21st August 2026

KEYNOTE

Ahluwalia Contracts (India) Ltd. | Quarterly Update

Unavailability of labour continues to be a headwind

In Q1 FY27, Ahluwalia Contracts (India) Ltd. (ACIL) reported revenue growth of ~12% on a YoY basis. EBITDA margin contracted by ~430 Bps to 4.3% from 8.6% on a YoY basis, primarily due to the one-time impact from revision in the final bill of AIIMS Jammu , higher labour costs amid industry-wide shortages an increase in minimum wages across Haryana and Uttar Pradesh. Going forward, we expect margins to gradually recover towards normalized historical levels. However, amid labour shortages, material-supply disruptions and NGT-related restrictions in NCR, we expect the Company to remain cautious on fresh bidding and prioritise project economics over order-book growth.

Labour shortage contracts near-term margins

The construction industry continued to face acute labour shortages in Q1 FY27, with seasonal migration further constraining availability. Haryana and Uttar Pradesh also witnessed ~35-40% increase in minimum wages. ACIL deploys ~10,000-12,000 workers in NCR, of which ~30% are unskilled, resulting in higher labour costs and a ~150 Bps impact on Q1 FY27 EBITDA margin. Management expects wages to remain elevated and aims to contain the margin impact to ~100 Bps or lower through contractual escalation and client negotiations. Given these pressures, management doesn't expect EBITDA margin to return to double digits in FY27.

Cautious bidding amid headwinds

In Q1 FY27, ACIL secured fresh order inflows of ~Rs. 5.1 Bn and was L1 in two projects aggregating ~Rs. 16.2 Bn. However, the Company withdrew from the fixed-price Odisha Government University project as higher execution costs made the contract unattractive, while it continues to remain L1 for the ~Rs. 5 Bn RML Hospital project in Delhi. Amid elevated labour and material costs, management has reduced FY27 order inflow guidance to ~Rs. 40-50 Bn, below our earlier expectation of ~Rs. 65 Bn, while prioritising project economics over aggressive bidding. We believe this should not impact medium-term growth, supported by an unexecuted order book of Rs. 206.6 Bn and TTM order book-to-revenue ratio of ~4.4x.

Execution timelines pushed out across large projects

Several large projects, including Central Vista, CSMT, DLF Dahlias and Gems & Jewellery Park, witnessed execution delays due to labour and material shortages along with project-specific design and approval issues. Consequently, management reduced FY27 billing guidance for Central Vista from ~Rs. 10 Bn to ~Rs. 7 Bn and CSMT from ~Rs. 6 Bn to ~Rs. 5 Bn. DLF Dahlias witnessed design-related delays in Q1 FY27, although these have now been resolved and management expects monthly billing of ~Rs. 300-350 Mn going forward. Physical execution at Gems & Jewellery Park is expected to begin only from Q3 FY27. Reflecting the slower ramp-up, management has revised FY27 revenue growth guidance to ~12-15% from ~15-20% earlier.

View and valuation

ACIL's Q1 FY27 performance was impacted by multiple industry and project-specific headwinds, including higher labour costs, longer material-supply timelines and client-led execution delays. However, we believe these challenges are largely external in nature and expect execution to improve as conditions normalise, supported by a strong unexecuted order book of Rs. 206.6 Bn.

In light of these dynamics, we have revised our estimates while continuing to value the Company at 20x FY28E EPS. We maintain our BUY rating with a revised target price of Rs. 954, implying an upside potential of ~37.1%.

BUY

CMP Rs. 696

TARGET Rs. 954 (+37.1%)

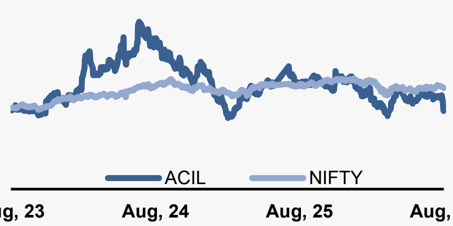
Company Data

Bloomberg Code	**AHLU:IN**
MCAP (Rs. Mn)	**46,550**
O/S Shares (Mn)	**67**
52w High/Low	**1,078/ 645**
Face Value (in Rs.)	**2**
Liquidity (3M) (Rs. Mn)	**37.1**

Shareholding Pattern %

	Jun-26	Mar-26	Dec-25
Promoters	55.3	55.3	55.3
FIIs	14.1	13.7	13.5
DIIs	22.3	22.3	23.4
Non-Institutional	8.3	8.6	7.8

ACIL vs Nifty



Key Financial Data

(Rs. Mn)	FY26	FY27E	FY28E
Revenue	45,652	52,500	60,375
EBITDA	4,347	3,910	5,855
Net Profit	2,659	1,859	3,197
Total Assets	42,648	47,866	52,703
ROCE (%)	16%	11%	15%
ROE (%)	14%	9%	13%

Source: Company, Keynote Capitals Ltd.

