

16 August 2024

India | Equity Research | Q1FY25 results review

Mazagon Dock Shipbuilders

Defence

Robust margins aided by before-time deliveries

Mazagon Dock Shipbuilders (MDL) has reported robust Q1FY25 performance. Key points: 1) EBITDA margin increased to highest level of 27.2% (16.9% in Q4FY24) aided by lower provisions and deliveries of ships earlier than expected. 2) It won contract worth INR 46.8bn from ONGC and an export contract for construction of three multi-purpose hybrid powered vessels (order value: USD 43mn). 3) Q1 order inflow stood at >INR 25bn, and 4) MDL has planned capex of INR 40-50bn over the next 3-4 years. We estimate deliveries in FY25/26E are likely to be ahead of schedule as well, and hence, we have increased our EPS by 51%/73% for FY25/26E, respectively. Maintain **SELL** with DCF-based revised TP of INR 1,165 (earlier INR 900).

Robust show in Q1FY25

MDL reported EBITDA of INR 6.4bn (up 2.7x YoY). Key points: 1) EBITDA margin at 27.2% (16.9% in Q4FY24) was aided by sustained delivery of ships, ahead of schedule, leading to lower-than-budgeted cost. 2) Secured orders worth INR 25bn in Q1, leading to an orderbook of INR 368bn as on Jun'24-end; 3) orderbook comprises: i) P15 (B) order of INR 9.8bn, ii) P17 (A) order of INR 16.6bn, iii) export order of INR 7bn, 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 worth INR 10bn. 4) MDL has planned capex of INR 40-50bn over the next 3-4 years to develop infrastructure facility (already bought a land parcel of ~15 acres near Nahva Seva (Mumbai, Maharashtra). In FY25, the company plans to deliver: a) Fourth destroyer by Q3FY25, b) first frigate and c) last submarine. We expect margin in FY25/26E to stay elevated as planned deliveries may be ahead of schedule. That said, margins are likely to taper off once new contracts are executed.

Won two major contracts worth >INR 70bn

The implied order inflow for YTD FY25 is >INR 70bn. In Q2FY25, MDSL has won contract worth INR 46.8bn from ONGC for fabrication and installation of wellhead platforms and associated Pipeline Project (to be executed by May'26) and has also won export contract for the construction of three multi-purpose hybrid powered vessels (order value: USD 43mn). The current orderbook, besides the new orders, is likely to be executed by end-CY26E.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	78,272	94,666	1,56,476	1,84,301
EBITDA	7,978	14,116	33,822	40,808
EBITDA Margin (%)	10.2	14.9	21.6	22.1
Net Profit	11,190	19,369	36,258	40,726
EPS (INR)	55.5	96.0	179.8	201.9
EPS % Chg YoY	80.2	72.9	93.4	12.8
P/E (x)	96.4	55.7	28.8	25.6
EV/EBITDA (x)	108.7	60.7	23.1	18.8
RoCE (%)	13.4	20.3	37.0	32.0
RoE (%)	27.9	39.6	55.1	44.9

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Market Data

Market Cap (INR)	1,008bn
Market Cap (USD)	12,018mn
Bloomberg Code	MAZDOCKS IN
Reuters Code	MAZG BO
52-week Range (INR)	5,860 /1,717
Free Float (%)	15.0
ADTV-3M (mn) (USD)	226.0

Price Performance (%)	3m	6m	12m
Absolute	114.2	131.6	168.3
Relative to Sensex	106.0	121.4	147.3

Earnings Revisions (%)	FY25E	FY26E
Revenue	15.2	30.4
EBITDA	84.3	134.2
EPS	50.8	72.9

Previous Reports

31-05-2024: [Q4FY24 results review](#)

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

Outlook: Peak EPS likely in FY26E

The margins of MDSL have improved in recent times led by ahead-of-time delivery of vessels leading to lower cost being incurred compared to budgeted. We expect high margins to sustain until FY27E as major deliveries are planned over the next 2-3 years. However, once MDL starts executing new orders, its revenue recognition is likely to be milestone based, and hence, EBITDA margin could taper off to 12-15%. It is noteworthy that we are still expecting higher margin than FY17-FY23 phase due to cost efficiencies and internal competencies that the company has built over a period of time. Considering the elevated near-term margins, we have raised our EPS estimates by 51%/73% for FY25/FY26. Despite factoring in the potential orders of P75 (three additional submarines), P75I and next-gen destroyers, and margins at an elevated level in the near term, we believe the stock is overvalued at the CMP. In our view, while EPS is likely to be range bound at INR 95-120/share from FY28-32E, there are risks to ordering/execution timelines. We maintain **SELL** on MDL with a revised TP of INR 1,165 (earlier INR 900/share), as per DCF methodology.

