

# Ador Welding

**BUY**

Project write offs mars performance; Keeping the Faith

## Summary

Ador Welding (AWL) reported poor financial performance in Q1FY26 primarily impacted by write offs pertaining to the ONGC Uran Flares Project. Although the Rs 279 mn of provision related to the ONGC project is a significant negative, we expect this to factor in the major operating loss for the said project in FY26. We fine tune our estimates downwards to factor in the same. FY27 should see the start of improved profitability reflecting only core business performance without any impact of the project business. Valuations at 14x FY27 expected earnings are attractive and we believe the company is gearing up to tap the opportunities in the domestic capex upcycle. The management has also strengthened the top management team with key hires which bodes well from a long term strategic perspective. We maintain our BUY rating on Ador Welding with revised TP of Rs1,151 at 18x FY27 expected earnings.

## Key Highlights and Investment Rationale

- **Tepid Q1FY26; Targeting Healthy Growth from hereon:** Core Welding revenue was down by 4% YoY and EBIT margins down by 60 bps YoY at 14.5%. However, we expect a steady recovery from here on with the demand situation improving in key areas such as Nuclear, Thermal, Defense and General Engineering. Foray into US and Australian markets are also key positives from the exports perspective. Volumes on the domestic remained range bound YoY. We expect capex momentum to gather pace in FY26 and FY27 with the intensity of geopolitical and tariffs risks receding from hereon.
- **Drivers aplenty for growth in FY26 and FY27:** Although some weakness is being seen in the infrastructure led demand, we believe this would be transient in nature. Rising steel prices, demand recovery, key hires and strengthening of product portfolio augur strongly for growth prospects.

**TP Rs1,151**
**CMP Rs910**

Potential upside/downside 26%

Previous Rating BUY

### Price Performance (%)

	-1m	-3m	-12m
Absolute	(17.7)	(10.0)	(29.5)
Rel to Sensex	(17.1)	(8.7)	(30.5)

### V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	39	64
Consensus	--	--
% difference	--	--

### Key Stock Data

Bloomberg/Reuters	AWL IN/ADOR.BO
Sector	Capital Goods
Shares o/s (mn)	17
Market cap. (Rs mn)	15,837
3-m daily avg. trd. value (Rs mn)	--
52-week high / low	Rs1,445 / 777
Sensex / Nifty	81,274 / 24,877

### Shareholding Pattern (%)

Promoters	53.7
FII	0.1
DII	6.5
Public	39.7

## Financial snapshot

(Rs Mn)

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	7,768	10,736	11,227	11,585	12,516
Change yoy, %	17	38	5	3	8
EBITDA	872	1,176	1,019	1,140	1,790
Change yoy, %	49	35	(13)	12	57
EBITDA Margin(%)	11.2	11.0	9.1	9.8	14.3
Adj.PAT	599	865	679	677	1,114
EPS (Rs)	44	64	39	39	64
Change yoy, %	56.8	44.4	(38.6)	(0.3)	64.4
P/E(x)	20.7	14.3	23.3	23.4	14.2
Dividend Yield (%)	1.4	1.2	5.6	5.8	6.1
EV/EBITDA (x)	14.3	10.5	14.9	13.7	8.8
RoE (%)	19.8	21.7	13.9	13.7	22.7
RoCE (%)	24.6	24.2	16.7	19.6	33.0

Source: IDBI Capital Research, Company

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**Exhibit 1: Quarterly Snapshot (Consolidated)**

Consolidated (Rs Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ(%)
<b>Net Sales</b>	<b>2,518</b>	<b>2,695</b>	<b>(6.5)</b>	<b>3,100</b>	<b>(18.8)</b>
<b>Expenditure</b>	<b>-2,562</b>	<b>-2,422</b>	<b>5.8</b>	<b>2,790</b>	<b>(191.9)</b>
<i>as % of sales</i>	<i>-101.7</i>	<i>-89.9</i>		<i>90.0</i>	
Consumption of RM	-1,538	-1,696	(9.3)	2,040	(175.4)
<i>as % of sales</i>	<i>-61.1</i>	<i>-63.0</i>		<i>65.8</i>	
Employee Cost	-293	-275	6.2	255	(214.7)
<i>as % of sales</i>	<i>-11.6</i>	<i>-10.2</i>		<i>8.2</i>	
Other expenditure	-732	-451	62.4	495	(247.8)
<i>as % of sales</i>	<i>-29.1</i>	<i>-16.7</i>		<i>16.0</i>	
<b>EBITDA</b>	<b>-44</b>	<b>273</b>	<b>(116.1)</b>	<b>311</b>	<b>(114.2)</b>
Depreciation	-48	-43	9.7	48	(200.2)
<b>EBIT</b>	<b>-92</b>	<b>229</b>	<b>(140.0)</b>	<b>263</b>	<b>(134.8)</b>
Other Income	50	52	(4.2)	51	(1.8)
Interest	-8	-12	(31.7)	9	(196.6)
PBT	-50	269	(118.8)	305	(116.5)
Total Tax	11	-70	(115.6)	-110	(109.9)
<b>Adjusted PAT</b>	<b>-39</b>	<b>199</b>	<b>(119.9)</b>	<b>181</b>	<b>(121.8)</b>
Extra ordinary items	0	0	NA	-14	NA
<b>Reported PAT</b>	<b>-39</b>	<b>199</b>	<b>(119.9)</b>	<b>167</b>	<b>(123.6)</b>
<b>Adjusted EPS</b>	<b>-2.3</b>	<b>14.6</b>	<b>(115.5)</b>	<b>10.4</b>	<b>(121.8)</b>
<b>Margins (%)</b>			<b>YoY (bps)</b>		<b>QoQ (bps)</b>
EBIDTA	(1.7)	10.1	(1,186)	10.0	(1,176)
EBIT	(3.6)	8.5	(1,214)	8.5	(1,212)
EBT	(2.0)	10.0	(1,197)	9.8	(1,183)
PAT	(1.6)	7.4	(894)	5.8	(740)
Effective Tax rate	(21.6)	(26.1)	443	(36.1)	1,450

