AHLUWALIA CONTRACTS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	982
12 month price target (INR)	1,154
52 Week High/Low	1,175/620
Market cap (INR bn/USD bn)	66/0.7
Free float (%)	42.0
Avg. daily value traded (INR mn)	42.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	55.32%	55.32%	55.32%
FII	12.85%	12.44%	12.07%
DII	24.80%	24.26%	24.33%
Pledge	0%	0%	0%

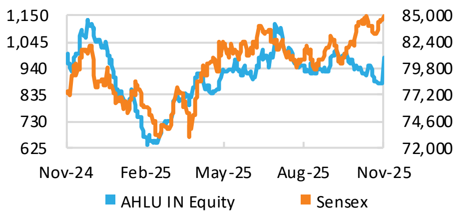
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	40,986	47,134	54,204	62,335
EBITDA	3,418	4,543	5,442	6,383
Adjusted profit	2,015	2,775	3,304	3,826
Diluted EPS (INR)	30.1	41.4	49.3	57.1
EPS growth (%)	11.6	37.7	19.1	15.8
RoAE (%)	11.8	14.3	14.7	14.7
P/E (x)	32.6	23.7	19.9	17.2
EV/EBITDA (x)	16.5	12.9	10.6	8.7
Dividend yield (%)	0.1	0.1	0.1	0.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	47,134	54,204	0%	0%
EBITDA	4,543	5,442	5%	1%
Adjusted profit	2,775	3,304	8%	2%
Diluted EPS (INR)	41.4	49.3	8%	2%

PRICE PERFORMANCE



Strong performance

Ahluwalia Contracts (ACIL) posted Q2FY26 top line of INR11.8bn, up 16% YoY. EBITDA margin at 10.9% jumped ~370bp YoY while PAT surged 106% YoY. FY26-to-date order-wins at ~INR43.7bn have been robust, bulking up the order book to ~INR181bn (book-to-bill at 4.2x). Net debt-to-equity stays at a comfortable (0.5)x with working capital cycle at 26 days. Management is targeting 15–20% revenue growth and double-digit margins in FY26E.

Robust order intake and improvement in margin compel us to revise up FY26E EPS by 8%. Maintain 'BUY' with a revised TP of INR1,154 (earlier INR1,094) based on a valuation rollover to Q2FY28E (22x PE). At CMP, the stock trades at ~33x/24x/20x FY25A/26E/27E EPS.

Revenue and margins improve YoY

ACIL's Q2FY26 revenue rose 16% YoY (up 17% QoQ) to INR11.8bn. EBITDA margin increased ~370bp YoY (up ~230bp QoQ) to 10.9% as execution of high-margin orders commenced and approvals were received for certain large orders. Adjusted PAT soared 106% YoY (up 55% QoQ). The company has guided for 15–20% YoY growth in top line for FY26E/27E.

Steady ramp-up in execution on key projects

Work on the CSMT project gathered pace during the quarter. Management expects execution on the Gems and Jewellery Park project to commence in a couple of months as approvals have started coming in for the project.

Net cash status maintained

Net cash decreased QoQ to ~INR10.2bn as the working capital cycle improved to 26 days (from 35 days in Q1FY26). Net debt-to-equity remains at (0.5)x.

Order book remains robust

The company ended the quarter with an order book of ~INR181bn (book-to-bill of 4.2x). Management is targeting INR80bn in orders in FY26E. ACIL has already won projects worth ~INR43.7bn in the current fiscal and has a bid pipeline of ~INR65bn. Given ~44% of the order book is emanating from the residential segment (~41% at end-Q1FY26), the company has slowed down on taking new orders in this segment and is now focusing on retail, commercial and institutional segments. Around 45% of the order book comprises projects in the NCR where the construction ban due to pollution issues can temporally impact execution (***Link***).

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	11,773	10,115	16.4	10,049	17.2
EBITDA	1,286	734	75.2	863	49.0
Adjusted Profit	791	384	106.1	511	54.7
Diluted EPS (INR)	11.8	5.7	106.1	7.6	54.7

