Dilip Buildcon — HOLD

Good year

Summary

Dilip Buildcon (DBL) Q4FY24 (standalone) PAT came in-line with our and consensus estimate. FY24 revenue growth was +4% YoY but importantly there was stability in EBITDA margin at 12%. Due to election and pick up in ordering from 2HFY25, DBL could witness flattish revenue growth in FY25E from its current order book. Order book of Rs175bn, equals to 1.75x TTM revenue. Debt has been reducing, which is positive and it stood at Rs15bn as on FY24 vs Rs24bn as on FY23. DBL aims to be Net Debt free by FY26 and this will be led by internal accruals, divestment proceeds and working capital days reduction. PE Alpha Alternative deal is on track to get investment of Rs5bn in FY25E and balance warrant amount of Rs4bn to be received in FY26E. On Unchanged TP of Rs492 we revised rating to HOLD as stock is trading closer to our TP.

Key Highlights and Investment Rationale

- **Q4FY24 Snapshot:** Revenue increased by +3% YoY, & EBITDA grew by 30% YoY on back of improved margin on YoY basis. Importantly, EBITDA margins was maintained QoQ at 12% v/s 12.1% QoQ . PAT at Rs1.2bn, +112% YoY. YoY increase was led by margin increase and lower depreciation. Working capital days reduced to 65days v/s 67 days in Q4FY24.
- **DBL 2.0:** DBL has re-iterated it's strategy "DBL 2.0", wherein their main focus will be to strengthening the Balance sheet, Become Net Debt free in upcoming 2 years, Maintain consistent Cash Flow's, Delivering Growth (Improving ROE,ROCE), Building client reach in different geographies.
- **FY25 Guidance:** DBL expects topline to remain flat YoY in FY25, similar to FY24 with 12-14% of EBITDA margin. DBL maintains its focus on debt reduction and will reach Net Debt free position by FY26.

TP	Rs492
CMP	**Rs471**
Potential upside/downside	5%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	1.2	14.3	163.3
Rel to Sensex	4.4	12.8	145.9

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	26	33
Consensus	10	20
% difference	*154.9*	*66.7*

Key Stock Data	
Bloomberg/Reuters	DBL IN
Sector	Construction
Shares o/s (mn)	146
Market cap. (Rs mn)	68,809
3-m daily avg Trd value (Rs mn)	30.9
52-week high / low	Rs504 / 160
Sensex / Nifty	72,664 / 22,055

Shareholding Pattern (%)

Promoters	70.2
FII	2.9
DII	9.1
Public	17.8

Financial snapshot (Rs mn)

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	90,061	101,195	105,373	110,642	127,238
Change (yoy, %)	*(2)*	*12*	*4*	*5*	*15*
EBITDA	7,536	9,884	12,991	13,388	15,281
Change (yoy, %)	*(49)*	*31*	*31*	*3*	*14*
EBITDA Margin(%)	*8.4*	*9.8*	*12.3*	*12.1*	*12.0*
Adj.PAT	(1,474)	933	3,490	3,737	4,828
EPS (Rs)	(10)	6	24	26	33
Change (yoy, %)	*(143)*	*(163)*	*274*	*7*	*29*
PE(x)	(47)	74	20	18	14
Dividend Yield (%)	0	0	0	0	0
EV/EBITDA (x)	13	9	6	6	6
RoE (%)	(4)	2	7	7	8
RoCE (%)	4	8	11	11	13

