

13 August 2023

India | Equity Research | Q1FY24 results review

## Mazagon Dock Shipbuilders

Defense

### Euphoria shrouding reality; co reports better EBITDA margin, higher orderbook

Mazagon Dock Shipbuilders (MDL) has reported Q1FY24 EBITDA of INR 1.7bn (down 1.1% YoY and 18.5% QoQ). Key points: 1) Execution in Q1FY24 comprised mainly of P15B destroyers and P17A stealth frigates; 2) EBITDA margin has improved marginally to 7.9% (vs 7.8% in Q1FY23); and 3) orderbook as of Jun'23 end was marginally up QoQ at INR 39.1bn as the company received one MRLC order of INS Shankush at INR 27.3bn. In our view, while the ordering potential remains significant, ordering/execution timelines remain unclear at this stage. At CMP, the stock captures a lot of exuberance that might not fructify as expected. We maintain **SELL** on the stock with an unchanged TP of INR 600, as per our DCF-based methodology. Repeat orders of P-17A stealth frigates or P15B destroyers are a key upside risk to our thesis.

### Steady performance

MDL reported Q1FY24 EBITDA of INR 1.7bn (down 1.1% YoY). Key points: 1) EBITDA margin of the company was stable at 7.9% (vs 7.8% in Q1FY23); 2) revenue in Q1FY24 was largely contributed by P15B at ~INR 11bn, P17A at ~INR 6.6bn, P75 at ~INR 2.5bn; 3) project related other expenses declined on QoQ and YoY basis; 4) MDL has placed order for floating dry dock at capex of INR 4.96bn; and 5) MDL received an order worth INR 27.3bn for Medium Refit and Life Certification (MRLC) for INS Shankush. Going ahead, management expects the current orderbook to exhaust by FY27 with peak revenue recognition in FY25. For FY24, management expects revenue growth of 10-12% YoY and EBITDA margin to remain at similar level as FY23 - sans the impact of LD refund.

### An ocean of opportunities but uncertainty persists

MDL stock has delivered a return of 136% in the last three months owing to the exuberance around: 1) P75I order for 6 submarines with AoN worth INR 430bn; and 2) extension of P75 order (3 nos.) with an expected value of INR 220-225bn. Besides, there is likely to be a steady inflow of MRLC orders till the time the aforesaid orders are completed. However, we are circumspect on the extent of revenue recognition and accretion as: 1) L&T has also bid for P75I order jointly with Spain's Navantia; 2) The scope of work for P75 extension has not yet been finalised; 3) ordering process has not yet started; and 4) royalty payable to ThyssenKrupp Marine System (TKMS) might be higher owing to API system. In our view, even if MDL wins both the orders, there is unlikely to be any meaningful EPS accretion as the current orderbook is expected to exhaust by FY27.

### Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	57,333	78,272	86,000	97,000
EBITDA	4,381	7,978	8,762	10,027
EBITDA Margin (%)	7.6	10.2	10.2	10.3
Net Profit	6,421	11,190	12,216	11,767
EPS (Rs)	31.8	55.5	60.6	58.3
EPS % Chg YoY	0.1	80.2	9.8	(3.9)
P/E (x)	62.3	34.6	31.5	32.8
EV/EBITDA (x)	54.8	27.7	23.7	24.1
RoCE (%)	8.0	13.4	12.3	11.8
RoE (%)	18.6	27.9	25.5	20.6

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#### Market Data

Market Cap (INR)	362bn
Market Cap (USD)	4,378mn
Bloomberg Code	MAZDOCKS IN
Reuters Code	MAZG BO
52-week Range (INR)	2,042 /278
Free Float (%)	15.0
ADTV-3M (mn) (USD)	65.6

Price Performance (%)	3m	6m	12m
Absolute	136.5	148.2	543.3
Relative to Sensex	7.0	9.3	13.1

ESG Disclosure	2021	2022	Change
ESG score	-	-	-
Environment	-	-	-
Social	-	-	-
Governance	-	-	-

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

#### Previous Reports

03-06-2023: [Q4FY23 results review](#)

31-01-2023: [Q3FY23 results review](#)

### Outlook: Unfavourable risk-reward

Despite the euphoria around MDL's prospects, we see risks emanating from the depleting current orderbook and considerable uncertainty around the ordering timelines of P75I (6nos.) and P75 (3nos.) platforms. We maintain **SELL** on MDL with an unchanged TP of INR 600 (based on DCF methodology).

