

### Strong order inflow to drive growth

ACIL posted 5.3% YoY de-growth in Q4FY18 revenue to ₹4.5bn (8.7% below estimates) due to muted execution. EBITDA margin expanded by 286bps YoY to 11.9% (110bps below estimates), primarily due to lower construction cost which is down by 360bps YoY to 78.2% of revenue. Adj. PAT grew by 54.0% YoY to ₹310mn (15.4% below estimates) due to strong operating performance coupled with lower interest cost and lower tax rate (down 333bps). ACIL has declared a dividend of 15% (₹0.3 per share) after a period of six years.

### Order book at 2.9x, enhances revenue visibility

ACIL received fresh orders worth ₹12.6bn/ ₹16.2bn during FY18/ YTD FY19. The company has met its order inflow target of ₹16bn and expects another ₹4-6bn of inflows in FY19. It has a robust bid pipeline of ₹30bn and will look for big ticket projects. The current order book (₹47bn) provides revenue visibility for 2.9x FY18 revenue. ACIL is on the right track by increasing its exposure towards Government orders which stands at 74% v/s 32% (FY14). We have considered ₹25.2bn (including ₹16.2bn already won) / ₹30.3bn fresh inflow for FY19E/ FY20E.

### Outlook and Valuation

We upgrade our revenue estimates marginally by 2.4%/ 6.7% for FY19E/ FY20E to factor in higher order inflow. We maintain our EBITDA margin estimates at 13.5% for FY19E and FY20E. Accordingly, we upgrade our PAT estimates by 3.5%/ 8% for FY19E/ FY20E, respectively. We estimate 21.3%/ 31.9% revenue/ PAT CAGR over FY18-20E.

ACIL to remain net cash company and have one of the highest average RoCE/ RoE of 34.4%/ 23%, respectively, over FY18-20E among peers. We remain positively biased on business model backed by quality management and healthy return ratios. It looks attractive at 15.3x/ 12.4x FY19E/ FY20E EPS and hence we reiterate 'BUY' with an upward revised TP of ₹450 (15x FY20E EPS).

### Q4FY18 Result (₹ Mn)

| Particulars              | Q4FY18       | Q4FY17       | YoY (%)      | Q3FY18       | QoQ (%)       |
|--------------------------|--------------|--------------|--------------|--------------|---------------|
| <b>Total revenue</b>     | <b>4,468</b> | <b>4,719</b> | <b>(5.3)</b> | <b>3,611</b> | <b>23.7</b>   |
| Operating expenditure    | 3,934        | 4,290        | (8.3)        | 2,986        | 31.7          |
| <b>EBITDA</b>            | <b>534</b>   | <b>429</b>   | <b>24.5</b>  | <b>625</b>   | <b>(14.5)</b> |
| Depreciation             | 65           | 64           | 1.6          | 64           | 2.4           |
| <b>Operating profit</b>  | <b>468</b>   | <b>364</b>   | <b>28.5</b>  | <b>561</b>   | <b>(16.5)</b> |
| Other income             | 27           | 21           | 29.5         | 11           | 134.5         |
| Interest                 | 42           | 76           | (44.3)       | 124          | (65.8)        |
| <b>EBT</b>               | <b>453</b>   | <b>309</b>   | <b>46.6</b>  | <b>448</b>   | <b>1.0</b>    |
| Income tax               | 143          | 108          | 32.6         | 156          | (8.8)         |
| <b>Net income</b>        | <b>310</b>   | <b>201</b>   | <b>54.0</b>  | <b>292</b>   | <b>6.3</b>    |
|                          |              |              | <b>bps</b>   |              | <b>bps</b>    |
| EBIDTA Margin (ex. O.I.) | 11.9         | 9.1          | 286          | 17.3         | (535)         |
| EBIDTA Margin (in. O.I.) | 12.5         | 9.5          | 302          | 17.6         | (507)         |
| NPM (%)                  | 6.9          | 4.2          | 265          | 8.1          | (115)         |
| Tax/PBT (%)              | 31.5         | 34.8         | (333)        | 34.9         | (340)         |
| Const. Cost/rev. (%)     | 78.2         | 81.8         | (360)        | 71.3         | 683           |

|                 |           |
|-----------------|-----------|
| CMP             | ₹376      |
| Target / Upside | ₹ 450/21% |
| BSE Sensex      | 35,323    |
| NSE Nifty       | 10,736    |

