

# Dilip Buildcon

## HOLD

Eyeing net debt free by FY27E

### Summary

Dilip Buildcon (DBL) Q2FY25 (standalone) PAT came below our and consensus estimate. Revenue was impacted due to delay in ordering & peak monsoon in certain geographies. DBL has revised the revenue guidance to -10% de-growth with EBITDA margins to 11-12% (Earlier 12-14%). Order book of Rs174bn, equals to 1.5x TTM revenue. Company guides order inflow of Rs150-160bn for FY25. DBL maintains its focus on debt reduction but have post poned their Net Debt free target to FY27 as there is delay in receivables from JJM projects, reduction will be done through mix of internal accruals, divestment proceeds and working capital days reduction. We have retained our HOLD rating on the stock with revised TP of Rs494 on 15x FY26E EPS. Stock catalyst remains stable execution & order inflow.

### Key Highlights and Investment Rationale

- Q2FY25 Snapshot:** Revenue decreased by -10% YoY at Rs21.7bn , & EBITDA down by 24% YoY. The impact on revenue was due to weak execution mainly due to peak monsoon & slowdown in ordering by government. EBITDA margin stood at 10.2% was down by 92 bps YoY. PAT stood at Rs1.3bn +16% YoY PAT was higher due to exceptional items worth Rs978mn Adj. PAT stood at Rs474mn +16% YoY.
- FY25 Guidance:** DBL revised its guidance to revenue de-growth of 10% (vs. earlier 5%) in FY25 with an EBITDA margin of 11-12% (vs. earlier 12-14%). The company targets order inflow of Rs150-160bn (vs. earlier Rs100-120 bn) in FY25E across sectors; this includes HAM projects worth Rs50-60bn. DBL maintains its focus on debt reduction and will reach Net Debt free position by FY27.

TP **Rs494**

CMP **Rs455**

Potential upside/downside 9%

Previous Rating HOLD

### Price Performance (%)

	-1m	-3m	-12m
Absolute	(11.2)	(11.2)	14.1
Rel to Sensex	(5.8)	(9.3)	(5.3)

### V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	14	24
Consensus	22	30
% difference	(37.2)	(19.7)

### Key Stock Data

Bloomberg/Reuters	DBL IN
Sector	Construction
Shares o/s (mn)	146
Market cap. (Rs mn)	66,462
3-m daily avg Trd value (Rs mn)	6.0
52-week high / low	Rs588 / 342
Sensex / Nifty	77,580 / 23,533

### Shareholding Pattern (%)

Promoters	70.2
FII	3.1
DII	9.1
Public	17.6

### Financial snapshot

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	90,061	1,01,195	1,05,373	94,836	1,06,216
Change (yoy, %)	(2)	12	4	(10)	12
EBITDA	7,536	9,884	12,991	10,906	12,640
Change (yoy, %)	(49)	31	31	(16)	16
EBITDA Margin(%)	8.4	9.8	12.3	11.5	11.9
Adj.PAT	(1,474)	933	3,490	2,115	3,497
EPS (Rs)	(10)	6	24	14	24
Change (yoy, %)	(143)	(163)	274	(39)	65
PE(x)	(45)	71	19	31	19
Dividend Yield (%)	0	0	0	0	0
EV/EBITDA (x)	12	9	6	7	6
RoE (%)	(4)	2	7	4	6
RoCE (%)	4	8	13	10	12

Source: IDBI Capital Research

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### Conference call highlights