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	40,986	47,134	54,204	62,335
Gross profit	7,787	9,615	11,220	12,965
Employee costs	3,516	4,090	4,650	5,285
Other expenses	853	981	1,128	1,298
EBITDA	3,418	4,543	5,442	6,383
Depreciation	666	930	1,249	1,467
Less: Interest expense	581	518	458	558
Add: Other income	554	615	682	757
Profit before tax	2,724	3,709	4,417	5,114
Prov for tax	709	935	1,113	1,289
Less: Other adj	0	0	0	0
Reported profit	2,015	2,775	3,304	3,826
Less: Excp.item (net)	0	0	0	0
Adjusted profit	2,015	2,775	3,304	3,826
Diluted shares o/s	67	67	67	67
Adjusted diluted EPS	30.1	41.4	49.3	57.1
DPS (INR)	0.5	0.5	0.5	0.5
Tax rate (%)	26.0	25.2	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	134	134	134	134
Reserves	17,867	20,641	23,945	27,771
Shareholders funds	18,001	20,775	24,079	27,905
Minority interest	0	0	0	0
Borrowings	140	140	140	140
Trade payables	8,472	9,321	11,141	13,452
Other liabs & prov	5,258	5,882	7,022	8,134
Total liabilities	36,720	40,969	47,233	54,483
Net block	4,489	7,565	9,322	9,861
Intangible assets	19	15	11	6
Capital WIP	116	69	69	69
Total fixed assets	4,624	7,649	9,402	9,936
Non current inv	63	63	63	63
Cash/cash equivalent	9,641	7,314	8,158	10,220
Sundry debtors	8,130	9,433	10,764	12,462
Loans & advances	8	10	11	13
Other assets	12,619	14,620	16,673	19,302
Total assets	36,720	40,969	47,233	54,483

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Order intake (% YoY)	26.5	(11.5)	11.7	10.5
Book-to-bill ratio (x)	3.8	4.0	4.0	4.0
Gross margin (%)	19.0	20.4	20.7	20.8
EBITDA margin (%)	8.3	9.6	10.0	10.2
Net profit margin (%)	4.9	5.9	6.1	6.1
Revenue growth (% YoY)	6.3	15.0	15.0	15.0
EBITDA growth (% YoY)	(12.0)	32.9	19.8	17.3
Adj. profit growth (%)	11.6	37.7	19.1	15.8

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	2,015	2,775	3,304	3,826
Add: Depreciation	666	930	1,249	1,467
Interest (net of tax)	430	388	343	418
Others	2,412	(4,543)	(1,756)	(2,877)
Less: Changes in WC	(1,434)	2,077	707	1,229
Operating cash flow	4,090	1,627	3,846	4,063
Less: Capex	1,905	3,955	3,002	2,002
Free cash flow	2,185	(2,328)	844	2,061

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	7.0	7.0
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	82.0	81.0	81.0
Interest cost (%)	86.9	76.9	85.9	94.9
Employee cost (%)	157.8	187.6	219.3	251.9
Other exp. (%)	8.6	8.7	8.6	8.5
Other inc. (%)	2.1	2.1	2.1	2.1
Dep. (% gr. block)	1,905.0	3,955.0	3,002.0	2,002.0
Effect. tax rate (%)	25.2	25.2	25.2	25.2

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	11.8	14.3	14.7	14.7
RoCE (%)	19.1	21.6	21.6	21.7
Inventory days	36	36	36	36
Receivable days	71	68	68	68
Payable days	85	87	87	91
Working cap (% sales)	39.8	33.6	31.5	32.2
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.5)	(0.3)	(0.3)	(0.4)
Interest coverage (x)	4.7	7.0	9.2	8.8

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	32.6	23.7	19.9	17.2
Price/BV (x)	3.7	3.2	2.7	2.4
EV/EBITDA (x)	16.5	12.9	10.6	8.7
Dividend yield (%)	0.1	0.1	0.1	0.1

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	11.6	37.7	19.1	15.8
RoE (%)	11.8	14.3	14.7	14.7
EBITDA growth (%)	(12.0)	32.9	19.8	17.3
Payout ratio (%)	1.7	1.2	1.0	0.9