Source: Company, IDBI Capital

**Exhibit 2: Quarterly Snapshot (Consolidated)**

Segment Revenue (Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ%
Products	2,368	2,462	(3.8)	2,806	(15.6)
Services	137	225	(39.0)	281	(51.2)
Less: Intersegment	0	-68	(100.0)	-8	(100.0)
<b>Total</b>	<b>2,505</b>	<b>2,619</b>	<b>(4.3)</b>	<b>3,080</b>	<b>(18.6)</b>
Margins (%)	YoY (bps)			QoQ (bps)	
Products	14.5	15.1	(51)	14.9	(31)
Services	(248.6)	(20.3)	(22,829)	(18.8)	(22,978)

Source: Company, IDBI Capital

**Exhibit 3: Change in estimates**

	FY26E			FY27E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	12,148	11,585	-5%	13,804	12,516	-9%
EBITDA (Rs mn)	1,507	1,140	-24%	1,847	1,790	-3%
EBITDA margin (%)	12.4%	9.8%	256	13.4%	14.3%	-92
Net profit (Rs mn)	948	677	-29%	1,155	1,114	-4%
EPS (Rs)	54	38.9	-28%	66	64.0	-3%

Source: Company; IDBI Capital Research, EPS decline is due to increase in share capital

## Financial Summary

### Profit & Loss Account

(Rs Mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net sales</b>	<b>6,615</b>	<b>7,768</b>	<b>10,736</b>	<b>11,227</b>	<b>11,585</b>	<b>12,516</b>
<i>Change (yoy, %)</i>	48	17	38	5	3	8
Operating expenses	(6,031)	(6,896)	(9,560)	(10,208)	(10,445)	(10,726)
<b>EBITDA</b>	<b>584</b>	<b>872</b>	<b>1,176</b>	<b>1,019</b>	<b>1,140</b>	<b>1,790</b>
<i>Change (yoy, %)</i>	190	49	35	(13)	12	57
<i>Margin (%)</i>	8.8	11.2	11.0	9.1	9.8	14.3
Depreciation	(109)	(116)	(158)	(182)	(185)	(200)
<b>EBIT</b>	<b>475</b>	<b>756</b>	<b>1,018</b>	<b>837</b>	<b>955</b>	<b>1,590</b>
Interest paid	(37)	(24)	(41)	(45)	(49)	(49)
Other income	55	67	194	188	62	50
<b>Pre-tax profit</b>	<b>582</b>	<b>791</b>	<b>1,171</b>	<b>866</b>	<b>968</b>	<b>1,591</b>
Tax	(131)	(198)	(307)	(265)	(290)	(477)
<i>Effective tax rate (%)</i>	22.4	25.1	26.2	30.6	30.0	30.0
Minority Interest	-	-	-	-	-	-
<b>Net profit</b>	<b>431</b>	<b>595</b>	<b>865</b>	<b>635</b>	<b>677</b>	<b>1,114</b>
Exceptional items	90	(8)	-	(114)	-	-
<b>Adjusted net profit</b>	<b>382</b>	<b>599</b>	<b>865</b>	<b>679</b>	<b>677</b>	<b>1,114</b>
<i>Change (yoy, %)</i>	422	57	44	(21)	(0)	64
EPS	28.1	44.0	63.6	39.0	38.9	64.0
Dividend per sh	-	12.5	10.7	50.5	53.1	55.7
<i>Dividend Payout %</i>	-	28.4	17	129	136	87

