

August 23, 2018

Q1FY19 Result Update

Ahluwalia Contracts (India) Ltd

One-offs impact performance, but order inflow gains traction

Buy

Ahluwalia Contracts (India) Ltd (ACIL), for Q1FY19, reported muted numbers, mainly on the back of one-offs. Revenue declined by ~20% YoY to ₹404 crore, on the back of slow execution in few projects (impact of ₹35 crore – Delhi CPWD project – tree cutting issue, and NBCC Kolkata – design issue). EBITDA declined by 2% to ₹53 crore. Lower raw material cost (down 1,099bps to 43.5% of Q1FY19 sales) was partly offset by higher employee cost (up 258bps to 8.9%) and other expenses (up 603 bps to 34.6%) leading to EBITDA margin expansion of 238bps to 13%. Net profit declined by ~5% to ₹28 crore.

Management Guidance: For FY19, the management has maintained revenue growth guidance of 20% and EBITDA margins of 13-14%. Order inflow guidance has been revised upwards to ₹2,400 crore (vs ₹2,000 crore earlier).

Recommendation: Post our Q4FY18 result update (8 Jun'18 @ ₹355, Rating: Accumulate), the stock price has corrected by 11% and currently trades at 12.1x its FY20E EPS. Following the subdued order inflow performance in FY18 (down 10% YoY to ₹1,300 crore), ACIL has secured orders worth ₹2,000 crore YTD in FY19, thereby surpassing the FY19 order inflow guidance. Current order book of ₹4,700 crore, 2.6x FY18 revenue, provides revenue visibility. Share of government orders stands at 76-80% of order book. ACIL is well placed to capitalize on the upcoming orders in the hospitals, education and institutional space. We remain positive on the stock on the back of its execution capability, asset light & strong balance sheet and healthy order book along with bid pipeline. The current correction offers a good investment opportunity. We thus change our rating to BUY, maintaining our target price of ₹418 (16x FY20E EPS).

Q1FY19 Result Summary

Y/E Mar (₹ Cr.)	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)
Revenue	404	504	(19.9)	447	(9.6)
EBITDA	53	54	(2.0)	53	(1.5)
Margin (%)	13.0	10.6	238bps	11.9	106bps
PAT	28	30	(4.5)	31	(9.1)
EPS (₹)	4.21	4.41		4.63	

Source: Company, Centrum Wealth Research

Order inflow boost – key positive: ACIL has secured orders worth ₹2,000 crore YTD in FY19 and has a current bid pipeline of ₹2,000 crore pertaining to hospitals, education and institutional projects. The management re-iterated their conservative bidding approach with focus on margins. Given the current order book profile, we maintain revenue and PAT CAGR of 14% and 23%, respectively, with EBITDA margins of ~13%, over FY18P-20E.

Good balance sheet position: As of 30 Jun'18, debt stood at ₹34 crore (vs ₹29 crore as of 31 Mar'18). The cash balance stood at ₹102 crore. We maintain that ACIL would be debt free by FY20E. Pick-up in execution in the Delhi CPWD and NBCC, Kolkata projects would help aid better revenue booking along with better cash flow generation which would bode well for the company.

Risk factors: 1) Slower than expected order execution, could impact revenue growth, 2) Increase in sub-contracting expenses could 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 (%)
FY16A	1,250	17.9	161	12.9	84	31.8	12.60	25.0	13.4	22.2
FY17A	1,427	14.2	173	12.1	86	1.9	12.84	24.6	12.0	18.5
FY18P	1,647	15.4	219	13.3	115	34.2	17.23	18.3	9.2	20.4
FY19E	1,921	16.7	257	13.4	152	31.3	22.62	13.9	7.5	22.0
FY20E	2,152	12.0	290	13.5	175	15.5	26.11	12.1	6.1	20.9

