

November 21, 2017

Q2FY18 Result Update

Ahluwalia Contracts (India) Ltd

Good quarter, order inflows gathering momentum

Accumulate

Ahluwalia Contracts (India) Ltd (ACIL), for Q2FY18, reported good numbers. Revenue grew 15% YoY to ₹335 crore, on the back of better execution. EBITDA margins expanded by 101bps to 14.9%, aided by lower raw material cost (declined by 1,250 bps to 35.1% of sales) and employee expense (declined by 454bps to 10.3%). Good operational performance along with decline in interest cost (down 35% to ₹5 crore), led to net profit growth of 29% to ₹26 crore. As of Sept'17, debt stood at ₹63 crore (vs ₹80 crore in Jun'17).

Management Guidance: For FY18, the management has revised revenue growth guidance to 15%+ (earlier 15-20%), EBITDA margin guidance to 13-14% (earlier 12-12.5%) and order inflow guidance at ₹1,400-1,500 crore (earlier ₹1,200 crore).

Recommendation: Post our Q1FY18 result update [click here](#) (24 Aug'17 @ ₹291, Rating: Accumulate), in-line with our expectation the stock price of ACIL has moved up by ~23% surpassing our then target price of ₹339. At the CMP of ₹358, ACIL trades at 16.5x P/E on FY19E basis. In order to address the competitive intensity, which resulted in the company adopting cautious bidding approach, ACIL is now targeting higher ticket size projects (₹500 crore+). Given the improved order visibility, we have revised our numbers upward with revenue and PAT CAGR of 13% and 30%, over FY17-19E, respectively (vs earlier revenue and PAT CAGR projection of 10% and 21%). We maintain our Accumulate rating with a revised target price of ₹390, valuing it at 18x FY19E EPS.

Q2FY18 Result Summary

Y/E Mar (₹ Cr.)	Q2FY18	Q2FY17	YoY (%)	Q1FY18	QoQ (%)
Revenue	335	290	15.2	504	(33.6)
EBITDA	50	40	23.6	54	(7.0)
Margin (%)	14.9	13.9	101bps	10.6	426bps
PAT	26	20	29.0	30	(12.7)
EPS (₹)	3.85	2.98		4.41	

Source: Company, Centrum Wealth Research

On-track execution, focus on bigger ticket orders: Order book as of 30 Sept'17 stood at ₹3,266 crore, to be executed over 24-30 months. So far during FY18, ACIL has secured orders worth ₹800 crore (excluding L1 orders worth ₹320 crore). In order to de-risk itself from higher competitive intensity, ACIL is now looking at higher ticket size projects (₹500 crore+) where the competitive intensity is low. ACIL is qualified to bid for projects worth ₹500-800 crore on a standalone basis. Projects over ₹800 crore could be bid for along with a JV partner. We anticipate, with the stability in the competitive intensity, EBITDA margins could be ~13% in FY18/19E.

Good balance sheet position: We expect ACIL to be a zero debt company by FY19E. Debt reduction would help lower interest cost which is likely to aid profitability. ACIL currently does not need any major capex (regular capex of ₹15-20 crore). It may look at increasing capex depending on the requirements of the higher ticket size orders. Better pace of project execution would help generate good cash flow positions (positive free cash flows) and aid working capital management (~120 days). The company may look at monetizing its Kota project, once the market stabilizes and there arises a good opportunity.

Risk factors: 1) Any adverse news on the CBI investigation case could result in stock price correction, 2) Prolonged increase in sub-contracting expenses to hurt margins, 3) Delay in payments, leading to higher working capital requirement.