Source: Company and Nuvama estimates

Exhibit 1: Financial snapshot

Standalone (INR mn)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	FY25	FY26E	FY27E	FY28E
Revenue	11,773	10,115	16.4	10,049	17.2	40,986	47,134	54,204	62,335
Direct cost	9,043	8,323	8.7	8,056	12.3	33,199	37,519	42,984	49,370
Staff cost	1,208	890	35.7	911	32.5	3,516	4,090	4,650	5,285
Other expenditure	236	168	40.4	218	8.3	853	981	1,128	1,298
Total expenditure	10,487	9,381	11.8	9,186	14.2	37,568	42,591	48,763	55,952
EBITDA	1,286	734	75.2	863	49.0	3,418	4,543	5,442	6,383
Depreciation	223	166	34.6	207	7.5	666	930	1,249	1,467
EBIT	1,063	568	87.1	655	62.1	2,752	3,613	4,193	4,915
Less: Interest Expense	149	160	(7.1)	119	24.6	581	518	458	558
Add: Other income	150	117	28.0	159	(5.5)	554	615	682	757
Add: Prior period items	0	0	NA	0	NA	0	0	0	0
Add: Exceptional items	0	0	NA	0	NA	0	0	0	0
PBT	1,064	525	102.6	695	53.1	2,724	3,709	4,417	5,114
Less: Provision for Tax	273	141	93.1	184	48.9	709	935	1,113	1,289
Reported profit	791	384	106.1	511	54.7	2,015	2,775	3,304	3,826
Adjusted profit	791	384	106.1	511	54.7	2,015	2,775	3,304	3,826
Equity capital	134	134	0.0	134	0.0	134	134	134	134
No. of Diluted shares outstanding (mn)	67	67	0.0	67	0.0	67	67	67	67
Adjusted Diluted EPS	11.8	5.7	106.1	7.6	54.7	30.1	41.4	49.3	57.1
As % of net revenues			YoY bps		QoQ bps				
Direct cost	76.8	82.3	(546.7)	80.2	(335.8)	81.0	79.6	79.3	79.2
Other expenses	2.0	1.7	34.4	2.2	(16.5)	2.1	2.1	2.1	2.1
EBITDA	10.9	7.3	366.6	8.6	233.3	8.3	9.6	10.0	10.2
Adjusted profit	6.7	3.8	292.2	5.1	162.8	4.9	5.9	6.1	6.1
Tax rate	25.7	26.9	(125.8)	26.4	(73.8)	26.0	25.2	25.2	25.2

Source: Company, Nuvama Research

Guidance

1. Revenue: 15–20% YoY growth in FY26E/27E.
2. EBITDA margin: Double-digit margins in FY26E/27E.
3. Order inflow: INR80bn in FY26E.
4. Capex: INR4bn in FY26E and INR3bn in FY27E.

Order book rises sequentially

ACIL ended Q2FY26 with an order book of ~INR181bn (~INR166bn at end-Q1FY26) and book-to-bill of 4.2x.

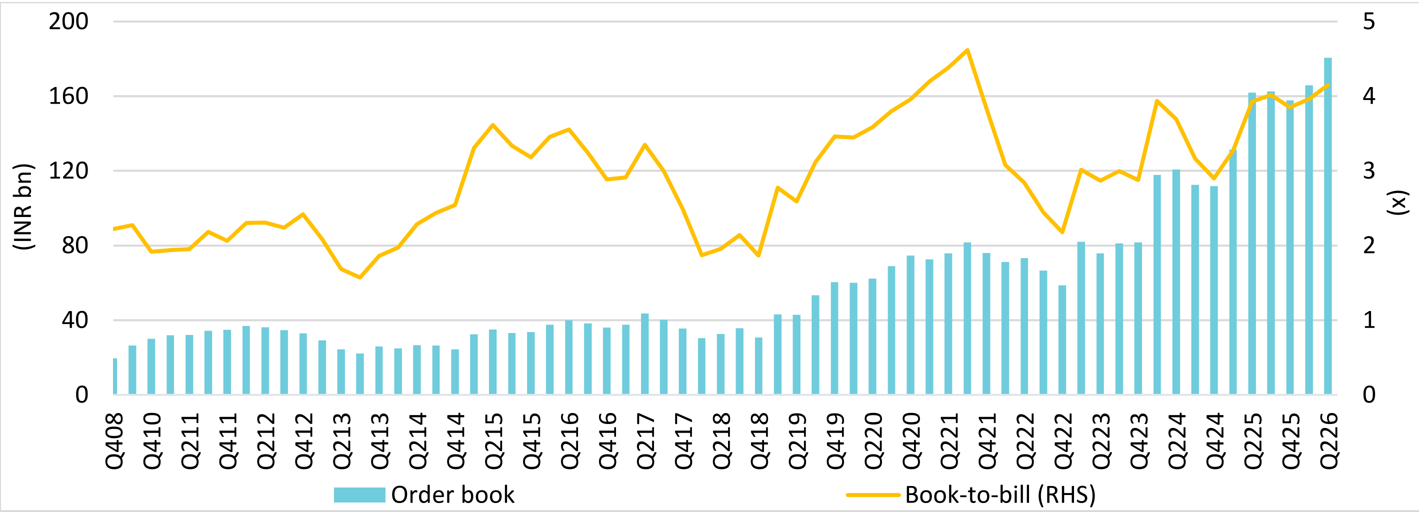
YTD order-wins were ~INR43.7bn.