- In terms of industry, DBL is expecting new orders from Road sector as in Union budget Rs2.8tn is allocated towards development of roads & highways, apart from this 8 national High speed rail projects are expected, which will improve overall connectivity & efficiency, Ordering was weak across the sector but DBL is expecting ordering to improve further.
- DBL revised its guidance to revenue de-growth of 10% (vs. earlier flat) in FY25 with an EBITDA margin of 11-12% (vs. earlier 12-14%). However, the company expects to reach EBITDA margin levels of 12-14% once new orders are added. The company targets order inflow of Rs150-160bn (vs. earlier Rs100-120 bn) in FY25E across sectors; this includes HAM projects worth Rs50-60bn. Also DBL is expecting new Tunnel projects orders as NHA has planned to build 72 tunnels for FY25 out of this 35 has already completed but still opportunity for DBL for its Tunneling segment.
- During the quarter DBL received order in optic fiber segment, with JV with STL where DBL Share is 70% in order worth Rs16bn, post completion of the order DBL will also do the O&M part of the order is also to be executed by DBL.
- The Asset monetization process is on track the Alpha invit progress is on track as per the plan 26% in 7 HAM assets have been divested & this has concluded the 1<sup>st</sup> tranche of the divestment process.
- Coal production from the MDO stood at 10.2mtpa in H1FY25, DBL is targeting total coal production of 22mtpa for FY25 but are confident that they will achieve this target and will achieve 25mtpa production for FY25.
- The Debt reduction process has been delayed this is primarily due to lower revenue for the year & also the order inflow has been muted: DBL's vision of Net Debt free company has been postponed to FY27 (earlier FY26) but DBL guides that Net debt will be lower in FY25 compared to FY24.
- DBL focus for next 5 years will be in 2 distinct a) Short term revenue generation from EPC road projects which have project timeline of 2-4 years & DBL has past experience which will help them achieve revenue from it. B) Long term revenue generation from the MDO business, goal is to reach 60mtpa coal extraction capacity by FY29 & secondly stable revenue generation from monetization of 26 HAM assets as well as new HAM projects which are upcoming.

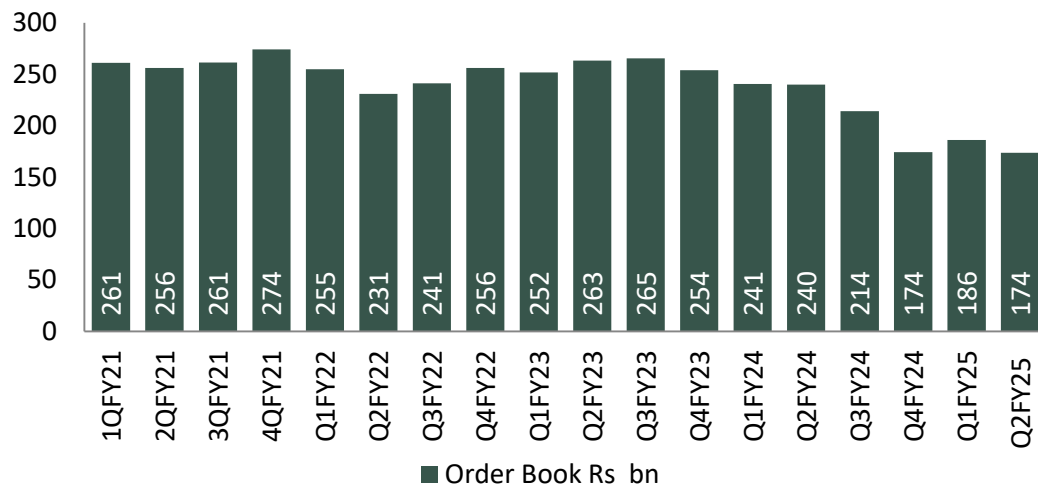
## Exhibit 1: Quarterly Snapshot

(Rs mn)

Particulars	Q2FY25	Q2FY24	YoY Chg (%)	Q1FY25	QoQ Chg (%)
<b>Net Sales</b>	<b>21,769</b>	<b>23,579</b>	<b>-8</b>	<b>24,270</b>	<b>-10</b>
<b>EBIDTA</b>	<b>2,221</b>	<b>2,624</b>	<b>-15</b>	<b>2,935</b>	<b>-24</b>
<i>EBITDA margin (%)</i>	<i>10.2</i>	<i>11.1</i>	<i>-92bps</i>	<i>12.1</i>	<i>-189bps</i>
Other income	208	130	60	345	-40
Depreciation	735	762	-4	906	-19
Interest	1,228	1,192	3	1,280	-4
Exceptional items	978	0	NA	364	169
<b>Pre-tax profit</b>	<b>1,444</b>	<b>801</b>	<b>80</b>	<b>1,458</b>	<b>-1</b>
Tax (current + deferred)	154	327	-53	262	-41
<b>Profit after tax</b>	<b>1,290</b>	<b>474</b>	<b>172</b>	<b>1,197</b>	<b>8</b>
<b>Adjusted net profit</b>	<b>474</b>	<b>898</b>	<b>-47</b>	<b>409</b>	<b>16</b>

