

Ador Welding

BUY

Better Product Mix bodes well, Upgrade to BUY

Summary

Ador Welding (AWL) reported favourable financial performance in Q3FY26. Two important points to note are that there is Rs 84.4mn of doubtful receivables from the troubled Kuwait project which has been now recovered and treated as other income and Rs 59mn of exceptional loss which has been charged due to increase in leave encashment and gratuity owing to revised wage definitions due to the new labour code. Adjusting for these items the core performance is more or less similar to the Q2FY26 performance which is still commendable in light of the weak steel prices in the quarter. FY27 should see the start of improved profitability reflecting only core business performance with minimal impact of the project business. We upgrade the stock from HOLD to BUY as we expect Ador to benefit from continued demand momentum with TP of Rs 1,251 at 16x FY28 expected earnings.

Key Highlights and Investment Rationale

- Focused efforts to better the product mix:** Domestic volume growth for the quarter stood in the range of 3-4% and for 9MFY26 stood at ~2%. However the product mix in this year is skewed towards higher margin products as compared to last year with the management undertaking conscious efforts to increase the contribution of the same. Focus on high end welding consumables, stainless steel products and flux cored wire is bettering the product mix.
- Demand Verticals and ONGC Project Update:** Railway and Power sectors were main demand drivers in Q3FY26. ~90% of the ONGC, Uran flares project has been completed. Even excluding the same, Ador can continue posting Rs 250-300 mn of annual revenue from the process equipment vertical.

TP **Rs1,251**CMP **Rs1,034**Potential upside/downside **21%**Previous Rating **HOLD**

Price Performance (%)

	-1m	-3m	-12m
Absolute	0.1	(10.5)	(6.9)
Rel to Sensex	2.0	(9.7)	(15.6)

V/s Consensus

EPS (Rs)	FY26E	FY27E	FY28E
IDBI Capital	46	68	79
Consensus	--	--	--
% difference	--	--	--

Key Stock Data

Bloomberg/Reuters	ADOR IN/ADOR.BO
Sector	Capital Goods
Shares o/s (mn)	17
Market cap. (Rs mn)	18,001
3-m daily avg. trd. value (Rs mn)	--
52-week high / low	Rs1,259 / 777
Sensex / Nifty	83,246 / 25,586

Shareholding Pattern (%)

Promoters	53.7
FII	0.1
DII	6.7
Public	39.5

Financial snapshot

(Rs Mn)

Year	FY24	FY25	FY26E	FY27E	FY28E
Revenue	10,736	11,227	11,499	12,274	13,587
Change yoy, %	62	45	7	9	18
EBITDA	1,176	1,019	897	1,289	1,404
Change yoy, %	101	17	(24)	26	56
EBITDA Margin(%)	11.0	9.1	7.8	10.5	10.3
Adj.PAT	865	679	795	1,180	1,375
EPS (Rs)	64	39	46	68	79
Change yoy, %	44.4	(21.4)	17.0	48.4	16.6
P/E(x)	16.3	26.5	22.6	15.3	13.1
Dividend Yield (%)	2.9	2.6	2.7	2.8	3.0
EV/EBITDA (x)	11.9	17.0	19.2	13.0	11.6
RoE (%)	21.7	13.9	15.2	20.6	21.2
RoCE (%)	24.2	16.7	13.9	19.4	18.6

Source: IDBI Capital Research, Company

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Exhibit 1: Quarterly Snapshot (Consolidated)