### Script Details

|                  |               |
|------------------|---------------|
| Equity / FV      | ₹ 134mn/₹ 2/- |
| Market Cap       | ₹ 25bn        |
|                  | USD 373mn     |
| 52-week High/Low | ₹ 443/252     |
| Avg. Volume (no) | 73,133        |
| NSE Symbol       | AHLUCONT      |
| Bloomberg Code   | AHLU IN       |

### Shareholding Pattern Mar'18 (%)

|                 |      |
|-----------------|------|
| Promoters       | 58.0 |
| MF/Banks/FIs    | 15.3 |
| FIIIs           | 20.3 |
| Public / Others | 6.5  |

### Valuation (x)

|           | FY18 | FY19E | FY20E |
|-----------|------|-------|-------|
| P/E       | 21.6 | 15.3  | 12.4  |
| EV/EBITDA | 11.1 | 8.8   | 7.1   |
| ROE       | 20.5 | 23.2  | 22.8  |
| ROCE      | 32.0 | 34.5  | 34.2  |

### Estimates (₹ mn)

|           | FY18   | FY19E  | FY20E  |
|-----------|--------|--------|--------|
| Net Sales | 16,466 | 20,139 | 24,243 |
| EBITDA    | 2,193  | 2,718  | 3,273  |
| PAT       | 1,154  | 1,629  | 2,008  |
| EPS       | 17.2   | 24.3   | 30.0   |

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## Risk to our valuation

### Payment delay/ advancement from clients

We expect debtor days to remain in the same range of 151 days in FY19E/ FY20E vs. 149 days in FY18. However, any delay/ advancement in payments from clients vs. our estimates, would increase/ decrease working capital, delay/ speed-up execution and impact profitability.

### Execution delays

Project delay due to delay at the client's end or other regulatory bottlenecks could adversely affect ACIL's revenue and profitability.

### Delay/ advancement in order intake

Any capex delay/ advancement by private and government sectors will lead to a delay/ advancement in awarding orders to ACIL, negatively/ positively impacting its revenue and profitability.

### Contraction/ improvement in EBITDA margin

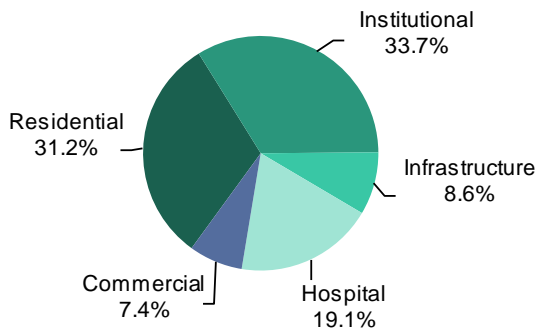
Any contraction/ improvement in EBITDA margin vs. our estimates would negatively/ positively impact its profitability.

