



“Ahluwalia Contracts India Limited 1QFY26 Earnings Conference Call”

August 18, 2025





*Ahluwalia Contracts India Limited
August 18, 2025*

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MR. VIKAS AHLUWALIA - DIRECTOR, AHLUWALIA
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**MODERATOR: MR. SAMEER THAKUR - AMBIT CAPITAL PRIVATE
LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Ahluwalia Contracts India Limited 1QFY26 Earnings Conference Call hosted by Ambit Capital Private Limited.

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 this conference call, please signal an operator by pressing * then 0 on your touchtone phone.

This conference call may contain forward-looking statements about the company which are based on beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sameer Thakur. Thank you and over to you, sir.

Sameer Thakur: Good afternoon. On behalf of Ambit Capital, I thank the management of Ahluwalia Contracts India Limited for the opportunity to host your 1QFY26 Earnings Call.

We have the following members of Management with us today; Mr. Shobhit Uppal – Deputy Managing Director, Mr. Vikas Ahluwalia – Director and Mr. Satbeer Singh – Chief Financial Officer.

I will now hand over the call to the Management, Mr. Shobhit Uppal – Deputy Managing Director, to walk us through the quarter. Thank you all and over to you, sir.

Shobhit Uppal: Thank you so much. Good afternoon, everybody. Ahluwalia Contracts India Limited has announced its Financial Results for 1QFY26.

During 1QFY26, the company achieved a turnover of Rs. 1,004.88 crores and a PAT of Rs. 51.11 crores in comparison to a turnover of Rs. 919.35 crores and a PAT of Rs. 30.60 crores during the corresponding quarter, 1QFY25. The Company has registered a growth of 9.3% in



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turnover and 67.03% in PAT during 1QFY26 compared to 1QFY25. EPS of the company for 1QFY'26 is Rs. 7.63 as compared to EPS of Rs. 4.57 in 1QFY25. During 1QFY26, the Company's EBITDA margin is 8.59% as compared to 6.58% in 1QFY25 and a PAT margin of 5.01% as compared to a PAT margin of 3.29% in 1QFY25. The net order book of the Company as on 30th June 2025 is Rs. 16,582.09 crores to be executed over the next 2-2.5 years. Total order inflow during FY'26 till date is Rs. 3,889.06 crores. At present, we are L1 in two projects amounting to Rs. 1,796.00 crores.

Thank you so much. We are ready to take questions now.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Mohit from ICICI Securities. Please go ahead.

Mohit: Good afternoon, sir and thanks for the opportunity. My first question is, can you please help us with the progress on the CST and India Jewellery Park project? And any color on the contribution in the topline in this fiscal and next fiscal in your opinion?

Shobhit Uppal: Your voice is not very clear. Your first question, you are asking CST. Then what?

Mohit: My question was on the CST and India Jewellery Park, the two largest projects which are there in our order book. My question is, how has the progress been on those two projects, and how do you see their contribution in this fiscal and next fiscal, in your opinion?

Vikas Ahluwalia: Hi, Vikas here. So, with the CST project, the progress is better now compared to the last two quarters. Better in the sense, we have a lot of clearances now with respect to design and it's a complex project. And the railway station itself is a very complex environment, the CST especially. So, there are a lot of clearances that are now coming in. And we have already done about 350 to 400 something work. The total work done at site is about 17% to 20% which has been built. There is a lot of unbilled work which is happening, it is not yet built. So, this year we are expecting it to do better. I mean, we are now moving towards getting the project in sync to achieve a good run rate of about 60 crores to 70 crores per month. But it will still take some time. Because like I will again repeat that it is a complex environment.

Mohit: And the Indian Jewellery Parks, any progress?

Vikas Ahluwalia: Jewellery Parks, so now the project, the client has received the environmental clearance finally in paper. So, there are certain compliances that they have to do, which they would do or they are doing now. In another two months' time, I think we should be breaking ground. We are waiting, also now, the rains in Mumbai are insane. So, it will take some time to settle down. But in two months' time, we should be breaking ground.



