

July 28, 2023

RESULT REPORT Q1 FY24 | Sector: Capital Goods

Bharat Electronics Ltd

Strong performance on all fronts

Our view

Bharat Electronics Ltd (BHE) reported a robust set of numbers with healthy operating performance. Revenue came in above our estimates at Rs35.1bn (up 13% YoY). Operating leverage benefits led to a ~240bps YoY expansion in EBITDA margins. Capex guidance was maintained at ~Rs6-7bn which is higher than last 3 years' run rate of ~Rs4.5-5.5bn. A significant chunk of this capex will go towards fuses, electro optics, EW systems, explosives, etc. The major order of QRSAM is expected to be bagged by FY25 and execution will be spread over 3-4 years. Order inflows came in at Rs81.8bn taking its order book to ~Rs653.6bn (3.7x TTM revenue), providing revenue visibility for next few years. Management maintained FY24 order inflow guidance at ~Rs200bn and revenue growth guidance of 15-17%.

Given strong tender pipeline, comfortable order book, healthy execution capabilities and diversification into newer business verticals we expect BHE to report 17%/19% revenue/PAT CAGR over FY23-25E. At CMP, the stock trades at 27.2x/22.3x FY24E/25E. Owing to the recent run-up in the stock price, we downgrade it to NEUTRAL (previously ADD) with a revised TP of Rs134 valuing it at 23x FY25E EPS.

Result Highlights

- Sales grew 13% YoY to Rs35.1bn (YSL ~Rs32.5bn) led by strong execution
- Gross margin expanded by ~160bps YoY at 43.5%
- EBITDA grew by 29% YoY to Rs6.6bn (YSL estimate Rs5.8bn) with EBITDA margins coming in at 18.9% vs 16.5% in 1QFY23
- PAT came in at Rs5.3bn vs YSL estimate of Rs4.2bn on the back of a above-expected other income and effective tax rate
- Order inflows came in at ~Rs81.8bn taking its order book to ~Rs653.6bn (3.7x TTM revenues)

Exhibit 1: Actual vs Estimate

Rs mn	Actual	Estimate		% variation		Comments
		YSec	Consensus	YSec	Consensus	
Sales	35,108	32,485	34,775	8.1	1.0	Margin expansion led by operating leverage
EBITDA	6,644	5,797	3,231	14.6	105.6	
EBITDA margin %	18.9	17.8	9.3	108 bps	963 bps	
Adj. Pat	5,308	4,250	3,329	24.9	59.5	

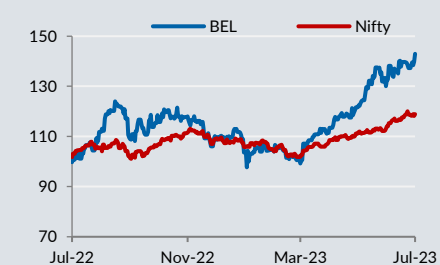
Source: Company, YES Sec

Reco	: NEUTRAL
CMP	: Rs 130
Target Price	: Rs 134
Potential Return	: +3%

Stock data (as on July 28, 2023)

Nifty	19,660
52 Week h/l (Rs)	132 / 87
Market cap (Rs/USD mn)	930169 / 11314
Outstanding Shares (mn)	7,310
6m Avg t/o (Rs mn):	1,601
Div yield (%):	1.0
Bloomberg code:	BHE IN
NSE code:	BEL

Stock performance



	1M	3M	1Y
Absolute return	7.8%	26.0%	43.4%

Shareholding pattern (As of Jun'23 end)

Promoter	51.1%
FII+DII	42.2%
Others	6.7%

Δ in stance

(1-Yr)	New	Old
Rating	NEUTRAL	ADD
Target Price	134	122

Δ in earnings estimates

	FY24E	FY25E
EPS (New)	4.8	5.8
EPS (Old)	5.0	6.1
% change	-4.1	-4.3

Financial Summary

(Rs mn)	FY23	FY24E	FY25E
Revenues	176,588	206,089	242,610
YoY growth (%)	15.3	16.7	17.7
OPM (%)	23.0	22.9	23.5
EPS (Rs)	4.1	4.8	5.8
EPS growth (%)	28.5	16.1	21.8
P/E (x)	31.5	27.2	22.3
EV/EBITDA (x)	22.0	19.5	15.9
Debt/Equity (x)	-	-	-
RoE (%)	20.3	20.1	20.8
RoCE (%)	21.1	20.7	21.3

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Exhibit 2: Quarterly snapshot (Standalone)

