

Harsha Engineers International

BUY

Good Value Buy

Summary

Harsha Engineers (Harsha) delivered a good set of results. While Revenue grew by 7% YoY, EBITDA grew by 28% YoY to Rs535Mn. EBITDA margin also increased by 220 bps YoY to 14.1%. India Engineering business continues to be steady aided by healthy demand momentum. The most positive aspect of the result was the continued improvement in the overseas subsidiaries with steady performance in the Chinese subsidiary and a considerable improvement at Harsha Romania. Harsha Romania reported positive EBITDA post several quarters with revenue growth of 38% on YoY basis in Q2FY26. The management expects that revenue growth in India, improving profitability in Chinese subsidiary and reduction of losses in Romanian subsidiary will pave the way for growth ahead. We upgrade our rating from HOLD to BUY with revised TP of Rs 471 at 24x FY27E expected earnings on the back of improved visibility for profitability in key overseas subsidiaries

Key Highlights and Investment Rationale

- Overseas Operations- Healthy probability of Turnaround:** Harsha Romania posted 38% YoY growth in topline in Q2FY26 following an 18% YoY increase in Q1FY26 pointing to signs of revival in industrial demand in Europe. The subsidiary posted positive EBITDA post several quarters of losses. The China subsidiary has also posted profits in H1FY26. The sustainability of this trend remains to be seen however the turnaround if materializes bodes very well for Harsha.
- Outlook:** Improved volume for semi-finished castings and favourable product mix tilted towards finished cages led to improved performance at Harsha Romania. Increasing intensity of outsourcing of bearing cages by leading global bearing players presents a stable runway for growth.

TP **Rs471**

CMP **Rs392**

Potential upside/downside **20%**

Previous Rating **HOLD**

Price Performance (%)

	-1m	-3m	-12m
Absolute	0.7	(6.3)	(23.1)
Rel to Sensex	(1.2)	(9.8)	(26.7)

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	17	20
Consensus	16	18
% difference	9.4	10.1

Key Stock Data

Bloomberg/Reuters	HARSHA IN/HRSH.BO
Sector	Capital Goods
Shares o/s (mn)	91
Market cap. (Rs mn)	35,698
3-m daily avg. trd. value (Rs mn)	6.6
52-week high / low	Rs559 / 330
Sensex / Nifty	83,311 / 25,510

Shareholding Pattern (%)

Promoters	75.0
FII	0.4
DII	12.4
Public	12.2

Financial snapshot

	(Rs Mn)				
Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	13,640	13,923	14,077	15,470	17,024
Change (yoy, %)	3	2	1	10	10
EBITDA	1,893	1,714	1,749	2,321	2,644
Change (yoy, %)	12	(9)	2	33	14
EBITDA Margin(%)	13.9	12.3	12.4	15.0	15.5
Adj.PAT	1,233	1,114	1,170	1,554	1,786
EPS (Rs)	14	12	13	17	20
Change (yoy, %)	34.1	(9.6)	5.0	33	15
PE(x)	28.9	32.0	30.5	23	20
Dividend Yield (%)	-	0.3	0.3	-	-
EV/EBITDA (x)	18.2	20.0	19.7	15.4	13.4
RoE (%)	15.5	9.9	9.6	12	12
RoCE (%)	14.2	10.0	9	12	12

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot (Consolidated)

Consolidated (Rs Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ%
Net Sales	3,783	3,526	7.3	3,653	3.6
Expenditure	-3,248	-3,107	4.5	-3,099	4.8
<i>as % of sales</i>	-85.9	-88.1		-84.8	
Consumption of RM	-1,931	-1,873	3.1	-1,868	3.4
<i>as % of sales</i>	-51.0	-53.1		-51.1	
Employee Cost	-527	-454	16.0	-507	4.0
<i>as % of sales</i>	-13.9	-12.9		-13.9	
Other expenditure	-791	-780	1.4	-724	9.2
<i>as % of sales</i>	-20.9	-22.1		-19.8	
EBITDA	535	418	27.9	554	(3.5)
Depreciation	-113	-104	9.1	-105	7.7
EBIT	422	315	34.1	449	(6.1)
Other Income	105	121	(13.5)	107	(2.6)
Interest	-31	-26	16.4	-26	18.7
Exceptionals	0	0		0	
PBT	496	409	21.2	531	(6.6)
Total Tax	-131	-120	9.9	-151	(13.2)
Reported PAT	364	290	25.8	379	(3.9)
Discontinued Ops	0	0	NA	0	NA
Adjusted PAT	364	290	25.8	379	(3.9)
Adjusted EPS	4	3.18	25.8	4	(3.9)
Margins (%)					
EBIDTA	14.1%	11.9%	228	15.2%	(103)
EBIT	11.1%	8.9%	223	12.3%	(115)
EBT	13.1%	11.6%	150	14.5%	(142)
PAT	9.6%	8.2%	142	10.4%	(75)
Effective Tax rate	-26.5%	-29.2%	272	-28.5%	203