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- Mohit:** Understood. My second question is on the Gurgaon project, which you won from DLF. When do you expect the work to commence? And is it fair to expect that this will be a Rs. 500 crore project, Rs. 500 crore kind of revenue from FY'27 onward?
- Vikas Ahluwalia:** I guess you are referring to The Dahlias project?
- Mohit:** Yes.
- Vikas Ahluwalia:** Yes, that is roughly about Rs. 2000 crores. It is to be completed in about 40 months. So, yes, about Rs. 500 crores revenue. But that depends on, there are eight towers. The total built up area is 7.3 million square feet. They are doing the D-wall, the client is doing the D-wall as well as the excavation. So, we are expecting that we will break ground from our side in September. That is when they start handing over. So, yes, that's where we are at as far as that project is concerned.
- Mohit:** Understood, sir. That's very helpful. Thank you, sir. All the best.
- Shobhit Uppal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Vaibhav Shah from JM Financial. Please go ahead.
- Vaibhav Shah:** Sir, we have seen some softness in terms of margins in the first quarter. We are targeting a double digit margin for the entire year. So, can we expect a better margin in 2Q or the improvement will happen in second half?
- Shobhit Uppal:** Where is the softness, Vaibhav? If you see, as per my opening remarks, quarter-on-quarter, there is an increase. There is an increase of close to 42.7%. As far as EBITDA is concerned, a net profit by 67%, when we compare quarter-to-quarter. You know, this is very funny. When succeeding quarter to preceding quarter, we show an increase, then you compare with a corresponding quarter. When corresponding quarter, we show an increase, then you compare with a preceding quarter. But having said that, that was said on a lighter way, but I think we are going ahead on projected lines. I had told you that this year, in the last conference call, we had said that this year, there will be double digit margin. And we are well on our way to that. Q1, traditionally, is a very slow quarter for all construction companies. And if you were to compare our results, now most of the companies, almost all of our peers have declared their results. Our performance is much better than all of them. You may have done a comparison. And most of our slow moving orders are out. Other than CSMT, which Vikas explained, also now we are taking off on that project too. So we are projecting a double digit EBITDA margin as far as this whole financial year is concerned, FY'26 is concerned.



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- Vaibhav Shah:** And sir, guidance on revenue for FY'26?
- Shobhit Uppal:** Same, 15% to 20% growth.
- Vaibhav Shah:** Okay. Sir secondly, on the project specific side, so we had mentioned last time that from CSMT project we are targeting revenue of 400 crores to 500 crores and from Gems and Jewellery around 150 odd crores for FY'26. So we stick to those guidance?
- Shobhit Uppal:** Yes, it will be as far as CSMT is concerned, as Vikas just mentioned, we should be doing 400 plus in this financial year from that project. As far as Gem and Jewellery Park is concerned, we are still not very clear. It all depends on the notice to proceed which we are awaiting from the client. They are working on some clearances. But we deliberately, that's why I kept the contribution from that project to the topline low. And we've since we've got other projects, I don't think that's going to, even if that project is slow to take off from the starting block, I think we have more than enough in our kitty, which will help us achieve the 15% to 20% topline growth.
- Vaibhav Shah:** Sure. Once the Gems and Jewellery Park project starts and what could be an annual run rate once the execution picks up? It should be around Rs. 400 crores to Rs. 500 crores per year?
- Shobhit Uppal:** We would not like to comment on that at this point in time. It's a large project as all of you know, it's Rs. 2,000 crore plus project. And the timeline is about 4 years. So yes, it should be about Rs. 400 crores to Rs. 500 crores, but it would not be prudent for us to commit to that as of now, till the project really takes off.
- Vaibhav Shah:** Okay. And so lastly, on the Chapra project, so we have added the order book of Rs. 160 crores due to some change in scope. So has the work began over there?
- Shobhit Uppal:** Yes, it's continuing. It was, as I mentioned in my last call, due to funds issues from the government, the project had slowed down, but those funds have come in now and they've actually increased the scope of work and we will complete that work in this financial year.
- Vaibhav Shah:** Okay. And so lastly, on the Bihar Animal University project, we have seen some softness in terms of execution in first quarter. So do we expect to complete the project this year or it should spill over to next year?
- Shobhit Uppal:** In the last, in the month of July, we've actually done a billing of Rs. 50 crore plus. So that project is racing along.
- Vaibhav Shah:** So that should complete in this year?



