

Industry Eng. & Cons.
Bloomberg ASBL IN
BSE CODE 533271

Robust revenue growth with strong EBITDA Margin

RATING	BUY
CMP	119
Price Target	175
Potential Upside	47%

Rating Change	↔
Estimate Change	↑
Target Change	↑

Stock Info

52wk Range H/L	196.73/95.15
Mkt Capital (Rs Cr)	3362
Free float (%)	45%
Avg. Vol 1M (,000)	331
No. of Shares	28
Promoters Pledged %	0%

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Key Highlights -

- Power T&D revenue jumped by 5x YoY to Rs.338 Cr compared to Rs.58 Cr in Q2FY18 and improved 156% QoQ. State governments have asked for early completion of the projects which would further boost the revenue.
- Company has tied up with banks for 5 HAM projects. 3 out of 5 HAM projects have 80% land in possession and expect appointment date in Q3FY19. While remaining 2 have 50% land are expected to take appointment date in Q4FY19.
- Ashoka has total receivables of rs.86 Cr from GVR Infra which is under Insolvency and Bankruptcy code. The company holds security against the receivables in form of pledge of share owned by GVR infra in JV and it is sufficient to recover the claim.
- Currently, Rs.93000 Cr of tender are expected to bid out in December & January and company will participate into Rs.30000 Cr worth of projects. Management has guided for Rs.4000-5000 Cr of order inflow in FY19.

2Q FY19 Results-

Q2FY19 was a very fruitful Quarter for the Ashoka buildcon Ltd it registered the Growth of 101.9% YoY with Revenue rising to Rs 764 Cr from Rs 379 Cr in Q2FY18 With T&D contributing significantly to the revenue with contribution of about 46%. The toll collection growth muted as economic activity is not at fullest, not because of any traffic diversion. EBITDA during the quarter stood at Rs 104 Cr from Rs 51 Cr in Q2FY18, rising 104.9% YoY. The EBITDA margin have also went up to 13.6% after going down below 12% in Q1FY19, the depreciation increased to Rs 17 Cr from Rs 13 Cr in Q2FY18. PAT during the quarter rose 90% YoY, on account of higher execution. The Order book stood at Rs 9764 Cr as compared to Rs 6110 Cr in Q2FY19.

View and Valuation

Ashoka Bildcon has posted strong growth numbers for Q2FY19 on back of robust execution of power T&D projects. Company has completed financial closure of 5 HAM projects and documents are submitted to the NHAI. 3 out of 5 HAM projects is expected take appointment date in Q3FY19 as the 80% land is in place. While 2 HAM projects do not cross the minimum threshold limit and are expected to take appointment date in Q4FY19. Government's push in early completion of power projects will reflect into strong numbers going ahead. EBITDA margin has also gone up to 13.6% after going down below 12% in Q1FY19 and is expected to remain at 13%. We have incorporated better than expected numbers in Q2FY19 and increased our Revenue/PAT estimates by 6/3% for FY20.

We value stock at Rs.175 (Std. business at 10x FY20 EPS and Rs.46 per share for BoT/HAM business). We maintain our BUY rating on the stock

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
Net Sales	1943	2013	2448	3520	4936
EBITDA	248	243	293	420	599
EBIT	181	192	240	359	526
PAT	148	176	237	254	360
EPS (Rs)	8	9	13	9	13
EPS growth (%)	-12%	19%	35%	-29%	42%
ROE	9%	10%	12%	12%	15%
ROCE	10%	10%	12%	15%	18%
BV per share	83.5	92.1	102.9	76.3	87.2
P/B (X)	1.6	1.6	2.0	1.2	1.0
P/E (x)	16.3	15.8	16.1	9.9	6.8

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2Q FY 19 Results
Better than expectation
Robust Revenue Growth

Financials	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	YoY %	QoQ%	H1FY18	H1FY19	YoY %
Sales	379	659	702	684	764	102%	12%	1,087	2,448	125.2%
Other Income	11	17	61	37	16	46%	-57%	20	98	389.1%
COGS	286	532	573	547	600	109%	10%	850	1,954	130.1%
Employee Exp	25	27	28	31	34	38%	11%	52	107	107.0%
Other Expenses	17	20	21	24	27	58%	10%	43	94	118.8%
Total	328	579	622	602	661	101%	10%	944	2,155	128.3%
EBITDA	51	80	81	81	104	105%	28%	143	293	105.0%
Depreciation	13	14	14	14	17	27%	22%	24	53	118.5%
EBIT	38	65	66	68	87	132%	29%	119	240	102.3%
Intreset	12	13	11	17	13	12%	-24%	25	49	98.1%
Exceptional	-	-	-	-	-	-	-	-	-	-
PBT	37	69	116	87	90	144%	3%	114	289	153.4%
Tax	4	17	11	23	28	573%	20%	25	52	112.9%
PAT	33	52	105	64	62	90%	-3%	90	237	164.5%