**Exhibit 1: Q4FY18 Performance (Standalone)**

| Particulars (₹ mn)         | Q4FY18       | Q4FY17       | YoY (%)      | Q3FY18       | QoQ (%)       | FY18          | FY17          | YoY (%)     |
|----------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|-------------|
| <b>Revenue</b>             | <b>4,468</b> | <b>4,719</b> | <b>(5.3)</b> | <b>3,611</b> | <b>23.7</b>   | <b>16,466</b> | <b>14,266</b> | <b>15.4</b> |
| Raw materials              | 2,176        | 2,502        | (13.0)       | 1,461        | 49.0          | 7,560         | 7,262         | 4.1         |
| Operating expenses         | 191          | 205          | (6.7)        | 158          | 21.2          | 694           | 654           | 6.1         |
| Employees cost             | 336          | 324          | 3.8          | 344          | (2.4)         | 1,341         | 1,518         | (11.6)      |
| Sub - contract             | 1,126        | 1,152        | (2.3)        | 958          | 17.5          | 4,354         | 2,799         | 55.6        |
| Other expenditure          | 105          | 107          | (1.9)        | 66           | 59.9          | 323           | 295           | 9.6         |
| <b>Total expenditure</b>   | <b>3,934</b> | <b>4,290</b> | <b>(8.3)</b> | <b>2,986</b> | <b>31.7</b>   | <b>14,273</b> | <b>12,529</b> | <b>13.9</b> |
| <b>EBITDA</b>              | <b>534</b>   | <b>429</b>   | <b>24.5</b>  | <b>625</b>   | <b>(14.5)</b> | <b>2,193</b>  | <b>1,737</b>  | <b>26.2</b> |
| Depreciation               | 65           | 64           | 1.6          | 64           | 2.4           | 256           | 239           | 7.2         |
| <b>Operating profit</b>    | <b>468</b>   | <b>364</b>   | <b>28.5</b>  | <b>561</b>   | <b>(16.5)</b> | <b>1,936</b>  | <b>1,498</b>  | <b>29.3</b> |
| Other income               | 27           | 21           | 29.5         | 11           | 134.5         | 63            | 84            | (24.6)      |
| <b>EBIT</b>                | <b>495</b>   | <b>385</b>   | <b>28.6</b>  | <b>572</b>   | <b>(13.5)</b> | <b>1,999</b>  | <b>1,582</b>  | <b>26.4</b> |
| Interest                   | 42           | 76           | (44.3)       | 124          | (65.8)        | 251           | 271           | (7.4)       |
| <b>EBT</b>                 | <b>453</b>   | <b>309</b>   | <b>46.6</b>  | <b>448</b>   | <b>1.0</b>    | <b>1,749</b>  | <b>1,311</b>  | <b>33.4</b> |
| Provision for taxation     | 143          | 108          | 32.6         | 156          | (8.8)         | 594           | 448           | 32.8        |
| <b>Net income</b>          | <b>310</b>   | <b>201</b>   | <b>54.0</b>  | <b>292</b>   | <b>6.3</b>    | <b>1,154</b>  | <b>863</b>    | <b>33.8</b> |
| Adjustments                | -            | -            | -            | -            | -             | -             | 8             | (100.0)     |
| <b>Adjusted net income</b> | <b>310</b>   | <b>201</b>   | <b>54.0</b>  | <b>292</b>   | <b>6.3</b>    | <b>1,154</b>  | <b>871</b>    | <b>32.6</b> |
| <b>EPS (₹)</b>             | <b>4.6</b>   | <b>3.0</b>   | <b>54.0</b>  | <b>4.4</b>   | <b>6.3</b>    | <b>17.2</b>   | <b>13.0</b>   | <b>32.6</b> |
|                            |              |              | <i>bps</i>   |              | <i>bps</i>    |               |               | <i>bps</i>  |
| EBIDTA Margin (Excl. O.I.) | 11.9         | 9.1          | 286          | 17.3         | (535)         | 13.3          | 12.2          | 114         |
| EBIDTA Margin (Incl. O.I.) | 12.5         | 9.5          | 302          | 17.6         | (507)         | 13.7          | 12.8          | 94          |
| NPM (%)                    | 6.9          | 4.2          | 265          | 8.1          | (115)         | 7.0           | 6.1           | 92          |
| Tax/PBT (%)                | 31.5         | 34.8         | (333)        | 34.9         | (340)         | 34.0          | 34.1          | (17)        |
| Construction/Sales (%)     | 78.2         | 81.8         | (360)        | 71.3         | 683           | 76.6          | 75.1          | 146         |