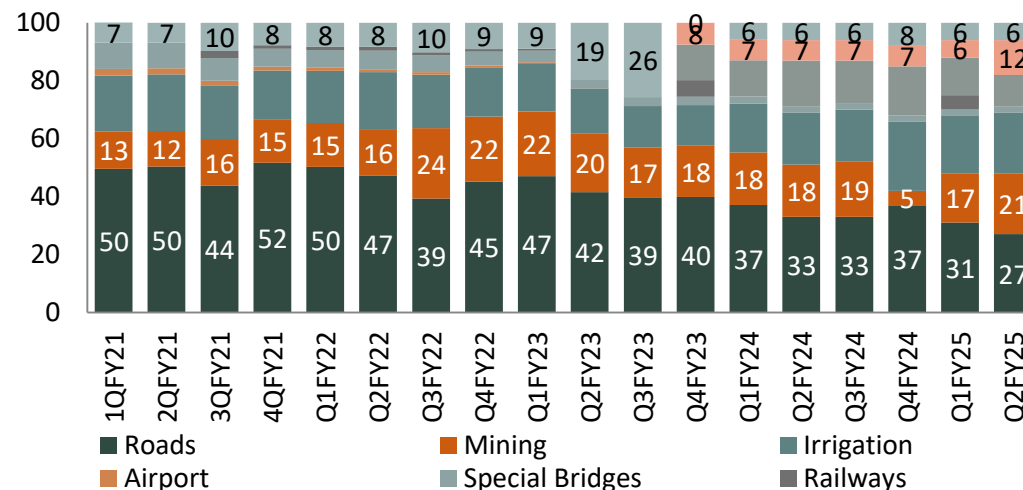
Source: Company; IDBI Capital Research

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



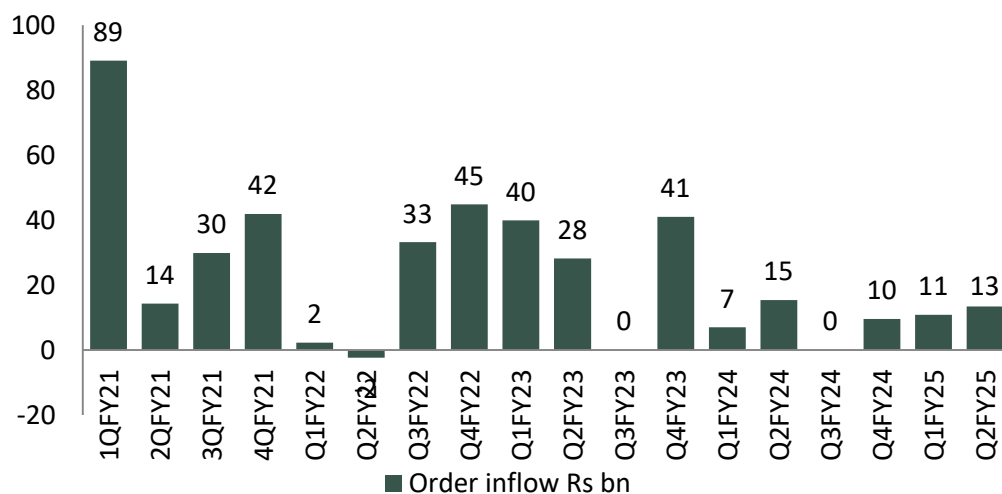
Source : Company

**Exhibit 3: Order book composition : Increasing diversification**



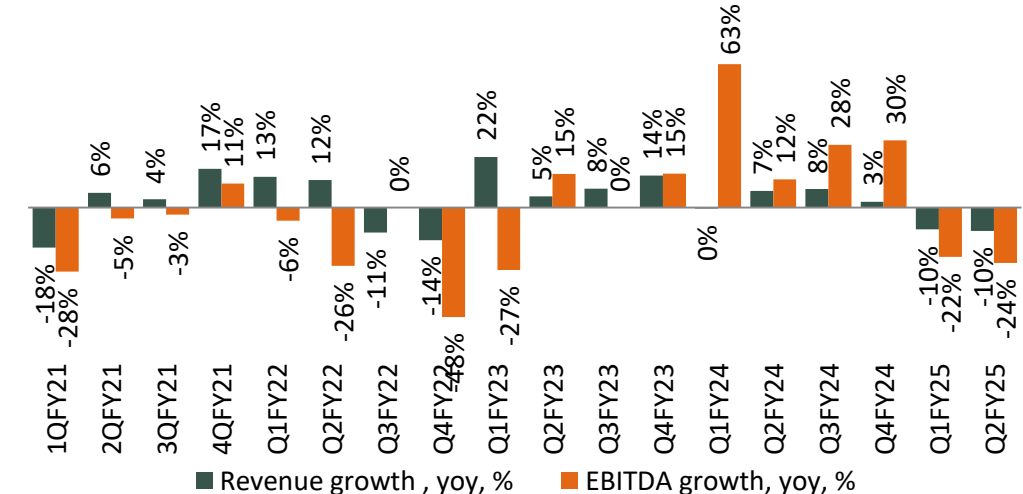
Source : Company

**Exhibit 4: Order inflow**



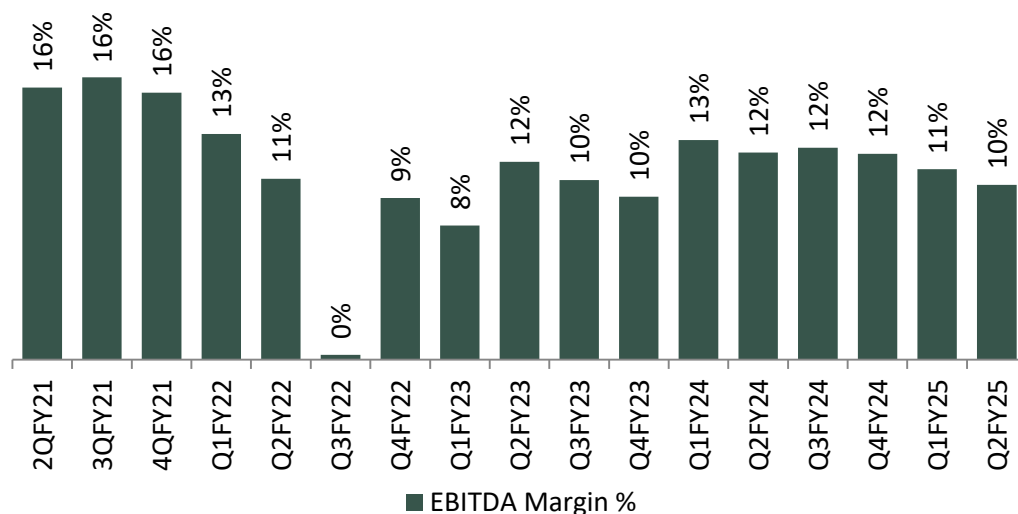
Source : Company

**Exhibit 5: Q2FY25 revenue -10% YoY, EBITDA -24% YoY**



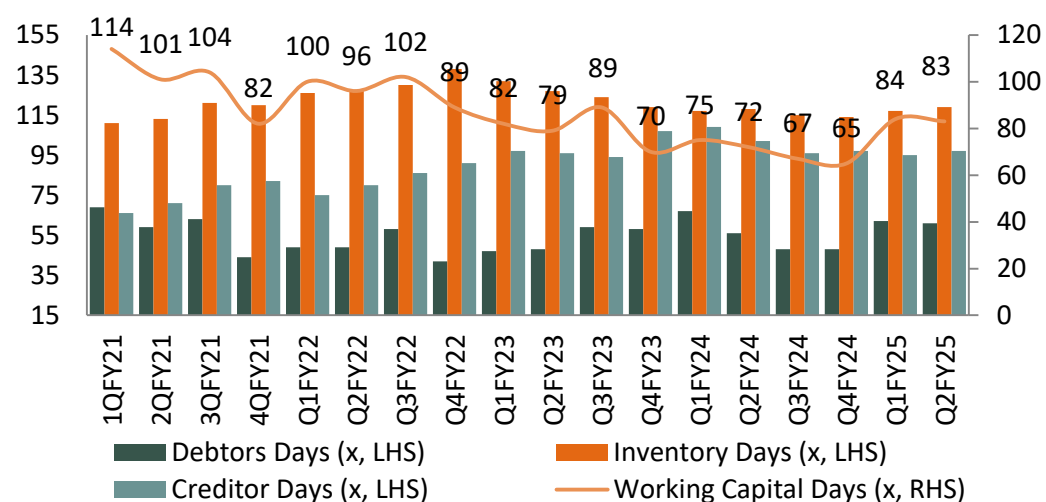
Source : Company

**Exhibit 6: EBITDA margin in Q2FY25**



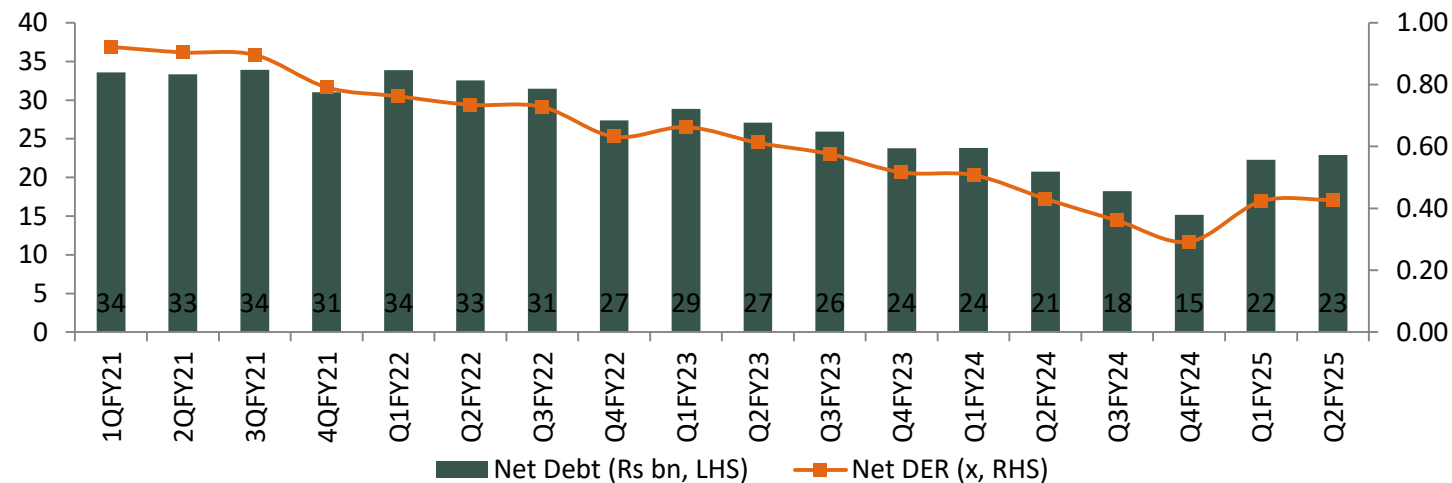
Source : Company

**Exhibit 7: Working capital trend**



Source Company

**Exhibit 8: Standalone Net Debt / Equity**



Source: Company

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Net sales</b>	<b>92,089</b>	<b>90,061</b>	<b>1,01,195</b>	<b>1,05,373</b>	<b>94,836</b>	<b>1,06,216</b>