T&D Segment Key Contributor to strong Revenue growth

Ashoka has posted strong numbers for the Q2FY19 which was way above our and consensus estimates. Revenue was Rs. 746 Cr compared to our/consensus estimates of Rs. 419/433 Cr. Strong numbers was driven by execution ramp up of power T&D projects. Revenue from T&D has multifold to Rs.338 Cr v/s Rs.58 Cr in Q2FY18. Contribution from T&D segment has increased to 46% from 14% to the total revenue. The management considers it to a focal point in the revenue contribution moving forward, also with election on the line the State governments have asked for early completion of the projects which would further boost the revenue. The EBITDA margin has also gone up to 13.6% after going down below 12% in Q1FY19 on account of strong revenue growth. Similarly, PAT has gone up by 90% YoY to Rs.62 Cr. Management intends to tap opportunities in Railway EPC projects and as result of company has secured one projects of Rs. 750 Cr during the quarter. Order book stood at Rs.9764 Cr, 3.7x of TTM revenue.

On time Financial closure of HAM projects

Ashoka Buildcon Ltd has tied up with the banks for financing all the 5 HAM projects within the desired timeline and documents are submitted to the NHAI. The Financial closure for HAM project done at cost of debt of 9.5-9.6%.The management expects the appointment dates of 3 HAM projects in Q3FY19, remaining two in the Q4FY19. The Land availability status on Ankeleshwar,Khairatunda,Belgaun are in advance stage of 80% while the two projects Tumkur Shivamoga I & II still have 50% land acquisition. The three HAM projects are expected to provide revenue from Q4FY18; this would help in boosting the revenue going ahead. Considering strong execution in T&D Segment and commencement of construction on HAM projects management has given Revenue guidance of 35-40% for FY19, with EBIDTA margin in range of 13%.

Bidding activity to pick up From H2FY18 onwards

The Management expect the project tendering and awarding by NHAI to pick up pace in next 3 to 4 months, Management expects to tender out around Rs 93000 Cr worth project in December and January out of which company would participate in tenders worth Rs 30000 Cr. Management has guided for order inflow of about Rs 4000-4500 Cr from Roads and Railways in remaining year.

Concall Highlights

- ❑ The Company has tied up with the banks for financing all the 5 HAM projects within the desired timeline and documents are submitted to the NHAI.
- ❑ The Management expect the project tendering and awarding by NHAI to pick up pace in next 3 to 4 months.
- ❑ The management is looking to tap the Railway segment, which reflects in orders from rail Vikas Nigam limited, which have execution period of 42 months.
- ❑ The company has invested Rs 193 Cr out of total equity requirement for the HAM projects, with mobilization activity started management expects strong growth in next few quarter
- ❑ Out the Rs 93000 Cr bidding to happen in Dec this year and Jan the corresponding year management expect to participate in at least Rs 30000 Cr bidding.

Order Book Break Up

	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	YoY (+/-)	QoQ (+/-)
Road									
BOT	2,629	2,419	2,336	2,306	2,237	5,685	5,372	130%	-6%
EPC	2,485	2,232	2,046	1,921	2,019	2,767	2,623	28%	-5%
Total Road	5,114	4,651	4,381	4,227	4,256	8,451	7,995	82%	-5%
Power T&D	1,891	1,782	1,729	1,716	1,593	2,331	1,769	2%	-24%
Total	7,005	6,433	6,110	5,942	5,849	10,783	9,764	60%	-9%

Gross Toll Collection

	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	YoY (+/-)	QoQ (+/-)
Belgaum - Dharwad	19	21	21	23	22	23	22	5%	-5%
Dhankuni Karagpur	77	79	76	78	85	89	89	17%	-1%
Bhandara Project	16	16	15	17	17	17	16	7%	-4%
Durg Project	19	19	19	20	21	20	19	4%	-1%
Jaora – Nayagaon	47	47	50	53	52	52	52	3%	0%
Sambalpur	14	15	14	17	18	18	17	22%	-4%
Ahmednagar	10	6	6	8	7	9	7	10%	-24%
Wainganga Bridge	8	8	7	8	8	7	7	1%	-5%
Others	27	22	24	24	1	1	17	-29%	2662%
Total	241	238	237	253	237	241	251	6%	4%

Exhibit: Order Book Break Up(2QFY19)

