 12 months. So does that answer your question?

Shravan Shah: And just in terms of the -- you mentioned that you will keep looking to increase the private exposure but not the residential. So not even in the south also, though we are hearing that the real estate is in the news, and it is continuously seeing a higher sale. So just trying to understand what's your view still, we are not comfortable.



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- Management:** So Shravan as you would know, we have now started or restarted in Bangalore, -- we have projects aggregating about INR 450 crores there. And we have started our first project in Hyderabad. So yes, Ahluwalia now fore into South. And we already have inquiries on projects, both from the private sector side, both for residential and commercial, but residential is something which we are very, very cautious on. Commercial, we're bidding residential at the moment, down south not very focused on that.
- Moderator:** The next question is from the line of today Vasudev from Nuvama.
- Vasudev:** So you said that we are L1 in 3 projects, one of them is the Tata Memorial Hospital, which...
- Moderator:** I would request you Vasudev to please check your line and rejoin the queue. In the meanwhile, we'll move to the next question, which is from the line of Uttam Kumar Srimal from Axis Security.
- Uttam Kumar Srimal:** Sir, what is our capex guidance for FY '23 and FY '24.
- Moderator:** I'm sorry to interrupt. Mr. Srimal, please come on the handset mode, I think you're on speaker.
- Uttam Kumar Srimal:** Yes, sir, I just want to know what is your capex guidance for FY '23 and FY '24.
- Management:** Yes. For FY '23, our guidance would be we've done about INR 33 crores. As Satbeer mentioned in his initial comments. It will be another INR 20 crores for the next 2 quarters? And as far as FY '24 is concerned, it would be in the range of about similar INR 50 crores to INR 60 crores.
- Uttam Kumar Srimal:** And sir, in case of East projects, how the execution is going on since after change in government, is payments and all that has become normal.
- Management:** Which part -- with geographical thing are you talking about?
- Uttam Kumar Srimal:** Bihar, sir.
- Management:** So look, the JDU continues to hedge the government, though RJD is a part of this now. Previously, it was BJP. So it's not only this quarter, but we've been facing payment issue. Cash flow has been an issue with the BR projects, especially the Bihar medical projects, the hospitals that we are doing. So that continues to be an issue. But we feel that maybe in the last quarter, it will improve because there seems to be an active push from the political leadership to complete the health care projects.
- Moderator:** The next question is from the line of Padmadevan, an individual investor.
- Padmadevan:** I just have one question. This is based on your annual report. The annual report claims that there are legal clients worth roughly INR 900 crores filed by the company and about INR 1,800 crores filed against the company. It will be really helpful if you can provide some details about these



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clients in terms of nature of these clients? How old are they? Have you provided anything against these clients? It will be very helpful.

Management:

So maybe we can get back to you. I can broadly give you the details. The major, as you know, you would understand this. I'm assuming that when we file a claim, the client for obvious reasons, files counterclaim. So the major one in this is the arbitration that is going on with Emaar MGF, for the games, village, Commonwealth Games, Village project that we had completed in 2010 before the Commonwealth Games.

Now our claim against them is to the tune of about INR 400 crores and about approximately INR 500 crores, and they have filed a counter claim about INR 1,100 crores. So this is, otherwise, there are a few of other clients, but those would be differed, virtually about 60% rest all the other details, you can reach out to our IR department or our CFO, we will be more than happy. It's in the public domain. The details should be there in our annual report.

Padmadevan:

Just to clarify, these are all very old clients, at least 10-year-old clients?

Management:

The major one is 10 years, the arbitration has been going on for the last 7 years. It is just that when it was reaching a culmination because of COVID, the arbitrator the presiding arbitrator was very old. He was 85 years old, he retune himself. He resigned actually. So it is actually going to start again. We are in the past approach the courts to get presiding arbitrator appointed a new one. But what I'm trying to lay stress on here is that the INR 1,800 crores figure of counter claims that actually most of it is baseless because when we go to go and file claim, the builder or the client has to file a counter claim.

Padmadevan:

If I understood your answer correctly, the top climb alone accounts for 60% of the and authenticated clients, I'm right? Is there a need for providing for these clients? Is there a chance of this risk materializing in future?

Management:

No, it's as per the new guidelines that have been given by the government of India, we have to mention this because of transparency, but the risk of this materializing is highly unlikely.

Padmadevan:

The reason for this question was that only FY '21 and FY '22, the annual report talked about these clients actually, I could not find anything in the prior annual reports. That's the reason why we wanted to clarify...