Source: IDBI Capital Research

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Conference call highlights

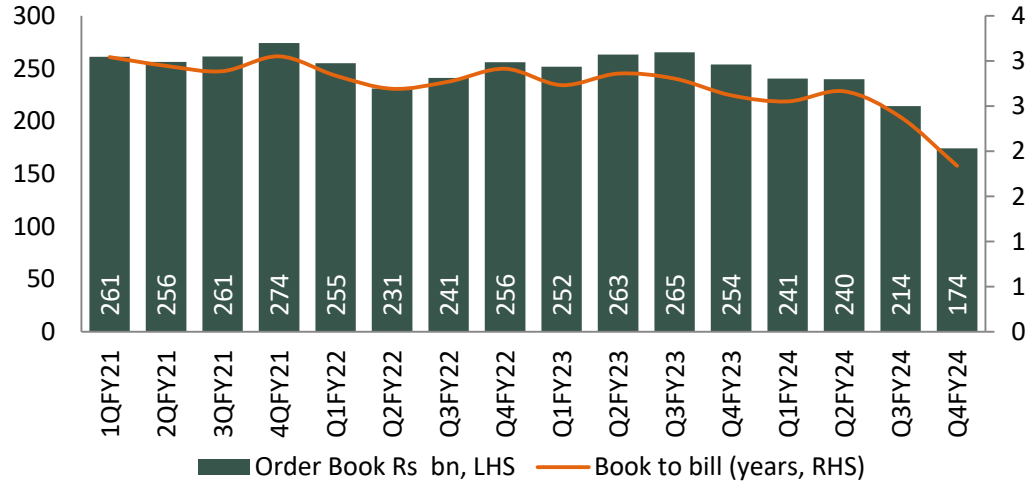
- Order book stands at Rs174bn as on Q4FY24. DBL bagged order inflow of Rs36bn in FY24. However, in Q4FY24 an EPC project of Amadand OCP worth Rs22.7 bn has been removed from the order book, as both the parties agreed to cancel the same due to unavailability of land for long time. Company has a bid pipeline of Rs1.2tr in road sector.
- DBL has segregated its business into Short-term (EPC) and Long-term (Assets - Roads & coal mines). Company's low risk long term assured portfolio is progressing well. It mentioned that its coal mining business has growth potential of Rs50bn/year for the next 25-50 years factoring its full output capability. At present, company is over achieving its target by 40% by extracting 7mt (vs. target of 5mt) in FY24 in Siarmal coal mines. It targets to achieve production of 15mt in FY25 vs. initial guidance of 10mt. Considering the current run rate, company believes its total extraction to reach 80mt in the next 4 years and from the 6th year it expects to extract Rs50mt/ year. On Pachwara mine front, it has delivered 4.1mt in FY24 and targets 7mt in FY25. From roads business, company expects get an annual distribution of Rs4-5 bn from 18 road assets as it sets up the InvIT providing revenue visibility.
- Total equity requirement for 16 HAM projects and Siarmal coal project stands at Rs27.6bn (Rs21.8bn +Rs5.8bn). DBL has invested equity of Rs14.2bn till Mar'24 and company expects further equity investment of Rs5.9bn/ Rs4.2bn/ Rs2.3bn/ Rs721mn/ Rs130mn/ Rs130mn in FY25/ FY26/ FY27/ FY28/ FY29/ FY30.
- DBL expects topline to remain flat YoY in FY25, similar to FY24 with 12-14% of EBITDA margin. DBL maintains its focus on debt reduction and will reach Net Debt free position by FY26; reduction will be done through mix of internal accruals, divestment proceeds and working capital days reduction.
- Finance cost marginally reduced to Rs50bn in FY24 vs. Rs5.1bn in FY23; targets Rs3.5bn in FY25. Current cost of debt stands at 9.5-10%.
- DBL has entered into long term partnership with Alpha Alternatives**.** AA will invest Rs20bn over 12-18 months across DBL through acquisition of 1) 10% stake in DBL through preferential allotment of warrants (Rs5.3bn), 2) 26% stake in 18 (8 operating + 10 under construction) HAM Projects. DBL received Rs1.33bn (25% of total consideration) from AA against 162.3mn of convertible warrants issued at Rs328/ warrant, balance 75% Rs3.99bn will be done within 18 months of date of allotment (by Jun'25).