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- Shobhit Uppal:** Yes.
- Vaibhav Shah:** Okay. Thank you, sir. Those were my questions.
- Shobhit Uppal:** Thanks.
- Moderator:** Thank you. The next question is from the line of Parvez Qazi from Nuvama Group. Please go ahead.
- Parvez Qazi:** Hi. Good afternoon. Thanks for taking my question. So a couple of questions on the L1 side. I mean, these projects are the same where let's say we were L1 at the time of previous call, one from MIDC and I think one was from University in Bhubaneswar?
- Shobhit Uppal:** Yes.
- Parvez Qazi:** So by when do we expect some progress here?
- Shobhit Uppal:** Hopefully in this quarter, both the projects should come through.
- Parvez Qazi:** Sure. And our order intake has been very strong in the first 5 months. So year as a whole, you think we should be more or less same as what we did last year?
- Shobhit Uppal:** I had projected about the same figure around Rs. 8,000 crores in the last call. We should be achieving that.
- Parvez Qazi:** Sure. And with regards to The Dahlia project, I mean, we understand the overall project size is quite large. So is there a scope that in future we might get some more work here in terms of maybe in a new phase, etc.?
- Shobhit Uppal:** We are now DLF's premier contractor. We are doing projects worth nearly Rs. 5,500 crores with them, totally gross value I'm talking about. And the first one of these projects, which we started about a year and a half ago, the Arbour, which will be substantially complete in maybe for February-March calendar year '26. So we hope to strengthen our relationship with them further by picking up more projects with them.
- Parvez Qazi:** Lastly, a question for Satbeerji. Sir, what was the capex, which we did in Q1 and also what is the overall borrowings and the cash reserve? Thank you.
- Satbeer Singh:** We are expecting the CAPEX this year is about Rs. 500 crores. First quarter, is Rs. 62 crores.
- Parvez Qazi:** Okay. And what is the borrowings and the cash reserve?



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- Satbeer Singh:** Borrowing is hardly Rs. 2 crores.
- Parvez Qazi:** And cash including all the liquid investments, etc.?
- Satbeer Singh:** This is Rs. 920 crores.
- Parvez Qazi:** Sure. Thanks and all the best for future. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Amit Khetan from Laburnum Capital. Please go ahead.
- Amit Khetan:** Hi, sir. Thank you for the opportunity. So my question was when we do marquee projects like The Dahlia or CST, do these come at margins which are similar to company-level margins or do we have to end up bidding a little more aggressively here to secure these projects?
- Shobhit Uppal:** So on the private sector side, and this I've repeatedly mentioned in all my interactions, on the private sector side, the margins are higher because the competition or competitive intensity is lesser. On the government sector side, the intensity is more. So CSMT, the margins are lower, though it's a large project, prestigious project. On the private sector side, The Dalihias is equally prestigious, but margins will be higher.
- Amit Khetan:** Understood. And secondly, you mentioned that you've got the exposure of Rs. 5,500 crores in terms of order book with DLF. How do you think about single client exposure risk in the private sector? Where is the limit where you're more comfortable taking it to?
- Shobhit Uppal:** So this level Rs. 5,500 crores –Rs. 6,000 crores, that too with a client like DLF, because DLF is the premier developer in the country. There is DLF and then there are others. So and even in the past, we've worked with them and we feel they are the most organized and cash rich of all developers. So we aim to maintain a similar level of our exposure to them going forward.
- Amit Khetan:** Got it. And lastly, this quarter saw some unseasonal rains because of which execution was slow at some of our peers. Would that be the and how much would be roughly the impact of that?
- Shobhit Uppal:** You're talking about Q2, is it?
- Amit Khetan:** Q1.
- Shobhit Uppal:** Look, Q1, we feel that we've factored in all these issues when we had made our projections. And I think Q1, we've done fairly all right. In fact, we've done better than what we had expected. What I had mentioned in our last call was that Q1 and Q2, which traditionally H1 is



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always lower than H2. H2 we do, this industry performs much better because the labor shortage season is over; the monsoon is behind us. So we are on track to get that 15% to 20% growth in our topline.

