



INDIA

DBL IN Not rated

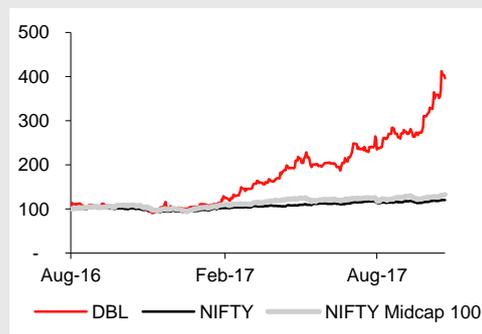
Stock price as of 31/10/2017	INR	853
GICS sector:		Industrials
Market cap	US\$m	1,795
Avg Value Traded (3m)	US\$m	5.3
12m high/low	INR	925/178
PER FY19E	x	20.2
P/BV FY19E	x	3.8

Historical financials

YE Mar (INR m)	FY15A	FY16A	FY17A
Revenue	26,241	40,853	50,976
% growth	13%	56%	25%
EBITDA	5,655	7,992	9,923
% growth	20%	41%	24%
EPS	12.4	18.9	26.4
% growth	-62%	51%	40%
EBITDA Margin	22%	20%	19%

Source: Company data, FactSet, October 2017

Historical share price performance



Source: Bloomberg, October 2017

Share Price Driver

Thematic
Growth
Value
Event

Source: Macquarie Research, October 2017

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31 October 2017
 Macquarie Capital Securities India (Pvt)
 Ltd

MacVisit: Dilip Buildcon

Built for growth

Dilip Buildcon is one of the larger EPC contractors in India's road space with a 50% CAGR in order book to Rs175bn over FY14-17 and revenue/PAT CAGR of 30%/23% over the same period. The company has one of the largest equipment fleets among peers. DBL has chosen an asset heavy, low outsourcing model, targeting better execution and higher margins. This model is designed to pay off in a high growth environment. DBL will be one of the key participants in the ambitious Bharatmala roads program. The stock trades at 20x PER on FY19E Bloomberg consensus earnings and factors in a 20% EPS CAGR over FY17-20E.

- **Execution focus:** DBL has delivered nearly 47 projects (>90% of total) on time/early in the last five years. This has led to early completion bonuses totalling Rs3.2bn over last five years. In FY17, it earned bonuses of Rs1.1bn, or 2.1% of its revenue. It attributes its strong execution record to (a) an in-house equipment fleet of 8,525 vehicles and other equipment – one of the largest in the country; (b) minimal sub-contracting; and (c) strong operating systems and controls (using GPS for tracking, in-house repair and maintenance etc.) for monitoring execution.
- **Diversified business:** The order book is diversified geographically as well as by clientele. **(a) Geographically:** It has projects across 13 states with Maharashtra forming 28% of the order book, followed by Madhya Pradesh (16%), Uttar Pradesh (15%) and Andhra Pradesh (11%). **(b) Client wise:** NHA forms 53% of the current order book, followed by MoRTH (27%), and Northern Coalfields (10%), while private clients form just 1% of the book.
- **Order book CAGR of 50% over FY14-17:** Order book has grown from Rs51.6bn in FY14 to Rs175.7bn in FY17, translating into a 50% CAGR. The OB/Rev ratio stood at 3.4x on FY17, and the company believes this gives it strong revenue visibility. Over FY14-17, the company has witnessed revenue/EBITDA/PAT growth of 30%/28%/23%, respectively.
- **Higher leverage reflective of company's strategy of in-sourcing:** DBL's strategy is based on a large in-house equipment base. The helped FY14-17 gross profit achieve a 40% CAGR. However, this has also resulted in higher leverage for the company at 1.3x in FY17 compared to 0.6x for other mid-cap EPC companies.
- **Asset sales to reduce leverage:** The company recently announced a deal to sell its 24 operational and under construction road projects for a total equity value of Rs16bn to be realized over FY18 and FY19 in two tranches. Adjusting for Rs8.4bn of pending equity commitment, the total proceeds will amount to Rs7.6bn. Most of the proceeds will be utilized towards repayment of debt and improving its leverage position, according to management.
- **Bharatmala to benefit industry:** Roads accounted for ~83% of DBL's FY17 revenue and are its major earnings contributor. India's government recently announced its large-scale road capex program, 'BharatMala', aimed at developing 34,800km of highways at a cost of Rs5.35trn. The program should provide growth opportunities for the road contractor sector.