Exhibit 1: Quarterly Snapshot (Rs mn)

Particulars	Q4FY24	Q3FY24	QoQ Chg (%)	Q4FY23	YoY Chg (%)
Net Sales	**29,308**	**25,711**	***14***	**28,573**	***3***
EBIDTA	**3,524**	**3,185**	***11***	**2,720**	***30***
EBITDA margin (%)	*12.0*	*12.4*	*-36bps*	*9.5*	*250bps*
Other income	342	257	*33*	110	*212*
Depreciation	791	852	*-7*	929	*-15*
Interest	1,070	1,292	*-17*	1,340	*-20*
Exceptional items	163	203	*NA*	223	*-27*
Pre-tax profit	**2,169**	**1,500**	***45***	**783**	***177***
Tax (current + deferred)	932	547	*70*	200	*366*
Profit after tax	**1,237**	**953**	***30***	**583**	***112***
Adjusted net profit	**824**	**898**	***-8***	**409**	***101***

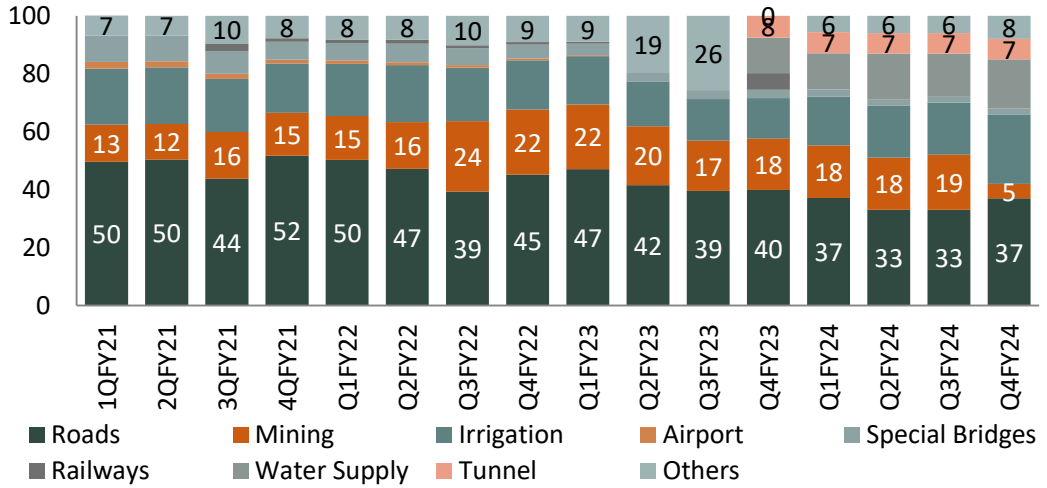
Source: Company; IDBI Capital Research

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



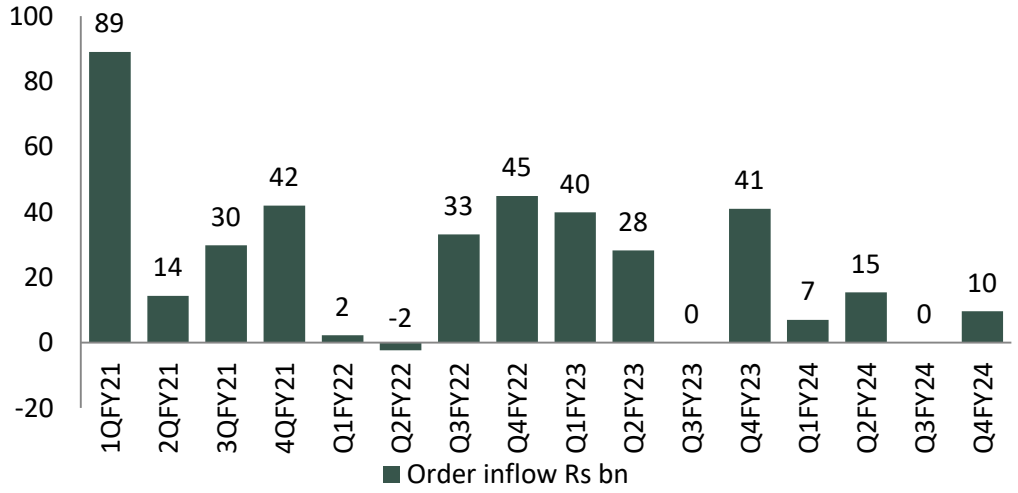
Source : Company

Exhibit 3: Order book composition : Increasing diversification



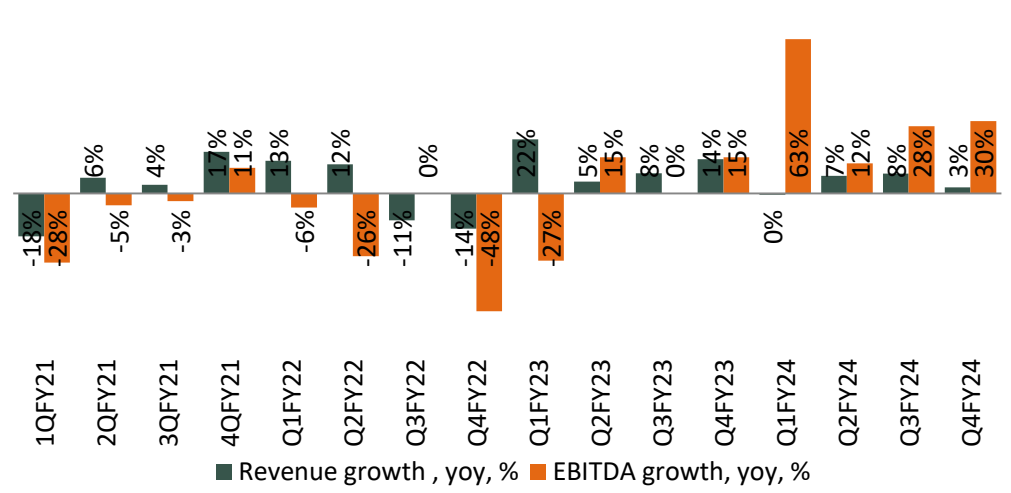
Source : Company

Exhibit 4: Order inflow



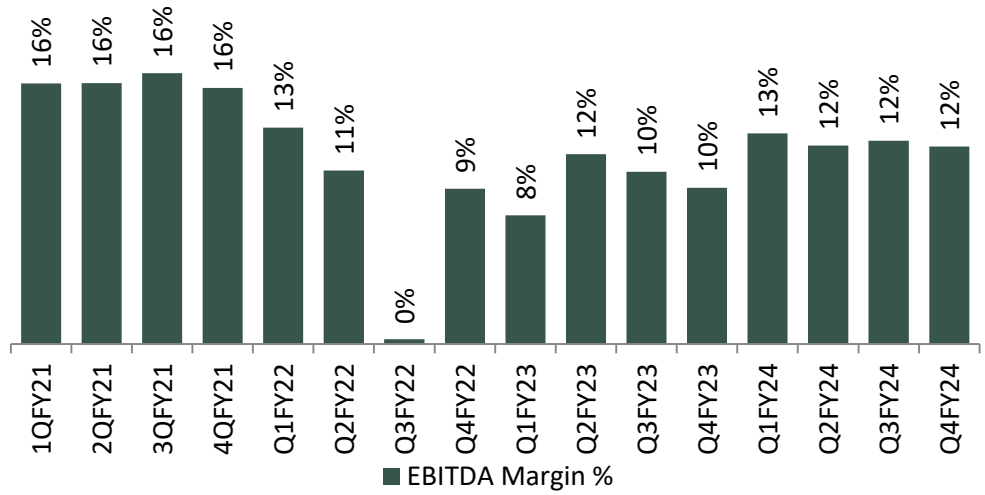
