

31 May 2024
India | Equity Research | Q4FY24 results review

Mazagon Dock Shipbuilders

Defence

Better-than-expected performance; upside capped

Mazagon Dock Shipbuilders (MDL) has reported Q4FY24 EBITDA of INR 5.2bn (up 1.5x YoY). Key points: 1) EBITDA margin at 16.9% (10.1% in Q4FY23) was aided by refund of LD charges (INR 1.4bn), operating leverage advantage, lower subcontracting and other expenses. 2) The company won contract of 14 nos. of Fast Patrol Vessels (FPVs) for ICG (value INR 10.7bn). 3) Planned deliveries for FY25 include: i) Fourth destroyer by Q3FY25, ii) First frigate (P17A program) by end-CY24 and iii) Last submarine. 4) FY24 order inflow stood at >INR 72bn (excluding the revision in the order value of P-17A). 5) Company has planned capex of INR 25-30bn over the next 3-4 years. 6) Board has recommended a final dividend of INR 12.11/share for FY24.

In our view, factoring in the potential orders of P75 (3 additional submarines), P75I and next-gen destroyers, and margins at an elevated level in the near term, we believe the positives have already been factored in the stock price. We maintain **SELL** on MDL with a revised TP of INR 900 (earlier INR 880/share), as per DCF methodology.

Better-than-expected Q4FY24 performance

MDL reported EBITDA of INR 5.2bn (up 1.5x YoY). Key points: 1) EBITDA margin at 16.9% (10.1% in Q4FY23) was aided by refund of LD charges (INR 1.4bn), operating leverage advantage, lower subcontracting and other expenses. 2) It won orders worth INR 10.7bn; o/s order book as on Dec'24-end was INR 385bn, which includes: i) P15 (B) order of INR 11.2bn, ii) P17 (A) order of INR 17.3bn, iii) export order of INR 3.5bn, iv) P-75 order value of INR 35bn, v) ICG ships order value of INR 28.7bn, vi) MRLC order of INR 22bn and other orders of INR 11.1bn. 3) Company has planned capex of INR 25-30bn over the next 3-4 years to develop infrastructure facility (already bought a land parcel of ~15 acres near Nahva Seva). In FY25, company plans to deliver: a) Fourth destroyer by Q3FY25, b) First frigate (P17A program) by end-CY24 and c) Last submarine. Further, management is expecting FY25 to be the peak revenue booking year of current orderbook; margins are likely to remain at elevated level.

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Market Data

Market Cap (INR)	665bn
Market Cap (USD)	7,977mn
Bloomberg Code	MAZDOCKS IN
Reuters Code	MAZG BO
52-week Range (INR)	3,478 /767
Free Float (%)	15.0
ADTV-3M (mn) (USD)	70.1

Price Performance (%)	3m	6m	12m
Absolute	58.0	63.7	312.0
Relative to Sensex	56.1	53.4	294.7

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	78,272	94,666	1,35,852	1,41,378
EBITDA	7,978	14,116	18,351	17,424
EBITDA Margin (%)	10.2	14.9	13.5	12.3
Net Profit	11,190	19,369	24,047	23,549
EPS (INR)	55.5	96.0	119.2	116.8
EPS % Chg YoY	80.2	72.9	25.9	(2.2)
P/E (x)	63.5	36.7	29.2	29.8
EV/EBITDA (x)	65.6	36.3	24.6	24.0
RoCE (%)	13.4	20.3	20.5	14.6
RoE (%)	27.9	39.6	38.4	29.6

Previous Reports

 15-02-2024: [Q3FY24 results review](#)

 10-11-2023: [Q2FY24 results review](#)

Limited upside

We have factored in three big-ticket potential orders in the medium term: 1) 6 submarines under P-75I program; 2) extension of P75 order for three additional submarines; and 3) next-gen destroyers (four for MDSL). Despite these orders, we expect EPS growth to be constrained as current orderbook is in peak execution stage and we envisage meaningful contribution from new orders once current orderbook is exhausted.