Management:

Our auditors insisted because they are now bound. There is, our CFO will tell you what the new guidelines are. They were bound to kind of state this, they insisted, our auditors insisted, that's why we've done it.

Moderator:

The next question is from the line of Sandip Sabharwal from Asksandipsabharwal.com.



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- Sandip Sabharwal:** Yes. My question was for some more clarity on the margin front, like you are at around 11% now. You have indicated a target of around 12%. So do you think that you'll be able to get to the run rate of 12% this year, by the end of this year and maintain it next year, or how you're looking at it?
- Management:** Yes. To both questions. Yes.
- Sandip Sabharwal:** That's it.
- Management:** No, you want for the clarification. You had a question when I'm saying yes to both. So you have a further question, kindly ask that.
- Sandip Sabharwal:** My question was that when you have guided for the margins, you're looking at a full year margin of 12%, or you looking at an exit run rate of this year of 12% and maintaining it next year?
- Management:** Yes, we are looking to maintain it next year. So logic is that a lot of our projects, we have a very healthy order book. And out of that order book, a lot of projects, which I named in response to an earlier question from Shravan, they are just going to take off now. These are design-build EPC projects where actual construction will begin on the ground in the next, say, a month or so. And expenses towards site mobilization and all have been done.
- Moderator:** The next question is from the line of Vasudev from Nuvama Wealth Management.
- Vasudev:** Yes. Sir, I was asking that we are L1 in three projects currently. One of them is the Tata Memorial Hospital project. So which are the other two projects?
- Management:** There is a convention center in Guwahati, the PWD there, which is about INR 260 crores. And there is a Lachit memorial coming up in Jorhat, Lachit was a renowned freedom fighter of Assam. So that is about INR 175 crores. This is in Jorhat.
- Vasudev:** So this is approximately around INR 400 crores, INR 450 crores. And then we are Tata...
- Management:** Tata Memorial was about INR 700 crores.
- Management:** We're targeting another INR 1,000 crores of order inflows for the second half?
- Management:** Yes.
- Vasudev:** And in terms of bid pipeline, you told that it's INR 5,000 crores, and we are looking at [technical difficulty 0:29:57]
- Management:** We lost you again.
- Moderator:** Mr. Vasudev, your line is breaking up again.



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- Vasudev:** So I was saying that our bid pipeline is INR 5,000 crores and you said that hospital is one segment that we are looking at. So which are the other segments that we are looking for?
- Management:** Hospitals, Railway stations, institutional buildings, campuses, commercial projects...
- Vasudev:** And in terms of the competitive intensity, you said that it is still high. So what's your outlook for the next, say, six months to one year that do you see competitive intensity coming down, or do you feel that will still remain high?
- Management:** It will remain high.
- Vasudev:** Yes. And just one last one, sir, what is the average cost of debt for us now?
- Satbeer Singh:** The debt is hardly on that is hardly INR 42 lakhs during this half year. So this is at approximately 8%, 8.5%...
- Management:** What Mr. Satbeer is saying, there is no debt, virtually zero debt.
- Vasudev:** Thank you.
- Shravan Shah:** Yes. Sir, just trying to get one aspect in terms of the working capital. So though it marginally increased in this one edge, but we will not see any significant further increase, or will it come down to the March '22 level. So core cash conversion days, if I look at inventory debtor payable currently is closer to 22-odd days versus March, it was 15-odd days. So I just wanted your view on that?
- Satbeer Singh:** Yes, I think so, Shravan, this is working capital is coming down. if you compare with the last, let say, 31st March '22, this is also asked about in the last quarter, last quarter of 87 days, now it is coming down to 71 days and before that You asked about 31st March 22, this is around 23 days. So that is I think at par with 31st March '22. That is normally coming down now.
- Management:** We have some other figures, maybe you are asking for some other metric. Shravan, can you repeat?
- Shravan Shah:** No, I'm just saying we will not see any increase in the working capital. It will remain or we will see a further marginal reduction in the working capital by the yearend?
- Management:** There will be no increase. There should be a reduction.
- Shravan Shah:** And just two things on the -- one is the real estate inventory, so how much is that? And when can we see to getting liquidated and Kota bus terminal projects or anything in terms of the monetization on that aspect?



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Satbeer Singh: Kota, this has been leased out approximately, this is ground, first and second floor, 82%, and we are basically trying for the rest third and fourth floor. And I expect that middle of the next year, we are expecting that approximately entire area -- 80% would be covered. And this is basically at present, we are trying to lease out the entire property.