Source : Company

Exhibit 5: Q4FY24 revenue 3% YoY, EBITDA up 30% YoY



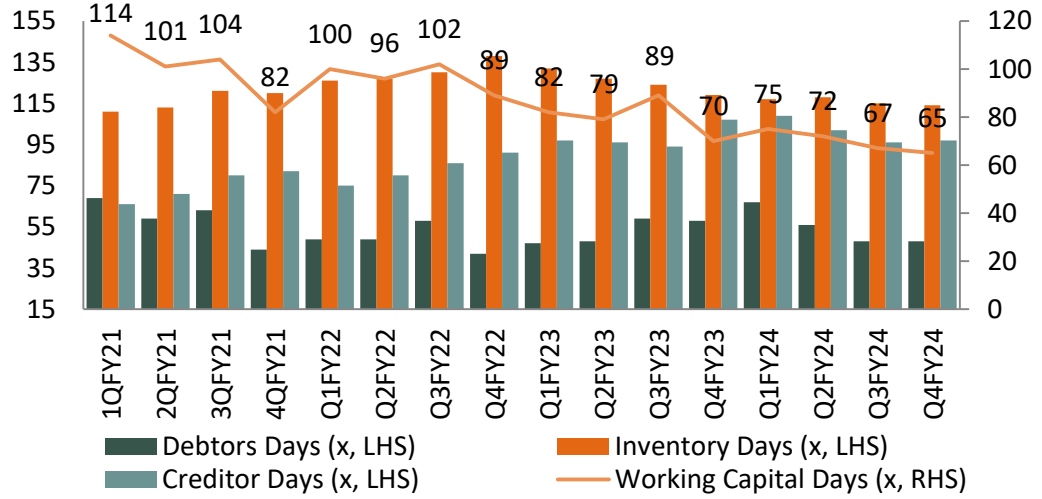
Source : Company

Exhibit 6: EBITDA margin in Q4FY24



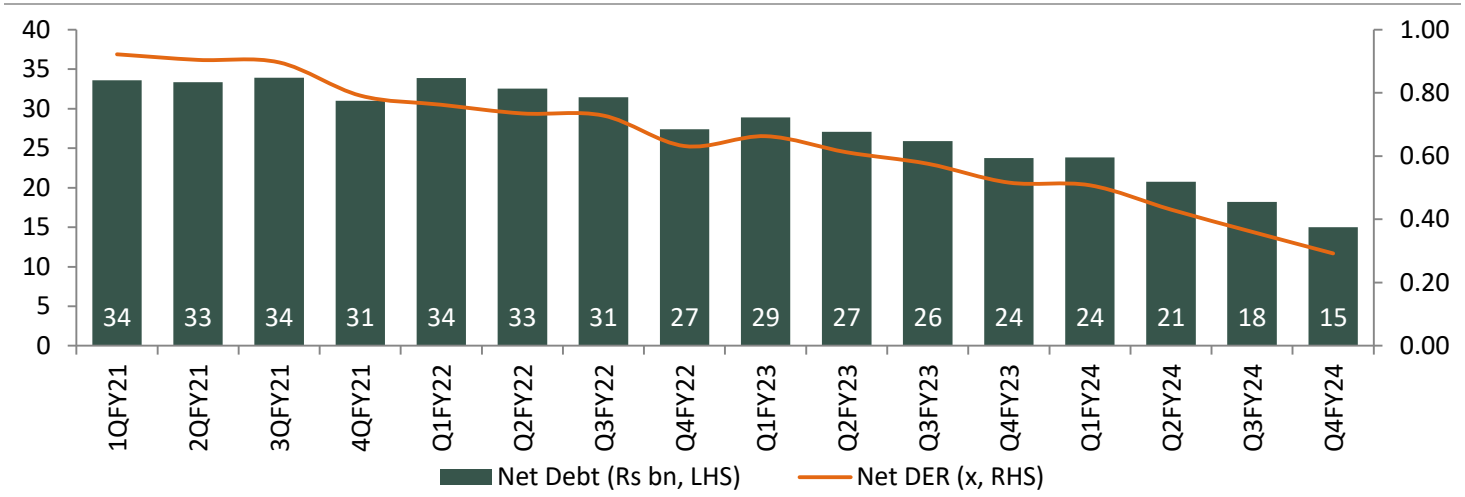
Source : Company

Exhibit 7: Working capital trend



Source Company

Exhibit 8: Standalone Net Debt / Equity



Source: Company

Exhibit 9: SOTP valuation Summary

Particulars	
FY26E Standalone PAT Rsmn	4,835
Target Multiple (x)	12.0
Equity value Rsmn	58,015
FY24 Investment Rsmn	13,945
Total Equity Value Rsmn	71,959
No of shares mn	146
Target price (Rs)	**492**
FY26E EPS	33
Implied Valuation	15

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net sales	**92,089**	**90,061**	**101,195**	**105,373**	**110,642**	**127,238**
Change (yoy, %)	*3*	*(2)*	*12*	*4*	*5*	*15*
Operating expenses	(77,399)	(82,525)	(91,311)	(92,382)	(97,254)	(111,957)
EBITDA	**14,690**	**7,536**	**9,884**	**12,991**	**13,388**	**15,281**
Change (yoy, %)	*(7)*	*(49)*	*31*	*31*	*3*	*14*
Margin (%)	*16.0*	*8.4*	*9.8*	*12.3*	*12.1*	*12.0*
