Q3FY21 Result Review

Dilip Buildcon BUY

Focusing on growth and balance sheet

Summary

Dilip Buildcon (DBL) Q3FY21 PAT was marginally lower than estimate. But company has guided for increased execution in FY22/23E. It expects revenue to increase by 15-20% pa in FY22E/23E. YTDFY21 it has received orders of Rs158bn (highest ever in a year) and expects incremental orders of Rs50-70bn in Q4FY21. Current Order book at Rs260bn (3x TTM revenue) has diversified in various segments of Infra and roads contribution is at 44% vs. 64% YoY. We have increased execution rate for FY22E/23E and tweaked margin, this has resulted in increase in the EPS by 2/5% for FY22E/23E (exhibit 9). We have increased exit multiple for EPC construction business to 10x (vs. 9x earlier) and thus revised TP stands at Rs628 (earlier Rs549). In SOTP based TP, we value construction business at 10x FY23 EPS and investment at 1x FY20 BV. Implied valuation on our TP is 12x FY23E EPS (which 20% premium to its avg since IPO). Maintain BUY rating.

Key Highlights and Investment Rationale

- **Q3FY21 snapshot:** DBL revenue increased by 4% YoY to Rs25bn. But EBITDA margin was lower at ~16% vs 18% YoY and thus absolute EBITDA was down 3% YoY to Rs4bn. PAT stood at Rs1.1bn and was down 13% YoY, due to higher tax rate at 34% vs 26% YoY. On balance sheet front, working capital day was stable QoQ at 104 days and net DER stood at 0.9x.
- **Diversified order book:** Road sector contributes 44% of its order book, followed by Irrigation / Mining / Metro / Special bridges / Airport / Tunnel/ Railways at 18%/ 16%/ 1%/ 8%/ 2%/ 8%/ 3%. Order book composition has changed in the last 4 quarters (exhibit 3) and in Q3FY21, DBL has secured orders in the Railway sector.
- **Guidance on balance sheet:** DBL guides for asset monetization of Rs20bn in FY22/23E and standalone balance sheet Net DER to reduce to 0.3x-0.5x from 0.9x currently.

TP	Rs628
CMP	Rs522
Potential upside / downside	+20%
Previous Rating	BUY

V/s Consensus

EPS (Rs)	FY21E	FY22E	FY23E
IDBI Capital	24.3	37.0	54.4
Consensus	26.4	40.1	53.4
% difference	*(8.1)*	*(7.7)*	*1.8*

Key Stock Data

Bloomberg/Reuters	DBL IN
Sector	Construction
Shares o/s (mn)	137
Market cap. (Rs mn)	71,455
Market cap. (US$ mn)	982
3-m daily avg Trd value (Rs mn)	96.3
52-week high / low	Rs547 / 193
Sensex / Nifty	51,544 / 15,163

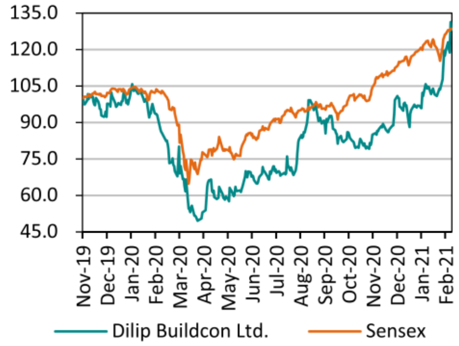
Shareholding Pattern (%)

Promoters	75.0
FII	8.8
DII	7.1
Public	9.1

Price Performance (%)

	-1m	-3m	-12m
Absolute	23.1	48.1	37.5
Rel to Sensex	19.0	29.4	13.2

Relative to Sensex (%)



Financial snapshot (Rs mn)