Ownership (September 2017)

- Promoters own 76%
- FII Holding at 12%
 - ⇒ East Bridge (2.9%)
 - ⇒ ADIA (2.0%)
- HDFC AMC (1.6%)

Balance sheet data and refinancing (as of March 2017)

- The company raised Rs4.3bn in FY17 via an IPO
- At the end of FY17, the company had Rs25.6bn of gross debt and a cash balance of Rs1.1bn
- Net D/E stood at 1.3x in FY17 (FY16: 2.3x), helped by proceeds from IPO
- In August 2017, the company announced the sale of road assets (24 operational/under construction projects) for a valuation of Rs16.0bn. This would lead to net inflow of Rs7.6bn over FY18-19, adjusting for pending equity commitments in the under construction projects. Management has communicated that the major portion of proceeds will be used to retire existing debt.

Latest results highlights (1QFY18)

- 1QFY18 revenues grew 60% YoY to Rs16.6bn.
- EBITDA grew 47% YoY to Rs3.0bn. EBITDA Margins were 18.0%.
- Net profit rose 147% YoY to Rs1.2bn, helped by flat interest cost post fund raising through IPO.

History and corporate governance

- Incorporated in 2006 in the name of Dilip Buildcon Private Limited
- Converted to a public limited company in 2010 as Dilip Buildcon Limited
- Major breakthrough in 2010 with first order win of Rs5.0bn and the first order outside Madhya Pradesh
- In 2015, the company achieved revenues in excess of Rs25bn and order book over Rs50bn. Also, completed 5,000 lane kms of road project in the period of FY09-15.

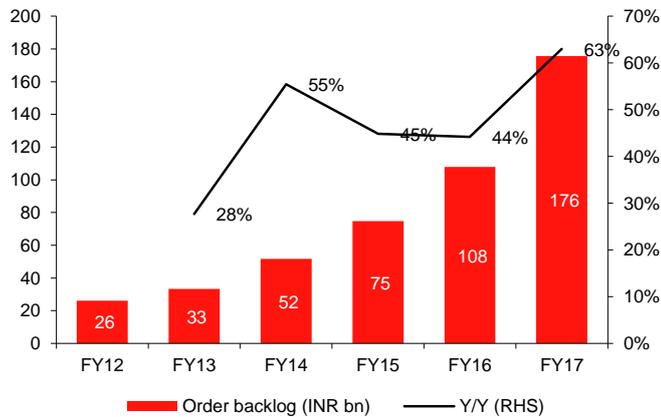
Management and Directors background

- **Mr. Dilip Suryavanshi, CMD**, has over 32 years of experience in the construction business. He is currently the President of the Madhya Pradesh Builders Association. He holds a bachelor's degree in civil engineering from the University of Jabalpur.
- **Mr. Devendra Jain, ED & CEO**, has over 17 years of experience in the construction business. He is responsible for project implementation.

Latest results highlights (1QFY18)

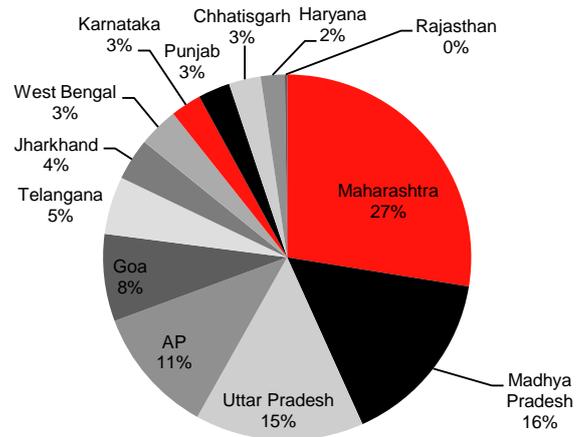
- Order book stood at ~Rs156bn with OB/Rev ratio of 2.7x.
- Management expects to secure new order wins in the range of Rs60-80bn in FY18.
- It expects FY18 topline in the range of Rs60-63bn.

