

India

ADD (no change)

Consensus ratings*: Buy 12 Hold 2 Sell 0

Current price:	Rs523
Target price:	Rs700
Previous target:	Rs555
Up/downside:	33.8%
EIP Research / Consensus:	25.4%
Reuters:	DIBL.NS
Bloomberg:	DBL IN
Market cap:	US\$984m
	Rs71,558m
Average daily turnover:	US\$1.6m
	Rs119.8m
Current shares o/s:	136.8m
Free float:	25.0%

*Source: Bloomberg

Key changes in this note

- Decrease FY21F EBITDA by 2%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	21.6	48.2	37.1
Relative (%)	16.9	24.6	10.6

Major shareholders	% held
Promoter & Promoter Group	75.0
HDFC Trustee Company Ltd	7.0
East Bridge Capital	1.9

Analyst(s)

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Dilip Buildcon Ltd

Poised to accelerate in FY22F

- 3QFY21 Engineering, Procurement and Construction (EPC) EBITDA of Rs4.1bn was 28% of our FY21F, in line with our estimate (Rs4bn).
- DBL received its highest-ever annual order flow (Rs158bn) in YTD FY21 and had an order book (OB) of Rs255bn in 3QFY21.
- We roll forward our target valuations to Mar 2022 from Mar 2021. We raise our target price to Rs700 (from Rs555) and maintain our Add rating.

Highest-ever annual order flow of Rs158bn in YTD FY21

Revenue (Rs24.7) increased 4% yoy and 28% qoq, but EBITDA (Rs4.1bn) declined 4% yoy as there was no bonus in 3QFY21 (vs. Rs330m bonus yoy). EBITDA ex-bonus rose 5% yoy and margin ex-bonus was 16.5%. DBL expects FY21 revenue to be flat yoy. In 2Q/3QFY21, DBL won new orders of Rs97bn/ Rs30bn. Thus, OB in 3QFY21 was Rs255bn (2.9x trailing 12-month (TTM) sales) and DBL expects FY21 OB of Rs280bn-300bn in Mar 2021. It is encouraging that of the YTD FY21 order flow of Rs158bn, 67% comprises EPC projects which will be funded by government agencies. DBL has received appointed dates (AD) for all hybrid annuity model (HAM) projects (excluding three projects won post 1QFY21) – four in FY19 and eight in FY20. We estimate that HAM comprises ~50% of its OB, implying that DBL will have to fund 30% of its OB. About 90% of the OB is under construction and augurs well for execution in FY22. We factor in sales of Rs101bn in FY22F, in line with management.

Other key highlights

- DBL has won a project worth Rs372bn (Rs14.9bn p.a.) for Development and Operation of Siarmal Open Cast Project (Mine Developer and Operator) for 25 years at a peak capacity of 50mtpa in Odisha.
- DBL entered the railway segment in 4QFY21 and won a contract of Rs6.5bn in Chhattisgarh.

Maintain Add with higher target price of Rs700

We decrease our FY21F EBITDA by 2% and maintain our FY22F/ 23F EBITDA estimates. We forecast EPC sales CAGR of 8% over FY20-23F (8% CAGR between FY18- 20) and value DBL's EPC business at 5.5x EV/EBITDA FY23F, close to its last three-year median one-year forward EV/EBITDA. Consequently, we raise our SOP-based TP to Rs700, from Rs555, and roll forward our target price to Mar 2022 (from Mar 2021). We maintain our Add rating on DBL. Key downside risks are (a) delay in completion of asset monetisation to Cube Highways, and (b) slowdown in project execution can impact DBL more than its peers in our coverage due to its higher fixed costs. DBL owns its machinery, while its peers lease much of theirs.

