

08 December 2025

India | Equity Research | Company Update

## Bharat Heavy Electricals

Capital Goods

### The fundamentals are improving...

BHEL has accumulated a strong orderbook in last three years but execution has been slow. Order inflow (OI) in FY24/25 was INR 780bn/ INR 920bn (vs. average OI of INR 210bn between FY19-23), respectively. We expect FY26E OI to be > INR 900bn as it has already announced OI of INR 353bn and is L1 in ~INR 400bn (our estimate). We believe execution ramp up was due to teething issues for new built ups. The issues are ironing out and we expect sharp execution ramp up in FY27E. The new built-up pipeline (yet to be awarded) remains strong at ~20GW. Moreover, India may need coal and nuclear plants considering retirement of coal-based plants to meet the base load demand. All in all, we believe fundamentals are improving; reiterate **BUY** with a revised TP of **INR 370** as we roll over to FY28E.

### Third consecutive year of strong order inflows

Order inflow increased from INR 230bn in FY23 to INR 800bn in FY24 and INR 923bn in FY25. FY26E is expected to be no different. We revise our order inflow expectation to > INR 900bn of OIs driven by a) order announcement of INR 410bn (H1 order inflow + a new order announced) and b) preferred bidder in two thermal and coal gasification projects worth INR 400bn (our estimate). As a result, we expect order book at end of FY26E to be INR 2.4trn (or 8x book to bill ratio).

### ...aided by tell-tale signs of ramp up in execution...

The execution is expected to see a ramp up from H2FY26E and we expect a sharp improvement from FY27E. Thermal order won in last two years form ~80% (our estimate) of current order book. We understand that the initial teething issues are getting resolved in almost all the new sites.

### ...buttressed by ex-thermal orders...

BHEL's ex-thermal portfolio continues to scale well, supported by industry and transmission bidding which has consistently exceeded OIs of INR 150bn annually. H1FY26 OI stood at INR 93bn and it is L1 in additional INR 40bn (our estimate). BHEL remains key beneficiary of nuclear built up (near term opportunity of 2.8GW). Further opportunities are likely from Railways (INR 250bn), coal gasification, defence and hydro/PSP – providing another lever.

### ...likelihood of new coal built up beyond 2032 is increasing

Earlier, NTPC had reported that it is going to add >13GW between 2032-37. Further, as per media reports, NITI Aayog is considering to increase the coal capacity target to 420GW by 2047. Demand from nuclear is also expected to be healthy considering 100GW target by 2047. This bodes well for BHEL. ([link](#))

**Maintain BUY with a revised TP of INR 370**

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	2,93,365	3,14,673	3,71,242	4,33,044
EBITDA	22,386	16,283	35,145	60,443
EBITDA Margin (%)	7.6	5.2	9.5	14.0
Net Profit	15,100	9,496	22,537	42,583
EPS (INR)	4.3	2.7	6.5	12.2
EPS % Chg YoY	481.0	(37.1)	137.3	88.9
P/E (x)	64.1	101.9	42.9	22.7
EV/EBITDA (x)	43.5	60.6	28.0	16.0
RoCE (%)	6.4	4.8	8.4	13.0
RoE (%)	6.0	3.7	8.4	14.3

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#### Market Data

Market Cap (INR)	967bn
Market Cap (USD)	10,753mn
Bloomberg Code	BHEL IN
Reuters Code	BHEL.BO
52-week Range (INR)	295 /176
Free Float (%)	37.0
ADTV-3M (mn) (USD)	30.5

Price Performance (%)	3m	6m	12m
Absolute	30.8	10.2	10.3
Relative to Sensex	24.6	5.0	5.5

ESG Score	2023	2024	Change
ESG score	67.4	64.8	(2.6)
Environment	51.1	54.4	3.3
Social	73.8	73.9	0.1
Governance	76.8	68.7	(8.1)

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

Source: SES ESG, I-sec research

#### Previous Reports

30-10-2025: [Q2FY26 results review](#)