Outlook: Opportunities galore; upside capped

Over the next 5-7 years, we see nearly INR 1,200bn order inflow opportunity available for MDL; however, ordering/execution timelines remain unclear at this stage. Further, despite the euphoria around MDL's prospects, we see risks emanating from the depleting current orderbook and considerable uncertainty around the ordering timelines of the Indian Navy's key procurement programmes. Besides, the budgetary allocation for the naval fleet in the interim budget for FY25 is stable, implying that it would be spent in meeting the committed liabilities, hence, fresh ordering is unlikely in FY25. Despite, factoring in all available opportunities in our estimates, we still feel that at CMP, risk-reward is not favourable. In our view, while EPS is likely to be range bound at INR 80-110/share from FY25-FY32E, there are risks to ordering/execution timelines. We maintain **SELL** on MDL with a revised TP of INR 900 (earlier INR 880/share), as per DCF methodology.

Key risks

- Higher margin than expected.
- Higher than expected order value.
- Repeat order of frigates which we have not accounted for.

Exhibit 1: DCF valuation

(INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
Sales	57,333	78,272	94,666	1,35,852	1,41,378	1,21,529	1,01,461	1,35,000	1,62,500	1,77,500	1,37,500
EBITDA	4,381	7,978	14,116	18,351	17,424	11,889	10,012	15,717	19,840	21,816	15,737
Tax	1,862	3,566	6,161	7,754	7,584	6,091	5,390	6,244	6,787	6,680	5,382
PAT	6,142	11,190	19,369	24,047	23,549	19,165	17,107	19,614	21,207	20,895	17,083
NOPAT	2,518	4,412	7,956	10,597	9,839	5,798	4,622	9,473	13,054	15,136	10,355
WC Change	4,743	8,701	15,059	45,641	22,610	80,271	(10,841)	(68,599)	(62,021)	(70,853)	6,841
Capex	(240)	(1,596)	947	(5,000)	(10,000)	(10,000)	(10,000)	(1,000)	(1,000)	(1,000)	(1,000)
FCF	7,022	11,517	23,961	51,238	22,449	76,068	(16,220)	(60,126)	(49,967)	(56,717)	16,196
Terminal Value											2,80,734
Total FCF	7,022	11,517	23,961	51,238	22,449	76,068	(16,220)	(60,126)	(49,967)	(56,717)	2,96,930
Cost of Equity	12%										
WACC	10%										
Terminal Growth	4%										
NPV of FCF	1,55,083										
Net Debt	25,000										
Net Equity value	1,80,083										
Value per share (INR)	900										

Source: I-Sec research

Exhibit 2: MDL Q4FY24 performance review

(INR mn)	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ
Sales	31,037	20,786	49.3	23,625	31.4
Cost of materials consumed	17,276	13,769	25.5	9,872	75.0
Procurement of base and depot spares	3,706	917	304.3	3,044	21.8
Gross Margin	10,055	6,100	64.8	10,709	(6.1)
Gross Margin (%)	32.4	29.3		45.3	
Employee benefit expenses	2,257	2,092	7.9	2,223	1.5
% of topline	7.3	10.1		9.4	
Sub-contract	635	780	(18.6)	1,438	(55.9)
Power and fuel	42	52	(18.5)	44	(4.3)
Other expenses - project related	325	171	90.7	406	(19.9)
Other expenses	640	687	(6.7)	654	(2.1)
Provisions	914	213		551	
Total Costs	25,795	18,680	38.1	18,233	41.5
EBITDA	5,241	2,106	148.8	5,392	(2.8)
Margin (%)	16.9	10.1		22.8	
Other Income	3,487	2,112	65.1	2,686	29.8
Finance costs	13	20	(35.2)	13	(1.6)
Depreciation and amortization expenses	229	204	12.6	203	13.1
PBT	8,486	3,995	112.4	7,862	7.9
Exceptional	-	-			
PBT post Exceptional	8,486	3,995	112.4	7,862	7.9
Tax	2,218	1,027	115.9	1,947	13.9
Current Tax	2,550	495		2,871	
Deferred Tax	(332)	532		(924)	
	-	-			
PAT	6,269	2,968	111.2	5,915	6.0
Share of profit/loss of associate	361	294	22.9	352	2.5
PAT with associate	6,630	3,262	103.2	6,268	5.8