Source: Company, Centrum Wealth Research, P = Provisional

Key Data

Current Market Price (₹)	315
Target Price (₹)	418
Potential upside	32.6%
Sector Relative to Market	In-line
Stock Relative to Sector	In-line

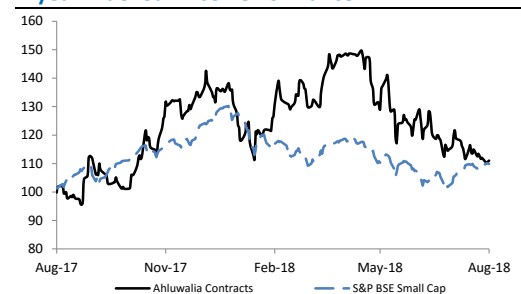
Stock Information

BSE Code	532811
NSE Code	AHLUCONT
Face Value (₹/Share)	2.0
No. of shares (Cr.)	6.7
Market Cap (₹ Cr.)	2,111
Free float (₹ Cr.)	888
52 Week H / L (₹)	445/267
Avg. Daily turnover (12M, ₹ Cr.)	1.7

Shareholding Pattern (%)

	Jun-18	Jun-17
Promoters	58.0	58.0
Mutual Funds	18.3	14.5
FPIs	18.3	20.0
Others including Public	5.4	7.5

1 year Indexed Price Performance

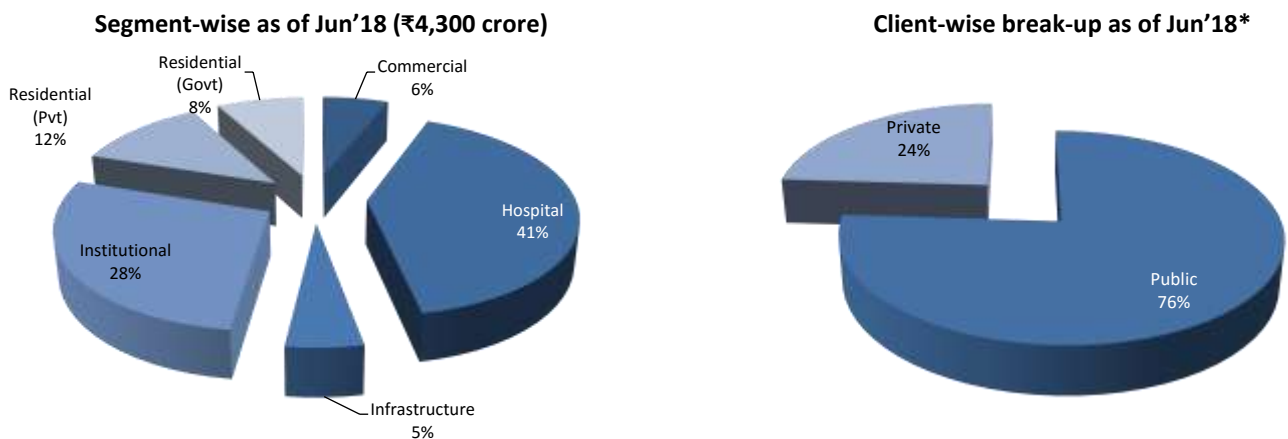


Price Performance (%)

	1M	3M	6M	1YR
ACIL	(4.4)	(14.0)	(15.1)	11.2
S&P BSE Small Cap	7.5	(0.9)	(4.6)	9.9

Source: Bloomberg, Centrum Wealth Research

Mrinalini Chetty, Research Analyst

Exhibit 1: Order Book break-up

Source: Company, Centrum Wealth Research, Post Q1FY19, ACIL secured more public orders thus taking the share to 80% in the order book.