Exhibit 1: Earnings revision

(INR mn)	FY25E			FY26E		
	New	Old	% Chg	New	Old	% Chg
Sales	1,56,476	1,35,852	15.2	1,84,301	1,41,378	30.4
EBITDA	33,822	18,351	84.3	40,808	17,424	134.2
PAT	36,258	24,047	50.8	40,726	23,549	72.9

Source: I-Sec research

Key risks

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

Exhibit 2: DCF valuation

(INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
Sales	57,333	78,272	94,666	1,56,476	1,84,301	1,69,519	1,07,154	1,40,340	1,62,500	1,77,500	1,37,500
EBITDA	4,381	7,978	14,116	33,822	40,808	36,022	13,814	18,757	22,822	25,961	17,573
Tax	1,862	3,566	6,161	11,913	13,434	12,059	6,509	7,337	7,752	7,959	6,128
PAT	6,142	11,190	19,369	36,258	40,726	36,688	20,392	22,823	24,042	24,650	19,273
NOPAT	2,518	4,412	7,956	21,909	27,374	23,962	7,305	11,420	15,070	18,002	11,445
WC change	4,743	8,701	15,059	49,704	(10,917)	57,953	14,144	(56,497)	(74,123)	(72,315)	9,774
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	66,613	6,457	71,915	11,449	(46,077)	(60,053)	(55,313)	20,219
Terminal Value											3,50,466
Total FCF	7,022	11,517	23,961	66,613	6,457	71,915	11,449	(46,077)	(60,053)	(55,313)	3,70,685
Cost of Equity	12%										
WACC	10%										
Terminal Growth	4%										
NPV of FCFE	2,09,778										
Net Cash	25,000										
Equity Value	2,34,778										
Net Equity value	1,165										

Source: I-Sec research

MDL Q1FY25 concall: Takeaways

- Current status of P-75 (I): field evaluation trials with respect to the proposal of MDSL and TKMS combined, has been successful. The company has already submitted the prices to committee and is now waiting for the next phase of technical discussions, if any, from the naval side.
- Margins: No LD refund in Q1FY25, expect LD refund for two more submarines. The warrantee period for first and second destroyers is over and there is reversal of some provision already booked w.r.t these ships.
- The o/s orderbook as on date is INR 404bn and revenue is likely to improve YoY.
- The current orderbook is likely to be executed by CY26-end.
- The company is targeting three deliveries in FY25. One frigate (targeting to deliver before the contractual timeline), one destroyer (on contractual timeline) and last submarine (contractual timeline).
- In FY26: Delivery of merchant ship, fast patrol vessel and a frigate is scheduled.
- Orderbook pipeline: It is participating in the bidding of eight next-generation Corvettes and is expecting some export orders; also 9nos. of submarines.
- MDSL is expecting capex of INR 40-50bn over the next 4-5 years. It has already spent INR 8bn in acquisition of land on long-term lease basis. Due to infra constrains, it is unable to take larger ships repair orders. MDSL has signed ship repair agreement with US Navy but is unable to cater due to capacity constraints.
- In capital warships, MDSL has achieved indigenisation component of 75% plus.
- It is not expecting working capital change in next three years.
- MDSL is expecting more MRLC orders in future.

Exhibit 3: MDL Q1FY25 performance review

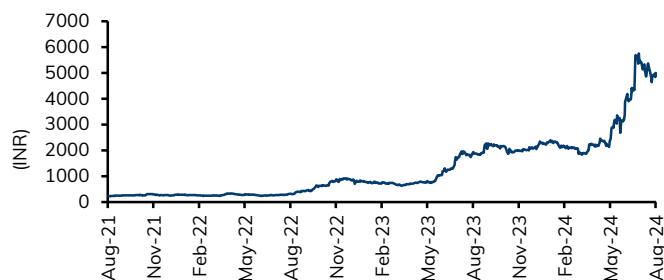
(INR mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ
Sales	23,570	21,728	8.5	31,037	(24.1)
Cost of materials consumed	11,062	14,339	(22.9)	17,276	(36.0)
Procurement of base and depot spares	1,093	2,147	(49.1)	3,706	(70.5)
Gross Margin	11,416	5,242	117.8	10,055	13.5
Gross Margin (%)	48.4	24.1		32.4	
Employee benefit expenses	2,272	2,179	4.3	2,257	0.7
% of topline	9.6	10.0		7.3	
Sub-contract	1,770	811	118.2	635	178.7
Power and fuel	47	43	10.7	42	11.8
Other expenses - project related	138	104	33.1	325	(57.5)
Other expenses	765	384	99.2	640	19.5
Provisions	0	4		914	
Total Costs	17,148	20,011	(14.3)	25,795	(33.5)
EBITDA	6,423	1,717	274.1	5,241	22.5
Margin (%)	27.2	7.9		16.9	
Other Income	2,710	2,327	16.5	3,487	(22.3)
Finance costs	11	13	(15.5)	13	(14.2)
Depreciation and amortization expenses	234	197	18.4	229	2.0
PBT	8,888	3,833	131.9	8,486	4.7
Exceptional	-	-			
PBT post Exceptional	8,888	3,833	131.9	8,486	4.7
Tax	2,229	967	130.5	2,218	0.5
Current Tax	2,154	989		2,550	
Deferred Tax	75	(22)		(332)	
PAT	6,659	2,866	132.3	6,269	6.2
Share of profit/loss of associate	302	277	8.8	361	(16.5)
PAT with associate	6,961	3,143	121.4	6,630	5.0

Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	84.8	84.8	84.8
Institutional investors	3.8	3.1	3.3
MFs and others	0.4	0.5	0.7
Insurance	0.0	0.2	0.1
FII's	3.4	2.4	2.5
Others	11.4	12.1	11.9

Source: Bloomberg

Exhibit 5: Price chart


Source: Bloomberg

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	78,272	94,666	1,56,476	1,84,301
Operating Expenses	70,294	80,550	1,22,655	1,43,493
EBITDA	7,978	14,116	33,822	40,808
EBITDA Margin (%)	10.2	14.9	21.6	22.1
Depreciation & Amortization	756	831	1,186	1,895
EBIT	7,222	13,285	32,636	38,913
Interest expenditure	64	51	51	51
Other Non-operating Income	6,868	11,015	14,304	14,018
Recurring PBT	14,027	24,249	46,889	52,880
Profit / (Loss) from Associates	730	1,281	1,281	1,281
Less: Taxes	3,566	6,161	11,913	13,434
PAT	10,461	18,088	34,977	39,445
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	11,190	19,369	36,258	40,726
Net Income (Adjusted)	11,190	19,369	36,258	40,726

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	2,62,472	2,71,067	4,23,002	4,92,953
of which cash & cash eqv.	1,35,078	1,45,172	2,20,067	2,33,626
Total Current Liabilities & Provisions	2,43,525	2,43,811	3,70,554	4,16,030
Net Current Assets	18,947	27,256	52,448	76,924
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	90,690	1,23,271
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	87,407	1,19,988
Total Net Worth	47,602	60,418	89,424	1,22,005
Minority Interest	-	-	-	-
Total Liabilities	48,937	61,684	90,690	1,23,271

Source Company data, I-Sec research

Exhibit 8: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	18,277	23,625	31,037	23,570
% growth (YOY)	7.4	30.1	49.3	8.5
EBITDA	1,766	5,392	5,241	6,423
Margin %	9.7	22.8	16.9	27.2
Other Income	2,515	2,686	3,487	2,710
Extraordinary	-	-	-	-
Adjusted Net Profit	3,329	6,268	6,630	6,961

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	19,607	32,535	72,894	17,738
Working Capital Changes	8,701	15,059	49,704	(10,917)
Capital Commitments	(1,596)	947	(5,000)	(10,000)
Free Cashflow	18,011	33,482	67,894	7,738
Other investing cashflow	99	13,252	14,304	14,018
Cashflow from Investing Activities	(1,497)	14,198	9,304	4,018
Issue of Share Capital	-	-	-	-
Interest Cost	(16)	(8)	(51)	(51)
Inc (Dec) in Borrowings	(2,164)	(4,478)	(7,252)	(8,145)
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(2,180)	(4,485)	(7,303)	(8,196)
Chg. in Cash & Bank balance	15,930	42,249	74,895	13,559
Closing cash & balance	15,930	42,249	74,895	13,559

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	51.9	89.7	173.4	195.6
Adjusted EPS (Diluted)	55.5	96.0	179.8	201.9
Cash EPS	59.2	100.2	185.6	211.3
Dividend per share (DPS)	11.1	22.2	36.0	40.4
Book Value per share (BV)	236.0	299.6	443.4	604.9
Dividend Payout (%)	21.4	24.8	20.7	20.6
Growth (%)				
Net Sales	36.5	20.9	65.3	17.8
EBITDA	82.1	76.9	139.6	20.7
EPS (INR)	80.2	72.9	93.4	12.8
Valuation Ratios (x)				
P/E	96.4	55.7	28.8	25.6
P/CEPS	84.4	49.9	26.9	23.7
P/BV	21.2	16.7	11.3	8.3
EV / EBITDA	108.7	60.7	23.1	18.8
P / Sales	12.9	10.6	6.4	5.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	34.3	34.2	40.0	40.0
EBITDA Margins (%)	10.2	14.9	21.6	22.1
Effective Tax Rate (%)	25.4	25.4	25.4	25.4
Net Profit Margins (%)	13.4	19.1	22.4	21.4
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(3.0)	(2.5)	(2.5)	(2.0)
Net Debt / EBITDA (x)	(17.7)	(10.8)	(6.7)	(5.9)
Profitability Ratios				
RoCE (%)	13.4	20.3	37.0	32.0
RoE (%)	27.9	39.6	55.1	44.9
RoIC (%)	(7.1)	(11.1)	(22.7)	(25.1)
Fixed Asset Turnover (x)	6.7	8.0	11.4	10.0
Inventory Turnover Days	457	272	299	324
Receivables Days	63	89	100	89
Payables Days	277	285	303	268

Source Company data, I-Sec research

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