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Ahluwalia Contracts (India) Ltd. | Quarterly Update

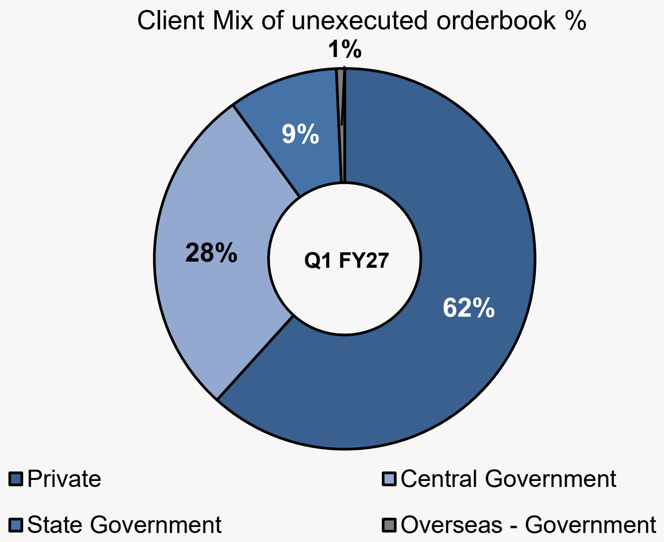
Q1 FY27 Result Update

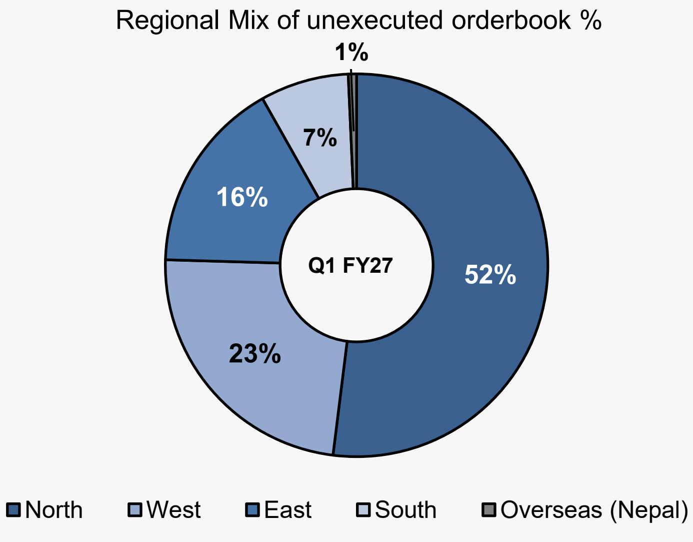
Result Highlights (Rs. Mn)

Particulars	Q1FY27	Q1FY26	*Change % (Y-o-Y)*	Q4FY26	*Change % (Q-o-Q)*	FY26
Revenue	11,258	10,049	*12%*	13,223	*-15%*	45,652
Construction Expenses	9,363	8,056	*16%*	10,620	*-12%*	35,968
Gross Profit	1,895	1,992	*-5%*	2,603	*-27%*	9,684
Gross Profit %	**17%**	**20%**	***-300 Bps***	**20%**	***-286 Bps***	**21%**
Employee Cost	1,200	911	*32%*	1,123	*7%*	4,399
Other Opex	211	218	*-3%*	244	*-13%*	937
EBITDA	483	863	*-44%*	1,237	*-61%*	4,347
EBITDA %	***4%***	***9%***	***-430 Bps***	***9%***	***-506 Bps***	***10%***
Depreciation	322	207	*55%*	288	*12%*	980
EBIT	161	656	*-75%*	949	*-83%*	3,367
EBIT %	***1%***	***7%***	***-510 Bps***	***7%***	***-574 Bps***	***7%***
Finance Cost	164	119	*38%*	123	*34%*	505
Other Income	157	159	*-1%*	255	*-38%*	715
PBT	154	695	*-78%*	1,080	*-86%*	3,578
Tax	39	184	*-79%*	278	*-86%*	932
Profits from Associates/JV	-11	0	*-2288%*	18	*-158%*	13
PAT	104	512	*-80%*	820	*-87%*	2,659
EPS	***1.6***	***7.6***		***12.2***		***39.7***