Financial Summary

	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue (Rsm)	94,158	97,249	93,668	1,21,157	1,28,701
Operating EBITDA (Rsm)	17,650	20,675	15,363	31,359	29,031
Net Profit (Rsm)	5,437	4,047	3,691	5,400	6,518
Core EPS (Rs)	39.9	24.5	27.0	39.5	47.7
Core EPS Growth	(3.3%)	(38.6%)	10.2%	46.3%	20.7%
FD Core P/E (x)	13.16	17.68	19.39	13.25	10.98
DPS (Rs)	1.0	1.0	1.0	1.0	1.0
Dividend Yield	0.23%	0.23%	0.23%	0.23%	0.23%
EV/EBITDA (x)	8.75	8.30	11.59	5.60	4.86
P/FCFE (x)	21.44	25.32	52.32	28.16	7.47
Net Gearing	291.6%	299.3%	288.0%	245.9%	141.8%
P/BV (x)	2.55	2.24	2.02	1.76	1.52
ROE	21.5%	11.2%	11.0%	14.2%	14.9%
% Change In Core EPS Estimates			(1.49%)	1.06%	4.66%
EIP Research/Consensus EPS (x)			1.03	0.99	0.90

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS. PRICED AS AT 12 FEB 2021

Poised to accelerate in FY22F

Figure 1: Standalone financials

(Rs. mn)	Quarter ended				
	Dec-20	Dec-19	% Chg	Sep-20	% Chg
Net Sales	24,667	23,810	3.6	19,252	28.1
EBIDTA	4,069	4,201	(3.1)	3,060	33.0
Other income	59	80	(26.1)	94	(36.9)
PBIDT	4,129	4,281	(3.6)	3,154	30.9
Depreciation	1,000	1,079	(7.4)	1,044	(4.3)
Interest	1,449	1,530	(5.3)	1,402	3.4
PBT	1,680	1,672	0.5	708	137.3
Tax	569	442		235	
Adjusted PAT	1,111	1,230	(9.7)	473	135.0
Extra ordinary income/ (exp.)	0	40	-	0	
Reported PAT	1,111	1,270	(12.5)	473	135.0
EBIDTA margin (%)	16.5	17.6		15.9	