<i>Change (yoy, %)</i>	3	(2)	12	4	(10)	12
Operating expenses	(77,399)	(82,525)	(91,311)	(92,382)	(83,930)	(93,576)
<b>EBITDA</b>	<b>14,690</b>	<b>7,536</b>	<b>9,884</b>	<b>12,991</b>	<b>10,906</b>	<b>12,640</b>
<i>Change (yoy, %)</i>	(7)	(49)	31	31	(16)	16
<i>Margin (%)</i>	16.0	8.4	9.8	12.3	11.5	11.9
Depreciation	(4,071)	(3,932)	(3,881)	(3,476)	(3,535)	(3,594)
<b>EBIT</b>	<b>10,619</b>	<b>3,605</b>	<b>6,003</b>	<b>9,515</b>	<b>7,371</b>	<b>9,046</b>
Interest paid	(5,862)	(6,048)	(5,137)	(5,016)	(5,203)	(4,812)
Other income	291	340	646	1,129	1,036	1,064
<b>Pre-tax profit</b>	<b>5,048</b>	<b>(1,489)</b>	<b>2,797</b>	<b>6,359</b>	<b>3,204</b>	<b>5,298</b>
Tax	(1,855)	630	(580)	(2,139)	(1,089)	(1,801)
<i>Effective tax rate (%)</i>	36.7	42.3	20.7	33.6	34.0	34.0
Minority Interest	-	-	-	-	-	-
<b>Net profit</b>	<b>3,193</b>	<b>(860)</b>	<b>2,218</b>	<b>4,221</b>	<b>2,115</b>	<b>3,497</b>