Source: Company, Keynote Capitals Ltd.
**Construction Expenses includes Cost of Material Consumed, Construction Expense and Sub-Contracting Expense*

Quarterly operating & business metrics





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Q1 FY27 Conference call takeaways

Industry updates

- Management indicated that the increase in labour cost persisted throughout Q1 FY27 and is likely to represent a structurally higher cost base, as wage increases generally do not reverse once implemented.
- Apart from labour availability, the industry is witnessing supply-chain disruptions across specialised construction materials. Delivery timelines for electrical switchgear panels have increased from the normal ~4-6 weeks to ~3-4 months amid geopolitical disruptions, delaying physical execution despite healthy underlying order books.
- Commodity prices, particularly steel and cement, remain volatile. While escalation clauses provide price protection across a large part of ACIL's order book, management indicated that material availability has increasingly become a larger execution constraint than pricing.
- Regulatory actions are further impacting material availability. In Haryana, the state government has undertaken a crackdown on Ready Mix Concrete (RMC) manufacturers, resulting in the closure of ~90% of RMC plants and creating additional disruption for construction activity in the region.
- Going into Q3 FY27, management expects NGT/GRAP-related construction restrictions in NCR to remain another key industry headwind. With ~50% of ACIL's order book concentrated in NCR, stricter pollution-control measures can temporarily impact labour productivity, material movement and project execution.
- To mitigate these execution challenges, ACIL is increasing labour redeployment, mechanisation and digitisation across projects. During NCR construction restrictions, labour can be redeployed towards projects such as Central Vista, while continued investment in construction equipment and technology should gradually reduce dependence on manual labour.

Order book updates

- As of Q1 FY27, the Company's unexecuted order book stood at Rs. 206.6 Bn, excluding GST, with fresh order inflows of ~Rs. 5.1 Bn during the quarter. On a TTM basis, the order book-to-revenue ratio stood at ~4.4x, providing healthy medium-term revenue visibility.

The Rs. 5.1 Bn order inflow during the quarter pertains to a separate order and is not part of the ~Rs. 16.2 Bn projects where ACIL was L1.

- Amid elevated labour and material cost volatility, the Company has become more selective towards fresh bidding. Of the two projects where ACIL was earlier L1, aggregating ~Rs. 16.2 Bn, the Company declined to extend bid validity for the Odisha Government University project as it was a fixed-price contract and prevailing execution costs had moved materially higher.
- The RML Hospital project in Delhi, valued at ~Rs. 5 Bn, continues to remain L1 and is yet to convert into a formal work order.
- Consequently, management has reduced its FY27 order inflow expectation from ~Rs. 80 Bn earlier to ~Rs. 40-50 Bn. Given the existing unexecuted order book of over Rs. 200 Bn, the Company intends to prioritise project economics over aggressive order-book replenishment until labour and material costs stabilise.

- Given the structurally higher execution cost environment, ACIL has started incorporating elevated cost assumptions into new bids. Labour rates assumed for shuttering and steel fabrication have nearly doubled in areas facing acute shortages, while project staff cost assumptions have increased from ~3.5-4.5% earlier to above 5%.
- Safety-related cost assumptions have also increased materially, from ~1% earlier to ~3%, as the Company factors higher execution and compliance costs into new projects.
- For existing private-sector projects without contractual labour escalation clauses, ACIL is negotiating with clients for revised rates and other compensation mechanisms. Large developers are also increasingly offering progress-linked incentives, which can partly offset higher labour costs while supporting faster project execution.

Project Updates

- The Central Vista project continued to progress despite broader industry headwinds. As of Aug' 2026, Nirmal Bhawan has been completely demolished, while ~90% of Udyog Bhawan has been demolished. As per the management, foundation-level work for Nirmal Bhawan has commenced, while work at Udyog Bhawan is expected to commence from Sep' 2026.
- For FY27, management expects the Central Vista project to generate billing of ~Rs. 7 Bn, followed by ~Rs. 10 Bn in FY28. Nirmal Bhawan is expected to be completed by FY28, while the remaining portion of the project is expected to be completed during FY29.
- The CSMT project generated billing of ~Rs. 700 Mn in Q1 FY27. Management expects monthly execution of ~Rs. 400-450 Mn over the remaining nine months, translating into total FY27 execution of ~Rs. 4.3-4.8 Bn.
- The CSMT project is being executed in phases. Current work is progressing on the DRM building, followed by the LD node upon receipt of approvals. Construction of the new building will require further approvals, while station and platform renovation will depend on availability of railway traffic blocks.
- Execution at DLF Dahlias remained subdued during Q1 FY27 due to design changes from the client. As ACIL had already mobilised staff and incurred Infrastructure Development Charges (IDC), slower execution resulted in lower cost absorption during the quarter.
- Execution at the Gems and Jewellery Park project was delayed due to architectural design changes from the client. Management does not expect meaningful physical construction to commence before Q3 FY27.
- Despite the delayed start, management expects the Gems and Jewellery Park project to contribute ~Rs. 1 Bn of revenue in FY27 and ~Rs. 4.5 Bn in FY28. The entire project is expected to be executed over ~3.5 years.