Exhibit 2: Major order-wins FY26-to-date

Date	Client	Segment	Value (in mn)	Project details
Jul-25	DLF	Residential	20,890	Civil and structure works Including rough finishing works for "The Dahlias" DLF5, Gurugram". Completion in 40 months
Jun-25	Whiteland Corporation Pvt ltd	Residential	8,210	Construction of "Urban Resort" 7 numbers of residential towers at Sector-103, Gurugram.
Jun-25	Nestled Haven Estates Pvt Ltd & Maia Estates Pvt Ltd	Residential	2,826	Civil structure and architectural finishing work at Bengaluru - 560024 of "The Beacon"
Apr-25	Godrej Properties Ltd	Residential	3,965	Core and shell works of sub and super structure for all towers (T1,T2,T3 and T4) including NTA, Club & Retail, Boundary Wall, RWH, Waterproofing and LPS works at Godrej Riverine, Sector-44, Noida, Uttar Pradesh
	Other projects		3,000	
	Total Order FY26		**38,891**	

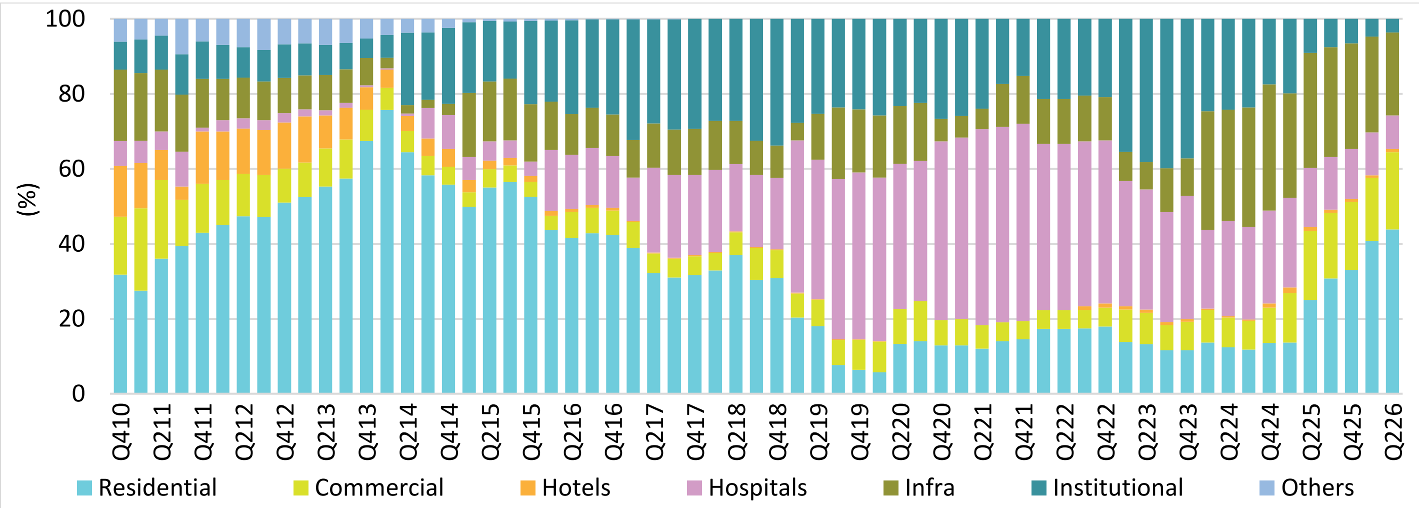
Source: Company, Nuvama Research

Exhibit 3: Revenue visibility remains high



Source: Company, Nuvama Research

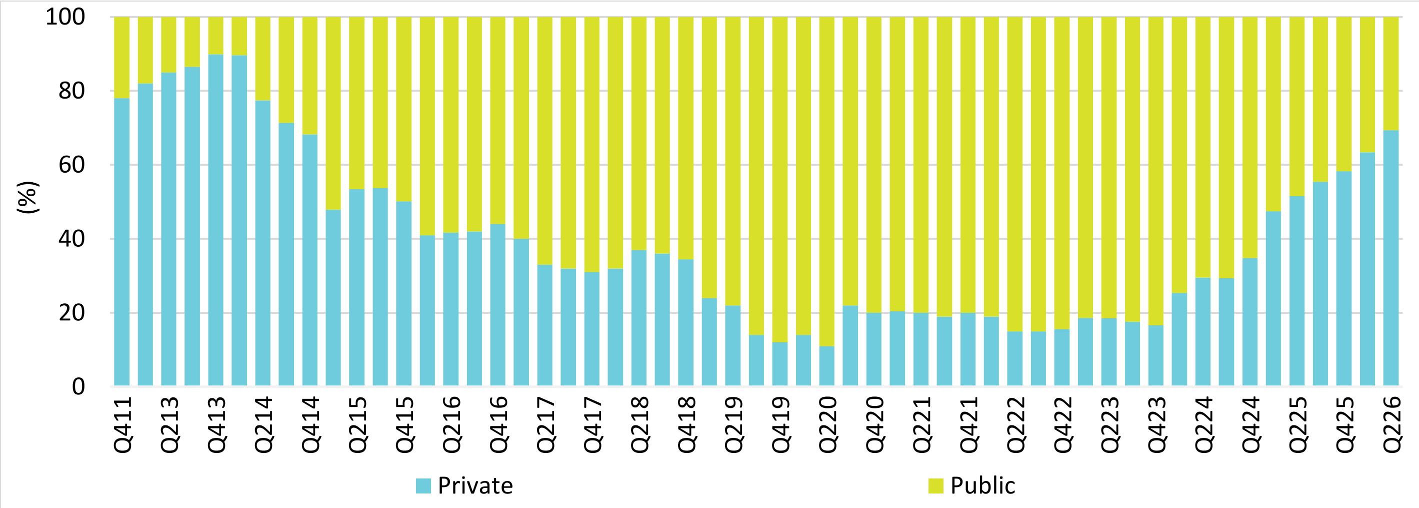
Exhibit 4: Residential and infrastructure segments contribute two–thirds to overall order book