Exceptional items	-	614	1,285	730	-	-
<b>Adjusted net profit</b>	<b>3,193</b>	<b>(1,474)</b>	<b>933</b>	<b>3,490</b>	<b>2,115</b>	<b>3,497</b>
<i>Change (yoy, %)</i>	(23)	(146)	(163)	274	(39)	65
EPS	23.3	(10.1)	6.4	23.9	14.5	23.9
Dividend per sh	1.0	1.0	0.1	0.1	0.1	0.1
<i>Dividend Payout %</i>	4.3	(9.9)	2	0	1	0

**Balance Sheet**

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Shareholders' funds</b>	<b>39,172</b>	<b>43,361</b>	<b>46,031</b>	<b>51,865</b>	<b>53,965</b>	<b>61,446</b>
Share capital	1,368	1,462	1,462	1,462	1,462	1,624
Reserves & surplus	37,804	41,899	44,569	50,403	52,503	59,822
<b>Total Debt</b>	<b>33,910</b>	<b>30,718</b>	<b>26,857</b>	<b>18,666</b>	<b>18,666</b>	<b>14,666</b>
Other liabilities	9,580	6,635	2,859	2,801	2,953	3,114
<b>Curr Liab &amp; prov</b>	<b>29,592</b>	<b>31,591</b>	<b>40,192</b>	<b>40,217</b>	<b>36,692</b>	<b>41,000</b>
Current liabilities	29,433	31,465	40,148	40,121	36,583	40,874