Fig 1 Strong order book growth trend



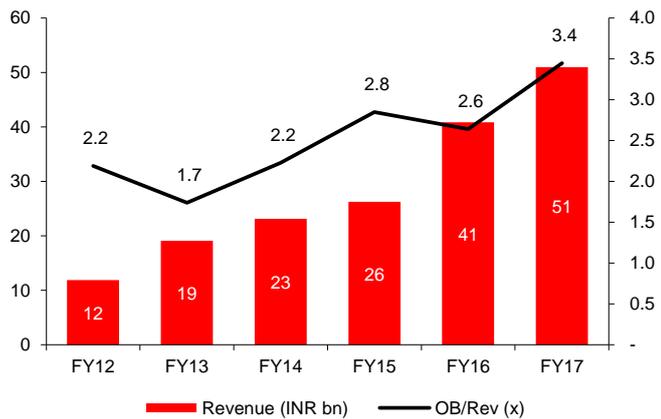
Source: Company data, October 2017

Fig 2 Order book breakup (FY17)



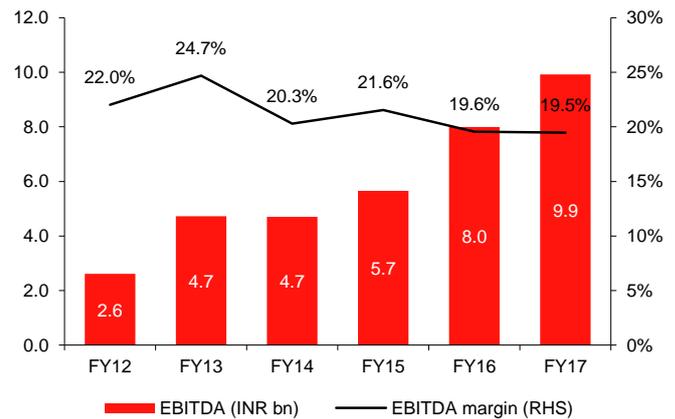
Source: Company data, October 2017

Fig 3 Revenue CAGR of 30% over FY14-17



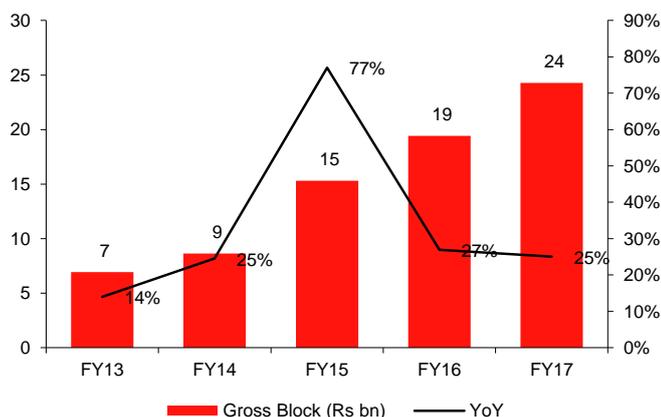
Source: Company data, October 2017

Fig 4 Higher than industry average margins driving EBITDA growth



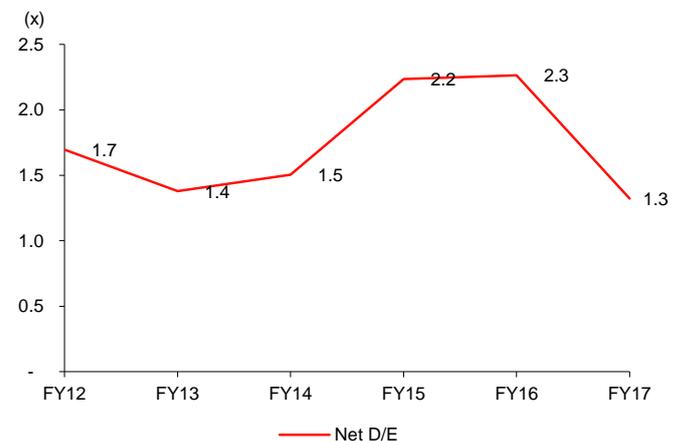
Source: Company data, October 2017

Fig 5 DBL has invested heavily in equipment ownership as reflected by strong gross block addition



Source: Company data, October 2017

Fig 6 Higher capex led to increase in leverage; IPO in FY17 has brought it back under control



Source: Company data, October 2017

The growth proposition

- Over FY14-17, the company has grown its order book at 50% CAGR to Rs175.6bn (FY17 OB/Rev: 3.4x)
- It has diversified its order book outside Madhya Pradesh to pan India operations. It currently operates across 13 states with Maharashtra forming 28% of FY17 order book, followed by Madhya Pradesh (16%), Uttar Pradesh (15%) and Andhra Pradesh (11%).
- It has one of the largest construction equipment fleets and a strong execution track record of early/on-time project completion. This has helped the company earn an early completion bonus of Rs3.2bn in the past five years.
- With the sale of its entire road portfolio, the company aims to reduce its debt level and free-up capital for execution in its pure EPC business.

The business model

- Compared to its peers, Dilip Buildcon does minimal sub-contracting of the work. This results in higher than industry margins for the company.
- Has followed cluster approach for expansion
- It performs most functions in-house from equipment ownership to repairs and maintenance.
- Uses strict systems and controls (eg: GPS enabled tracking) for monitoring of execution.