Financial Summary

Y/E Mar (₹ Cr.)	Revenue	YoY (%)	EBITDA	EBITDA (%)	NPAT	YoY (%)	EPS (₹)	P/E (x)	EV/EBITDA (x)	RoE (%)
FY15A	1,060	10.3	115	10.8	64	NM	9.56	37.5	21.6	22.7
FY16A	1,250	17.9	161	12.9	84	31.8	12.60	28.4	15.2	22.2
FY17A	1,427	14.2	173	12.1	86	1.9	12.84	27.9	13.7	18.5
FY18E	1,653	15.9	215	13.0	119	38.0	17.72	20.2	10.7	21.2
FY19E	1,825	10.4	244	13.4	145	22.2	21.65	16.5	9.0	21.5

Source: Company, Centrum Wealth Research

Key Data

Current Market Price (₹)	358
Target Price (₹)	390
Potential upside	8.9%
Sector Relative to Market	In-line
Stock Relative to Sector	In-line

Stock Information

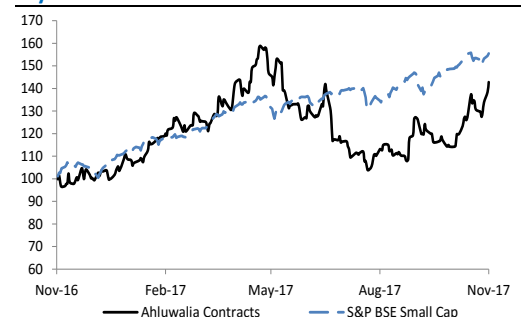
BSE Code	532811
NSE Code	AHLUCONT
Face Value (₹/Share)	2.0
No. of shares (Cr.)	6.7
Market Cap (₹ Cr.)	2,398
Free float (₹ Cr.)	1,008
52 Week H / L (₹)	409 / 236
Avg. Daily turnover (12M, ₹ Cr.)	2.0

Shareholding Pattern (%)

	Sept-17	Sept-16
Promoters#	58.0	62.4
Mutual Funds	14.5	12.3
FPIs	19.8	18.2
Others including Public	7.7	7.1

#Promoter holding diluted post sale of shares by promoter member in Apr'17.

1 year Indexed Price Performance

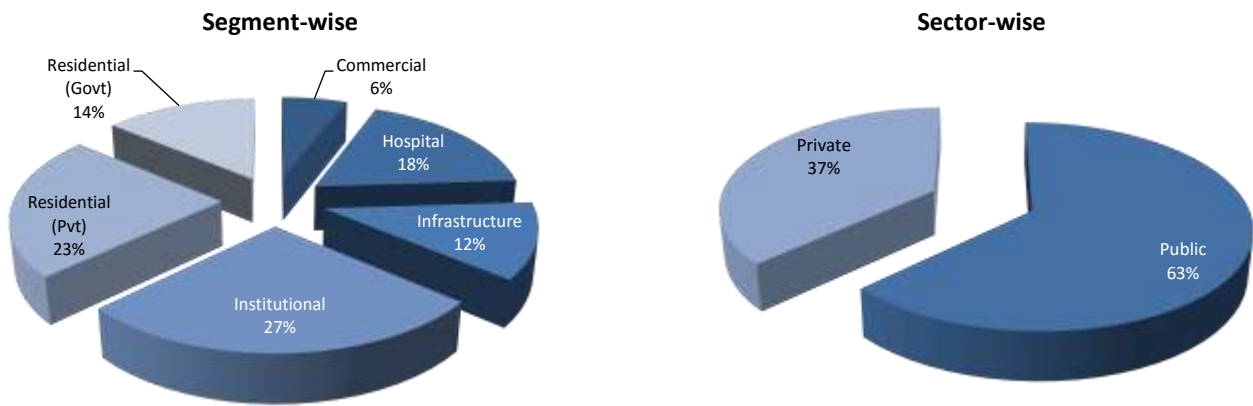


Price Performance (%)

	1M	3M	6M	1YR
ACIL	24.7	25.9	(3.1)	42.4
S&P BSE Small Cap	4.6	15.6	17.4	55.5

Source: Bloomberg, Centrum Wealth Research

Mrinalini Chetty, Research Analyst

Exhibit 1: Order Book as of 30 Sept'17 (₹3,266 crore)