Source: Company, IDBI Capital

Conference call highlights

■ Demand:

- Harsha Romania has posted a profit after several quarters of losses and contributed positively to consolidated EBITDA. Cost reduction has been one of the drivers as well higher order book on the finished cage segment.
- European demand is seen coming from industrial sector, but the management is yet to see any significant demand development in the wind sector.
- Exposure to India has grown. The growth in demand seen over the last 2-quarters has boosted confidence. This demand is driven from new customers, new products offered and also acquisition of new orders.
- Sales in India stood at Rs1.23Bn. This is 12% growth YoY. India business doing decently well, achieved 15% top-line growth in QoQ basis. Harsha Advantek has seen a loss which has been a drag on Harsha profitability.
- Harsha China performed in-line as last quarter. The combined loss on subsidiary level has reduced and almost turned breakeven. Profitability on subsidiary level is expected on subsidiary level this FY.
- The Bushing vertical saw 25% growth on YoY basis, at Rs550Mn in H1FY26. The management expects sales to be strong in 2nd half of FY and is confident of hitting 30% growth by the end of FY26.
- Large-size cages have also done well, sales growth from Japan customer was just 7%, Rs350Mn. The order pipeline continues to be strong, and expect to be back on track very soon.
- The stamping segment saw a slight de-growth due to a major air-conditioner customer dropping orders. Long term outlook and short demand improvement is expected, 5-7% growth is still expected this FY, in spite of weak H1.
- New product pipeline is strong with 258SKUs created so far this year.
- Solar division has been operating in auto mode, albeit sales have been lower. Project related delays have plagued the division, yet it has posted profitability. Revenue top-line is Rs152Mn and PAT of Rs10Mn.

- Some improvement witnessed in the automotive segment. The management does not report a huge shift in demand due to the GST cuts.

■ **Capex:**

- Cumulative Rs680Mn has been spent on capex, around Rs230Mn spent this quarter itself.
- Total expected capex is Rs1.1Bn for the entire year. The pace of capex has been along expected lines.
- Advantek Project at Bhayla is a capacity enhancing and technically advanced bushings & large-size cages manufacturing greenfield capacity. A small section is designated for stamping as well. The expected margins from this facility should be in-line with the margins as the rest of the products.
- The current utilization from the Bhayla facility is sub 10%. It would take around 2-2.5 years to reach optimal utilization and is also subject to customer approvals. The capacity will start contributing meaningfully by the end of current FY.

■ **Future Outlook:**

- The management continues to stay cautious over the next 1-2 quarters.
- On consolidated level, top-line growth expected in high single-digit. India growth is expected in low teens.
- Future plans are not clear from the customers and hence the management has also been cautious in their approach.

Exhibit 2: Change in estimates

	FY26E			FY27E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	15,192	15,470	2%	16,725	17,024	2%
EBITDA (Rs mn)	1,997	2,321	16%	2,329	2,644	14%
<i>EBITDA margin (%)</i>	<i>13.1%</i>	<i>15.0%</i>	<i>185.52</i>	<i>13.9%</i>	<i>15.5%</i>	<i>160.64</i>
Net profit (Rs mn)	1,335	1,554	16%	1,566	1,786	14%
EPS (Rs)	15.0	17.1	14%	17	19.6	15%

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs Mn)

Year end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	13,215	13,640	13,923	14,077	15,470	17,024
<i>Change (yoy, %)</i>	51.2	3	2	1	10	10
Operating expenses	(11,529)	(11,747)	(12,210)	(12,327)	(13,149)	(14,380)
EBITDA	1,686	1,893	1,714	1,749	2,321	2,644
<i>Change (yoy, %)</i>	43.2	12	(9)	2	33	14
<i>Margin (%)</i>	12.8	13.9	12.3	12.4	15.0	15.5
Depreciation	(354)	(361)	(393)	(405)	(441)	(484)
EBIT	1,333	1,532	1,320	1,344	1,880	2,160
Interest paid	(246)	(158)	(108)	(88)	(127)	(151)
Other income	179	298	295	377	345	382
Pretax profit	1,266	1,671	1,508	1,357	2,098	2,392
Tax	(347)	(438)	(393)	(464)	(545)	(606)
<i>Effective tax rate (%)</i>	27.4	26.2	26.1	34.2	26.0	25.3
Minority Interest	-	-	-	-	-	-
Net profit	919	1,233	1,114	893	1,554	1,786
Exceptional items	-	-	-	(277)	-	-
Adjusted net profit	919	1,233	1,114	1,170	1,554	1,786
<i>Change (yoy, %)</i>	102.3	34	(10)	5	33	15
EPS	10.1	13.5	12.2	12.9	17.1	19.6
Dividend per sh	-	-	1.0	1.0	-	-
<i>Dividend Payout (%)</i>	-	-	8.2	8	-	-