Y/e March	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	YoY gr. (%)	QoQ gr. (%)	FY23	FY22	YoY gr. (%)
Revenue	31,128	39,458	41,310	64,566	35,108	12.8	(45.6)	176,462	153,138	15.2
Total Revenues	31,128	39,458	41,310	64,566	35,108	12.8	(45.6)	176,462	153,138	15.2
Expenditure	25,993	30,901	32,775	46,318	28,464	9.5	(38.5)	135,987	120,045	13.3
as % of sales	83.5	78.3	79.3	71.7	81.1			77.1	78.4	
Consumption of RM	18,085	22,383	24,157	33,464	19,844	9.7	(40.7)	98,088	89,025	10.2
as % of sales	58.1	56.7	58.5	51.8	56.5			55.6	58.1	
Employee Cost	5,764	5,955	5,674	5,584	6,237	8.2	11.7	22,977	21,094	8.9
as % of sales	18.5	15.1	13.7	8.6	17.8			13.0	13.8	
Other expenditure	2,145	2,563	2,944	7,270	2,383	11.1	(67.2)	14,921	9,926	50.3
as % of sales	6.9	6.5	7.1	11.3	6.8			8.5	6.5	
EBITDA	5,135	8,558	8,535	18,248	6,644	29.4	(63.6)	40,475	33,092	22.3
Depreciation	941	1,042	1,008	1,088	1,013	7.6	(6.9)	4,079	3,802	7.3
EBIT	4,194	7,516	7,527	17,160	5,632	34.3	(67.2)	36,397	29,291	24.3
Other Income	1,597	750	575	678	1,417	(11.3)	108.9	3,600	2,336	54.1
Interest	10	17	97	23	11	4.9	(53.5)	148	49	204.9
PBT	5,781	8,249	8,004	17,815	7,038	21.7	(60.5)	39,849	31,578	26.2
Total Tax	1,466	2,138	2,017	4,161	1,729	17.9	(58.4)	9,782	8,089	20.9
Adjusted PAT	4,315	6,111	5,988	13,654	5,308	23.0	(61.1)	30,067	23,489	28.0
(Profit)/loss from JV's/Ass/MI	-	-	-	-	-	-	-	-	-	-
PAT after MI	4,315	6,111	5,988	13,654	5,308	23.0	(61.1)	30,067	23,489	28.0
Extra ordinary items	-	-	-	-	-	-	-	-	-	-
Reported PAT	4,315	6,111	5,988	13,654	5,308	23.0	(61.1)	30,067	23,489	28.0
Adjusted EPS	0.6	0.8	0.8	1.9	0.7	23.0	(61.1)	4.1	3.2	28.0
Margins (%)	31,128	39,458	41,310	64,566	35,108	12.8	(45.6)			
EBIDTA	31,128	39,458	41,310	64,566	35,108	12.8	(45.6)	22.9	21.6	133
EBIT	25,993	30,901	32,775	46,318	28,464	9.5	(38.5)	20.6	19.1	150
EBT	83.5	78.3	79.3	71.7	81.1			22.6	20.6	196
PAT	18,085	22,383	24,157	33,464	19,844	9.7	(40.7)	17.0	15.3	170
Effective Tax rate	58.1	56.7	58.5	51.8	56.5			24.5	25.6	(107)

Source: Company, YES Sec

CONCALL HIGHLIGHTS

- Despite robust order inflow growth in 1Q, management reiterated FY24 revenue growth guidance of 15-17% and order inflow guidance of ~Rs200bn. The company targets order book to be at 2.5x-3x of revenue projection in FY24 and FY25. Similarly, gross margin is expected to be in the 40-42% range and EBITDA margin between 21-23%
- Key large orders expected in FY24 amount to a total of ~Rs120bn from shipbuilding, fleet supporters, fuses, etc
- Export revenue in 1QFY24 came in at Rs870mn. The company maintained its FY24 guidance of USD90mn export revenue and with the aid of MoD is in various discussions with friendly countries. However, despite the healthy opportunity pipeline there is a lot of competitive intensity
- QRSAM has already cleared the trial stage and armed forces are expected to issue the Acceptance of Necessity (AoN) for the same. Execution would take place over 3-4 years. MRSAM is in the initial discussion stage only so more clarity would come in due course of time
- Even though order book is expected to be flattish in FY24, management is confident of achieving revenue guidance and expects ordering activity on the back of rising indigenization, Aatmanirbhar Bharat, P75i program and higher government spending on defence
- As of 1Q, 6% of the order book was from non-defence business with an average execution cycle of 1-2 years. Even though the company has developed capabilities in various segments such as airport security, metros, SaaS, etc, the defence business will continue to account for a lion's share of the revenue mix
- FY24 capex guidance is maintained at Rs7-8bn on advance electro optics in Andhra Pradesh, EW factory in Ibrahimpattam, Defence System Integration complex in Nagpur and explosives facility in Pune
- 95% of the order book is on nomination basis and product/service mix is at 90/10
- FY24 R&D expense would be at 6-7% of revenue