Consolidated (Rs Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ(%)
Net Sales	2,881	2,740	5.2	2,811	2.5
Expenditure	-2,528	-2,507	0.8	2,463	(202.6)
<i>as % of sales</i>	-87.7	-91.5		87.6	
Consumption of RM	-1,786	-1,761	1.4	1,727	(203.4)
<i>as % of sales</i>	-62.0	-64.3		61.4	
Employee Cost	-304	-284	6.8	290	(204.7)
<i>as % of sales</i>	-10.5	-10.4		10.3	
Other expenditure	-439	-461	(4.9)	447	(198.2)
<i>as % of sales</i>	-15.2	-16.8		15.9	
EBITDA	353	233	51.8	348	1.6
Depreciation	-50	-46	7.1	48	(204.0)
EBIT	303	186	62.9	300	1.2
Other Income	119	37	221.0	43	176.4
Interest	-3	-11	(69.2)	6	(152.4)
PBT	360	213	69.4	337	7.1
Total Tax	-93	-59	58.9	-87	7.7
Adjusted PAT	267	154	73.4	250	6.8
Extra ordinary items	-59	0	NA	0	NA
Reported PAT	267	154	73.4	250	6.8
Adjusted EPS	15.4	8.9	73.4	14.4	6.8
Margins (%)			YoY (bps)		QoQ (bps)
EBIDTA	12.3	8.5	376	12.4	(11)
EBIT	10.5	6.8	373	10.7	(14)
EBT	12.5	7.8	474	12.0	53
PAT	9.3	5.6	365	8.9	38
Effective Tax rate	(25.9)	(27.6)	170	(25.7)	(16)

Source: Company, IDBI Capital

Exhibit 2: Quarterly Snapshot (Consolidated)

Segment Revenue (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ%
Welding	2,655	2,593	2.4	2,709	(2.0)
FPED	215	139	54.3	92	132.9
Less: Intersegment	0	-24	-	-1	(62.5)
Total	2,870	2,729	5.1	2,800	2.5
Margins (%)	YoY (bps)			QoQ (bps)	
Welding	14.6	12.8	180	16.2	(165)
FPED	38.3	(20.9)	5,914	(28.3)	6,661

Source: Company, IDBI Capital

Exhibit 3: Change in estimates

	FY26E			FY27E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	11,585	11,499	-1%	12,516	12,274	-2%
EBITDA (Rs mn)	1,140	897	-21%	1,790	1,289	-28%
<i>EBITDA margin (%)</i>	9.8%	7.8%	204	14.3%	10.5%	380
Net profit (Rs mn)	677	795	17%	1,114	1,180	6%
EPS (Rs)	39	45.7	17%	64	67.8	6%

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs Mn)

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	7,768	10,736	11,227	11,499	12,274	13,587
<i>Change (yoy, %)</i>	17	38	5	2	7	11
Operating expenses	(6,896)	(9,560)	(10,208)	(10,601)	(10,985)	(12,183)
EBITDA	872	1,176	1,019	897	1,289	1,404
<i>Change (yoy, %)</i>	49	35	(13)	(12)	44	9
<i>Margin (%)</i>	11.2	11.0	9.1	7.8	10.5	10.3
Depreciation	(116)	(158)	(182)	(184)	(196)	(217)
EBIT	756	1,018	837	713	1,093	1,187
Interest paid	(24)	(41)	(45)	(25)	(25)	(25)
Other income	67	194	188	381	519	689
Pre-tax profit	791	1,171	866	1,070	1,588	1,851
Tax	(198)	(307)	(265)	(275)	(408)	(476)
<i>Effective tax rate (%)</i>	25.1	26.2	30.6	25.7	25.7	25.7
Minority Interest	-	-	-	-	-	-
Net profit	595	865	635	795	1,180	1,375
Exceptional items	(8)	-	(114)	-	-	-
Adjusted net profit	599	865	679	795	1,180	1,375
<i>Change (yoy, %)</i>	57	44	(21)	17	48	17
EPS	44.0	63.6	39.0	45.7	67.8	79.0
Dividend per sh	12.5	30.4	26.5	27.9	29.2	30.7
<i>Dividend Payout %</i>	28.4	48	68	61	43	39

