CMP: ₹721 | Target ₹ 670 (-7%) | Target Period: 12 months | REDUCE

August 18, 2026

Labour and Raw material bottlenecks dampen growth!

About the stock: Ahluwalia Contracts (India) Limited is a leading construction company operating across residential/commercial complex, hotels, hospitals, institutional/corporate offices, IT parks, Railway station redevelopment, metro station/depot, parking lot etc.

- The order book stood at ₹21,096 crore as of Q4FY26 (4.6x book to bill). Ahluwalia enjoys a healthy balance sheet and is a net cash company

Q1FY27 performance: The consolidated revenue at ₹1125.8 crore in Q1FY27, was up 12% YoY. EBITDA came in at ₹48.3 crore, with margins down 430 bps YoY to 4.29% mainly caused due to higher labour costs, and lower labour availability **coupled with one-off impact of ₹29 crore bill value reduction on the completed AIIMS Jammu project**. Reported PAT stood at ₹10.4 crore, down 79.7% YoY.

Investment Rationale:

- **Labour wage inflation and shortage coupled with raw material supply chain disruptions impact margins:** A statutory minimum wage hike of 35%-40% across skilled and unskilled categories was seen in Haryana and Uttar Pradesh, which was further compounded by an acute market-driven shortage of skilled workers forcing project sites in NCR to operate at just 40%-50% of required labour capacity. The resultant wage inflation and higher staffing costs imposed a direct ~1.5% drag on Q1 company-level EBITDA margins. Furthermore, regulatory actions in Haryana resulted in the temporary closure of nearly 90% of Ready-Mix Concrete (RMC) plants, creating operational bottlenecks
- **Margins and topline growth guidance slashed:** For FY27, Ahluwalia Contracts (India) Limited has **recalibrated its top-line revenue growth projection to 12%-15% (previously 15-20%), citing seasonal disruptions and impending National Green Tribunal (NGT) construction bans in the National Capital Region (NCR)** during Q3. On profitability, management has officially ruled out achieving double-digit EBITDA margins for FY27 following a stark compression to 4.29% in Q1 FY27. Hence, **we have realigned our estimates with revenue growth expectations for FY26-28 at 14% CAGR and EBITDA margins at 8% and 9% for FY27 and FY28 respectively**.
- **Orderbook growth to remain restricted:** Management has deliberately **lowered its full-year inflow guidance from ₹8,000 crore to a conservative range of ₹4,000-₹5,000 crore**, citing strategy to prioritise margin protection over aggressive volume growth amidst ongoing material and labour price volatility. This, however, will also lead to decreased topline growth expectations.

Rating and Target Price: With the recent ambiguity around growth of margins and topline due to labour shortage and wage inflation along with raw material supply chain disruptions We **downgrade** Ahluwalia to **REDUCE** with a revised **target price of ₹670 valuing it at 15x its FY28E EPS.**

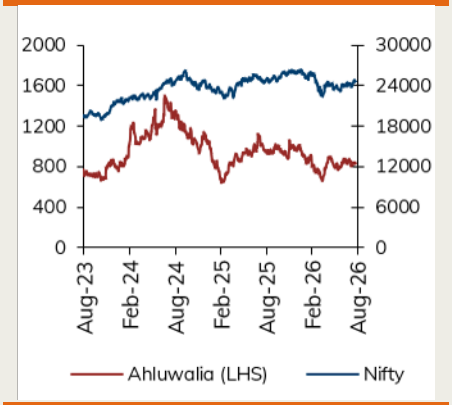
Particulars

Particular	Amount
Market Cap (₹ crore)	4,850
Debt (FY26) (₹ crore)	4
Cash (FY26) (₹ crore)	817
EV (₹ crore)	4,036
52-week H/L (₹)	1078 / 645
Equity capital (₹ crore)	13.4
Face value (₹)	2.0

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	55.3	55.3	55.3	55.3
FII	12.9	13.5	13.7	14.1
DII	23.8	23.4	22.3	22.3
Other	8.0	7.8	8.6	8.3

Price Chart



Key risks

- Lower than expected execution
- Heightened competitive intensity impacting margins