Source: Company, Centrum Wealth Research

Q2FY18 Concall Highlights

- The current order book has fixed price contracts worth ₹65 crore. Slow moving orders worth ₹300-400 crore (pertaining to private residential clients).
- During the quarter, the implementation of the GST led to revenue being reported lower by ₹27 crore.
- ACIL adopted a cautious bidding approach as the competitive intensity became high with the rise in local players bidding for projects. It is thus moving towards higher ticket size contracts ₹500 crore+ where competition could be low. The company is looking at bidding for tenders coming from NBCC – 2 new tenders ₹1,000 crore each. FY19 there is an expectation for the competition environment to stabilize. Over the next 3-4 months tenders from institution projects like redevelopment, aviation ministry announced new airports like Guwahati ₹800 crore are likely to be moving on ground.
- Private Residential space continues to be sluggish, consolidation is happening, no uptick in new projects, ACIL is not looking into this space now. Commercial private space movement in Metros and Institution (public). The government's increasing spends on education, healthcare, convention centres, airport, training centres, provides good opportunity. In addition with the elections coming closer many opportunities would come up.
- In terms of qualification, ACIL can bid for projects worth ₹500-800 crore on its own. Above ₹800 crore projects it would look for a JV partner to bid with.
- The Kota projects for H1FY18 reported lease rentals worth ₹53 lakh and operating loss of ₹5 crore. For FY18, the losses could extend to ₹8-9 crore. FY19 accounting loss will be minimal. The company is looking at monetizing this asset once market improves on commercial side, currently holding all the inventories.

Exhibit 2: Quarterly Performance

Y/E Mar (₹ Cr.)	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18
Revenue	290	358	472	504	335
YoY Growth %	3.4	11.9	23.0	64.6	15.2
Raw Materials	138	189	250	275	118
% of sales	47.6	52.7	53.0	54.5	35.1
Personnel Expenses	43	38	33	32	34
% of sales	14.8	10.5	7.0	6.3	10.3
Other Expenses	69	84	145	144	133
% of sales	23.6	23.6	30.8	28.5	39.7
EBIDTA	40	47	43	54	50
EBIDTA margin %	13.9	13.2	9.1	10.6	14.9
Depreciation	5.9	6.1	6.7	6.3	6.4
Interest	7.1	6.0	7.3	3.8	4.6
Other Income	3.5	1.2	2.1	1.5	1.0
PBT	30.7	36.4	31.2	45.0	39.8
Provision for tax	10.8	11.9	10.9	15.4	14.1
Effective tax rate %	35.0	32.7	34.8	34.3	35.3
Net Profit	20.0	24.4	20.4	29.5	25.8
YoY Growth %	4.8	23.3	(23.8)	35.3	29.0
PAT margin %	6.9	6.8	4.3	5.9	7.7

Source: Company, Centrum Wealth Research

Technical View

- The stock has been in a steady uptrend forming higher bottoms and taking support at the upward sloping trend line as marked on the chart.
- Once the price crosses 364 levels, we might see an up thrust and might be on the way towards 420-440 levels in the medium term.
- On the downside a move below 285 might not augur well for the short term.

Exhibit 3: Technical Chart

Source: Company, Centrum Wealth Research

Financials

Income Statement

Y/E Mar (₹ Cr)	FY15	FY16	FY17	FY18E	FY19E
Revenue	1,060	1,250	1,427	1,653	1,825
<i>Growth %</i>	<i>10.3</i>	<i>17.9</i>	<i>14.2</i>	<i>15.9</i>	<i>10.4</i>
Raw Materials	541	607	726	823	907
<i>% of sales</i>	<i>51.1</i>	<i>48.6</i>	<i>50.9</i>	<i>49.8</i>	<i>49.7</i>
Personnel Expenses	150	159	154	157	173
<i>% of sales</i>	<i>14.2</i>	<i>12.7</i>	<i>10.8</i>	<i>9.5</i>	<i>9.5</i>
Other Expenses	254	323	374	458	500
<i>% of sales</i>	<i>24.0</i>	<i>25.8</i>	<i>26.2</i>	<i>27.7</i>	<i>27.4</i>
EBIDTA	115	161	173	215	244
EBIDTA margin %	10.8	12.9	12.1	13.0	13.4
Depreciation	21	20	24	27	28
Interest	39	35	27	18	7
Other Income	12	14	8	8	8
PBT	67	119	131	177	216
Provision for tax	3	35	45	58	71
<i>Effective tax rate %</i>	<i>3.9</i>	<i>29.2</i>	<i>34.1</i>	<i>33.0</i>	<i>33.0</i>
Net Profit	64	84	86	119	145
<i>Growth %</i>	<i>NM</i>	<i>31.8</i>	<i>1.9</i>	<i>38.0</i>	<i>22.2</i>
PAT margin %	6.0	6.8	6.0	7.2	7.9