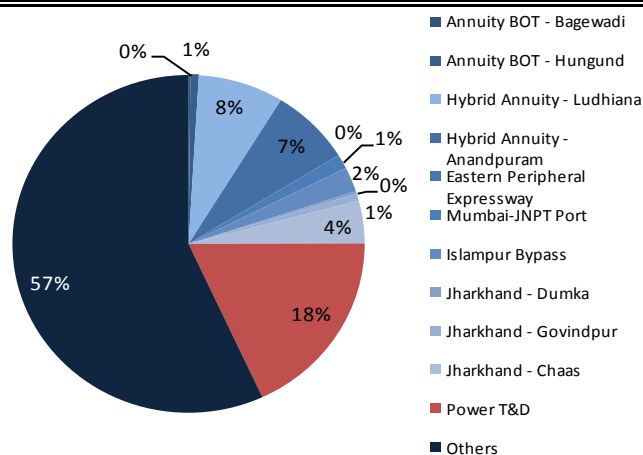


Exhibit: Order Book Mix

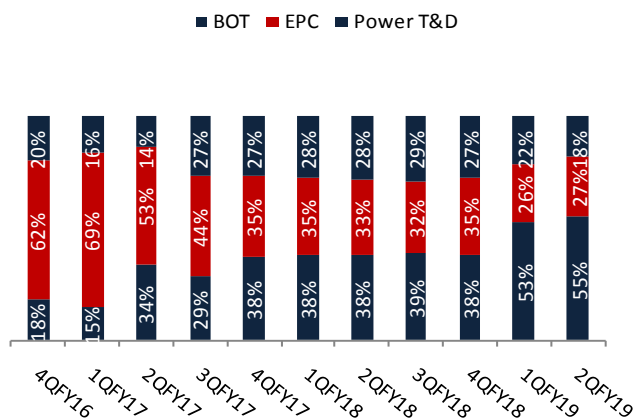


Exhibit: Order Book and book to bill

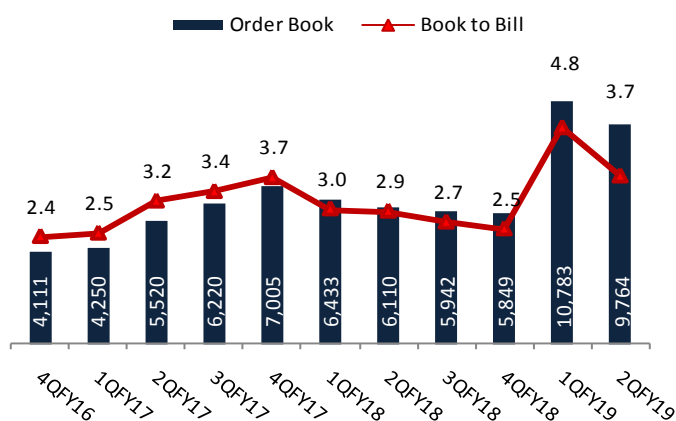
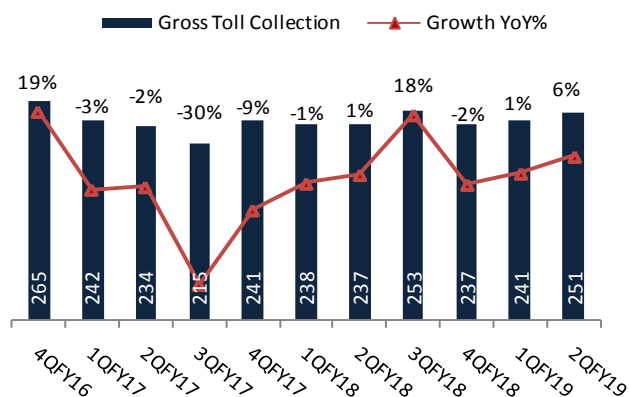


Exhibit: Gross Toll Collection



Financial Details

Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Revenue from Operation	1,638	1,557	1,967	1,943	2,013	2,448	3,520	4,936
Change (%)	22%	-5%	26%	-1%	4%	22%	44%	40%
EBITDA	202	198	250	248	243	293	420	599
Change (%)	4%	-2%	26%	-1%	-2%	21%	43%	43%
Margin (%)	12%	13%	13%	13%	12%	12%	12%	12%
Depr & Amor.	50	43	55	67	51	53	61	73
EBIT	153	155	194	181	192	240	359	526
Int. & other fin. Cost	40	33	59	67	47	49	72	89
Other Income	58	47	58	98	72	98	71	78
EBT	171	169	194	212	216	289	358	515
Exp Item	16	16	-	-	-	-	-	-
Tax	53	50	52	64	40	52	104	154
Minority Int & P/L share of Ass.	-	-	-	-	-	-	-	-
Reported PAT	102	103	142	149	176	237	254	360
Adjusted PAT	91	92	142	149	176	237	254	360
Change (%)		1%	54%	5%	18%	35%	7%	42%
Margin(%)	6%	6%	7%	8%	9%	10%	7%	7%