Year	FY2019	FY2020	FY2021E	FY2022E	FY2023E
Revenue	91,182	89,838	90,336	1,05,042	1,22,899
EBITDA	16,044	15,720	14,805	16,807	19,664
EBITDA (%)	17.6	17.5	16.4	16.0	16.0
Adj. PAT	7,607	4,160	3,330	5,063	7,446
EPS (Rs)	55.6	30.4	24.3	37.0	54.4
Adj. EPS Growth (%)	19.7	(45.3)	(20.0)	52.1	47.1
PE (x)	9.4	17.2	21.4	14.1	9.6
Adj. Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2
EV/EBITDA (x)	6.3	6.1	6.5	5.4	4.4
RoE (%)	26.9	12.2	8.8	12.1	15.6
RoCE (%)	18.9	15.3	13.4	15.1	18.0

Source: Company; IDBI Capital Research

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February 14, 2021

Conference call highlights of Dilip Buildcon

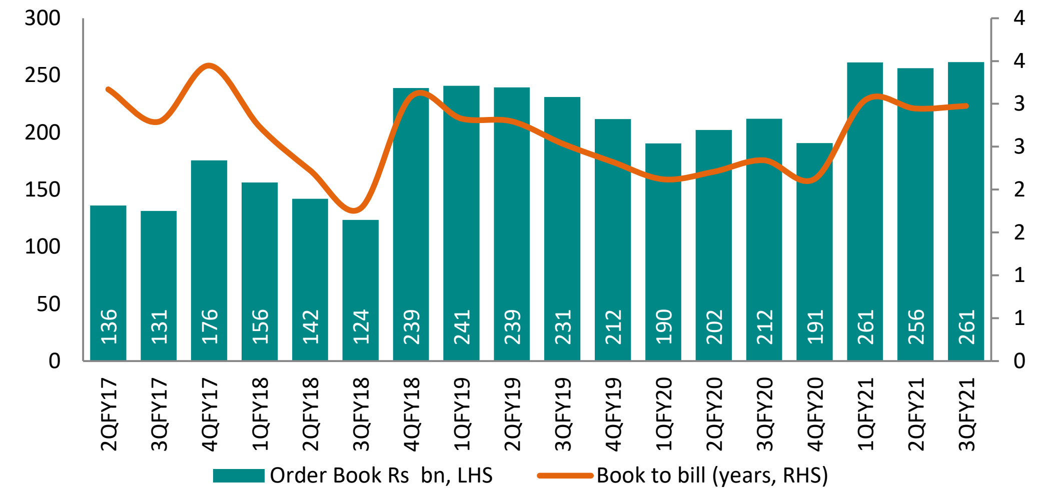
- Q3FY21 revenue growth could have been higher if there was less rainfall in the country. DBL expects to do FY21 revenue close to FY20 revenues.
- DBL entered into Railways segment and won New BG electrified double railway line project in Chhattisgarh. Company also won mine 50mn coal output and also won 2 road projects. Currently DBL is having the largest diversified order book.
- Q3FY21 Order book stood at Rs261bn with Roads & highways / Irrigation / Mining / Metro / Special bridges / Airport / Tunnel/ Railways at 44%/ 18%/ 16%/ 1%/ 8%/ 2%/ 8%/ 3%. DBL had bided Rs200bn so far i.e. Rs60bn in EPC and Rs150bn in HAM. Company expects Rs280-300bn order book by the end of FY21.
- Giving revenue guidance for FY22, DBL expects growth of 15-20% from current numbers and going forward with the strong pipeline in the e next year company expects similar numbers. And expects similar numbers in FY21 compared to FY20.
- Equity requirement for the Siarmal project stood at Rs4bn in next 4 years and revenue will start generating from the second year. Major equity requirement comes in the 5 year for the coal handling plant. Total capex for the project stood at Rs13bn i.e. Rs9bn for equipment and Rs4bn for coal handling plant.
- Capex stood at Rs1.6bn and is expected to be around Rs2bn in Q4FY21. In FY22 there will be a replacement capex of Rs0.5-1bn.
- In 9MFY21 equity investment stood at Rs2.7bn and remaining Rs1.7bn to be invested in Q4FY21. And in FY22 company expects to invest around Rs3.7bn.
- Q3FY21 Mobilization advance stood at Rs12bn, Retention money at Rs7bn and Un-built revenue at Rs5bn. Considering new orders, Mobilization advance is expected to be Rs1.5bn in Q4FY21.
- Orders won worth Rs158bn in YTDFY21 across 9 states & 6 sectors with entry into Railways segment. Current Bidding pipeline is Rs200bn with Rs60bn in EPC and Rs150bn in HAM. NHAI has a bidding pipeline of Rs1tn
- DBL is targeting order-book of Rs280-300bn by FY21. This implies incremental orders of Rs50-70bn in Q4FY21
- Out of the current order book of Rs260bn, appointed date is pending for projects of Rs20bn.