Source: Company, Centrum Wealth Research

Balance Sheet

Y/E Mar (₹ Cr)	FY15	FY16	FY17	FY18E	FY19E
Share capital	13	13	13	13	13
Reserves & surplus	324	409	495	598	727
Shareholder's fund	338	422	508	611	741
Loan fund	155	133	90	60	0
Total cap. employed	493	555	598	671	741
Net fixed assets	201	197	193	186	177
Deferred Tax Assets	15	15	13	13	13
Investments	0.1	6.3	6.3	6.3	6.3
Cash and bank	77	88	123	152	192
Inventories	167	205	201	276	300
Debtors	482	557	602	747	825
Loans & adv and OCA	101	89	98	132	146
Total current assets	826	939	1,023	1,308	1,462
Current lia. and prov.	550	602	637	842	919
Net current assets	276	337	386	466	544
Total assets	493	555	598	671	741

Source: Company, Centrum Wealth Research. OCA – Other Current Assets

Cash Flow

Y/E Mar (₹ Cr)	FY15	FY16	FY17	FY18E	FY19E
Net Profit Before Tax	67	119	131	177	216
Depreciation	21	20	24	27	28
Others	23	17	16	10	(0.4)
Change in working capital	(55)	(72)	(31)	(51)	(38)
Tax expenses	37	(7)	(12)	(58)	(71)
Cash flow from Ops	93	77	127	105	135
Capex	(21)	(22)	(20)	(20)	(20)
Other investing activities	42	(3)	11	8	8
Cash flow from Invest	21	(25)	(9)	(12)	(12)
Proceeds from equity	-	-	-	-	-
Borrowings/(Repayments)	(65)	(31)	(52)	(30)	(60)
Dividend paid	-	-	-	(16)	(16)
Interest paid	(33)	(26)	(19)	(18)	(7)
Cash flow from financing	(98)	(58)	(71)	(64)	(83)
Net Cash Flow	16	(6)	48	30	40

Source: Company, Centrum Wealth Research

Key Ratios

Y/E Mar	FY15	FY16	FY17	FY18E	FY19E
Return ratios (%)					
RoE	22.7	22.2	18.5	21.2	21.5
RoCE	22.3	29.5	27.3	30.8	31.7
Turnover Ratios (days)					
Inventory	58	54	52	53	58
Debtors	164	152	148	149	157
Creditors	96	82	83	87	90
Fixed asset turnover (x)	3.1	3.6	3.6	3.6	3.8
Solvency Ratio (x)					
Debt-Equity	0.5	0.3	0.2	0.1	0.0
Interest coverage	2.7	4.4	5.9	10.8	31.1
Per share (₹)					
EPS	9.6	12.6	12.8	17.7	21.6
BVPS	50.4	63.0	75.9	91.2	110.6
CEPS	12.7	15.6	16.4	21.8	25.9
Dividend Ratios					
DPS (₹)	-	-	-	2.0	2.0
Dividend Yield (%)	-	-	-	0.6	0.6
Dividend Payout (%)	-	-	-	13.1	10.7
Valuation (x)					
P/E	37.5	28.4	27.9	20.2	16.5
P/BV	7.1	5.7	4.7	3.9	3.2
EV/EBIDTA	21.6	15.2	13.7	10.7	9.0
EV/Sales	2.3	2.0	1.7	1.4	1.2

Source: Company, Centrum Wealth Research

Appendix

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