Q1FY19 Concall Highlights

- During Q1FY19, ACIL's revenue witnessed an impact of ₹20 crore from the Delhi CPWD redevelopment project on account of delay in environment clearance due to tree cutting issue (250 trees) and another ₹15 crore in the NBCC, Kolkata project owing to change in the scope of work. The management stated that they are looking at re-designing these projects and the same would be resolved in the next 2-3 months. Adjusting for the above factors, revenue during the quarter would have witnessed a growth of 15%.
- As of 30 Jun'18, ACIL's order book stood at ₹4,300 crore, with 76% being government orders. Fixed price orders stood at 15%. The last 3 orders secured by the company are public orders pertaining to the construction of 2 AIIMs facilities (West Bengal and Nagpur), Institutional facility in Kolkata and airport orders. With this, the current order book now stands at ₹4,700 crore, with 80% being government orders. Slow moving orders stood at ₹150 crore, pertaining to private residential projects.
- Order book break up based on geography is as follows: North 36%, East 40% and West 24%.
- As ACIL has achieved the FY19 order inflow guidance of ₹2,000 crore, the management has revised the guidance upward to ₹2,400 crore. Post achieving the same, ACIL would be selective on the orders. The management re-iterated its focus on margins for the upcoming orders.
- **Bid Pipeline:** ACIL has submitted bids for Delhi Development projects which are expected to open in the next month. The management is looking at private commercial projects.
- **Kota Project:** ACIL, for Q1FY19, has incurred a loss of ₹2 crore and cash loss of ₹5 lakh. By end of FY19, the company stated it could have accounting losses of ₹5-6 crore and expects to breakeven at the cash level.
- ACIL plans to incur a capex of ₹20-25 crore in FY19.

Exhibit 2: Quarterly Performance

Y/E Mar (₹ Cr.)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Revenue	504	335	361	447	404
YoY Growth %	64.6	15.2	0.8	(5.3)	(19.9)
Raw Materials	275	118	146	218	176
% of sales	54.5	35.1	40.5	48.7	43.5
Personnel Expenses	32	34	34	34	36
% of sales	6.3	10.2	9.5	7.5	8.9
Other Expenses	144	133	118	142	140
% of sales	28.5	39.8	32.7	31.8	34.6
EBIDTA	54	50	62	53	53
EBIDTA margin %	10.6	14.9	17.3	11.9	13.0
Depreciation	6.3	6.4	6.4	6.5	6.6
Interest	3.8	4.6	12.4	4.2	3.9
Other Income	1.5	1.0	1.1	2.7	1.3
PBT	45.0	39.8	44.8	45.3	43.4
Provision for tax	15.4	14.1	15.6	14.3	15.2
Effective tax rate %	34.3	35.3	34.9	31.5	35.0
Net Profit	29.5	25.8	29.2	31.0	28.2
YoY Growth %	35.3	29.0	19.6	54.0	(4.5)
PAT margin %	5.9	7.7	8.1	6.9	7.0

Source: Company, Centrum Wealth Research

From the Technical & Derivative Desk

- The stock is moving within the territory of a 'Rising Channel' on weekly chart from last three years.
- Currently, the price is approaching the lower line of the channel (please refer exhibit 3).
- The 'RSI' oscillator is also moving around its strong support on weekly time scale.
- At current juncture, there is no sign of reversal seen on chart and thus possibility of further correction is there towards ₹300 – ₹295.
- Hence, buying is advisable around ₹300 mark with stop-loss of ₹280 and target of ₹345 – ₹350 level.

Exhibit 3: Technical Chart

Source: Centrum Wealth Research

Financials

Income Statement

Y/E Mar (₹ Cr)	FY16	FY17	FY18P	FY19E	FY20E
Revenue	1,250	1,427	1,647	1,921	2,152
Growth %	17.9	14.2	15.4	16.7	12.0
Raw Materials	607	726	756	957	1,072
% of sales	48.6	50.9	45.9	49.8	49.8
Personnel Expenses	159	154	134	171	192
% of sales	12.7	10.8	8.1	8.9	8.9
Other Expenses	323	374	538	536	598
% of sales	25.8	26.2	32.6	27.9	27.8
EBIDTA	161	173	219	257	290
EBIDTA margin %	12.9	12.1	13.3	13.4	13.5
Depreciation	20	24	26	27	28
Interest	35	27	25	7	3
Other Income	14	8	6	6	6
PBT	119	131	175	230	265
Provision for tax	35	45	59	78	90
Effective tax rate %	29.2	34.1	34.0	34.0	34.0
Net Profit	84	86	115	152	175
Growth %	31.8	1.9	34.2	31.3	15.5
PAT margin %	6.8	6.0	7.0	7.9	8.1