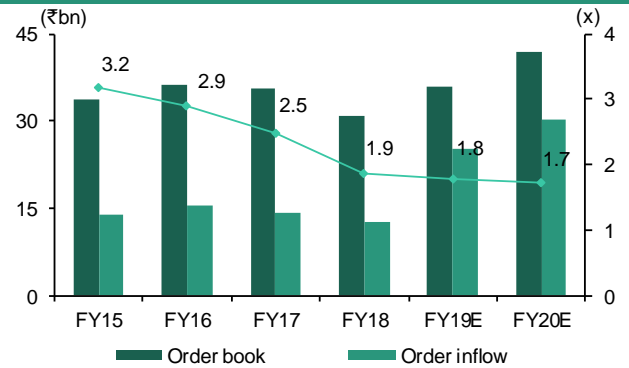
Source: Company, DART

**Exhibit 2: ₹30.7bn order book break up**



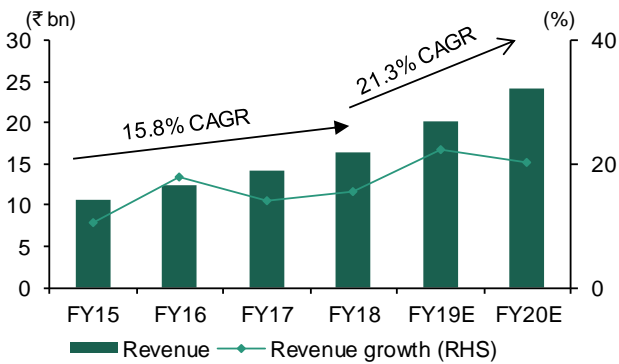
Source: Company, DART

**Exhibit 3: Order book trend (Standalone)**



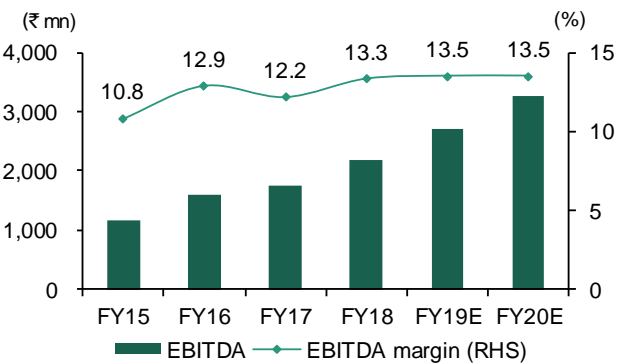
Source: Company, DART

**Exhibit 4: 21.3% revenue CAGR over FY18-20E**



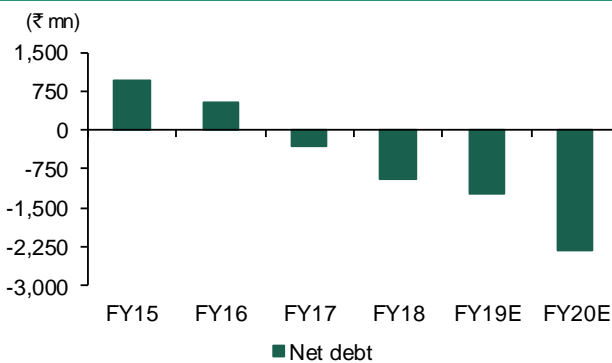
Source: Company, DART

**Exhibit 5: EBITDA Margin trend**



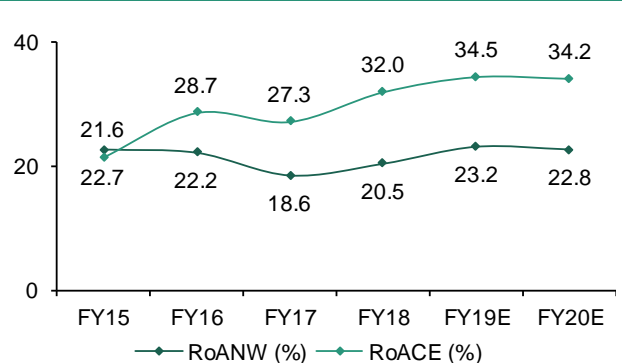
Source: Company, DART

**Exhibit 6: Net debt free company**



Source: Company, DART

**Exhibit 7: Highest return ratios in the industry**



Source: Company, DART

### Income Statement (Standalone)

| Particulars (₹ mn)       | Mar17         | Mar18         | Mar19E        | Mar20E        |
|--------------------------|---------------|---------------|---------------|---------------|
| <b>Revenue</b>           | <b>14,266</b> | <b>16,466</b> | <b>20,139</b> | <b>24,243</b> |
| Growth (%)               | 14.2          | 15.4          | 22.3          | 20.4          |
| <b>Total Expenditure</b> | <b>12,529</b> | <b>14,273</b> | <b>17,421</b> | <b>20,969</b> |
| Material consumption     | 7,262         | 7,560         | 9,844         | 12,776        |
| Sub-contract work        | 2,799         | 4,354         | 4,849         | 5,122         |
| Operating expenses       | 654           | 694           | 947           | 1,164         |
| Employees expenses       | 1,518         | 1,338         | 1,405         | 1,476         |
| Other expenses           | 295           | 326           | 375           | 432           |
| Other Income             | 84            | 63            | 69            | 76            |
| <b>EBIDTA (Excl. OI)</b> | <b>1,737</b>  | <b>2,193</b>  | <b>2,718</b>  | <b>3,273</b>  |
| Growth (%)               | 8.0           | 26.2          | 24.0          | 20.4          |
| <b>EBIDTA (Incl. OI)</b> | <b>1,821</b>  | <b>2,256</b>  | <b>2,788</b>  | <b>3,350</b>  |
| Depreciation             | 239           | 256           | 269           | 287           |
| <b>EBIT</b>              | <b>1,582</b>  | <b>1,999</b>  | <b>2,519</b>  | <b>3,063</b>  |
| Interest                 | 271           | 251           | 50            | 20            |
| <b>Profit Before Tax</b> | <b>1,311</b>  | <b>1,749</b>  | <b>2,469</b>  | <b>3,043</b>  |
| Tax                      | 448           | 594           | 839           | 1,034         |
| <b>Net Profit</b>        | <b>863</b>    | <b>1,154</b>  | <b>1,629</b>  | <b>2,008</b>  |
| Adjustments              | 8             | 0             | 0             | 0             |
| <b>Adj. Net Profit</b>   | <b>871</b>    | <b>1,154</b>  | <b>1,629</b>  | <b>2,008</b>  |
| Growth (%)               | 4.4           | 32.6          | 41.1          | 23.3          |

### Balance Sheet (Standalone)

| Particulars (₹ mn)                                | Mar17        | Mar18        | Mar19E       | Mar20E       |
|---|--------------|--------------|--------------|--------------|