Source: Company, Nuvama Research

Public sector projects comprise ~31% of ACIL's order book (22.3% from the central government, ~1.3% from foreign governments and the balance from the state government); the balance comes from the private sector.

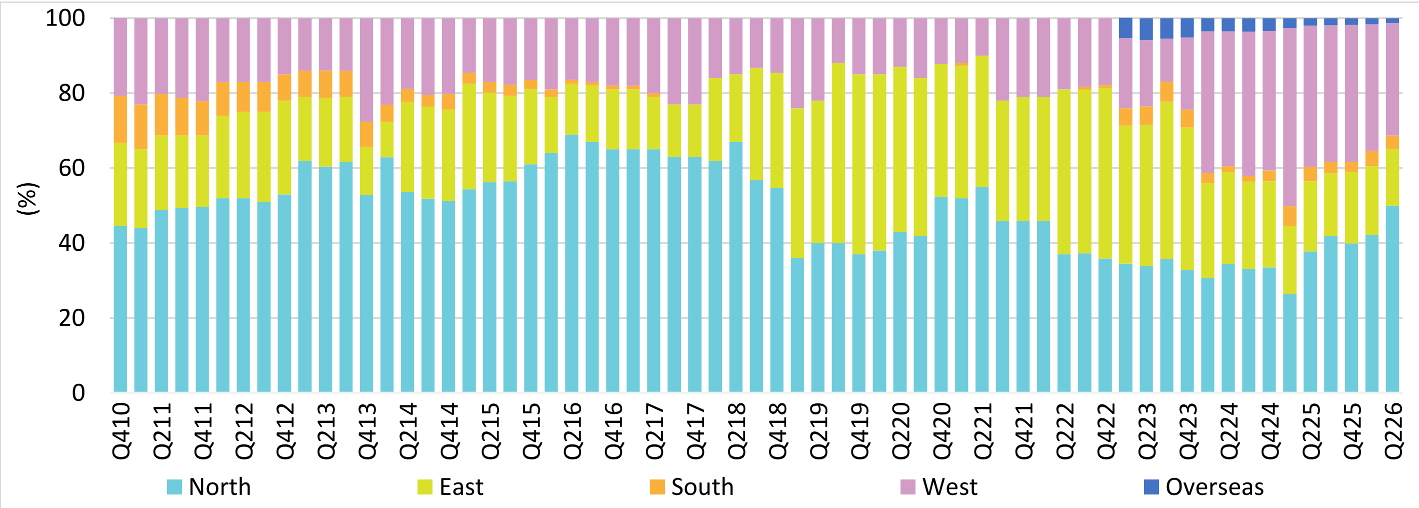
Exhibit 5: Share of public sector orders has come down



Source: Company, Nuvama Research

The northern region constitutes ~50% of the company's order book while the western region comprises 30%. The share of the eastern region is at ~15%.

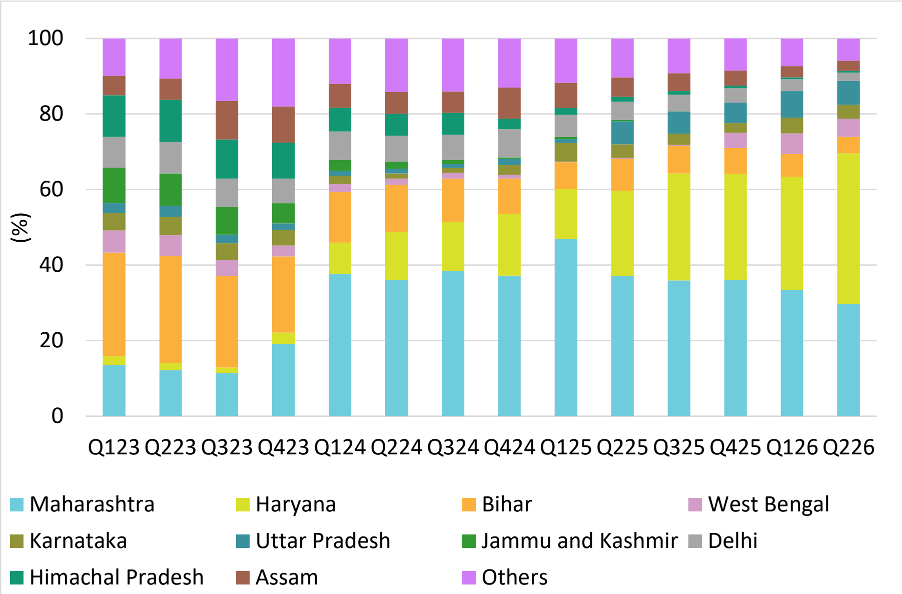
Exhibit 6: Well-diversified order book across geographies