Exhibit 1: Quarterly Snapshot **(Rs mn)**

Particulars	Q3FY21	Q2FY21	*QoQ Chg (%)*	Q3FY20	*YoY Chg (%)*
Net Sales	24,667	19,252	*28.1*	23,810	*3.6*
EBIDTA	4,069	3,060	*33.0*	4,201	*-3.1*
EBITDA margin (%)	*16.5*	*15.9*	*(46 bps)*	*17.6*	*43 bps*
Other income	59	94	*-36.9*	80	*-26.1*
Depreciation	1,000	1,044	*-4.3*	1,079	*-7.4*
Interest	1,449	1,402	*3.4*	1,530	*-5.3*
Pre-tax profit	1,680	708	*137.3*	1,673	*0.4*
Tax	569	235	*141.9*	442	*28.8*
Profit after tax	1,111	473	*135.0*	1,230	*-9.7*

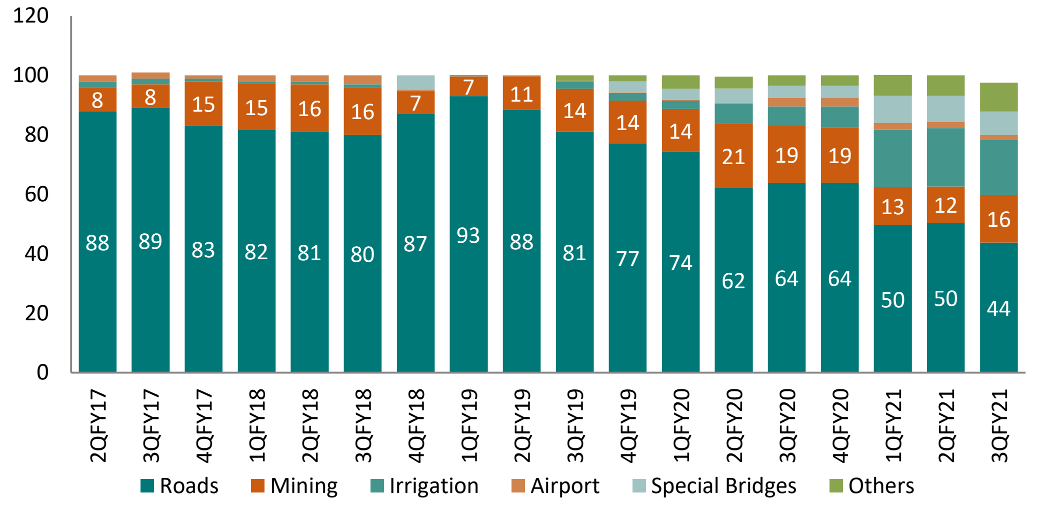
Source: Company; IDBI Capital Research

Exhibit 2: Order-book provides revenue visibility of ~3 years



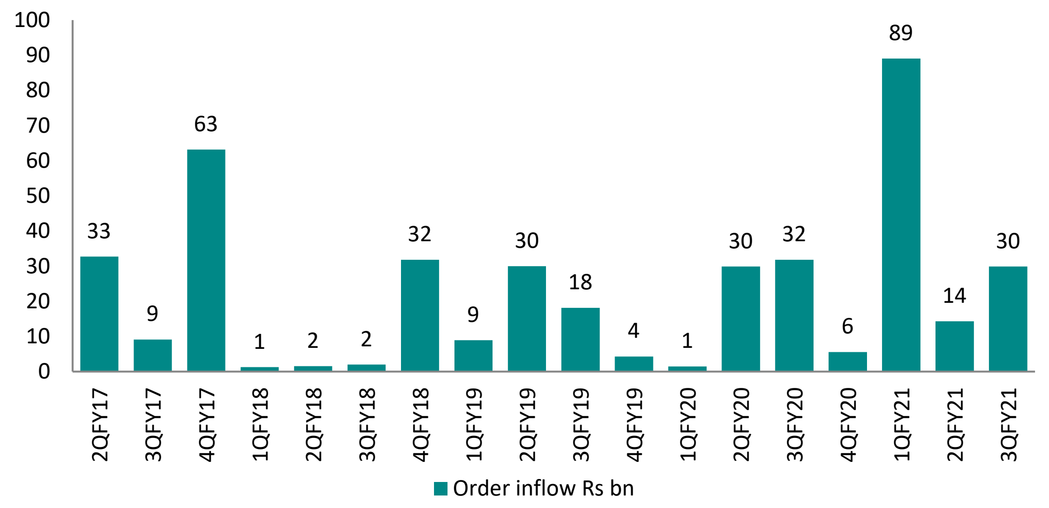
Source : Company

Exhibit 3: Order book composition : Road sector at 44%