### Q1FY24 concall highlights

- **Orderbook as on Jun'23-end:** P15B destroyers- INR 147.1bn, P17A stealth frigates- INR 178.4bn and P75 Kalvari Submarines- INR 40bn. Besides, Medium Refit and Life Certification (MRLC) orderbook stands at INR 24.4bn.
- **P75 Kalvari submarines:** MDL has executed orders of 5 submarines between FY17 and FY22. The last submarine is likely to be delivered by end-FY24 or early-FY25.
- **Project 15B destroyers:** MDL has delivered two destroyers in FY21 and FY22, ahead of scheduled time. The management expects to deliver the third one in CY23 (end-Q2FY24 or early-Q3FY24) and the last one in CY24.
- **P17A stealth frigates:** Management expects to deliver these ships FY25 onwards.
- **3nos. P-75I programme:** MDL and L&T have been shortlisted. MDL has executed a mutually exclusive contract with TKMS to participate in the bidding process. The company has already submitted the bid. Post bid submission, there is a likely evaluation which will take another 18 months. The order value is likely to go up from the current estimate of INR 430bn.
- Company has secured contract worth INR 27.25bn for medium refit with life certification of INS Shankush. The contract time was 33 months from the contract date and this is expected to complete by mid-FY25.
- **Revenue growth expectations for FY24:** Management expects revenue growth of 10-12% YoY and margin at a similar level to FY23, adjusted for LD refund.
- The company is participating in the upcoming RFPs for next generation corvettes, patrol boats and interceptor boats.
- With respect to order inflow of three submarine under P-75 programme, management mentioned that these orders would be of high value and are not exactly similar to the earlier delivered submarines. The platform needs to be improved and discussion are ongoing with the foreign partner. Management expects development on this front to take place in next 4-6 months. Further, scope of work is yet to be finalised.
- In case of nex-gen corvettes, management mentioned that RFP is expected by FY24-end.
- MDL received liquidated damages (LD) from the Indian Navy pertaining to the second submarine delivered earlier. The company is expecting similar refund for four more submarines with aggregate value of ~INR 5-6bn.
- MDL has placed an order for floating dry dock at capex of INR 4.96bn.

**Exhibit 1: MDSL Q1FY24 result review**

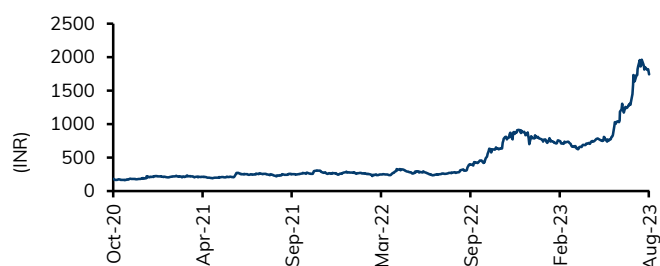
(INR mn)	Q1FY24	Q1FY23	% Chg YoY	Q4FY23	% Chg QoQ
<b>Sales</b>	<b>21,728</b>	<b>22,303</b>	(2.6)	<b>20,786</b>	4.5
Cost of materials consumed	14,339	13,350	7.4	13,769	4.1
Procurement of base and depot spares	2,147	2,422	(11.3)	917	134.2
<b>Gross Margin</b>	<b>5,242</b>	<b>6,532</b>	(19.7)	<b>6,100</b>	(14.1)
Gross Margin (%)	24.1	29.3		29.3	
Employee benefit expenses	2,179	1,818	19.9	2,092	4.1
% of topline	10.0	8.1		10.1	
Sub-contract	811	729	11.2	780	4.0
Power and fuel	43	30	40.8	52	(17.7)
Other expenses - project related	104	1,790	(94.2)	171	(39.1)
Other expenses	384	327	17.5	687	(44.1)
Provisions	4	101		213	
Total Costs	20,011	20,566	(2.7)	18,680	7.1
<b>EBITDA</b>	<b>1,717</b>	<b>1,737</b>	(1.1)	<b>2,106</b>	(18.5)
Margin (%)	7.9	7.8		10.1	
Other Income	2,327	1,361	70.9	2,112	10.1
Finance costs	13	15	(11.6)	20	(34.2)
Depreciation and amortization expenses	197	184	7.3	204	(3.1)
<b>PBT</b>	<b>3,833</b>	<b>2,900</b>	32.2	<b>3,995</b>	(4.1)
Exceptional	-	-			
PBT post Exceptional	3,833	2,900	32.2	3,995	(4.1)
<b>Tax</b>	<b>967</b>	<b>730</b>	32.6	<b>1,027</b>	(5.9)
Current Tax	989	723		495	
Deferred Tax	-	22	7	532	
<b>PAT</b>	<b>2,866</b>	<b>2,170</b>	32.1	<b>2,968</b>	(3.4)
Share of profit/loss of associate	277	78	257.2	294	(5.7)
<b>PAT with associate</b>	<b>3,143</b>	<b>2,248</b>	39.8	<b>3,262</b>	(3.6)