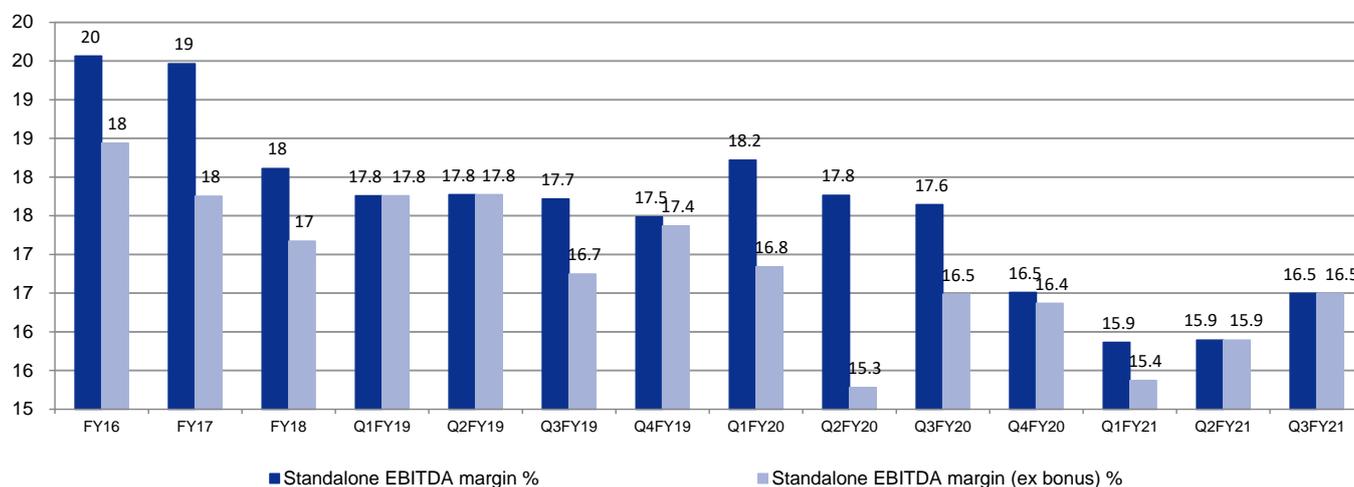
SOURCES: EIP RESEARCH, COMPANY REPORTS

Figure 2: Other metrics

	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Order book (Rs bn)	231	212	190	203	212	191	172	250	255
Order book/ TTM sales (x)	2.5	2.3	2.1	2.2	2.3	2.1	2.0	2.9	2.9
Order book from Roads %	81	77	74	63	64	64	50	50	44
Sales from Roads %	88	87	85	89	87	89	88	85	78
NWC/ Sales (days)	83	87	92	100	107	90	114	89	87

SOURCES: EIP RESEARCH, COMPANY REPORTS

Figure 3: EBITDA margin



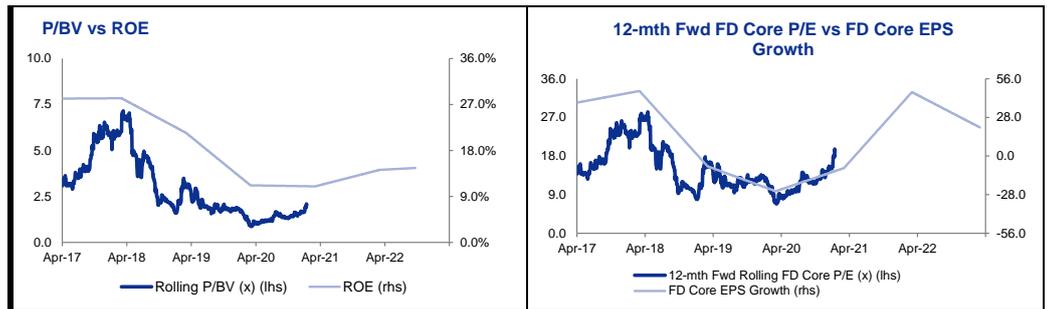
SOURCES: EIP RESEARCH, COMPANY REPORTS

Figure 4: Earnings revisions

(Rs mn)	FY21F		FY22F		FY23F	
	Old	New	Old	New	Old	New
Sales	90,172	93,668	121,788	121,157	127,383	128,701
% change		4		(1)		1
EBITDA	15,626	15,363	31,470	31,359	28,823	29,031
% change		(2)		(0)		1
PAT	3,746	3,691	5,343	5,400	6,227	6,517
% change		(1)		1		5

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Net Revenues	94,158	97,249	93,668	1,21,157	1,28,701
Gross Profit	21,832	26,415	26,298	43,681	41,928
Operating EBITDA	17,650	20,675	15,363	31,359	29,031
Depreciation And Amortisation	(3,622)	(4,705)	(4,256)	(10,394)	(9,024)
Operating EBIT	14,028	15,970	11,107	20,965	20,008
Financial Income/(Expense)	(8,719)	(11,356)	(6,266)	(13,496)	(10,970)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	473	377	395	415	436
Profit Before Tax (pre-EI)	5,782	4,991	5,237	7,884	9,473
Exceptional Items					
Pre-tax Profit	5,782	4,991	5,237	7,884	9,473
Taxation	(330)	(1,642)	(1,546)	(2,484)	(2,956)
Exceptional Income - post-tax	(16)	699			
Profit After Tax	5,437	4,047	3,691	5,400	6,518
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	5,437	4,047	3,691	5,400	6,518
Recurring Net Profit	5,453	3,349	3,691	5,400	6,518
Fully Diluted Recurring Net Profit	5,453	3,349	3,691	5,400	6,518