Depreciation	(4,071)	(3,932)	(3,881)	(5,016)	(5,099)	(5,181)
EBIT	**10,619**	**3,605**	**6,003**	**7,975**	**8,289**	**10,100**
Interest paid	(5,862)	(6,048)	(5,137)	(3,476)	(3,663)	(3,849)
Other income	291	340	646	1,129	1,036	1,064
Pre-tax profit	**5,048**	**(1,489)**	**2,797**	**6,359**	**5,662**	**7,315**
Tax	(1,855)	630	(580)	(2,139)	(1,925)	(2,487)
Effective tax rate (%)	*36.7*	*42.3*	*20.7*	*33.6*	*34.0*	*34.0*
Minority Interest	-	-	-	-	-	-
Net profit	**3,193**	**(860)**	**2,218**	**4,220**	**3,737**	**4,828**
Exceptional items	-	614	1,285	730	-	-
Adjusted net profit	**3,193**	**(1,474)**	**933**	**3,490**	**3,737**	**4,828**
Change (yoy, %)	(23)	(146)	(163)	274	7	29
EPS	23.3	(10.1)	6.4	23.9	25.6	33.0
Dividend per sh	1.0	1.0	0.1	0.1	0.1	0.1
Dividend Payout %	*4.3*	*(9.9)*	*2*	*0*	*0*	*0*

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Shareholders' funds	**39,172**	**43,361**	**46,031**	**51,865**	**55,587**	**60,401**
Share capital	1,368	1,462	1,462	1,462	1,462	1,462