Provisions	159	126	44	96	110	126
<b>Total liabilities</b>	<b>73,082</b>	<b>68,944</b>	<b>69,908</b>	<b>61,684</b>	<b>58,311</b>	<b>58,780</b>
<b>Total equity &amp; liabilities</b>	<b>1,12,254</b>	<b>1,12,305</b>	<b>1,15,939</b>	<b>1,13,548</b>	<b>1,12,276</b>	<b>1,20,226</b>
Net fixed assets	19,151	16,578	13,251	11,195	8,410	5,566
Investments	10,447	6,825	10,524	13,945	19,845	24,045
Other non-curr assets	7,803	7,602	8,980	6,021	6,021	6,021
<b>Current assets</b>	<b>74,854</b>	<b>81,302</b>	<b>83,185</b>	<b>82,388</b>	<b>78,001</b>	<b>84,594</b>
Inventories	30,294	34,093	33,340	33,499	30,434	33,932
Sundry Debtors	11,047	10,380	16,064	13,918	12,526	14,029
Cash and Bank	2,922	3,329	3,098	3,516	6,584	4,938
Loans and advances	30,591	33,500	30,683	31,455	28,457	31,695
<b>Total assets</b>	<b>1,12,254</b>	<b>1,12,305</b>	<b>1,15,939</b>	<b>1,13,548</b>	<b>1,12,276</b>	<b>1,20,226</b>