07-08-2025: [Q1FY26 results review](#)

**Exhibit 1: Segment wise inflow and execution (INR bn)**

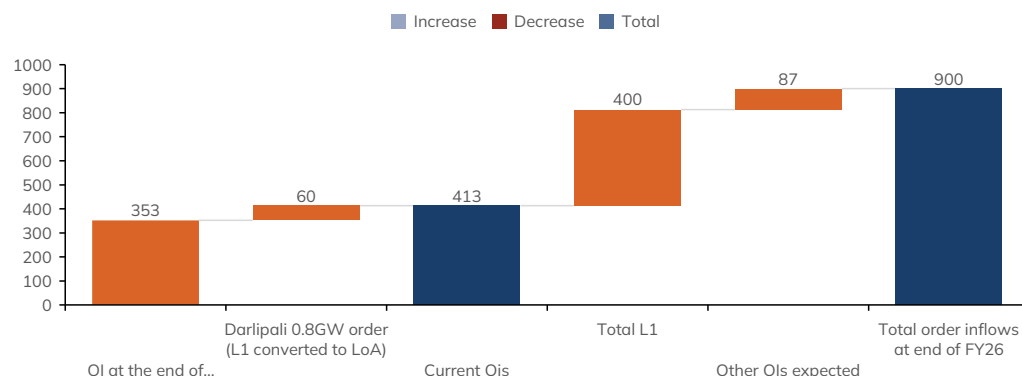
Particulars	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	H1 FY25	H1 FY26
<b>Power</b>													
Order inflows (incl exports)	256	386	173	333	168	176	120	180	140	560	815	383	260
% growth	11%	51%	-55%	93%	-49%	5%	-32%	50%	-22%	299%	46%		-32%
Revenues	240	202	228	231	234	150	114	154	175	184	209	92	96
% growth	26%	-16%	13%	1%	1%	-36%	-24%	35%	14%	5%	14%		5%
Order backlog - year end (Power)	941	1,036	975	1,079	973	951	907	907	765	1,006	1,615	1,297	1,751
% growth - Power backlog	1%	10%	-6%	11%	-10%	-2%	-5%	0%	-16%	32%	60%		35%
<b>Industry</b>													
Order inflows	52	51	62	76	70	88	43	57	95	220	110	26	94
% growth	4.3	-2%	21%	23%	-8%	25%	-51%	32%	68%	130%	-50%		257%
Revenues	70	58	60	50	59	55	49	48	46	55	74	29	34
% growth	-11.3	-16%	4%	-17%	18%	-7%	-11%	-2%	-3%	18%	36%		18%
Order backlog - year end (Industry)	70	71	77	103	117	133	113	118	148	310	348	307	445
% growth - Industry backlog	-19.30%	2%	9%	33%	14%	14%	-15%	4%	25%	109%	12%		45%
<b>Total</b>													
Orders received during the year	308	437	235	409	239	264	163	237	235	779	925	410	354
% growth	10%	42%	-46%	74%	-42%	11%	-38%	45%	-1%	231%	19%		-14%
Revenues	309	261	288	281	293	205	163	202	221	239	283	121	130
% growth	-23%	-16%	11%	-3%	4%	-30%	-20%	24%	10%	8%	19%		8%
Order backlog - year end (Total)	1010	1107	1052	1181	1090	1084	1021	1025	913	1316	1963	1604	2196
% growth - Total backlog	-1%	10%	-5%	12%	-8%	-1%	-6%	0%	-11%	44%	49%		37%

Source: I-Sec research, Company data

**Exhibit 2: Pipeline of BTG tenders**

Developer/States	Power plants	Capacity (GW)
NTPC	Lara stage III	1.6
	Patratu	2.4
	Jhabua	1.6
	NSPCL - Bhilai	0.8
	Khurja	0.8
	Talcher	0.7
	Barauni	0.8
Coal India	Amarkantak	0.7
	Sundergarh (Total - 2.3GW)	1.6
NLC	Neyveli	1.0
	Rajasthan lignite	0.4
	Talabira	0.8
DVC		0.8
DVC - CIL	Chandrapura	1.6
States	West Bengal	3
	Chattisgarh	1.3
	Uttarakhand	1.3
	Kerala	0.5
	Uttar Pradesh	4.0
	Rajasthan	1.1
	Gujarat	4.0
	Odisha	1.3
<b>Total</b>		<b>32.1</b>