Source: Company data, I-Sec research

**Exhibit 2: Shareholding pattern**

%	Dec'22	Mar'23	Jun'23
Promoters	84.8	84.8	84.8
Institutional investors	3.5	3.6	3.8
MFs and others	0.2	0.3	0.4
Insurance	0.0	0.0	0.1
FIIIs	3.3	3.3	3.3
Others	11.7	11.6	11.4

Source: Bloomberg

**Exhibit 3: Price chart**

Source: Bloomberg

## Financial Summary

### Exhibit 4: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Net Sales</b>	<b>57,333</b>	<b>78,272</b>	<b>86,000</b>	<b>97,000</b>
Operating Expenses	52,952	70,294	77,238	86,973
<b>EBITDA</b>	<b>4,381</b>	<b>7,978</b>	<b>8,762</b>	<b>10,027</b>
EBITDA Margin (%)	7.6	10.2	10.2	10.3
Depreciation & Amortization	745	756	851	947
EBIT	3,636	7,222	7,910	9,080
Interest expenditure	72	64	70	70
Other Non-operating Income	4,103	6,868	7,562	5,790
<b>Recurring PBT</b>	<b>7,667</b>	<b>14,027</b>	<b>15,402</b>	<b>14,800</b>
<b>Profit / (Loss) from Associates</b>	<b>477</b>	<b>730</b>	<b>730</b>	<b>730</b>
Less: Taxes	1,862	3,566	3,916	3,763
PAT	5,804	10,461	11,487	11,037
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	140	-	-	-
<b>Net Income (Reported)</b>	<b>6,421</b>	<b>11,190</b>	<b>12,216</b>	<b>11,767</b>
<b>Net Income (Adjusted)</b>	<b>6,421</b>	<b>11,190</b>	<b>12,216</b>	<b>11,767</b>

Source Company data, I-Sec research

### Exhibit 5: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	2,67,461	2,62,472	2,94,301	2,78,999
of which cash & cash eqv.	1,16,216	1,35,078	1,48,722	1,13,863
Total Current Liabilities & Provisions	2,55,868	2,43,525	2,66,330	2,42,267
<b>Net Current Assets</b>	<b>11,592</b>	<b>18,947</b>	<b>27,971</b>	<b>36,732</b>
Investments	5,423	5,886	5,886	5,886
Net Fixed Assets	7,216	7,950	8,699	9,352
ROU Assets	-	-	-	-
Capital Work-in-Progress	869	616	616	616
Total Intangible Assets	-	-	-	-
Other assets	10,411	11,036	11,036	11,036
Deferred Tax assets	4,468	4,501	4,501	4,501
<b>Total Assets</b>	<b>39,981</b>	<b>48,937</b>	<b>58,710</b>	<b>68,123</b>
<b>Liabilities</b>				
<b>Borrowings</b>	-	-	-	-
<b>Deferred Tax Liability</b>	-	-	-	-
provisions	-	-	-	-
other Liabilities	1,404	1,335	1,335	1,335
Equity Share Capital	2,017	2,017	2,017	2,017
Reserves & Surplus	36,560	45,585	55,358	64,771
<b>Total Net Worth</b>	<b>38,577</b>	<b>47,602</b>	<b>57,375</b>	<b>66,788</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>39,981</b>	<b>48,937</b>	<b>58,710</b>	<b>68,123</b>