The value proposition

- Bloomberg consensus is factoring in 19% CAGR in earnings over FY17-20E.
- The stock is trading at 20.2x PER based on FY19 Bloomberg consensus earnings estimate.
- Ytd the stock has rallied 279% vs. 27% for Nifty.

The main risks

- The high asset ownership strategy results in higher leverage compared to pure EPC players, and hence higher interest cost partly offsetting strong operational efficiency
- Limited room for disappointment on execution
- EBITDA margin trajectory as the company diversifies into newer segments/geographies. Experience in the sector suggests that EPC company margins expand from regional to pan-India players. Currently, the company has the highest EBITDA margin in the set of pure listed EPC companies with revenues above Rs10bn.

Fig 7 Dilip Buildcon - Historical financial statement

Income statement	FY13	FY14	FY15	FY16	FY17
Revenue	19,107	23,158	26,241	40,853	50,976
Cost of goods sold	13,572	17,456	19,325	30,005	37,930
Gross Profit	5,535	5,702	6,916	10,848	13,047
Employee expense	251	243	363	873	1,025
Other operating costs	564	759	898	1,983	2,099
EBITDA	4,720	4,700	5,655	7,992	9,923
Depreciation	709	788	1,179	1,835	2,274
EBIT	4,011	3,912	4,476	6,158	7,649
Other income	25	66	60	157	114
Interest expense	1,048	1,551	2,587	3,814	4,162
PBT pre exceptionals	2,987	2,427	1,949	2,501	3,601
Exceptionals	0	0	0	0	0
PBT	2,987	2,427	1,949	2,501	3,601
Tax expenses	478	484	491	293	-9
Net profit	2,509	1,943	1,458	2,208	3,609
EPS – diluted	42.4	32.8	12.4	18.9	26.4
Balance Sheet	FY13	FY14	FY15	FY16	FY17
Cash and Equivalent	521	668	2,342	1,059	1,137
Receivables	6,707	10,583	12,636	9,119	10,165
Inventories	3,628	5,219	9,476	15,803	16,639
Investments	952	1,830	2,789	2,898	4,695
Fixed Assets	5,476	6,391	11,890	14,204	16,825
Other Assets	2,629	3,158	6,418	9,354	16,345
Total Assets	19,914	27,850	45,551	52,438	65,806
Gross debt	7,901	11,631	21,870	25,114	25,634
Provisions	580	287	143	202	304
Other Liabilities	6,080	8,649	14,809	16,500	21,339
Total Liabilities	14,561	20,567	36,822	41,816	47,277
Shareholders' Funds	592	592	1,171	1,171	1,368
Other	4,760	6,691	7,558	9,450	17,161
Total Equity	5,352	7,284	8,730	10,621	18,529
Total Liabilities & Equity	19,914	27,850	45,551	52,438	65,806
Growth ratios	FY13	FY14	FY15	FY16	FY17
Revenue growth	61%	21%	13%	56%	25%
EBITDA growth	81%	0%	20%	41%	24%
EBIT growth	83%	-2%	14%	38%	24%
Net profit growth	132%	-23%	-25%	51%	63%
EPS growth	132%	-23%	-62%	51%	40%
Margin ratios	FY13	FY14	FY15	FY16	FY17
EBITDA margin	25%	20%	22%	20%	19%
Gross margin	29%	25%	26%	27%	26%
EBIT margin	21%	17%	17%	15%	15%
Net profit margin	13%	8%	6%	5%	7%
Balance sheet ratios	FY13	FY14	FY15	FY16	FY17
ROE	47%	27%	17%	21%	19%
ROCE	25%	17%	11%	15%	18%
Gross debt/Equity	148%	160%	251%	236%	138%
Net debt/Equity	138%	151%	224%	226%	132%

Source: Company data, October 2017

Important disclosures:**Recommendation definitions****Macquarie - Australia/New Zealand**

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie – South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 September 2017

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	50.38%	56.22%	40.70%	46.21%	63.85%	41.61%	(for global coverage by Macquarie, 4.18% of stocks followed are investment banking clients)
Neutral	37.50%	28.16%	43.02%	47.52%	30.00%	39.51%	(for global coverage by Macquarie, 2.68% of stocks followed are investment banking clients)
Underperform	12.12%	15.62%	16.28%	6.27%	6.15%	18.88%	(for global coverage by Macquarie, 1.08% of stocks followed are investment banking clients)

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