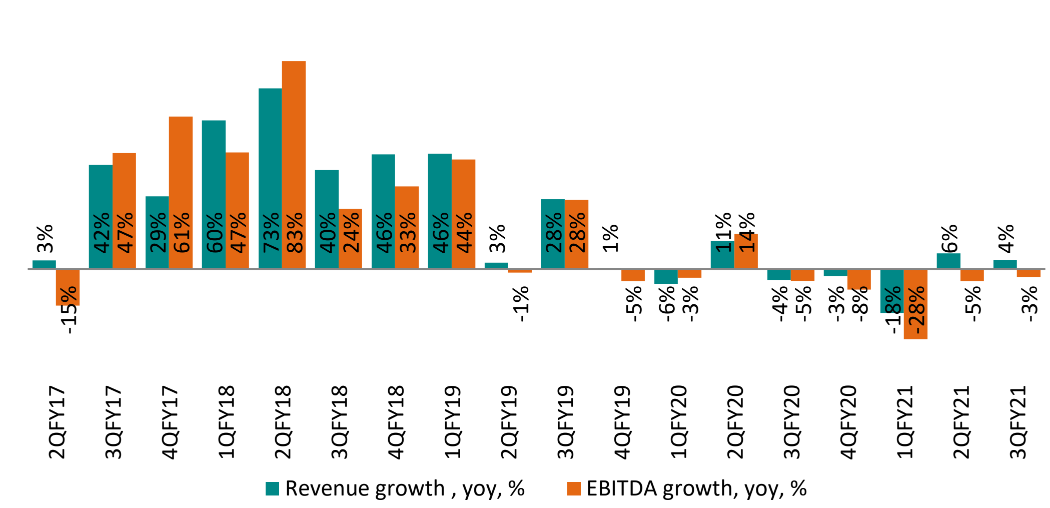
Source : Company

Exhibit 4: Order inflow at Rs30bn in Q3FY21



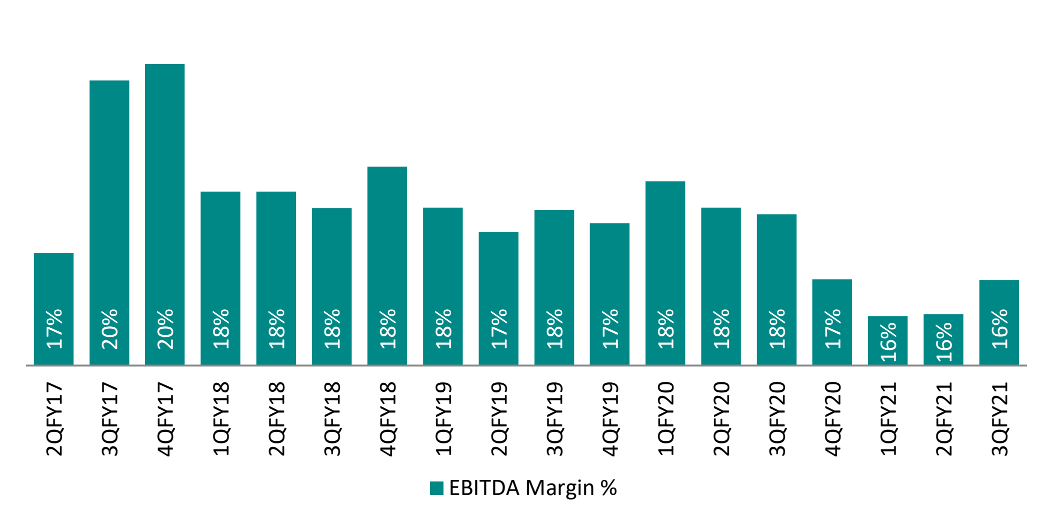
Source : Company

Exhibit 5: Execution over the years, Q3FY21 revenue up 4% YoY



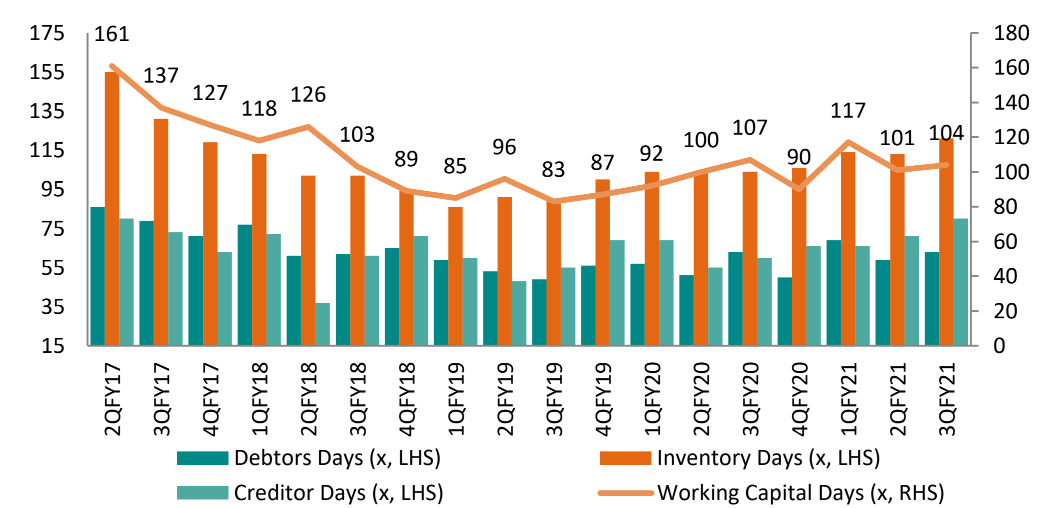
Source : Company

Exhibit 6: EBITDA margin maintaining double digit rate (%)