Reserves & surplus	37,804	41,899	44,569	50,403	54,125	58,939
Total Debt	**33,910**	**30,718**	**26,857**	**18,666**	**18,666**	**18,666**
Other liabilities	9,580	6,635	2,859	2,801	2,953	3,114
Curr Liab & prov	**29,592**	**31,591**	**40,192**	**40,217**	**42,408**	**48,804**
Current liabilities	29,433	31,465	40,148	40,121	42,298	48,678
Provisions	159	126	44	96	110	126
Total liabilities	**73,082**	**68,944**	**69,908**	**61,684**	**64,027**	**70,584**
Total equity & liabilities	**112,254**	**112,305**	**115,939**	**113,548**	**119,614**	**130,985**
Net fixed assets	19,151	16,578	13,251	11,195	6,846	2,415
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
Current assets	**74,854**	**81,302**	**83,185**	**82,388**	**86,902**	**98,504**
Inventories	30,294	34,093	33,340	33,499	35,266	40,597
Sundry Debtors	11,047	10,380	16,064	13,918	14,613	16,805
Cash and Bank	2,922	3,329	3,098	3,516	4,068	3,424
Loans and advances	30,591	33,500	30,683	31,455	32,955	37,677
Total assets	**112,254**	**112,305**	**115,939**	**113,548**	**119,614**	**130,985**