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Key Financial Summary

(₹ Crore)	FY24	FY25	FY26	5 Year CAGR (FY21-26)	FY27E	FY28E	2 Year CAGR (FY26-28E)
Operating Income	3,855	4,099	4,565	18.2	5,105	5,938	14.0
EBITDA	388	342	434	23.0	408	534	10.9
EBITDA Margin (%)	10.1	8.3	9.5		8.0	9.0	
Net Profit	375.5	201.7	264.3		212.6	297.3	
Adj. Net Profit	231	202	264	25.7	213	297	6.1
EPS (₹)	56.1	30.1	39.5		31.7	44.4	
P/E (x)	12.9	24.0	18.3		22.8	16.3	
EV/EBITDA (x)	10.6	11.4	9.3		10.1	7.5	
RoCE (%)	22.2	18.6	20.1		15.6	18.5	
RoE (%)	23.5	11.2	12.8		9.4	11.6	

Source: Company, ICICI Direct Research

Q1FY27 – Key Performance highlights

- **Guidance:** For FY27, Ahluwalia Contracts (India) Limited has **recalibrated its top-line revenue growth projection to 12%-15% (previously 15-20%), citing seasonal disruptions and impending National Green Tribunal (NGT) construction bans in the National Capital Region (NCR) during Q3**. On profitability, **management has officially ruled out achieving double-digit EBITDA margins for FY27 following a stark compression to 4.29% in Q1 FY27**.

- **Management commentary on margin contraction:** The margin contraction **stems from** a **confluence of temporary and systemic headwinds, including a) ₹29 crore bill value reduction on the completed AIIMS Jammu project (imposing a 2.6% drag on EBITDA), b) election-related slowdowns in Assam and West Bengal, and c) soaring labor expenses in NCR**. While management anticipates a gradual recovery toward historical EBITDA levels over the next three quarters as execution ramps up on mega projects, double-digit profitability remains deferred until FY28. To safeguard forward margins against inflation, the firm is embedding realistic ground-level cost assumptions into new tenders, raising staff overhead provisions above 5% and safety budgets to 3%.

- **Orderbook guidance:** Ahluwalia Contracts maintained strong operational visibility backed by an **unexecuted order book of ₹20,663.5 crore** as of Q1, implying **TTM book to bill of 4.4x**. The order book is well-diversified across segments, led by Residential (39.7%), Institutional (18.3%), Infrastructure (18.2%), and Commercial/Industrial projects (17.4%), Hospital (5.8%). Sectorally, private clients constitute the majority at 61.7%, followed by Central Government (28.3%) and State Government (9.3%) contracts. Geographically, North India represents 52.0%, followed by the West (23.5%), East (16.3%) and South (7.5%). Notably, **fixed-price contracts account for only 10.3%** of the total order book. Having secured ₹512 crore in YTD inflows, **management has deliberately lowered its full-year inflow guidance from ₹8,000 crore to a conservative range of ₹4,000-₹5,000 crore**, with active L1 bids including the ₹500 crore RML Hospital expansion in Delhi.

- **Labour Woes: Labour availability and wage inflation emerged as primary operational bottlenecks during Q1FY27**, severely impacting execution speed and cost structures. A **statutory minimum wage hike of 35%-40% across skilled and unskilled categories in Haryana and Uttar Pradesh hit the company hard, given that the NCR represents nearly 50% of its total order book**. This regulatory shift was compounded by an acute market-driven shortage of skilled workers (such as bar binders, carpenters, and masons), forcing project sites in NCR to operate at just 40%-50% of required labour capacity. The **resultant wage inflation and higher staffing costs imposed a direct 1.5% drag on Q1 company-level EBITDA margins**. Because contracts with private developers often lack automatic labour escalation provisions, **ACIL is actively negotiating item-rate revisions and compensation claims with major clients like DLF, Godrej, and Signature Global. Additionally, developers are offering milestone-based completion incentives to offset labour cost premiums, while ACIL is doubling labour unit rate assumptions in future bids to insulate profitability**.

- **Raw Material bottlenecks:** Raw material cost dynamics present a mixed outlook for Ahluwalia Contracts, driven by built-in pass-through mechanisms alongside external market volatility and localized supply disruptions. Primary key inputs like cement and steel are largely structured as pass-through costs across most contracts. In private sector projects, price increases above set base rates are compensated on a monthly billing cycle with a brief 30-day lag, whereas government contracts adjust for cost inflation quarterly based on the Wholesale Price Index (WPI). However, **ongoing global conflicts have caused commodity price fluctuations, while regulatory actions in Haryana resulted in the temporary closure of nearly 90% of Ready-Mix Concrete (RMC) plants, creating operational bottlenecks. Additionally, Q1 FY27 EBITDA**

margins absorbed a 2.6 percentage point hit (₹29 crore) booked under raw material costs due to a final bill value adjustment on the AIIMS Jammu project.