Source: Company, Nuvama Research

By states, the company has higher value of orders under execution from Haryana (~40%) followed by Maharashtra (~30%).

Exhibit 7: Maharashtra and Haryana account for ~70% of order book



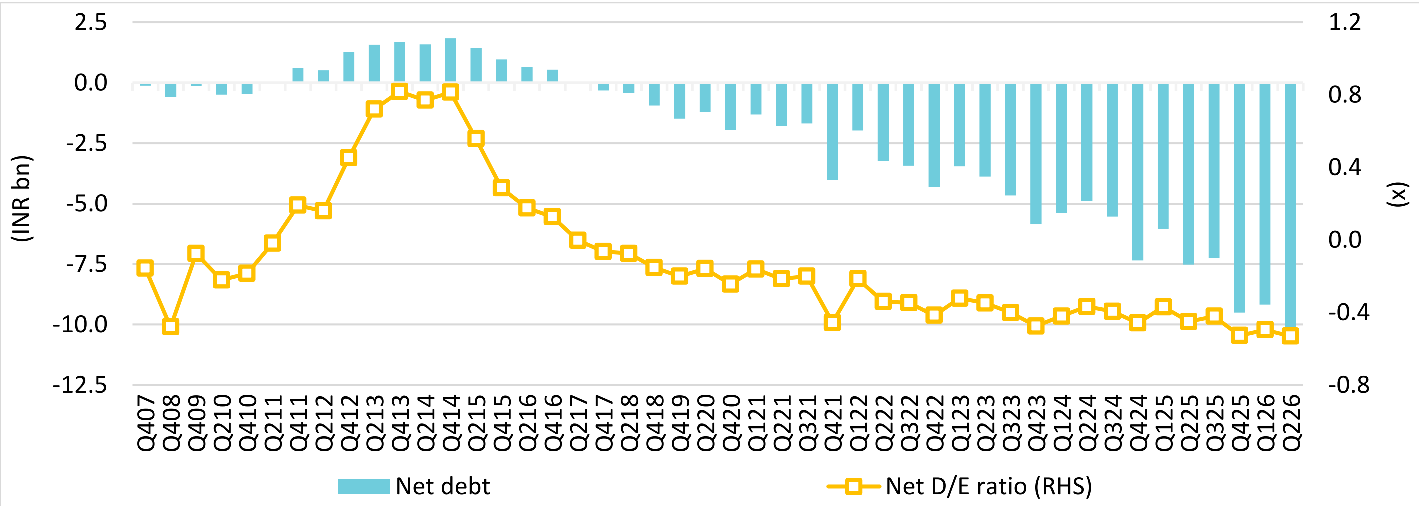
Source: Company, Nuvama Research

Maintains net cash position

Net cash was ~INR10.2bn (~INR9.2bn as on end-Q1FY26).

Leverage remains comfortable with net debt-to-equity at negative 0.5x.