**Cash Flow Statement**

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	5,048	(1,489)	2,797	6,359	3,204	5,298
Depreciation	4,071	3,932	3,881	3,476	3,535	3,594
Tax paid	(1,396)	(1,675)	1,616	(489)	(1,089)	(1,801)
Chg in working capital	(6,593)	(6,791)	(539)	427	1,084	(533)
Other operating activities	5,860	5,909	3,601	4,103	7,979	1,329
<b>Cash flow from operations (a)</b>	<b>6,990</b>	<b>(115)</b>	<b>11,357</b>	<b>13,876</b>	<b>14,713</b>	<b>7,887</b>
Capital expenditure	(2,992)	(1,388)	(413)	(1,226)	(750)	(750)
Chg in investments	29	5,957	(2,681)	(975)	(5,900)	(4,200)
Other investing activities	327	329	514	633	222	245
<b>Cash flow from investing (b)</b>	<b>(2,637)</b>	<b>4,899</b>	<b>(2,579)</b>	<b>(1,569)</b>	<b>(6,428)</b>	<b>(4,705)</b>
Equity raised/(repaid)	-	5,008	-	1,331	-	162
Debt raised/(repaid)	1,348	(3,193)	(3,860)	(5,477)	-	(4,000)
Dividend (incl. tax)	(137)	(146)	(15)	(15)	(15)	(15)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(5,862)	(6,046)	(5,134)	(7,728)	(5,203)	(4,812)
<b>Cash flow from financing (c)</b>	<b>(4,650)</b>	<b>(4,377)</b>	<b>(9,009)</b>	<b>(11,888)</b>	<b>(5,217)</b>	<b>(8,664)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(297)</b>	<b>407</b>	<b>(231)</b>	<b>419</b>	<b>3,068</b>	<b>(5,483)</b>



### Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	286	297	315	355	369	420
Adj EPS (Rs)	23.3	-10.1	6.4	23.9	14.5	23.9
Adj EPS growth (%)	-23	-143	-163	274	-39	65
EBITDA margin (%)	16.0	8.4	9.8	12.3	11.5	11.9
Pre-tax margin (%)	5.5	-1.7	2.8	6.0	3.4	5.0
Net Debt/Equity (x)	0.8	0.6	0.5	0.3	0.2	0.2
ROCE (%)	13	4	8	13	10	12
ROE (%)	8	-4	2	7	4	6

### DuPont Analysis

Asset turnover (x)	0.8	0.8	0.9	0.9	0.8	0.9
Leverage factor (x)	3.0	2.7	2.6	2.3	2.1	2.0
Net margin (%)	3.5	-1.6	0.9	3.3	2.2	3.3

### Working Capital & Liquidity ratio

Inventory days	120	138	120	116	117	117
Receivable days	44	42	58	48	48	48
Payable days	97	99	119	112	112	112

### Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	19.5	-45.1	71.3	19.1	31.5	19.0
Price/Book value (x)	1.6	1.5	1.4	1.3	1.2	1.1
EV/Net sales (x)	1.0	1.0	0.9	0.8	0.8	0.7
EV/EBITDA (x)	6.3	12.5	9.1	6.3	7.2	6.0
Dividend Yield (%)	0.2	0.2	0.0	0.0	0.0	0.0

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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