Amit Khetan: Okay. All right. Thank you.

Shobhit Uppal: Thank you.

Moderator: Thank you. The next question is from the line Lakshmi Narayan from Tunga Investments. Please go ahead.

Lakshmi Narayan: Thank you. I just want to understand that we need a lot of slowness in demand for residential projects offtake, especially in NCR and especially on the high end. Now, just want to understand how are we de-risking ourselves if there is some kind of an issue in the residential because our mix is now tilting more towards residential. I just want to understand what is the de-risking part you have or whether my commentary seems to be right or wrong?

Shobhit Uppal: Look, while there is talk of slowdown, but we have not seen this on the ground as far as our interaction with our clients, primarily the developers for whom we are doing residential projects is concerned. Having said that, we are at about 40% of our total order book, which is residential at the moment. We have slowed down in our intake of projects in this sector. As far as slowdown is concerned, we are actually there are a lot of clients existing or otherwise who are after us to take up their jobs and we are virtually refusing a job a week. So if projects are being launched, slowdown, maybe there is a slowdown in the pricing in the sense that pricing is not nosedive or come down, it's plateaued off. But there doesn't seem to be any slowdown on the projects being executed on the ground. That's one. Just to clarify again, we at the moment are not looking to add to the residential portfolio. We are now looking at commercial, retail, institutional, which has always been our forte and, also looking at bidding for marquee large government jobs.

Lakshmi Narayan: Got it. And if I look at your order book, I mean, what is the mix of item rate and what is this? How much is EPC? And particularly in CSMT, what is the mix we have?

Shobhit Uppal: So what's happened is that, due to our focus now or we've refocused on the private sector for the last 1.5 years, which is primarily item rate, today, now 55% of our order book is item rate and 45% is EPC.

Lakshmi Narayan: Got it. So if I look at, last year, whatever you have concluded, what is your revenues, which was a mix of item rate and EPC?

Shobhit Uppal: Yes, it was. So you're asking me the percentage?



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Lakshmi Narayan: Yes, last year. The reason is that I believe that the item rate gives you higher margins. And if so, is that mix changing with respect to the last year full revenues?

Shobhit Uppal: It is. It flipped. If you see, now the exposure of our private sector versus public sector, if you do a comparison with last year, it flipped, both in terms of item rate versus EPC and public sector versus private sector. Today, nearly 63% of our order book comes from the private sector. And this has been a conscious effort. If you attended some of our previous investor calls, which I think you have, we've had some interaction with you. And we've been maintaining this. This is a conscious direction that we took about two years ago, to start moving from public sector to private sector, because we foresaw that there would be increased competition in the public sector. And so now today, 63% of our order book comes from the private sector. And as I said, 55% is item rate.

Lakshmi Narayan: And typically, between the item rate and the EPC rate, what is, if you take 100 as an index of EPC, how much is usually the item rate from a margin point of view?

Shobhit Uppal: As compared to EPC? Is that what you're asking?

Lakshmi Narayan: Yes, I mean, with respect to, you know, if item rate is 100%, 100, as a margin, how much would EPC be like, what is the...

Shobhit Uppal: So you're saying how much would EPC be lower by?

Lakshmi Narayan: Lower by, that's right.

Shobhit Uppal: I think it would not be, again prudent for me to put a general number that way. I'll give you an example. On the private sector side, we are doing two EPC contracts for, for a healthcare company, right? Where our margins are at par with item rate margins on some of our private sector clients. So it is only on government contracts that EPC margins are lower. That also because there is intense competition. Government now, the qualification criteria in their wisdom, various government departments have diluted the qualification criteria. So what happens is, say for a Rs. 500 crore contract on the private sector side, there would be, the client would be hard pressed to find three large bidders, qualified bidders to bid, good bidders to bid. Whereas on a similar size contract on the public sector side, there'd be 15 bidders.