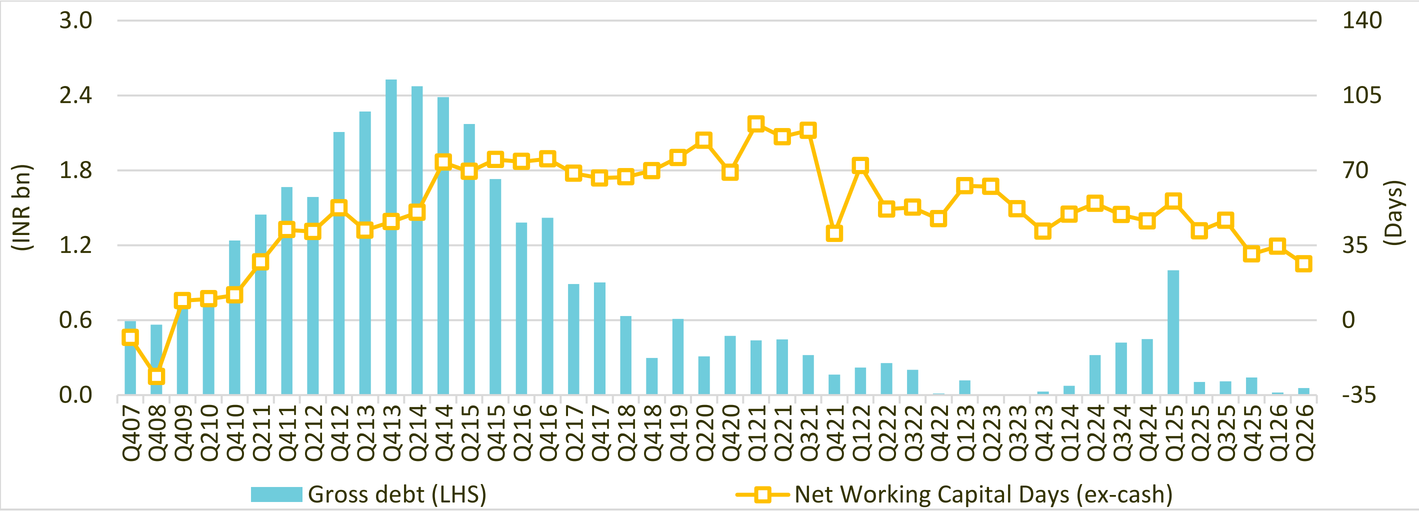
Exhibit 8: Healthy leverage levels



Source: Company, Nuvama Research

The working capital cycle improved QoQ to 26 days (35 days in Q1FY26).

Exhibit 9: Working capital cycle improved sequentially

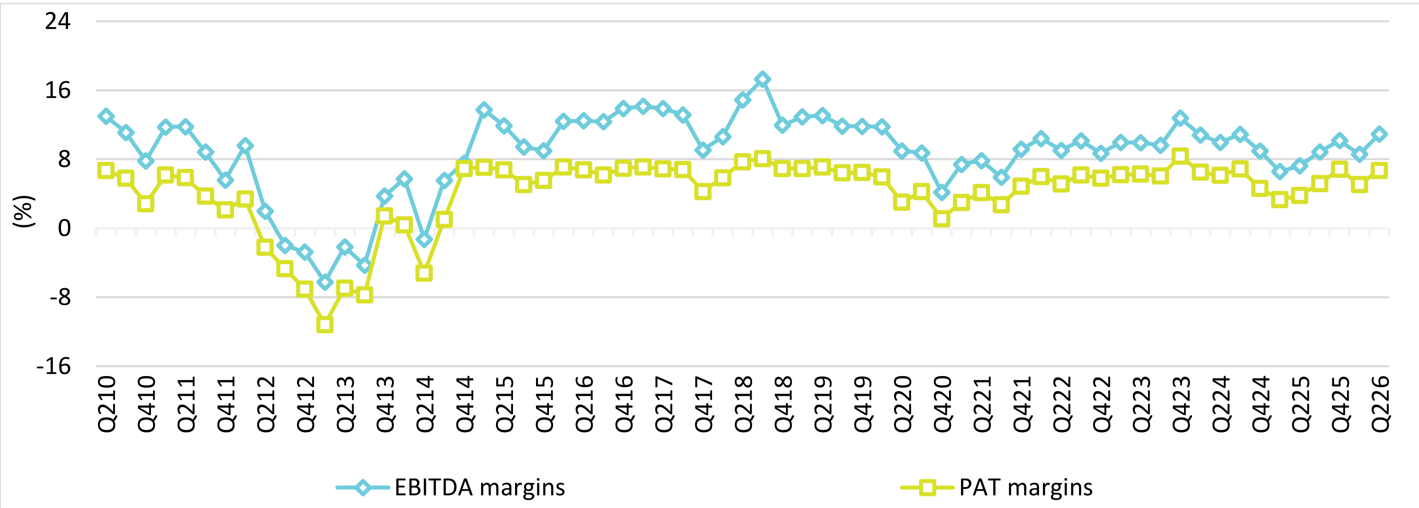


Source: Company, Nuvama Research

Q2FY26 conference call highlights

1. **EBITDA margin**: The EBITDA margin increased ~370bp YoY (and ~230bp QoQ) to 10.9% in Q2FY26 as most slow-moving orders are now nearing completion.

Exhibit 10: EBITDA margin jumps YoY in Q2FY26



Source: Company, Nuvama Research

2. **Capex** incurred during H1FY26 was ~INR1.4bn.

Company Description

ACIL commenced operations in 1969 as an EPC company; it was incorporated as a private limited company in 1979 and got converted into a public limited company in 1990. It has carved a niche for itself as a specialised buildings contractor with strong execution track record.