| <b>Sources of Funds</b>                           |              |              |              |              |
| Equity Capital                                    | 134          | 134          | 134          | 134          |
| Reserves  | 4,924        | 6,090        | 7,695        | 9,679        |
| <b>Net Worth</b>                                  | <b>5,058</b> | <b>6,224</b> | <b>7,829</b> | <b>9,813</b> |
| Long Term Loan                                    | 1            | 7            | 0            | 0            |
| Short Term Loan                                   | 900          | 289          | 250          | 0            |
| <b>Loan Funds</b>                                 | <b>901</b>   | <b>296</b>   | <b>250</b>   | <b>0</b>     |
| Deferred Tax Liability                            | (147)        | (217)        | (208)        | (199)        |
| <b>Total Capital Employed</b>                     | <b>5,813</b> | <b>6,303</b> | <b>7,871</b> | <b>9,614</b> |
| <b>Application of Funds</b>                       |              |              |              |              |
| Gross Block                                       | 4,523        | 4,756        | 5,056        | 5,356        |
| Less: Acc Depreciation                            | 2,598        | 2,854        | 3,123        | 3,410        |
| <b>Net Block</b>                                  | <b>1,925</b> | <b>1,844</b> | <b>1,933</b> | <b>1,946</b> |
| Capital Work in Progress                          | 3            | 3            | 3            | 3            |
| Investments                                       | 67           | 63           | 63           | 63           |
| <b>Current Assets, Loans &amp; Advances</b>       |              |              |              |              |
| Inventories                                       | 2,478        | 1,891        | 2,613        | 3,145        |
| Sundry Debtors                                    | 5,978        | 6,711        | 8,317        | 10,012       |
| Cash and Bank Balance                             | 1,225        | 1,247        | 1,474        | 2,320        |
| Loans and Advances                                | 43           | 59           | 592          | 713          |
| Other Current Assets                              | 467          | 419          | 462          | 523          |
| sub total   | 10,191       | 10,327       | 13,459       | 16,714       |
| <b>Less: Current Liabilities &amp; Provisions</b> |              |              |              |              |
| Current Liabilities                               | 6,301        | 5,880        | 7,517        | 9,039        |
| Provisions  | 73           | 53           | 70           | 73           |
| sub total   | 6,374        | 5,934        | 7,587        | 9,111        |
| <b>Net Current Assets</b>                         | <b>3,817</b> | <b>4,393</b> | <b>5,872</b> | <b>7,603</b> |
| <b>Total Assets</b>                               | <b>5,813</b> | <b>6,303</b> | <b>7,871</b> | <b>9,614</b> |