**Balance Sheet**

(Rs Mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Shareholders' funds</b>	<b>2,821</b>	<b>3,235</b>	<b>4,730</b>	<b>5,071</b>	<b>4,825</b>	<b>4,969</b>
Share capital	136	136	136	174	174	174
Reserves & surplus	2,685	3,099	4,594	4,897	4,651	4,795
<b>Total Debt</b>	<b>7</b>	<b>159</b>	<b>431</b>	<b>11</b>	<b>11</b>	<b>11</b>
Other liabilities	(27)	(46)	(94)	(97)	(97)	(97)
<b>Curr Liab &amp; prov</b>	<b>1,101</b>	<b>1,123</b>	<b>1,647</b>	<b>1,858</b>	<b>1,897</b>	<b>2,001</b>
Current liabilities	989	996	1,454	1,636	1,676	1,779
Provisions	112	128	194	221	221	221
<b>Total liabilities</b>	<b>1,081</b>	<b>1,235</b>	<b>1,984</b>	<b>1,771</b>	<b>1,811</b>	<b>1,914</b>
<b>Total equity &amp; liabilities</b>	<b>3,901</b>	<b>4,470</b>	<b>6,714</b>	<b>6,842</b>	<b>6,636</b>	<b>6,883</b>
Net fixed assets	1,125	1,098	1,585	1,786	1,951	2,050
Investments	272	307	500	422	422	422
Other non-curr assets	48	48	120	115	115	115
<b>Current assets</b>	<b>2,457</b>	<b>3,017</b>	<b>4,510</b>	<b>4,519</b>	<b>4,148</b>	<b>4,296</b>
Inventories	900	1,162	1,452	1,267	1,308	1,413
Sundry Debtors	932	1,252	1,801	1,927	1,988	2,148
Cash and Bank	76	69	472	671	198	81
Loans and advances	550	534	785	654	654	654
<b>Total assets</b>	<b>3,902</b>	<b>4,470</b>	<b>6,714</b>	<b>6,842</b>	<b>6,636</b>	<b>6,883</b>

**Cash Flow Statement**

(Rs Mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	582	791	1,171	866	968	1,591
Depreciation	109	116	158	182	185	200
Tax paid	(143)	(179)	(338)	(236)	(290)	(477)
Chg in working capital	(218)	(652)	(354)	489	(62)	(161)
Other operating activities	(66)	60	(55)	70	49	49
<b>Cash flow from operations (a)</b>	<b>264</b>	<b>137</b>	<b>583</b>	<b>1,371</b>	<b>850</b>	<b>1,201</b>
Capital expenditure	(173)	(148)	(433)	(413)	(350)	(300)
Chg in investments	100	12	4	110	-	-
Other investing activities	19	39	(7)	129	-	-
<b>Cash flow from investing (b)</b>	<b>(55)</b>	<b>(97)</b>	<b>(436)</b>	<b>(174)</b>	<b>(350)</b>	<b>(300)</b>
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	(273)	152	(9)	(12)	-	-
Dividend (incl. tax)	-	(170)	(145)	(879)	(923)	(969)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(41)	(28)	(39)	(44)	(49)	(49)
<b>Cash flow from financing (c)</b>	<b>(314)</b>	<b>(47)</b>	<b>(193)</b>	<b>(935)</b>	<b>(972)</b>	<b>(1,018)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(104)</b>	<b>(7)</b>	<b>(46)</b>	<b>262</b>	<b>(473)</b>	<b>(117)</b>

**Financial Ratios**

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	207	238	348	291	277	286
Adj EPS (Rs)	28.1	44.0	63.6	39.0	38.9	64.0
Adj EPS growth (%)	422	57	44	-39	0	64
EBITDA margin (%)	8.8	11.2	11.0	9.1	9.8	14.3
Pre-tax margin (%)	8.8	10.2	10.9	7.7	8.4	12.7
Net Debt/Equity (x)	0.0	0.0	0.0	-0.1	0.0	0.0
ROCE (%)	17	25	24	17	20	33
ROE (%)	15	20	22	13.9	13.7	22.7

**DuPont Analysis**

Asset turnover (x)	1.7	1.9	1.9	1.7	1.7	1.9
Leverage factor (x)	1.5	1.4	1.4	1.4	1.4	1.4
Net margin (%)	5.8	7.7	8.1	6.1	5.8	8.9

**Working Capital & Liquidity ratio**

Inventory days	50	55	49	41	41	41
Receivable days	51	59	61	63	63	63
Payable days	47	39	32	45	45	47

**Valuations**

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	32.4	20.7	14.3	23.3	23.4	14.2
Price/Book value (x)	4.4	3.8	2.6	3.1	3.3	3.2
EV/Net sales (x)	1.9	1.6	1.1	1.4	1.4	1.3
EV/EBITDA (x)	21.1	14.3	10.5	14.9	13.7	8.8
Dividend Yield (%)	0.0	1.4	1.2	5.6	5.8	6.1

Source: Company; IDBI Capital Research

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**Key to Ratings Stocks:**

**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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