And this year, at present, if you ask about the quarter 2, [00:34:12] this was fiscal year cash around 11 lakhs and but if you ask about half year, this is 36 lakhs in surplus which is cash surplus. Again, the accounting loss of this is INR 1.84 crore this quarter 2 and [inaudible 0:34:29] for the half year. So, but this, we are expecting that position by end of the year, accounting would be at par approximately.

Moderator: The next question is from the line of V P Rajesh, Banyan Capital Advisors.

V P Rajesh: Just had a follow-up question on the competitive intensity. Has it gone up over the last six months, how would you describe it? And is there a segmentation, meaning if the contract value is higher than a certain threshold then there is less competition. If you can just give a little more color on that?

Management: Yes. On the public sector contracts, the new contracts, the competitive intensity has increased. On the private sector side, there seems to be a greater discipline and the client want to be, there seems to be a conscious effort from the client side, at least large clients to go with proven contractors with proven track records. So what I'm trying to say is that the margins, we feel that the margins will start improving on the private sector side. And with RERA and other consolidation which has happened, we feel especially non-residential projects, they will be more attractive to us, of course, with more due diligence in place. As far as the public sector, this thing is concerned, for obvious reasons, you see more competitive intensity. On larger contracts, yes, the intensity is lesser, the number of bidders because the prequalifying conditions is lesser. But we see most of the contracts or a lot of contracts which are coming in the building segment are in the range between INR 300 crores to INR 700 crores. In this range, the intensity is high.

V P Rajesh: I see, and beyond INR 700 crores, you are seeing, it becomes less, right?

Management: Yes.

V P Rajesh: And that's very helpful. And my second question is you have been saying on this call, and I'm sorry, new to the company that you are avoiding residential. So given that RERA has really taken out all the marginal builders and most of them are getting corporatized. Why are we staying away from residential?

Management: So I'm not saying that we will never do residential even in the rest of this financial year, we will not do any private residential contracts. It's just that we burnt our finger. And since you're new to the investors, earlier investors and people who interacted with us in the past, no, not only us,



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but all the large contracting companies have burned their fingers big time with private developers. So we want to trade very cautiously more so when we are not very hungry. We've already met our inflow targets for the year. So that's why residential is not a priority for us as things stand. But going forward, we've always maintained that in the long term, we would like a 50-50 breakup between the public and the private sector. Once this discipline on the developer side increases, we would start looking at the residential side again.

- Moderator:** The next question is from the line of Uttam Kumar Srimal from Axis Securities.
- Uttam Srimal:** Just to request like other infra companies, can you also provide some kind of earnings presentation on quarterly basis, that will be very helpful for us.
- Management:** Sorry, Uttam, can you repeat your question again, please?
- Uttam Srimal:** Sir, I just want that the company to provide earning presentation on quarterly basis. That would be very helpful for people like us.
- Management:** Earning presentation on a quarterly basis.
- Satbeer Singh:** This will be uploaded just now.
- Management:** Satbeer is saying, we will be uploading this shortly today only.
- Uttam Srimal:** But if we did just before the con call, then it is really helpful to us. That's the request only.
- Management:** We'll do that. We'll keep that in mind. And from next time around, we'll publish it or upload it before the con call.
- Moderator:** The next question is from the line of Deepika Bhandari from PhillipCapital.
- Deepika Bhandari:** Sir, most of the questions have been answered. I just missed the segmental breakup for quarter, intra, infrastructure and institutions. Can you repeat?
- Management:** Yes, Satbeer will just give it.
- Satbeer Singh:** Yes. Can you repeat your question, please?
- Deepika Bhandari:** Segmental breakup for quarter infrastructure and institutional?
- Satbeer Singh:** Okay. This is the institutional is 38.27%, and hospital, 32.04%, 13.24%, infrastructure 7.20%, commercial 8.35% and other 0.92%.
- Moderator:** Thank you. As there are no further questions in the participants, I now hand the conference over to Mr. Sharavan Shah for closing for comments.



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Sharavan Shah: Thank you, everybody. I thank the management, again, for giving us the opportunity to host the call. So with sir, do you have any closing comments?

Management: No. Thank you, Shravan. Thank you, everybody. So I hope to be talking to you again post our next board meeting. Thank you so much. Have a good evening. Bye.

Sharavan Shah: Thank you, sir.

Moderator: Thank you. On behalf of Dolat Capital, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.