Source: I-Sec research, Company data

**Exhibit 3: Estimate OIs ~INR 900bn in FY26 vs earlier estimate of ~INR 700bn**


Source: I-Sec research, Company data

**Exhibit 4: L1 positions worth ~INR 400bn**

Order inflows	Amount (INR bn)
<b>L1 positions</b>	
Meja 2.4 GW	200
Nabinagar 2.4 GW	150
Coal gasification	50
<b>Total L1</b>	<b>400*</b>

Source: I-Sec research, Company data

\*Our estimate

**Exhibit 5: Details of coal gasification award**

	Bid result	Amount (INR bn)
LSTK - 1	BHEL - nomination basis	50-60*
LSTK - 2	BHEL - assigned	
LSTK - 3	L&T - L1	15.9
LSTK - 4	L&T - L1	29.6
	<b>Total</b>	<b>400</b>

Source: I-Sec research, Company data

\*Our estimate

**Opportunity in thermal beyond 2032**

As per media reports, India is looking to add thermal capacity beyond 2032. The current coal capacity is 210GW, it is looking to increase it to 420 GW by 2047. Considering 60-80GW of capacity retiring, this would mean new capacity addition of 290GW, implying 15GW of capacity every year.

Further NTPC has also set a target of 13GW thermal capacity addition between 2032-37.

### Exhibit 6: Media reports indicating coal capacity of 420GW by 2047

**Bloomberg**

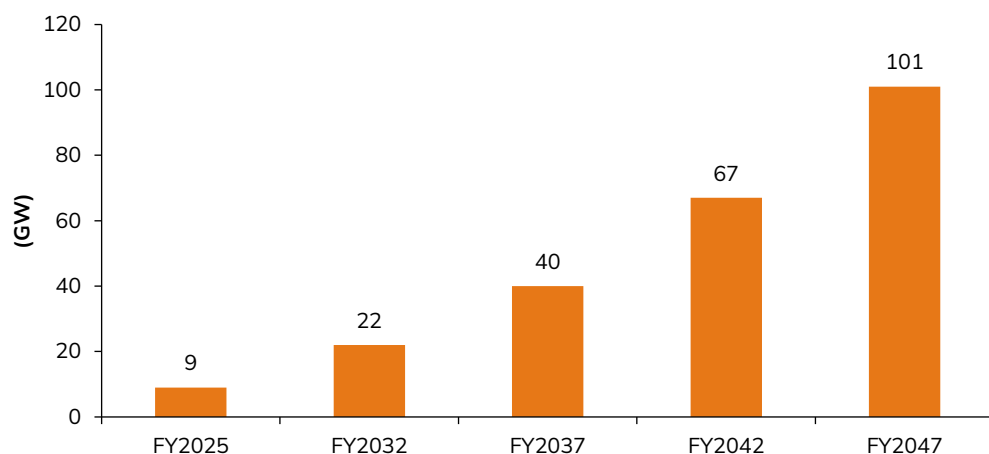
The plan ties in with Prime Minister Narendra Modi's ambition to make the nation energy independent and upgrade its status from developing to developed nation by 2047. With enough reserves to last a century, policymakers are picking coal as the top option to reach those goals. Total coal-fired capacity could reach 420 gigawatts by 2047, a 87% rise from now, according to the ongoing discussions.