Source: I-Sec research, Company data

MDL Q4FY24 concall: Takeaways

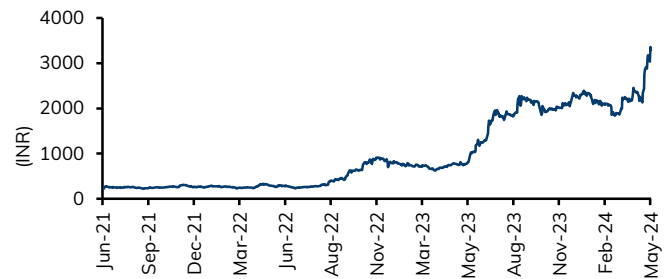
- **Provision written back (liquidated damage charges):** Company has delivered 5 submarines to Indian Navy and it has received LD refund for three submarines and for the balance two submarines, cases are under examination. Management is expecting LD refund for one submarine soon. Total LD pending: INR 3bn. ~INR 3bn LD refund charges were booked in FY24 and INR 1.4bn was booked in Q4FY24.
- **P-75 (three submarines):** The cost discussion is ongoing and it is likely to be finalised soon.
- **Update on P 75 (i):** The order is likely in FY26. As of now, field evaluation trails for MDL and TKSM are successful and for another bid L&T and Navantia, trials are underway.
- **Planned delivery in FY25:** The company plans to deliver one Destroyer (targeting to deliver it before Feb'25), one Frigate and last Submarine.
- **Current orderbook:** Management expects peak revenue booking in FY25.
- **Orderbook pipeline:** This includes: i) Next Gen Destroyer, ii) P- 75 Submarine, iii) P-75 (I) submarine and iv) Frigate.
- **Capex:** The company has planned capex of INR 25-30bn over the next 3-4 years. It has recently acquired 15 acres of land. The capex will be incurred on Nahva Seva yard and the recently acquired land parcel.
- **ONGC pipeline order:** First order is under execution and it is likely to be complete in FY24. Follow on order is still under discussion.

- The company has free cash of INR 40bn (ex- advances).
- The company has mentioned that during the initial phase of the project, margins are typically lower, however, it starts improving as project execution scales up.
- **Ship repair revenue:** Currently, the company has yard for repairs. One more facility will be ready in the next four-year infrastructure development. Company expects 5-7% revenue from repair in the next 4-5 years.

Exhibit 3: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	84.8	84.8	84.8
Institutional investors	4.1	3.8	3.1
MFs and others	0.4	0.4	0.5
Insurance	0.0	0.0	0.2
FIIIs	3.7	3.4	2.4
Others	11.1	11.4	12.1

Source: Bloomberg

Exhibit 4: Price chart

Source: Bloomberg

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	78,272	94,666	1,35,852	1,41,378
Operating Expenses	70,294	80,550	1,17,501	1,23,954
EBITDA	7,978	14,116	18,351	17,424
EBITDA Margin (%)	10.2	14.9	13.5	12.3
Depreciation & Amortization	756	831	1,186	1,895
EBIT	7,222	13,285	17,165	15,529
Interest expenditure	64	51	51	51
Other Non-operating Income	6,868	11,015	13,405	14,375
Recurring PBT	14,027	24,249	30,519	29,853
Profit / (Loss) from Associates	730	1,281	1,281	1,281
Less: Taxes	3,566	6,161	7,754	7,584
PAT	10,461	18,088	22,766	22,268
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	11,190	19,369	24,047	23,549
Net Income (Adjusted)	11,190	19,369	24,047	23,549