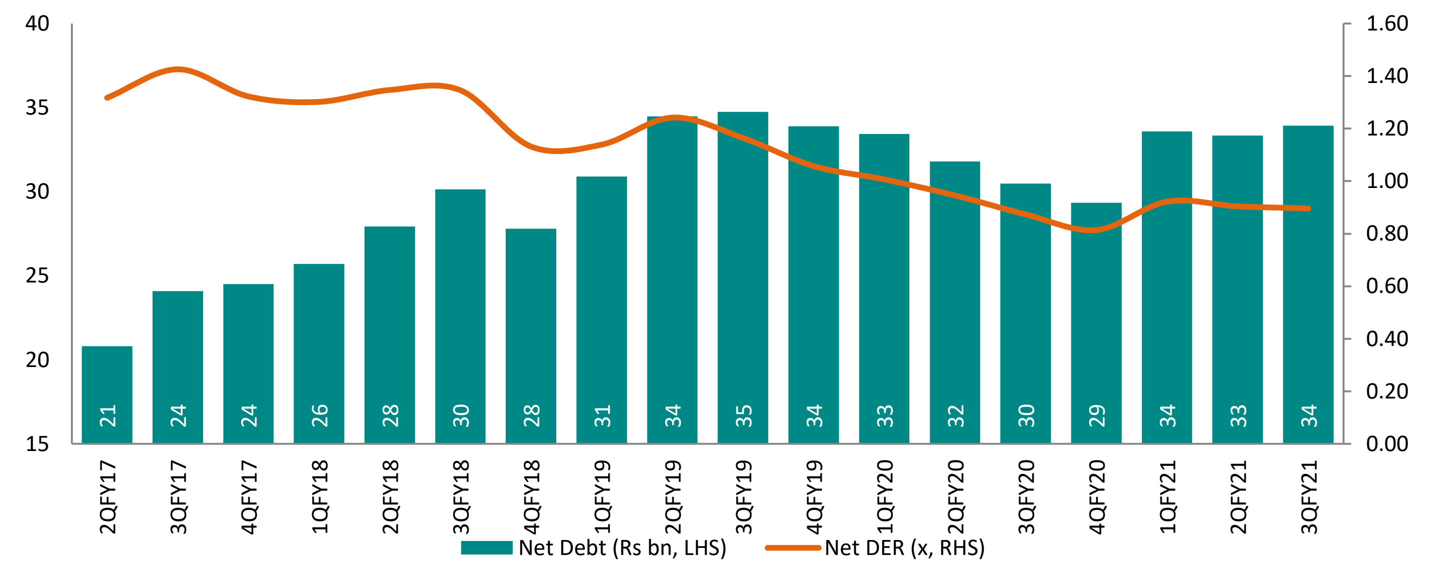
Source : Company

Exhibit 7: Working capital trend



Source Company

Exhibit 8: Net Debt / Equity at 0.9x



Source: Company

Exhibit 9: Change in estimate

	Old			New			*Change*		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	*FY21E*	*FY22E*	*FY23E*
Revenue	90,336	101,572	111,729	90,336	105,042	122,899	*0%*	*3%*	*10%*
EBITDA	14,805	16,467	19,106	14,805	16,807	19,664	*0%*	*1%*	*3%*
PAT	3,330	5,000	7,072	3,330	5,063	7,446	*0%*	*2%*	*5%*

Source: IDBI Capital Research

Exhibit 10: SOTP valuation Summary

Particulars	FY23E New
Standalone PAT	7,446
Target Multiple (x)	10.0
Equity value	74,456
FY20 Investment	11,444
Total Equity Value	85,901
No of shares	137
Target price (Rs)	628
EPS	54
Implied Valuation	11.5

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21E	FY22E	FY23E
Net sales	**89,838**	**90,336**	**1,05,042**	**1,22,899**
growth (%)	*(1.5)*	*0.6*	*16.3*	*17.0*
Operating expenses	(74,118)	(75,531)	(88,235)	(1,03,235)
EBITDA	**15,720**	**14,805**	**16,807**	**19,664**
growth (%)	*-2.0*	*-5.8*	*13.5*	*17.0*
Depreciation	(4,241)	(4,465)	(4,689)	(4,801)
EBIT	**11,479**	**10,340**	**12,118**	**14,863**
Interest paid	(6,127)	(5,670)	(4,870)	(4,070)
Other income	313	299	309	320
Pre-tax profit	**5,754**	**4,970**	**7,557**	**11,113**
Tax	(1,505)	(1,640)	(2,494)	(3,667)
Effective tax rate (%)	*26.1*	*33.0*	*33.0*	*33.0*
Minority Interest	-	-	-	-
Net profit	**4,250**	**3,330**	**5,063**	**7,446**
Exceptional items	89	-	-	-
Adjusted net profit	**4,160**	**3,330**	**5,063**	**7,446**
growth (%)	*(45.3)*	*(20.0)*	*52.1*	*47.1*
Shares o/s (mn nos)	*137*	*137*	*137*	*137*

Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21E	FY22E	FY23E
Pre-tax profit	5,754	4,970	7,557	11,113
Depreciation	4,241	4,465	4,689	4,801
Tax paid	(1,950)	(1,640)	(2,494)	(3,667)
Chg in working capital	4,371	(2,652)	(846)	(5,427)
Other operating activities	6,112	5,471	4,661	3,850
Cash flow from operations (a)	**18,529**	**10,613**	**13,567**	**10,670**
Capital expenditure	(3,107)	(1,957)	(2,000)	(1,000)
Chg in investments	(4,911)	(3,000)	(1,500)	(1,500)
Other investing activities	309	(81)	(85)	(90)
Cash flow from investing (b)	**(7,709)**	**(5,038)**	**(3,585)**	**(2,590)**
Equity raised/(repaid)	-	-	-	-
Debt raised/(repaid)	(3,201)	1,000	(4,000)	(4,000)
Dividend (incl. tax)	(165)	(164)	(164)	(164)
Chg in minorities	-	-	-	-
Other financing activities	(6,123)	(5,670)	(4,870)	(4,070)
Cash flow from financing (c)	**(9,489)**	**(4,834)**	**(9,034)**	**(8,234)**
Net chg in cash (a+b+c)	**1,331**	**741**	**947**	**(154)**

Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21E	FY22E	FY23E
Net fixed assets	20,319	17,811	15,122	11,321
Investments	14,944	17,944	19,444	20,944
Other non-curr assets	5,808	6,089	6,384	6,693
Current assets	**70,700**	**79,314**	**85,707**	**99,046**
Inventories	26,309	26,901	29,009	33,940
Sundry Debtors	12,397	16,087	18,706	21,886
Cash and Bank	3,219	3,960	4,907	4,753
Marketable Securities	-	-	-	-
Loans and advances	11,330	13,612	12,950	15,152
Total assets	**1,11,772**	**1,21,158**	**1,26,657**	**1,38,005**
Shareholders' funds	**36,060**	**39,225**	**44,125**	**51,406**
Share capital	1,368	1,368	1,368	1,368
Reserves & surplus	34,692	37,858	42,757	50,039
Total Debt	**27,349**	**28,349**	**24,349**	**20,349**
Secured loans	7,727	7,727	7,727	7,727
Unsecured loans	19,622	20,622	16,622	12,622
Other liabilities	11,248	11,733	12,242	12,776
Curr Liab & prov	**37,114**	**41,851**	**45,941**	**53,473**
Current liabilities	36,000	40,610	44,566	51,950
Provisions	1,114	1,241	1,374	1,523
Total liabilities	**75,712**	**81,933**	**82,532**	**86,599**
Total equity & liabilities	**1,11,772**	**1,21,158**	**1,26,657**	**1,38,005**
Book Value (Rs)	**264**	**287**	**323**	**376**

Source: Company; IDBI Capital Research

Financial Ratios

Year-end: March	FY20	FY21E	FY22E	FY23E
Adj. EPS (Rs)	30.4	24.3	37.0	54.4
Adj. EPS growth (%)	*(45.3)*	*(20.0)*	*52.1*	*47.1*
EBITDA margin (%)	*17.5*	*16.4*	*16.0*	*16.0*
Pre-tax margin (%)	*6.4*	*5.5*	*7.2*	*9.0*
ROE (%)	*12.2*	*8.8*	*12.1*	*15.6*
ROCE (%)	*15.3*	*13.4*	*15.1*	*18.0*
Turnover & Leverage ratios (x)				
Asset turnover (x)	0.8	0.8	0.8	0.9
Leverage factor (x)	3.2	3.1	3.0	2.8
Net margin (%)	*4.6*	*3.7*	*4.8*	*6.1*
Net Debt/Equity (x)	0.7	0.6	0.4	0.3
Working Capital & Liquidity ratio				
Inventory days	107	109	101	101
Receivable days	50	65	65	65
Payable days	81	90	85	85

Valuation

Year-end: March	FY20	FY21E	FY22E	FY23E
P/E (x)	17.2	21.4	14.1	9.6
Price / Book value (x)	2.0	1.8	1.6	1.4
PCE (x)	8.5	9.2	7.3	5.8
EV / Net sales (x)	1.1	1.1	0.9	0.7
EV / EBITDA (x)	6.1	6.5	5.4	4.4
Dividend Yield (%)	*0.2*	*0.2*	*0.2*	*0.2*

Notes

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Key to Ratings Stocks:

BUY: Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto ±5%; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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