Balance Sheet

(Rs Mn)

Yearend: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	5,219	10,718	11,753	12,541	14,095	15,881
Share capital	772	910	910	910	910	910
Reserves & surplus	4,446	9,807	10,842	11,631	13,185	14,970
Total Debt	3,367	1,769	1,724	1,985	2,774	2,774
Other liabilities	227	219	234	279	279	279
Curr Liab & prov	2,770	1,745	1,955	2,106	1,835	1,953
Current liabilities	2,727	1,723	1,930	2,080	1,809	1,928
Provisions	42	22	25	25	25	25
Total liabilities	6,364	3,734	3,913	4,369	4,887	5,006
Total equity & liabilities	11,583	14,451	15,666	16,911	18,982	20,887
Net fixed assets	2,867	3,265	3,601	5,305	6,514	7,030
Investments	-	331	-	631	1,031	1,431
Other non-current assets	915	878	1,429	895	895	895
Current assets	7,800	9,976	10,636	10,080	10,542	11,531
Inventories	3,757	3,769	3,537	3,339	4,075	4,491
Sundry Debtors	2,828	2,804	3,189	3,020	3,200	3,524
Cash & Liquid	393	2,946	3,177	3,183	2,729	2,978
Loans and advances	823	458	733	539	539	539
Total assets	11,583	14,451	15,666	16,911	18,982	20,887

Cash Flow Statement

(Rs Mn)

Yearend: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pretax profit	1,266	1,671	1,508	1,357	2,098	2,392
Depreciation	354	361	393	405	441	484
Tax paid	(311)	(375)	(366)	(412)	(545)	(606)
Chg in working capital	(1,214)	(338)	(11)	374	(1,187)	(621)
Other operating activities	270	7	(166)	339	127	151
Cash flow from operations (a)	365	1,327	1,358	2,063	934	1,800
Capital expenditure	(495)	(764)	(741)	(2,093)	(1,650)	(1,000)
Chg in investments	(28)	(2,366)	(497)	11	(400)	(400)
Other investing activities	5	51	(341)	(35)	-	-
Cash flow from investing (b)	(518)	(3,079)	(1,578)	(2,118)	(2,050)	(1,400)
Equity raised/(repaid)	-	4,343	(2)	-	-	-
Debt raised/(repaid)	282	(2,027)	(55)	238	789	-
Dividend (incl. tax)	-	-	(91)	(91)	-	-
Chg in minorities	-	-	-	-	-	-
Other financing activities	(245)	(153)	(106)	(88)	(127)	(151)
Cash flow from financing (c)	37	2,163	(254)	59	662	(151)
Net chg in cash (a+b+c)	(116)	410	(474)	5	(454)	249

Financial Ratios

Yearend: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	57.3	118	129	138	155	174
Adj EPS (Rs)	10.1	13.5	12.2	12.9	17.1	19.6
Adj EPS growth (%)	102.3	34	-10	5	33	15
EBITDA margin (%)	12.8	13.9	12.3	12.4	15.0	15.5
Pretax margin (%)	9.6	12.3	10.8	9.6	13.6	14.0
Net Debt/Equity (x)	0.6	-0.1	-0.1	-0.1	0.0	0.0
ROCE (%)	16.4	14	10	9	12	12
ROE (%)	19.4	15	10	10	12	12

DuPont Analysis

Asset turnover (x)	1.2	1.0	0.9	0.9	0.9	0.9
Leverage factor (x)	2.3	1.6	1.3	1.3	1.3	1.3
Net margin (%)	7.0	9.0	8.0	8.3	10.0	10.5

Working Capital & Liquidity ratio

Inventory days	104	101	93	87	96	96
Receivable days	78	75	84	78	75	76
Payable days	58	37	40	43	33	33

Valuations

Yearend: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	38.8	28.9	32.0	30.5	23.0	20.0
Price/Book value (x)	6.8	3.3	3.0	2.8	2.5	2.2
EV/Net sales (x)	2.9	2.5	2.5	2.5	2.3	2.1
EV/EBITDA (x)	22.9	18.2	20.0	19.7	15.4	13.4
Dividend Yield (%)	0.0	0.0	0.3	0.3	0.0	0.0

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:

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

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