E – Estimates

### Cash Flow (Standalone)

| Particulars (₹ mn)                | Mar17        | Mar18E       | Mar19E       | Mar20E       |
|-----------------------------------|--------------|--------------|--------------|--------------|
| <b>Profit before tax</b>          | <b>1,306</b> | <b>1,749</b> | <b>2,469</b> | <b>3,043</b> |
| Depreciation                      | 241          | 256          | 269          | 287          |
| Finance cost                      | 192          | 251          | 50           | 20           |
| Other income                      | (51)         | (63)         | (69)         | (76)         |
| Others                            | 17           | 84           | (77)         | 0            |
| Direct taxes paid                 | (118)        | (670)        | (830)        | (1,025)      |
| Change in Working Capital         | (314)        | (562)        | (1,233)      | (884)        |
| <b>(A) CF from Operating Acti</b> | <b>1,273</b> | <b>1,043</b> | <b>578</b>   | <b>1,364</b> |
| Capex                             | (206)        | (233)        | (300)        | (300)        |
| <b>Free Cash Flow to Firm</b>     | <b>1,067</b> | <b>810</b>   | <b>278</b>   | <b>1,064</b> |
| Inc./ (Dec.) in Investments       | 0            | 5            | 0            | 0            |
| Other                             | (17)         | 63           | 69           | 76           |
| <b>(B) CF from Investing Acti</b> | <b>(223)</b> | <b>(166)</b> | <b>(231)</b> | <b>(224)</b> |
| Issue of Equity/ Preference       | 0            | 0            | 0            | 0            |
| Inc./ (Dec.) in Debt              | (518)        | (605)        | (46)         | (250)        |
| Interest exp net                  | (189)        | (251)        | (50)         | (20)         |
| Dividend Paid (Incl. Tax)         | 0            | 0            | (24)         | (24)         |
| <b>(C) CF from Financing</b>      | <b>(707)</b> | <b>(856)</b> | <b>(120)</b> | <b>(294)</b> |
| Net Change in Cash                | 343          | 22           | 227          | 846          |
| <b>Opening Cash balances</b>      | <b>882</b>   | <b>1,225</b> | <b>1,247</b> | <b>1,474</b> |
| <b>Closing Cash balances</b>      | <b>1,225</b> | <b>1,247</b> | <b>1,474</b> | <b>2,320</b> |