Lakshmi Narayan: Got it. Thank you. I'll come back in queue.

Moderator: Thank you. The next question is from the line of Shравan Shah from Dolat Capital. Please go ahead.



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- Shravan Shah:** Hi, sir. A couple of things to clarify. Before that, just a request that every time for this concall, I have to ask for the diamond pass link. Don't want to waste the time in that. It actually saves the time of all the investors. So it's better if you can upload the same on the BSE exchanges with a Diamond link would be better. Now moving to the question, so in terms of the EBITDA margin front, do we expect from Q2 itself, can we start seeing the 10% EBITDA margin? Or maybe a third and 4th Quarter can see a 11% plus, then that's why we are confident to have 10% as a blended level for full year?
- Shobhit Uppal:** Yes, third and 4th Quarter, as I said earlier, would be the ones where we'd really be taking off. Q2 would be similar to Q1 because rains have been unusually heavy this time, especially in NCR. So that has impacted our performance, especially in the month of July and August.
- Shravan Shah:** Got it. And second, then is it still a fair that we will still even for next year also, we can be expecting the double digit or it can be a 11% kind of a margin EBITDA level is possible in FY'27?
- Shobhit Uppal:** Shravan, you ask me that question every time we talk. So we feel confident we'll be able to do double digit margin.
- Shravan Shah:** Got it. And sir currently the bid pipeline is how much and how much value of orders we have bided where bid is yet to open?
- Shobhit Uppal:** As I told you, on the government sector side, our focus is diluted. So there are really no, from the top of my head, I don't think there are any unopened bids on the government sector side. On the private sector side, there is negotiation happening on contracts to the tune of about Rs. 1,000 crores and the bid pipeline is to the tune of about Rs. 5,000 crores.
- Shravan Shah:** Got it. And second sir, couple of balance sheet data points, inventory, trade receivable, trade payable, mobilization advance, retention and unbilled revenue?
- Satbeer Singh:** Yes, retention is Rs. 397 crores and debtors are Rs. 623 crores, mobilization Rs. 675 crores, trade payables Rs. 821 crores and inventory Rs. 380 crores, unbilled revenue Rs. 557 crores.
- Shravan Shah:** Okay. And in mobilization, how much is the interest bearing, sir?
- Satbeer Singh:** This is 35%.
- Shravan Shah:** Okay. And for full year, how much CAPEX we are looking at and is there a similar run rate will be there for next year also or will it be lower?



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- Shobhit Uppal:** So, this year, the CAPEX is going to be higher. It's going to be about Rs. 500 crores. Next year, it will be lower.
- Shravan Shah:** Will it be around closer to 200 crores or...?
- Shobhit Uppal:** Yes, it will be about 200 next year.
- Shravan Shah:** Okay. Sir, in terms of depreciation, can we start seeing the uptake in the depreciation from third and 4th Quarter itself or.?
- Satbeer Singh:** Yes, because this quarter we have spent around Rs. 62 crores, but rest of the quarters we are expecting rest of the amount. So that's definitely depreciation will be going above from the just level from 3rd Quarter and 4th Quarter.
- Shravan Shah:** Okay. And sir, this CSTM, though we are saying that Rs. 400 odd crores plus revenue, we will be doing this. So next year also similar Rs. 400 crores-Rs. 500 crores or is there a possibility that we can do even Rs. 650 plus crores kind of revenue?
- Shobhit Uppal:** It will increase next year, Shravan. Because work done and next year the higher value items will kick in. So the billing will increase.
- Shravan Shah:** Okay. Got it. Shobhit sir, is there a possibility that for next year also we will be on a topline front at a blended level similar 15% kind of growth is possible?
- Shobhit Uppal:** Yes, definitely it's possible.
- Shravan Shah:** Okay. Thank you.
- Shobhit Uppal:** It's about 18,000 crores. So we, and this is to be executed over the next two and a half years and the order pipeline is good. Yeah, there will be a 15% to 20% growth next year also.
- Shravan Shah:** Got it. Thank you, sir. All the best.
- Shobhit Uppal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Salil Desai from Marcellus Investment Managers. Please go ahead.
- Salil Desai:** Thank you. So first of all, clarification in the presentation you have uploaded the unexecuted order book says it's from 31st March 25. So should we read this as 30th June or is number different?