FINANCIALS

Exhibit 3: Balance Sheet (Standalone)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Sources of Funds					
Equity capital	2,437	2,437	7,310	7,310	7,310
Reserves	105,642	117,406	128,510	152,337	181,366
Non Controlling Int.	0	0	0	0	0
Net worth	108,079	119,843	135,820	159,647	188,676
Debt	0	0	0	0	0
Deferred tax liab (net)	(4,634)	(6,207)	(5,034)	(5,034)	(5,034)
Total liabilities	103,445	113,636	130,786	154,613	183,642
Application of Funds					
Gross Block	40,454	44,353	49,850	57,850	63,850
Depreciation	16,227	19,808	23,887	28,225	32,886
Fixed Asset	28,656	29,841	31,519	35,180	36,519
CWIP	3,507	3,986	3,616	3,616	3,616
Investments	13,312	15,843	6,901	18,548	21,835
Net Working Capital	57,970	63,967	88,750	97,269	121,672
Inventories	49,547	55,669	64,121	79,048	93,056
Sundry debtors	65,515	101,915	90,732	112,925	132,937
Cash & equivalents	50,082	32,316	58,567	31,026	45,810
Loans & Advances	1,006	2,833	3,267	3,813	4,488
Other Current Asset	74,273	85,891	86,788	117,471	138,288
Sundry creditors	32,968	20,978	21,771	25,408	29,911
Provisions	3,425	22,157	14,621	20,609	24,261
Other current liabilities	146,060	171,522	178,333	200,997	238,735
Total Assets	103,445	113,636	130,786	154,613	183,642

Source: Company, YES Sec

Exhibit 4: Income statement (Standalone)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Revenue	140,638	153,138	176,588	206,089	242,610
% Change YoY	8.8	8.9	15.3	16.7	17.7
Operating profit	31,811	33,092	40,601	47,091	56,892
EBITDA margins	22.6	21.6	23.0	22.9	23.5
% Change YoY	16.5	4.0	22.7	16.0	20.8
Depreciation	3,663	3,802	4,079	4,339	4,661
EBIT	28,148	29,291	36,522	42,753	52,231
EBIT margins	20.0	19.1	20.7	20.7	21.5
Interest expense	61	49	148	155	163
Other income	1,261	2,336	3,600	4,122	4,852
Profit before tax	29,348	31,578	39,974	46,719	56,920
Taxes	8,694	8,089	9,782	11,680	14,230
Effective tax rate (%)	29.6	25.6	24.5	25.0	25.0
Net profit	20,654	23,489	30,192	35,039	42,690
Minorities and other					
Net profit after minorities	20,654	23,489	30,192	35,039	42,690
Exceptional items	0	0	0	0	0
Net profit	20,654	23,489	30,192	35,039	42,690
% Change YoY	15.1	13.7	28.5	16.1	21.8
EPS (Rs)	2.8	3.2	4.1	4.8	5.8

Source: Company, YES Sec

Exhibit 5: Cash flow statement (Standalone)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Profit before Tax	29,348	31,578	39,849	46,719	56,920
Interest	61	49	148	155	163
Depreciation	3,663	3,802	4,079	4,339	4,661
Other Items	689	(1,290)	(2,194)	-	-
(Inc)/Dec in WC	22,597	15,498	(21,179)	(36,060)	(9,619)
Direct Taxes Paid	5,323	8,024	9,150	11,680	14,230
CF from Oper. Activity	51,035	41,612	11,552	3,473	37,895
(Inc)/Dec in FA	(4,677)	(5,535)	(5,638)	(8,000)	(6,000)
Free Cash Flow	46,357	36,077	5,914	(4,527)	31,895
(Pur)/Sale of Invest.	(21,009)	(43,071)	33,459	(11,647)	(3,287)
CF from Inv. Activity	(25,686)	(48,606)	27,820	(19,647)	(9,287)
Change in Network	-	-	-	-	-
Inc/(Dec) in Debt	(83)	-	-	-	-
Interest Paid	(58)	(18)	(111)	(155)	(163)
Dividends Paid	(10,227)	(10,233)	(12,424)	(11,213)	(13,661)
Others	(385)	(521)	(586)	0	0
CF from Fin. Activity	(10,754)	(10,772)	(13,121)	(11,368)	(13,824)
Inc/(Dec) in Cash	14,594	(17,766)	26,251	(27,541)	14,784
Opening cash Balance	15,562	30,157	12,390	38,642	11,100
Others	-	-	-	-	-
Closing cash Balance	30,157	12,390	38,642	11,100	25,884