Financial and working capital update

- Finalisation of the completed AIIMS Jammu project resulted in a Rs. 290 Mn reduction in the final bill value, impacting Q1 FY27 EBITDA margin by ~260 Bps. The Company has disputed the reduction, as the amount had previously been agreed with the client, and has initiated arbitration proceedings to recover the disputed amount. Management clarified that the project has now been closed from an accounting perspective and no further adverse P&L impact is expected from AIIMS Jammu.

- At the Central University project in Himachal Pradesh, ACIL's bills have been certified but payments have remained outstanding for around five months as the project has exceeded its sanctioned budget.
- In Assam, elections delayed bill certifications and payments during Q1 FY27, impacting both execution and working capital. The situation has subsequently started normalising, with management indicating that a sizeable portion of outstanding dues is now being received.
- Working capital days stood at 119 days in Q1 FY27. Management expects working capital to improve over FY27 and gradually stabilise closer to historical levels.
- Trade payables and receivables stood at ~Rs. 7.8 Bn and Rs. 6.3 Bn respectively. Unbilled revenue stood at ~Rs. 9.5 Bn, while retention money stood at ~Rs. 4.0 Bn.
- Mobilisation advances stood at ~Rs. 9.2 Bn, of which ~31% was interest-bearing at an interest rate of ~8%, with a large portion linked to the Central Vista project, while management expects finance cost to remain at ~Rs. 150-160 Mn per quarter going forward.
- Inventory stood at ~Rs. 3.9 Bn, while cash and bank balances, including margin money held as collateral, stood at ~Rs. 9.2 Bn.

Other Updates

- Execution remained subdued across projects in West Bengal and Assam during Q1 FY27, resulting in lower absorption of fixed costs in these regions.
- For FY27, management expects revenue growth of ~12-15%. The upper end of the guidance remains achievable if NGT-related construction restrictions in NCR remain broadly similar to FY26.
- Management does not expect EBITDA margin to return to double digits in FY27 given the prevailing industry headwinds. However, the Company remains confident of achieving double-digit EBITDA margin in FY28.
- The Company has revised its FY27 capex guidance downward to ~Rs. 2.2-2.6 Bn from ~Rs. 3.0 Bn earlier, after incurring ~Rs. 0.6 Bn of capex during Q1 FY27.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**40,986**	**45,652**	**52,500**	**60,375**	**69,431**
Growth %		11%	15%	15%	15%
Construction Expenses	33,199	35,968	42,525	47,696	54,850
Employee Expenses	3,516	4,399	5,250	5,887	6,596
Other Expenses	851	937	815	938	1,078
EBITDA	**3,420**	**4,347**	**3,910**	**5,855**	**6,906**
Growth %		27%	-10%	50%	18%
Margin%	8%	10%	7%	10%	10%
Depreciation	666	980	1,468	1,762	2,035
EBIT	**2,754**	**3,367**	**2,442**	**4,092**	**4,871**
Growth %		22%	-27%	68%	19%
Margin%	7%	7%	5%	7%	7%
Interest Paid	581	505	485	410	457
Other Income & exceptional	554	715	537	619	757
PBT	**2,726**	**3,578**	**2,494**	**4,301**	**5,171**
Tax	709	932	648	1,118	1,345
PAT	**2,017**	**2,645**	**1,846**	**3,183**	**3,827**
Profit from associates	4	13	13	14	0
Minority interest	0	0	0	0	0
Net Profit	**2,021**	**2,659**	**1,859**	**3,197**	**3,827**
Growth %		32%	-30%	72%	20%
Shares (Mn)	67.0	67.0	67.0	67.0	67.0
EPS	**30**	**40**	**28**	**48**	**57**