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- Shobhit Uppal:** That is correct. That number is, so there's one table that gives the unexecuted level annually. So what number you need to be reading actually, so if you go on page on the presentation Slide #3, you will have the unexecuted order book as Rs. 16,582 crores. And then when you go into the, maybe with the segmental wise, as well as segment for the type, the client profiling wise, so everywhere this number of 16,582 is up here. Those are all till June. If you, what you are referring to actually Slide #13, right? There is an order inflow of Rs. 2,089 crores. So you can add that to the figure of Rs. 16,582, you will get the unexecuted order value till end of July. So the one you are referring on the Slide #13, I think that's what you are referring to when it's March 25.
- Salil Desai:** Referring to the number on Slide #3, you're saying that is not the number to look at. I should add the Rs. 2,089 crores to this number to get the....?
- Vikas Ahluwalia:** As of the present day that we are talking about. So as of the present day, that is as on 30th of June '25, because this is a quarter presentation for that quarter.
- Salil Desai:** I get it. Because if I try to do some math, what the backlog was at the end of March and the order inflows, what you have got for this quarter and then the revenues, then the number comes to a slightly higher number. So I was just figuring out, trying to figure out if there is an order cancellation or something that's been done?
- Shobhit Uppal:** Absolutely. So what you need to do is that you have to, what you are doing, you are seeing the Slide #13, right? We have unexecuted order book of 1,57,751, right? Let me just clarify. There has been no order cancellation and our order book till date stands at 18,671 crores. Did you get that?
- Salil Desai:** That is fine. Thank you.
- Moderator:** Thank you. The next question is from the line of Lakshmi Narayan from Tunga Investments. Please go ahead.
- Lakshmi Narayan:** Thanks again. Sir, we got this Birla Trimaya in Bangalore, which is a Rs. 325 crore project or something, right? So are we developing for all the towers or how is it? And secondly, how does it work? Because let's say there are multiple Birla projects that are going on across the country, whether we are in a better position to actually bid for those things? Just want to understand your point of view there.
- Shobhit Uppal:** Yes, we have in the past bid for their projects in different parts of the country. We are doing Phase-I and Phase-II here on this particular project, which is Trimaya. At the moment, as I mentioned in response to one of the earlier questions which were asked is that, we have taken a step back from residential construction. So that's why we have sort of refused a job in Gurgaon



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with Birla. So going forward, once this project reaches a substantial completion stage or an advanced stage, then we look at other projects with that.

Lakshmi Narayan: Got it. Thank you so much.

Shobhit Uppal: Thank you.

Moderator: Thank you. The next question is from the line of Parvez Qazi from Nuvama Group. Please go ahead.

Parvez Qazi: Hi, thanks for taking my follow up question. Just wanted to get your views on the competitive intensity. I mean, you're saying that maybe we are refocusing towards retail and traditional commercial sites. So how is the competitive intensity there and also the difference between public and private sector projects in terms of competition? Thank you.

Shobhit Uppal: So Parvez, as I said earlier, public sector continues to be extremely competitive. And we are bidding on jobs if the public sector is reduced substantially. Having said that, we are still looking to bid at large marquee projects where we feel the competitive intensity would not be as high. As far as the private sector is concerned, there are only a handful of players who large private developers are calling to bid, be it for their residential projects or their commercial projects or their hotel projects, hospitality projects. So that is where our focus continues to be there.

Parvez Qazi: Sure. Thanks and all the best. Thank you.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

Shobhit Uppal: Thank you so much, everybody and Ambit Capital for joining in and look forward to seeing you for three months down the line. Thank you so much.

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