Source: Company, Centrum Wealth Research, P = Provisional

Balance Sheet

Y/E Mar (₹ Cr)	FY16	FY17	FY18P	FY19E	FY20E
Share capital	13	13	13	13	13
Reserves & surplus	409	495	608	744	903
Shareholder's fund	422	508	621	757	917
Loan fund	133	90	30	29	-
Total cap. employed	555	598	651	786	917
Net fixed assets	197	193	190	183	175
Deferred Tax Assets	15	13	22	22	22
Investments	6.3	6.3	-	-	-
Cash and bank	88	123	125	200	328
Inventories	205	201	189	316	342
Debtors	557	602	671	858	914
Loans & adv and OCA	89	98	47	134	151
Total current assets	939	1,023	1,033	1,508	1,734
Current lia. and prov.	602	637	594	927	1,014
Net current assets	337	386	439	582	720
Total assets	555	598	651	786	917

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

Cash Flow

Y/E Mar (₹ Cr)	FY16	FY17	FY18P	FY19E	FY20E
Net Profit Before Tax	119	131	175	230	265
Depreciation	20	24	26	27	28
Others	17	16	19	0.7	(2.8)
Change in working capital	(72)	(31)	(51)	(68)	(11)
Tax expenses	(7)	(12)	(59)	(78)	(90)
Cash flow from Ops	77	127	109	112	190
Capex	(22)	(20)	(23)	(20)	(20)
Other investing activities	(3)	11	13	6	6
Cash flow from Invest	(25)	(9)	(10)	(14)	(14)
Proceeds from equity	-	-	-	-	-
Borrowings/(Repayments)	(31)	(52)	(60)	(1)	(29)
Dividend paid	-	-	(2)	(16)	(16)
Interest paid	(26)	(19)	(25)	(7)	(3)
Cash flow from financing	(58)	(71)	(88)	(23)	(48)
Net Cash Flow	(6)	48	11	74	128

Source: Company, Centrum Wealth Research

Key Ratios

Y/E Mar	FY16	FY17	FY18P	FY19E	FY20E
Return ratios (%)					
RoE	22.2	18.5	20.4	22.0	20.9
RoCE	29.5	27.3	32.0	32.9	31.5
Turnover Ratios (days)					
Inventory	54	52	43	48	56
Debtors	152	148	141	145	150
Creditors	82	83	81	83	87
Fixed asset turnover (x)	3.6	3.6	3.6	4.0	4.3
Solvency Ratio (x)					
Debt-Equity	0.3	0.2	0.0	0.0	-
Interest coverage	4.4	5.9	8.0	33.7	77.5
Per share (₹)					
EPS	12.6	12.8	17.2	22.6	26.1
BVPS	63.0	75.9	92.8	113.0	136.8
CEPS	15.6	16.4	21.1	26.7	30.3
Dividend Ratios					
DPS (₹)	-	-	0.3	2.0	2.0
Dividend Yield (%)	-	-	0.1	0.6	0.6
Dividend Payout (%)	-	-	2.0	10.3	8.9
Valuation (x)					
P/E	25.0	24.6	18.3	13.9	12.1
P/BV	5.0	4.2	3.4	2.8	2.3
EV/EBIDTA	13.4	12.0	9.2	7.5	6.1
EV/Sales	1.7	1.5	1.2	1.0	0.8

Source: Company, Centrum Wealth Research

Appendix

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