Balance Sheet

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Cash, Cash equivalents & Bank	3,185	3,081	3,831	5,315	8,033
Current Investments	6,459	5,094	5,319	5,492	5,592
Debtors	7,849	7,335	8,925	10,264	11,803
Unbilled revenue*	3,909	6,880	7,087	7,245	6,943
Inventory	3,392	3,422	4,252	4,770	5,485
Short Term Loans & Advances	8	13	13	13	13
Other Current Assets	5,318	5,966	5,966	5,966	5,966
Total Current Assets	30,120	31,791	35,394	39,065	43,837
Net Block & CWIP	4,677	6,403	7,350	7,700	7,748
Long Term Investments	0	0	0	0	0
Deferred Tax Assets	352	354	354	354	354
Other Non-current Assets	1,911	4,100	4,768	5,583	6,520
Assets held of sale	0	0	0	0	0
Total Assets	**37,059**	**42,648**	**47,866**	**52,703**	**58,459**
Creditors	8,472	8,149	9,781	10,970	12,616
Provision	65	61	61	61	61
Short Term Borrowings	108	20	20	20	20
Other Current Liabilities	5,549	8,563	9,457	9,678	9,830
Total Current Liabilities	14,194	16,793	19,319	20,730	22,527
Long Term Debt	32	18	18	18	18
Deferred Tax Liabilities	0	0	0	0	0
Other Long Term Liabilities	4,849	5,249	6,109	6,386	6,576
Total Non Current Liabilities	4,881	5,266	6,127	6,404	6,594
Paid-up Capital	134	134	134	134	134
Reserves & Surplus	17,850	20,455	22,286	25,435	29,205
Shareholders' Equity	17,984	20,589	22,420	25,569	29,339
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**37,059**	**42,649**	**47,866**	**52,702**	**58,459**

Source: Company, Keynote Capitals Ltd. Estimates

**Based on Q4 FY26 Commentary from management*

Cash Flow

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Pre-tax profit	2,726	3,578	2,494	4,301	5,171
Adjustments	666	621	1,429	1,567	1,735
Change in Working Capital	1,189	-420	91	-1,141	-903
Total Tax Paid	-987	-968	-648	-1,118	-1,345
Cash flow from operating activities	**3,594**	**2,811**	**3,366**	**3,609**	**4,659**
Net Capital Expenditure	-1,880	-2,654	-2,415	-2,113	-2,083
Change in investments	-1,767	-499	-225	-173	-100
Other investing activities	416	581	537	619	757
Cash flow from investing activities	**-3,230**	**-2,572**	**-2,103**	**-1,668**	**-1,426**
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-310	-102	0	0	0
Dividend (incl. tax)	-31	-37	-28	-48	-57
Other financing activities	-184	-204	-485	-410	-457
Cash flow from financing activities	**-524**	**-343**	**-513**	**-457**	**-515**
Net Change in cash	-161	-104	750	1,484	2,718

Valuation Ratios

	FY25	FY26	FY27E	FY28E	FY29E
Per Share Data					
EPS	30	40	28	48	57
Growth %		32%	-30%	72%	20%
Book Value Per Share	268	307	335	382	438
Return Ratios					
Return on Assets (%)	6%	7%	4%	6%	7%
Return on Equity (%)	12%	14%	9%	13%	14%
Return on Capital Employed (%)	14%	16%	11%	15%	16%
Turnover Ratios					
Asset Turnover (x)	1.2	1.1	1.2	1.2	1.2
Sales / Gross Block (x)	6.4	5.2	4.6	4.5	4.4
Working Capital / Sales (%)	37%	34%	30%	28%	29%
Receivable Days	68	61	57	58	58
Inventory Days	36	35	33	35	34
Payable Days	85	84	77	79	78
Working Capital Days	19	11	13	13	14
Liquidity Ratios					
Current Ratio (x)	2.1	1.9	1.8	1.9	1.9
Interest Coverage Ratio (x)	5.7	8.1	6.1	11.5	12.3
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.5	-0.4	-0.4	-0.4	-0.5
Valuation					
PE (x)	27.5	17.1	29.5	17.1	14.3
Earnings Yield (%)	4%	6%	3%	6%	7%
Price to Sales (x)	1.4	1.0	1.0	0.9	0.8
Price to Book (x)	3.1	2.2	2.4	2.1	1.9
EV/EBITDA (x)	13.5	10.5	12.9	8.6	7.3
EV/Sales (x)	1.1	1.0	1.0	0.8	0.7

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
4th August 2026	BUY	837	+31.2%
21st August 2026	BUY	696	+37.1%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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