Source Company data, I-Sec research

### Exhibit 6: Quarterly trend

(INR mn, year ending March)

	Sep-22	Dec-22	Mar-23	Jun-23
Net Sales	17,024	18,159	20,786	21,728
% growth (YOY)	8.4	17.0	48.9	(2.6)
EBITDA	1,178	2,957	2,106	1,717
Margin %	6.9	16.3	10.1	7.9
Other Income	1,636	1,758	2,112	2,327
Extraordinaries	-	-	-	-
Adjusted Net Profit	2,139	3,542	3,262	3,143

Source Company data, I-Sec research

### Exhibit 7: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Operating Cashflow</b>	<b>9,212</b>	<b>19,608</b>	<b>10,195</b>	<b>(36,625)</b>
Working Capital Changes	4,743	8,702	4,619	(43,619)
Capital Commitments	(240)	(1,596)	(1,600)	(1,600)
<b>Free Cashflow</b>	<b>8,973</b>	<b>18,012</b>	<b>8,595</b>	<b>(38,225)</b>
<b>Other investing cashflow</b>	<b>3,504</b>	<b>6,679</b>	<b>7,562</b>	<b>5,790</b>
Cashflow from Investing Activities	3,264	5,083	5,962	4,190
Issue of Share Capital	-	-	-	-
Interest Cost	(31)	(16)	(70)	(70)
Inc (Dec) in Borrowings	(1,801)	(2,164)	(2,443)	(2,353)
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(1,832)	(2,180)	(2,513)	(2,423)
<b>Chg. in Cash &amp; Bank balance</b>	<b>10,644</b>	<b>22,511</b>	<b>13,643</b>	<b>(34,858)</b>
Closing cash & balance	10,644	22,511	13,643	(34,858)

Source Company data, I-Sec research

### Exhibit 8: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Per Share Data (INR)</b>				
Reported EPS	28.8	51.9	57.0	54.7
Adjusted EPS (Diluted)	31.8	55.5	60.6	58.3
Cash EPS	35.5	59.2	64.8	63.0
Dividend per share (DPS)	8.7	11.1	12.1	11.7
Book Value per share (BV)	191.3	236.0	284.5	331.1
Dividend Payout (%)	30.3	21.4	21.3	21.3
<b>Growth (%)</b>				
Net Sales	41.6	36.5	9.9	12.8
EBITDA	95.7	82.1	9.8	14.4
EPS (INR)	0.1	80.2	9.8	(3.9)
<b>Valuation Ratios (x)</b>				
P/E	62.3	34.6	31.5	32.8
P/CEPS	50.5	30.3	27.7	28.5
P/BV	9.4	7.6	6.3	5.4
EV / EBITDA	54.8	27.7	23.7	24.1
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	37.1	34.3	34.0	33.3
EBITDA Margins (%)	7.6	10.2	10.2	10.3
Effective Tax Rate (%)	24.3	25.4	25.4	25.4
Net Profit Margins (%)	10.1	13.4	13.4	11.4
Net Debt / Equity (x)	(3.2)	(3.0)	(2.7)	(1.8)
Net Debt / EBITDA (x)	(27.8)	(17.7)	(17.6)	(11.9)
Fixed Asset Turnover (x)	5.2	6.7	6.8	6.8
Inventory Turnover Days	574	457	400	386
Receivables Days	76	63	55	53
Payables Days	460	277	242	231
<b>Profitability Ratios</b>				
RoCE (%)	8.0	13.4	12.3	11.8
RoE (%)	18.6	27.9	25.5	20.6
RoIC (%)	(4.9)	(7.1)	(6.5)	(8.3)

Source Company data, I-Sec research

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