Source: <https://tinyurl.com/46kx5srj>

### Opportunity in Nuclear segment

India's long-term power roadmap envisages 100GW of nuclear capacity by 2047, driven by the need for a stable baseload to complement a renewable-heavy grid. Nuclear fits this gap well. India's current nuclear capacity is only 8.8GW

### Exhibit 7: 100GW of nuclear capacity by 2047



Source: I-Sec research, CEA

### Exhibit 8: Who has participated historically

Segment	Company
Main Electrical Plant	BHEL
	BGR
	Reliance
	Siemens
Primary Coolant Pumps	KSB
	BHEL
	Kirloskar
Other Pumps	Kirloskar
	Core
Balance of Turbine Island	L&T
	BHEL
	BGR
	Dodsai
	Gammon
	IOT
	Jyoti Structures
	Punj Llyod
	Tata Projects
	Thermax
Gensets	KOEL
	L&T
	Powerica
Switchyard	L&T
	BHEL
	Jyoti Structures
Transformer	ABB
	Crompton Greaves
	L&T
	BHEL
	Siemens
	Toshiba

Source: Company data, I-Sec research

### Near term opportunities

We expect Mahi Banswara package tender to be out by Q4FY26/Q1FY27. Our estimate of tender size is INR 250bn. We also expect Chutka tender to be out in FY27/FY28

## Outlook and Valuation

We estimate 50GW of coal-based capacity to be more than 40 years old by FY32. India's peak demand is likely to be 375GW by FY32, at 6% CAGR or 330GW at 5% CAGR (as per National Electric Plan, 2022). Anticipating additional peak demand, the government too is looking to add 75GW of storage and 50GW of thermal. Storage is still at a nascent stage with ~20% operational capacity >40 years by 2032. In our opinion, India may, therefore, need to build a stronger arsenal of thermal power plants to ensure smooth energy transition. Our conviction on the need to add more coal-based thermal capacity was validated when India's Minister of Power mentioned the need to have 80GW of thermal capacity under construction in order to meet India's power needs in the future. Thus, we believe India may need to add 5GW of coal-based thermal capacity every year for the next few years. We have cut our earnings for FY26 on back of lower-than-expected execution. We maintain BUY on BHEL with a revised target price of INR 370 (previously INR 324), as we roll over to FY28 EPS of INR 12.2/share. Key drivers remain: better than expected ordering run-rate supported by robustness in industry orders, ramp up in execution and 2047 thermal road map.

Risks: 1) Delay in OI in FY27; and 2) no major improvement in execution.

### Exhibit 9: Valuation

	FY28E PAT	FY28E EPS	Multiple (x)	Equity Value (INR m)
Valuation	42,583	12.2	30	370

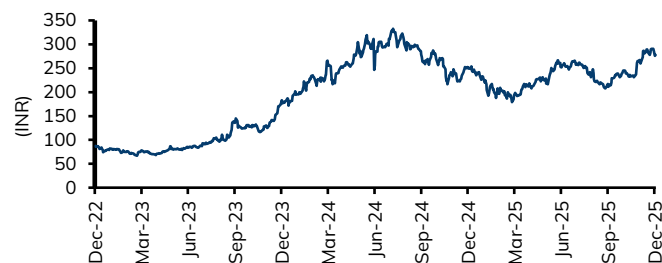
Source: I-Sec research

### Exhibit 10: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	63.2	63.2	63.2
Institutional investors	22.5	24.8	23.2
MFs and others	6.1	7.5	7.6
FIs/Banks	0.6	1.7	0.3
Insurance	8.7	8.9	9.0
FIIIs	7.2	6.7	6.2
Others	14.3	12.0	13.6