Major segments for the company are:

Commercial: Construction of malls, shopping complexes and exhibition facilities; healthcare services, educational facilities and hospitality sector, corporate offices and buildings.

Industrial facilities: Construction of buildings for manufacturing facilities with structural steel work, sheeting, specialised flooring, external and internal finishes.

Infrastructure: Construction of airports, urban infrastructure, parking lots, metro stations, etc.

Housing (residential): Construction of buildings for group housing projects. ACIL executes turnkey projects, including civil, electrical, plumbing, fire-fighting, lifts, external and internal finishes and external landscaping.

Investment Theme

ACIL is a Delhi-based integrated construction company with more than four decades of experience in offering turnkey solutions in the building space. With a diversified services portfolio, it is one of the most reputable building contractors in India.

Singed by exposure to slow-moving/fixed price contracts from private sector clients during FY12–14, ACIL prudently sharpened focus on escalation clause-based orders from the public sector. Government projects ensure margin stability, payment security and greater confidence in execution timelines, all of which greatly de-risk the company’s business model.

Key Risks

Execution delays/payment risk in private sector projects: Liquidity issues have put the spanner in the works of many developers’ projects, thereby slowing execution. In addition, the receivables cycle from such clients is high. Exposure to such developers can lead to delays in project execution/elongated payment cycle for ACIL.

Additional Data

Management

C & MD and CEO	Bikramjit Ahluwalia
Director	Shobhit Uppal
Director	Vikas Ahluwalia
CFO	Satbeer Singh
Auditor	Amod Agrawal & Associates

Holdings – Top 10*

	% Holding		% Holding
SBI small cap	8.51	Franklin	1.70
Nalanda India E	5.49	Canara Robeco M	1.29
Axis MF	4.81	Government Pens	1.15
DSP MF	3.73	Norges Bank	0.90
Nalanda India F	2.84	TIAAA	0.03

**Latest public data*

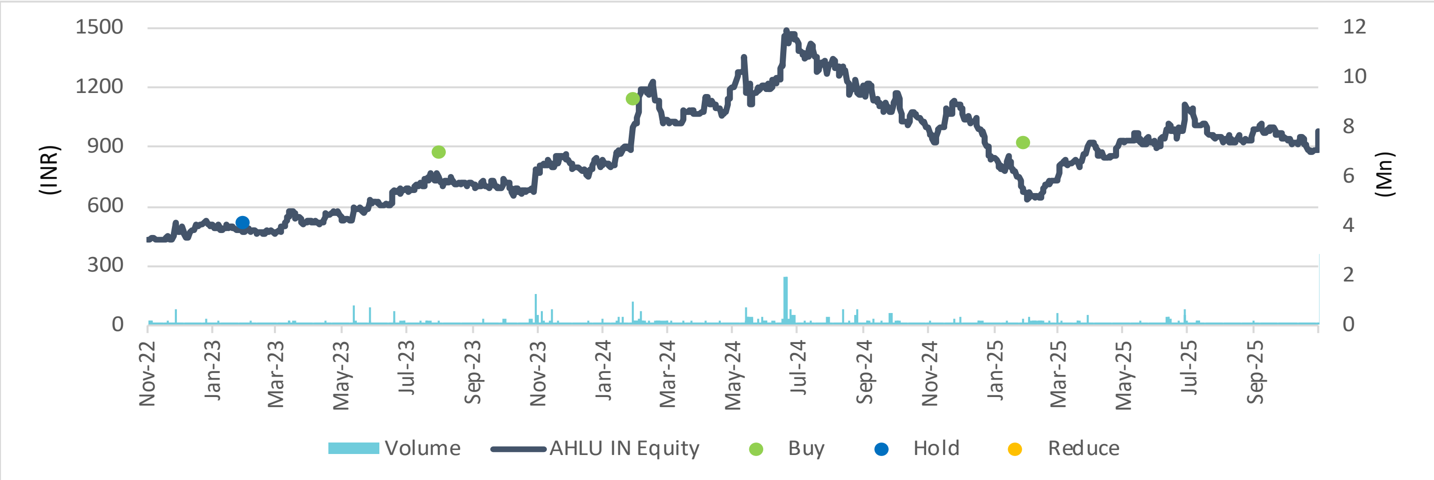
Recent Company Research

Date	Title	Price	Reco
18-Aug-25	Healthy order intake; *Result Update*	953	Buy
02-Jun-25	Execution and margins improve; *Result Update*	937	Buy
12-Feb-25	Battling execution challenges; *Result Update*	705	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
17-Nov-25	Texmaco	Steady quarter; order traction needed; *Result Update*
14-Nov-25	NBCC	Decent quarter; *Result Update*
14-Nov-25	Capacite Infraprojects	Healthy quarter; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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