Cash Flow

(Rs mn)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
EBITDA	17,650	20,675	15,363	31,359	29,031
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(7,000)	(19,778)	36,369	(7,254)	(5,080)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(16)	699			
Other Operating Cashflow					
Net Interest (Paid)/Received	(8,245)	(10,979)	(5,870)	(13,081)	(10,534)
Tax Paid	(330)	(1,642)	(1,546)	(2,484)	(2,956)
Cashflow From Operations	2,059	(11,026)	44,316	8,540	10,461
Capex		(5,039)	(49,395)	(6,000)	24,089
Disposals Of FAs/subsidiaries	(24,246)				
Acq. Of Subsidiaries/investments					
Other Investing Cashflow					
Cash Flow From Investing	(24,246)	(5,039)	(49,395)	(6,000)	24,089
Debt Raised/(repaid)	25,525	18,890	6,447	1	(24,969)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(164)	(164)	(164)	(164)	(164)
Preferred Dividends					
Other Financing Cashflow	(908)	13	(2,318)	120	144
Cash Flow From Financing	24,453	18,740	3,965	(43)	(24,988)
Total Cash Generated	2,265	2,675	(1,115)	2,497	9,561
Free Cashflow To Equity	3,337	2,826	1,368	2,541	9,581
Free Cashflow To Firm	(13,469)	(4,709)	1,186	16,036	45,520

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Cash And Equivalents	5,211	7,886	7,917	10,414	19,976
Total Debtors	19,511	35,860	15,594	17,686	19,627
Inventories	25,044	26,455	24,498	28,173	31,554
Total Other Current Assets	35,836	37,893	30,623	37,229	41,696
Total Current Assets	85,603	1,08,094	78,632	93,501	1,12,852
Fixed Assets	57,785	57,477	1,03,789	99,275	66,019
Total Investments					
Intangible Assets					
Total Other Non-Current Assets					
Total Non-current Assets	57,785	57,477	1,03,789	99,275	66,019
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors					
Other Current Liabilities	27,208	27,247	34,123	39,241	43,950
Total Current Liabilities	27,208	27,247	34,123	39,241	43,950
Total Long-term Debt	87,869	1,06,759	1,13,207	1,13,208	88,239
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	87,869	1,06,759	1,13,207	1,13,208	88,239
Total Provisions	(38)	(1,470)	(1,470)	(1,470)	(1,470)
Total Liabilities	1,15,039	1,32,536	1,45,859	1,50,979	1,30,719
Shareholders Equity	28,060	31,889	35,416	40,652	47,006
Minority Interests	288	1,146	1,146	1,146	1,146
Total Equity	28,348	33,035	36,562	41,798	48,152

Key Ratios					
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue Growth	18.6%	3.3%	(3.7%)	29.3%	6.2%
Operating EBITDA Growth	19.9%	17.1%	(25.7%)	104.1%	(7.4%)
Operating EBITDA Margin	18.7%	21.3%	16.4%	25.9%	22.6%
Net Cash Per Share (Rs)	(604.36)	(722.92)	(769.83)	(751.58)	(499.11)
BVPS (Rs)	205.16	233.16	258.95	297.23	343.68
Gross Interest Cover	1.61	1.41	1.77	1.55	1.82
Effective Tax Rate	5.7%	32.9%	29.5%	31.5%	31.2%
Net Dividend Payout Ratio	2.8%	3.3%	3.1%	2.1%	1.7%
Accounts Receivables Days	75.94	103.91	100.25	50.13	52.91
Inventory Days	114.32	132.69	138.03	124.07	125.62
Accounts Payables Days					
ROIC (%)	16.8%	14.4%	8.5%	14.9%	14.0%
ROCE (%)	13.9%	12.6%	7.8%	13.9%	13.9%
Return On Average Assets	11.7%	10.6%	6.6%	11.4%	11.0%

Key Drivers					
	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Outstanding Orderbook (Rs m)	2,11,718	1,90,816	2,58,981	3,02,227	3,33,566
Orderbook Replenishment (Rs m)	64,240	68,936	1,58,305	1,42,475	1,42,475

SOURCES: EIP RESEARCH ESTIMATES, COMPANY REPORTS

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1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

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Definition:

Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

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Definition:

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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

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Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.