Source: Company, YES Sec

Exhibit 6: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Tax burden (x)	2.3	2.7	2.8	2.7	2.8
Interest burden (x)	0.3	0.3	0.3	0.3	0.3
EBIT margin (x)	0.2	0.2	0.2	0.2	0.2
Asset turnover (x)	1.4	1.3	1.4	1.3	1.3
Financial leverage (x)	1.0	0.9	1.0	1.0	1.0
RoE (%)	18.3%	18.2%	20.3%	20.1%	20.8%

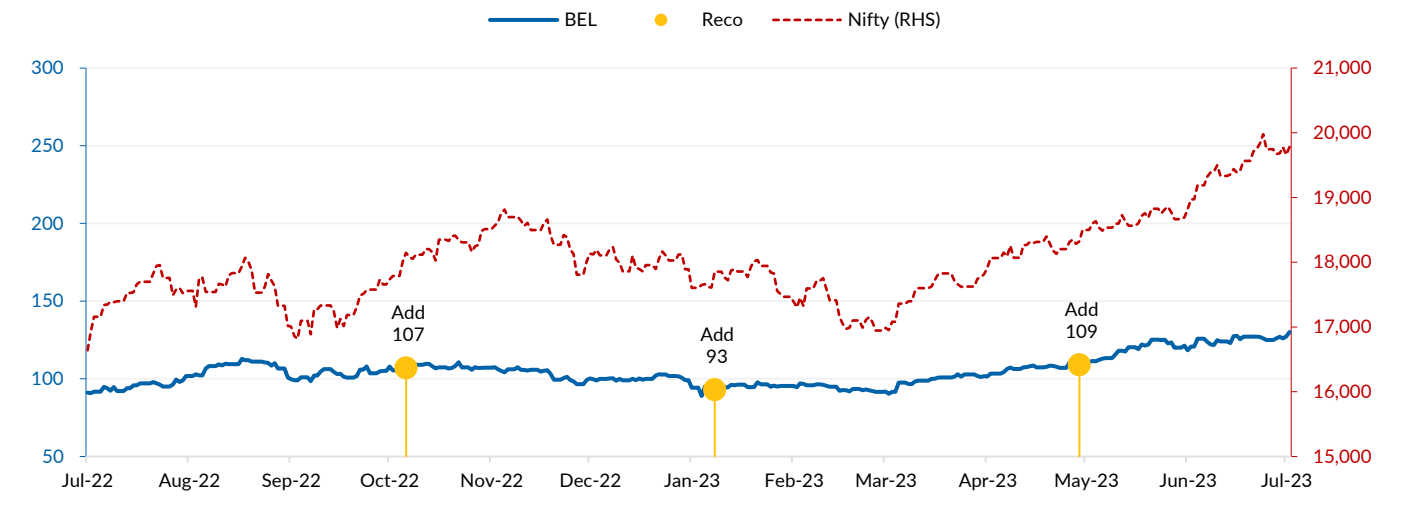
Source: Company, YES Sec

Exhibit 7: Ratio Analysis

Y/e 31 Mar	FY21	FY22	FY23	FY24E	FY25E
Basic (Rs)					
EPS	2.8	3.2	4.1	4.8	5.8
Dividend per share	4.0	4.5	1.8	1.5	1.9
Cash EPS	3.3	3.7	4.7	5.4	6.5
Book value per share	14.8	16.4	18.6	21.8	25.8
Div. payout (%)	141.6	140.0	43.6	32.0	32.0
Valuation ratios (x)					
P/E	46.1	40.5	31.5	27.2	22.3
P/CEPS	39.1	34.9	27.8	24.2	20.1
P/B	8.8	7.9	7.0	6.0	5.0
EV/EBIDTA	28.3	27.8	22.0	19.5	15.9
Dividend yield (%)	3.1	3.5	1.4	1.2	1.4
Profitability Ratios (%)					
RoIC	29.0	28.2	30.6	28.0	28.8
RoE	18.3	18.2	20.3	20.1	20.8
RoCE	19.1	19.2	21.1	20.7	21.3
Liquidity ratios					
Debtor (days)	170	243	188	200	200
Inventory (days)	129	133	133	140	140
Creditor (days)	86	50	45	45	45
Net working Capital (days)	20	75	62	117	114
Asset Turnover (x)	1.4	1.3	1.4	1.3	1.3

Source: Company, YES Sec

Recommendation Tracker



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YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSL is also a SEBI-registered Category I Merchant Banker, Investment Adviser and Research Analyst. YSL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.