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	2,62,472	2,71,067	3,99,123	4,59,669
of which cash & cash eqv.	1,35,078	1,45,172	2,06,236	2,39,580
Total Current Liabilities & Provisions	2,43,525	2,43,811	3,56,444	4,06,256
Net Current Assets	18,947	27,256	42,679	53,413
Investments	5,886	6,788	6,788	6,788
Net Fixed Assets	7,950	7,986	11,800	19,906
ROU Assets	-	-	-	-
Capital Work-in-Progress	616	682	682	682
Total Intangible Assets	-	-	-	-
Other assets	11,036	12,974	12,974	12,974
Deferred Tax Assets	4,501	5,998	5,998	5,998
Total Assets	48,937	61,684	80,921	99,761
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	1,335	1,266	1,266	1,266
Equity Share Capital	2,017	2,017	2,017	2,017
Reserves & Surplus	45,585	58,401	77,638	96,478
Total Net Worth	47,602	60,418	79,655	98,495
Minority Interest	-	-	-	-
Total Liabilities	48,937	61,684	80,921	99,761

Source Company data, I-Sec research

Exhibit 7: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	21,728	18,277	23,625	31,037
% growth (YOY)	(2.6)	7.4	30.1	49.3
EBITDA	1,717	1,766	5,392	5,241
Margin %	7.9	9.7	22.8	16.9
Other Income	2,327	2,515	2,686	3,487
Extraordinaries	-	-	-	-
Adjusted Net Profit	3,143	3,329	6,268	6,630

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	19,607	32,535	57,519	33,730
Working Capital Changes	8,701	15,059	45,641	22,610
Capital Commitments	(1,596)	947	(5,000)	(10,000)
Free Cashflow	18,011	33,482	52,519	23,730
Other investing cashflow	99	13,252	13,405	14,375
Cashflow from Investing Activities	(1,497)	14,198	8,405	4,375
Issue of Share Capital	-	-	-	-
Interest Cost	(16)	(8)	(51)	(51)
Inc (Dec) in Borrowings	(2,164)	(4,478)	(4,809)	(4,710)
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(2,180)	(4,485)	(4,861)	(4,761)
Chg. in Cash & Bank balance	15,930	42,249	61,064	33,344
Closing cash & balance	15,930	42,249	61,064	33,344

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	51.9	89.7	112.9	110.4
Adjusted EPS (Diluted)	55.5	96.0	119.2	116.8
Cash EPS	59.2	100.2	125.1	126.2
Dividend per share (DPS)	11.1	22.2	23.8	23.4
Book Value per share (BV)	236.0	299.6	394.9	488.3
Dividend Payout (%)	21.4	24.8	21.1	21.2
Growth (%)				
Net Sales	36.5	20.9	43.5	4.1
EBITDA	82.1	76.9	30.0	(5.1)
EPS (INR)	80.2	72.9	25.9	(2.2)
Valuation Ratios (x)				
P/E	63.5	36.7	29.2	29.8
P/CEPS	55.6	32.9	26.3	26.1
P/BV	14.0	11.0	8.3	6.7
EV / EBITDA	65.6	36.3	24.6	24.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	34.3	34.2	34.0	34.0
EBITDA Margins (%)	10.2	14.9	13.5	12.3
Effective Tax Rate (%)	25.4	25.4	25.4	25.4
Net Profit Margins (%)	13.4	19.1	16.8	15.8
Net Debt / Equity (x)	(3.0)	(2.5)	(2.7)	(2.5)
Net Debt / EBITDA (x)	(17.7)	(10.8)	(11.6)	(14.1)
Fixed Asset Turnover (x)	6.7	8.0	9.9	7.7
Inventory Turnover Days	457	272	305	320
Receivables Days	63	89	92	80
Payables Days	277	285	310	271
Profitability Ratios				
RoCE (%)	13.4	20.3	20.5	14.6
RoE (%)	27.9	39.6	38.4	29.6
RoIC (%)	(7.1)	(11.1)	(12.1)	(9.3)

Source Company data, I-Sec research

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