### Important Ratios

| Particulars                             | Mar17  | Mar18  | Mar19E | Mar20E |
|---|--------|--------|--------|--------|
| <b>(A) Measures of Performance (%)</b>  |        |        |        |        |
| EBIDTA Margin (excl. O.I.)              | 12.2   | 13.3   | 13.5   | 13.5   |
| EBIDTA Margin (incl. O.I.)              | 12.8   | 13.7   | 13.8   | 13.8   |
| EBIT Margin                             | 11.1   | 12.1   | 12.5   | 12.6   |
| Interest/EBIT                           | 17.1   | 12.5   | 2.0    | 0.7    |
| Tax/PBT                                 | 34.1   | 34.0   | 34.0   | 34.0   |
| Net Profit Margin                       | 6.1    | 7.0    | 8.1    | 8.3    |
| <b>(B) As Percentage of Net Sales</b>   |        |        |        |        |
| Raw Material                            | 50.9   | 45.9   | 48.9   | 52.7   |
| Other construction cost                 | 24.2   | 30.7   | 28.8   | 25.9   |
| Employees expenses                      | 10.6   | 8.1    | 7.0    | 6.1    |
| Other Expenses                          | 2.1    | 2.0    | 1.9    | 1.8    |
| <b>(C) Measures of Financial Status</b> |        |        |        |        |
| Debt / Equity (x)                       | 0.2    | 0.0    | 0.0    | 0.0    |
| Interest Coverage (x)                   | 6.7    | 9.0    | 55.8   | 167.5  |
| Average Cost of Debt (%)                | 23.3   | 41.9   | 18.3   | 16.0   |
| Debtors Period (days)                   | 153    | 149    | 151    | 151    |
| Closing stock (days)                    | 63     | 42     | 47     | 47     |
| Working Capital (days)                  | 97     | 96     | 105    | 113    |
| Fixed Assets Turnover (x)               | 3.2    | 3.5    | 4.0    | 4.5    |
| <b>(D) Measures of Investment</b>       |        |        |        |        |
| Diluted EPS (₹)                         | 13.0   | 17.2   | 24.3   | 30.0   |
| CEPS (₹)                                | 16.6   | 21.1   | 28.3   | 34.3   |
| DPS (₹)                                 | 0.0    | 0.0    | 0.3    | 0.3    |
| Book Value (₹)                          | 75.5   | 92.9   | 116.9  | 146.5  |
| RoANW (%)                               | 18.6   | 20.5   | 23.2   | 22.8   |
| RoACE (%)                               | 27.3   | 32.0   | 34.5   | 34.2   |
| RoAIC (%)                               | 34.9   | 42.0   | 44.5   | 45.2   |
| <b>(E) Valuation Ratios</b>             |        |        |        |        |
| CMP (₹)                                 | 372    | 372    | 372    | 372    |
| P/E (x)                                 | 28.6   | 21.6   | 15.3   | 12.4   |
| Market Cap. (₹ Mn)                      | 24,889 | 24,889 | 24,889 | 24,889 |
| MCap/ Sales (x)                         | 1.7    | 1.5    | 1.2    | 1.0    |
| EV (₹ Mn)                               | 24,996 | 24,252 | 23,802 | 23,117 |
| EV/Sales (x)                            | 1.8    | 1.5    | 1.2    | 1.0    |
| EV/EBDITA (x)                           | 14.4   | 11.1   | 8.8    | 7.1    |
| P/BV (x)                                | 4.9    | 4.0    | 3.2    | 2.5    |
| FCFE Yield (%)                          | 1.5    | (0.2)  | 0.7    | 3.2    |
| Dividend Yield (%)                      | 0.0    | 0.1    | 0.1    | 0.0    |

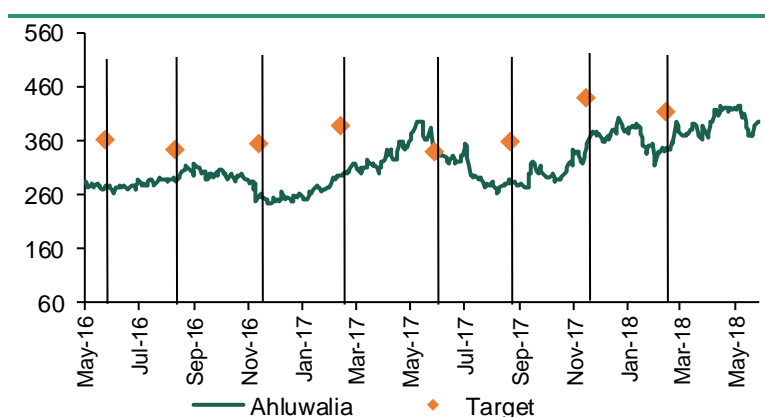
E – Estimates

## DART RATING MATRIX

Total Return Expectation (12 Months)

|                   |                  |
|-------------------|------------------|
| <b>Buy</b>        | <b>&gt; 20%</b>  |
| <b>Accumulate</b> | <b>10 to 20%</b> |
| <b>Reduce</b>     | <b>0 to 10%</b>  |
| <b>Sell</b>       | <b>&lt; 0%</b>   |

## Rating and Target Price History



| Month  | Rating | TP (₹) | Price (₹)* |
|--------|--------|--------|------------|
| May-16 | BUY    | 362    | 269        |
| Aug-16 | BUY    | 345    | 285        |
| Nov-16 | BUY    | 355    | 253        |
| Feb-17 | BUY    | 388    | 296        |
| Jun-17 | Reduce | 339    | 350        |
| Aug-17 | Buy    | 359    | 283        |
| Nov-17 | BUY    | 442    | 327        |
| Feb-18 | BUY    | 416    | 346        |

\* As on Recommendation Date

## DART Team

|                          |                          |                                |                        |
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