Balance Sheet							(Rs Mn)
Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Shareholders' funds	3,235	4,730	5,071	5,381	6,052	6,893	
Share capital	136	136	174	174	174	174	
Reserves & surplus	3,099	4,594	4,897	5,207	5,878	6,719	
Total Debt	159	431	11	11	11	11	
Other liabilities	(46)	(94)	(97)	(97)	(97)	(97)	
Curr Liab & prov	1,123	1,647	1,858	1,888	1,974	2,119	
Current liabilities	996	1,454	1,636	1,667	1,753	1,898	
Provisions	128	194	221	221	221	221	
Total liabilities	1,235	1,984	1,771	1,801	1,887	2,033	
Total equity & liabilities	4,470	6,714	6,842	7,182	7,939	8,925	
Net fixed assets	1,098	1,585	1,786	1,952	2,056	2,138	
Investments	307	500	422	422	422	422	
Other non-curr assets	48	120	115	115	115	115	
Current assets	3,017	4,510	4,519	4,693	5,346	6,250	
Inventories	1,162	1,452	1,267	1,298	1,386	1,534	
Sundry Debtors	1,252	1,801	1,927	1,973	2,106	2,332	
Cash and Bank	69	472	671	768	1,200	1,731	
Loans and advances	534	785	654	654	654	654	
Total assets	4,470	6,714	6,842	7,182	7,939	8,925	

Cash Flow Statement**(Rs Mn)**

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	791	1,171	866	1,070	1,588	1,851
Depreciation	116	158	182	184	196	217
Tax paid	(179)	(338)	(236)	(275)	(408)	(476)
Chg in working capital	(652)	(354)	489	(47)	(135)	(228)
Other operating activities	60	(55)	70	25	25	25
Cash flow from operations (a)	137	583	1,371	956	1,266	1,389
Capital expenditure	(148)	(433)	(413)	(350)	(300)	(300)
Chg in investments	12	4	110	-	-	-
Other investing activities	39	(7)	129	-	-	-
Cash flow from investing (b)	(97)	(436)	(174)	(350)	(300)	(300)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	152	259	(429)	-	-	-
Dividend (incl. tax)	(170)	(413)	(462)	(485)	(509)	(534)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(28)	(39)	(44)	(25)	(25)	(25)
Cash flow from financing (c)	(47)	(193)	(935)	(509)	(533)	(559)
Net chg in cash (a+b+c)	(7)	(46)	262	97	432	531

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (Rs)	238	348	291	309	348	396
Adj EPS (Rs)	44.0	63.6	39.0	45.7	67.8	79.0
Adj EPS growth (%)	57	44	-39	17	48	17
EBITDA margin (%)	11.2	11.0	9.1	7.8	10.5	10.3
Pre-tax margin (%)	10.2	10.9	7.7	9.3	12.9	13.6
Net Debt/Equity (x)	0.0	0.0	-0.1	-0.1	-0.2	-0.2
ROCE (%)	25	24	17	14	19	19
ROE (%)	20	22	13.9	15.2	20.6	21.2

DuPont Analysis

Asset turnover (x)	1.9	1.9	1.7	1.6	1.6	1.6
Leverage factor (x)	1.4	1.4	1.4	1.3	1.3	1.3
Net margin (%)	7.7	8.1	6.1	6.9	9.6	10.1

Working Capital & Liquidity ratio

Inventory days	55	49	41	41	41	41
Receivable days	59	61	63	63	63	63
Payable days	39	32	45	44	45	45

Valuations

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
PER (x)	23.5	16.3	26.5	22.6	15.3	13.1
Price/Book value (x)	4.3	3.0	3.5	3.3	3.0	2.6
EV/Net sales (x)	1.8	1.3	1.5	1.5	1.4	1.2
EV/EBITDA (x)	16.2	11.9	17.0	19.2	13.0	11.6
Dividend Yield (%)	1.2	2.9	2.6	2.7	2.8	3.0

Source: Company; IDBI Capital Research

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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