Balance sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
<i>Share Capital</i>	53	79	79	94	94	94	140	140
<i>Reserves</i>	801	854	1,027	1,469	1,629	1,833	2,001	2,307
<i>Networth</i>	854	932	1,106	1,562	1,723	1,926	2,141	2,447
<i>Debt</i>	238	190	420	263	177	125	301	401
<i>Other Non Cur Liab</i>	420	415	242	169	202	199	199	199
<i>Total Capital Employed</i>	1,092	1,123	1,526	1,825	1,900	2,051	2,443	2,848
<i>Net Fixed Assets (incl CWIP)</i>	242	227	191	155	185	232	341	418
<i>Non Cur Investments</i>	745	976	1,187	1,230	1,306	1,318	1,533	1,625
<i>Other Non Cur Asst</i>	564	412	295	497	514	798	907	984
<i>Non Curr Assets</i>	1,309	1,388	1,482	1,727	1,821	2,116	2,440	2,609
<i>Inventory</i>	505	447	463	23	87	146	210	294
<i>Debtors</i>	145	190	554	395	458	860	1,236	1,731
<i>Cash & Bank</i>	34	31	24	27	64	123	117	193
<i>Other Curr Assets</i>	84	155	182	901	1,021	681	880	1,210
<i>Curr Assets</i>	768	823	1,223	1,346	1,629	1,811	2,444	3,428
<i>Creditors</i>	324	404	613	478	569	593	852	1,195
<i>Provisions</i>	23	20	0	3	44	34	49	68
<i>Other Curr Liab</i>	217	248	217	240	355	665	957	1,342
<i>Curr Liabilities</i>	564	672	938	1,079	1,349	1,676	2,242	2,989
<i>Net Curr Assets</i>	203	150	285	267	281	135	202	439
<i>Total Assets</i>	2,076	2,210	2,705	3,073	3,450	3,927	4,883	6,037

Financial Details

Cash Flow

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
PBT	155	153	194	203	216	289	358	515
(inc)/Dec in Working Capital	239	180	(303)	(571)	231	242	(74)	(161)
Non Cash Op Exp	50	43	55	67	51	53	61	73
Int Paid (+)	40	33	59	67	47	49	-	-
Tax Paid	45	48	49	71	72	79	104	154
others	233	206	277	292	272	336	-	-
CF from Op. Activities	427	338	(75)	(350)	442	498	241	272
(inc)/Dec in FA & CWIP	(52)	(37)	(20)	(33)	(45)	(145)	(170)	(150)
Free Cashflow	375	301	(95)	(382)	397	354	71	122
(Pur)/Sale of Inv	325	253	101	467	69	8	215	92
others	52	56	30	485	(146)	(334)	-	-
CF from Inv. Activities	(324)	(234)	(91)	(15)	(146)	(334)	(385)	(242)
inc/(dec) in NW	0	-	4	492	-	-	-	-
inc/(dec) in Debt	(49)	(47)	238	294	(127)	39	176	100
Int. Paid	41	33	57	56	42	39	-	-
Div Paid (inc tax)	11	22	24	41	0	3	38	55
others	(6)	-	-	-	-	-	-	-
CF from Fin. Activities	(108)	(103)	162	388	(184)	(18)	138	45
Inc(Dec) in Cash	(5)	1	(4)	23	112	146	(6)	76
Add: Opening Balance	39	8	10	(195)	(172)	(59)	123	117
Closing Balance	34	10	5	(172)	(59)	87	117	193

Key Ratio

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
ROE	12%	11%	13%	9%	10%	12%	12%	15%
ROCE	14%	14%	13%	10%	10%	12%	15%	18%
Asset Turnover	0.79	0.70	0.73	0.63	0.58	0.62	0.72	0.82
Debtor Days	32	44	103	74	83	128	128	128
Inv Days	113	105	86	4	16	22	22	22
Payable Days	72	95	114	90	103	88	88	88
Int Coverage	4	5	3	3	4	5	5	6
P/E	5	6	15	16	16	16	10	7
Price / Book Value	1	1	2	2	2	2	1	1
EV/EBITDA	3	3	9	10	12	13	6	4
FCF per Share	71	19	(6)	(20)	21	19	3	4
Div Yield	3.8%	3.9%	1.2%	1.7%	0.5%	0.8%	1.3%	1.9%

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