- **Key Project Updates:** Execution is accelerating across Ahluwalia's flagship mega-projects, which are set to drive turnover over FY27-FY28.

    - At the landmark **Central Vista project** (order value ₹2,601.4 crore ex-GST), demolition of Nirman Bhawan is complete with foundation casting underway, while Udyog Bhawan demolition has reached 90% completion. The project is slated to contribute ₹700 crore to revenue in FY27 and ₹1,000 crore in FY28, with partial building commissioning expected by late FY28.
    - The **CSMT Station Redevelopment** in Mumbai (order value ₹2076.3 crore ex-GST) is progressing through site handovers and traffic block approvals, targeting ₹400-₹450 crore in FY27 billing before ramping up to ₹700 crore in FY28.
    - The **India Jewellery Park project in Mumbai** (order value ₹2,157 crore ex-GST) faced initial design modifications from the client, pushing ground execution to Q3 FY27, with revenue contributions estimated at ₹100 crore in FY27 and ₹450 crore in FY28.
    - Key **private projects** like DLF Dahlias and DLF Downtown are also regaining execution momentum following design finalizations.

- **Cash Position:** Ahluwalia Contracts maintains a solid liquidity balance, characterized by substantial cash reserves and virtually zero gross debt (at ~₹1.3 crore). Total cash and bank balances stood at ₹920 crore as of June 30, 2026. Total mobilization advances reached ₹924 crore, of which 31% is interest-bearing at an average rate of 8%. Working capital metrics recorded trade receivables of ₹632 crore, trade payables of ₹776 crore, retention money of ₹401 crore, unbilled revenue of ₹946 crore, and inventory of ₹391 crore. The working capital cycle stood at 119 days, with cash flow realizations expected to improve as overdue state government payments such as election-delayed clearances in Assam begin to flow.

- **Depreciation & Capex:** Driven by substantial capital expansion over the past two to three years, depreciation charges rose to ₹32.2 crore in Q1 FY27 (up from ₹20.7 crore in Q1 FY26) which management confirmed as a recurring feature in coming quarters as new assets are commissioned across the project lifecycle. The company executed ₹60 crore in capital expenditure during Q1 FY27. Considering heightened cost volatility and a more selective bidding approach, management lowered its full-year FY27 capex guidance to ₹220-₹250 crore, down from the earlier projection of ₹300 crore. Strategic capex allocation is heavily focused on mechanization, modern shuttering systems, and advanced construction machinery to directly mitigate structural labour shortages and enhance site productivity. Additionally, capital is being directed toward enterprise digitization and safety infrastructure, where site safety budgets have been expanded from ~1% to ~3% of project costs.

Exhibit 1: Quarter Performance

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Comments
Total Operating Income	1125.8	1004.9	12.0	1322.3	-14.9	Lower than expected growth due to labour shortage and raw material supply chain disruptions
Consumption of raw materials	936.3	805.6	16.2	1062.0	-11.8	
Employee benefit expenses	120.0	91.1	31.7	112.3	6.9	
Other Expenses	21.1	21.8	-2.9	24.4	-13.4	
EBITDA	48.3	86.3	-44.1	123.7	-60.9	
EBITDA Margin (%)	4.3	8.6	-430 bps	9.4	-506 bps	Decline in margins due to high labour cost and increased raw material prices
Other Income	15.7	15.9	-0.8	25.5	-38.2	
Depreciation	32.2	20.7	55.2	28.8	11.8	
Interest	16.4	11.9	37.8	12.3	33.6	
PBT	15.4	69.5	-77.8	108.0	-85.7	
Taxes	3.9	18.4	-78.5	27.8	-85.8	
PAT	11.5	51.2	-77.6	80.2	-85.7	

Source: Company, ICICI Direct Research

Exhibit 2: Change in Estimates

	FY27E			FY28E			Comments
(₹ Crore)	Old	New	% Change	Old	New	% Change	
Revenue	5,432	5,105	-6.0	6,456	5,938	-8.0	Realigned Estimates
EBITDA	549	408	-25.6	658	534	-18.8	
EBITDA Margin (%)	10.1	8.0	-210 bps	10.2	9.0	-120 bps	
PAT	331	213	-35.7	394	297	-24.6	
Diluted EPS (₹)	49.4	31.7	-35.7	58.9	44.4	-24.6	