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	5,048	(1,489)	2,797	6,359	5,662	7,315
Depreciation	4,071	3,932	3,881	3,476	5,099	5,181
Tax paid	(1,396)	(1,675)	1,616	(489)	(1,925)	(2,487)
Chg in working capital	(6,593)	(6,791)	(539)	427	(120)	(966)
Other operating activities	5,860	5,909	3,601	4,103	1,941	(1,118)
Cash flow from operations (a)	**6,990**	**(115)**	**11,357**	**13,876**	**10,657**	**7,925**
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
Cash flow from investing (b)	**(2,637)**	**4,899**	**(2,579)**	**(1,569)**	**(6,428)**	**(4,705)**
Equity raised/(repaid)	-	5,008	-	1,331	-	-
Debt raised/(repaid)	1,348	(3,193)	(3,860)	(5,477)	-	-
Dividend (incl. tax)	(137)	(146)	(15)	(15)	(15)	(15)
Chg in monorities	-	-	-	-	-	-
Other financing activities	(5,862)	(6,046)	(5,134)	(7,728)	(3,663)	(3,849)
Cash flow from financing (c)	**(4,650)**	**(4,377)**	**(9,009)**	**(11,888)**	**(3,677)**	**(3,864)**
Net chg in cash (a+b+c)	**(297)**	**407**	**(231)**	**419**	**552**	**(645)**

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Book Value (Rs)	286	297	315	355	380	413
Adj EPS (Rs)	*23.3*	*-10.1*	*6.4*	*23.9*	*25.6*	*33.0*
Adj EPS growth (%)	*-23*	*-143*	*-163*	*274*	*7*	*29*
EBITDA margin (%)	*16.0*	*8.4*	*9.8*	*12.3*	*12.1*	*12.0*
Pre-tax margin (%)	*5.5*	*-1.7*	*2.8*	*6.0*	*5.1*	*5.7*
Net Debt/Equity (x)	*0.8*	*0.6*	*0.5*	*0.3*	*0.3*	*0.3*
ROCE (%)	*13*	*4*	*8*	*11*	*11*	*13*
ROE (%)	*8*	*-4*	*2*	*7*	*7*	*8*
DuPont Analysis						
Asset turnover (x)	0.8	0.8	0.9	0.9	0.9	1.0
Leverage factor (x)	3.0	2.7	2.6	2.3	2.2	2.2
Net margin (%)	*3.5*	*-1.6*	*0.9*	*3.3*	*3.4*	*3.8*
Working Capital & Liquidity ratio						
Inventory days	120	138	120	116	116	116
Receivable days	44	42	58	48	48	48
Payable days	97	99	119	112	112	112

Valuations

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
PER (x)	20.2	-46.7	73.8	19.7	18.4	14.3
Price/Book value (x)	1.6	1.6	1.5	1.3	1.2	1.1
EV/Net sales (x)	1.0	1.1	0.9	0.8	0.8	0.7
EV/EBITDA (x)	6.5	12.8	9.4	6.5	6.2	5.5
Dividend Yield (%)	*0.2*	*0.2*	*0.0*	*0.0*	*0.0*	*0.0*

Source: Company; IDBI Capital Research

Notes

Dealing	(91-22) 6836 1111	dealing@idbicapital.com

Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

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