Source: Company, ICICI Direct Research

Financial summary

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Operating Income	**4,098.6**	**4,565.2**	**5,105.3**	**5,937.6**
Growth (%)	6.3	11.4	11.8	16.3
Raw Material Cost	1,799	1,894	2,323	2,666
Employee Cost	352	440	434	481
Other Expenditure	1,606	1,796	1,940	2,256
Total Op Expenditure	3,757	4,131	4,697	5,403
EBITDA	**342**	**434**	**408**	**534**
Growth (%)	(12.0)	27.0	(6.0)	30.8
EBITDA Margin (%)	**8**	**10**	**8**	**9**
Other income	55	71	65	72
Depreciation	67	98	122	134
EBIT	331	408	352	472
Interest	58	50	64	70
Exceptional items	-	-	-	-
PBT	273	358	288	402
Tax	71	93	75	105
Rep. PAT	**202**	**264**	**213**	**297**
Adj. Net Profit	**202**	**264**	**213**	**297**
Growth (%)	(12.5)	31.0	(19.6)	39.9
EPS (₹)	**30.1**	**39.5**	**31.7**	**44.4**

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Profit after Tax	202	264	213	297
Depreciation	67	98	122	134
Interest	58	50	64	70
Others	(58)	(72)	(65)	(72)
Cash Flow before wc changes	268	341	333	430
Net Increase in CA	(190)	(313)	(484)	(468)
Net Increase in CL	344	309	396	411
Net CF from op. activities	**422**	**337**	**245**	**373**
Net purchase of Fixed Assets	(191)	(271)	(278)	(200)
Others	45	(148)	20	2
Net CF from Inv. Activities	**(146)**	**(419)**	**(259)**	**(198)**
Proceeds from share capital	0	1	6	6
Debt Proceeds/Repayment	(31)	(10)	10	-
Interest paid	(58)	(50)	(64)	(70)
Dividend paid	(3)	(5)	(6)	(6)
Net CF rom Fin Activities	**(92)**	**(65)**	**(54)**	**(70)**
Net Cash flow	**184**	**(147)**	**(68)**	**104**
Opening Cash	780	964	817	749
Closing Cash	**964**	**817**	**749**	**853**

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

(Year-end March)	FY25	FY26E	FY27E	FY28E
Liabilities				
Equity capital	13	13	13	13
Reserves & Surplus	1,785	2,046	2,258	2,555
Networth	1,798	2,059	2,271	2,569
Loan Funds	14	4	14	14
Deferred Tax liability	(35)	(35)	(35)	(35)
Total Liabilities	**1,777**	**2,027**	**2,250**	**2,547**
Assets				
Net Block	461	634	791	857
Capital WIP	7	6	6	6
Non-current Investments	41	231	259	301
Othe non-current assets	122	152	170	198
Inventories	339	342	423	491
Trade Receivables	813	760	1,012	1,177
Cash & Bank Balances	964	817	749	853
Loans & Advances	1	2	2	2
Other current assets	923	1,285	1,437	1,671
Total current assets	3,040	3,206	3,622	4,194
Total Current liabilities	1,894	2,202	2,598	3,009
Net Current Assets	1,146	1,004	1,024	1,185
Total Assets	**1,777**	**2,027**	**2,250**	**2,547**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Reported EPS	30.1	39.5	31.7	44.4
Adj. EPS	30.1	39.5	31.7	44.4
BV per share	268.5	307.4	339.1	383.5
Operating Ratios (%)				
EBITDA Margin	8.3	9.5	8.0	9.0
EBIT/ Net Sales	6.7	7.4	5.6	6.7
PAT Margin	4.9	5.8	4.2	5.0
Inventory days	30.2	27.4	30.2	30.2
Debtor days	72.4	60.8	72.4	72.4
Creditor days	75.4	65.2	75.4	75.4
Return Ratios (%)				
RoE	11.2	12.8	9.4	11.6
RoCE	18.6	20.1	15.6	18.5
RoIC	34.5	26.4	19.3	23.9
Valuation Ratios (x)				
P/E	24.0	18.3	22.8	16.3
EV / EBITDA	11.4	9.3	10.1	7.5
EV / Net Sales	1.0	0.9	0.8	0.7
Price to Book Value	2.7	2.4	2.1	1.9
Solvency Ratios (x)				
Debt / EBITDA	0.0	0.0	0.0	0.0
Net Debt / Equity	(0.5)	(0.4)	(0.3)	(0.3)

Source: Company, ICICI Direct Research

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