Source: Bloomberg, I-Sec research

### Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>2,93,365</b>	<b>3,14,673</b>	<b>3,71,242</b>	<b>4,33,044</b>
Operating Expenses	82,528	83,819	86,048	87,769
Raw material expenses	1,88,452	2,14,571	2,50,049	2,84,832
<b>EBITDA</b>	<b>22,386</b>	<b>16,283</b>	<b>35,145</b>	<b>60,443</b>
EBITDA Margin (%)	7.6	5.2	9.5	14.0
Depreciation & Amortization	2,720	2,992	3,081	3,174
EBIT	19,667	13,291	32,064	57,269
Interest expenditure	7,483	8,730	9,905	9,914
Other Non-operating Income	5,034	7,612	7,890	9,421
<b>Recurring PBT</b>	<b>17,217</b>	<b>12,174</b>	<b>30,049</b>	<b>56,777</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	2,117	2,678	7,512	14,194
PAT	15,100	9,496	22,537	42,583
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>15,100</b>	<b>9,496</b>	<b>22,537</b>	<b>42,583</b>
<b>Net Income (Adjusted)</b>	<b>15,100</b>	<b>9,496</b>	<b>22,537</b>	<b>42,583</b>

Source Company data, I-Sec research

### Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Total Current Assets</b>	<b>4,66,066</b>	<b>4,60,390</b>	<b>5,33,026</b>	<b>6,24,317</b>
of which cash & cash eqv.	76,124	60,696	62,808	78,760
<b>Total Current Liabilities &amp; Provisions</b>	<b>3,44,089</b>	<b>3,36,811</b>	<b>3,91,467</b>	<b>4,45,336</b>
<b>Net Current Assets</b>	<b>1,21,977</b>	<b>1,23,578</b>	<b>1,41,558</b>	<b>1,78,980</b>
Investments	6,717	6,694	6,694	6,694
<b>Net Fixed Assets</b>	<b>28,625</b>	<b>32,517</b>	<b>33,939</b>	<b>35,270</b>
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,959	1,500	1,500	1,500
Total Intangible Assets	-	-	-	-
Other assets	1,40,750	1,40,750	1,40,750	1,40,750
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>3,00,027</b>	<b>3,05,038</b>	<b>3,24,441</b>	<b>3,63,193</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>89,574</b>	<b>87,527</b>	<b>87,527</b>	<b>87,527</b>
<b>Deferred Tax Liability</b>	<b>(40,677)</b>	<b>(40,677)</b>	<b>(40,677)</b>	<b>(40,677)</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	6,964	6,964	6,964	6,964
Reserves & Surplus	2,44,166	2,51,224	2,70,627	3,09,379
<b>Total Net Worth</b>	<b>2,51,130</b>	<b>2,58,188</b>	<b>2,77,591</b>	<b>3,16,343</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>3,00,027</b>	<b>3,05,038</b>	<b>3,24,441</b>	<b>3,63,193</b>

Source Company data, I-Sec research

### Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>724</b>	<b>24,857</b>	<b>27,157</b>	<b>39,534</b>
Working Capital Changes	(16,865)	15,048	9,052	7,972
Capital Commitments	(5,113)	(6,425)	(4,504)	(4,504)
<b>Free Cashflow</b>	<b>5,836</b>	<b>31,282</b>	<b>31,661</b>	<b>44,038</b>
<b>Other investing cashflow</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	(5,113)	(6,425)	(4,504)	(4,504)
Issue of Share Capital	-	-	-	-
Interest Cost	(7,483)	(8,730)	(9,905)	(9,914)
Inc (Dec) in Borrowings	1,258	(2,047)	-	-
Dividend paid	(871)	(1,741)	(2,438)	(3,134)
Others	26,034	(21,344)	(8,198)	(6,030)
Cash flow from Financing Activities	18,938	(33,861)	(20,541)	(19,078)
<b>Chg. in Cash &amp; Bank balance</b>	<b>14,549</b>	<b>(15,429)</b>	<b>2,112</b>	<b>15,952</b>
Closing cash & balance	76,124	60,696	62,808	78,760

Source Company data, I-Sec research

### Exhibit 15: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	4.3	2.7	6.5	12.2
Adjusted EPS (Diluted)	4.3	2.7	6.5	12.2
Cash EPS	5.1	3.6	7.4	13.1
Dividend per share (DPS)	0.5	0.7	0.9	1.1
Book Value per share (BV)	72.1	74.1	79.7	90.8
Dividend Payout (%)	11.5	25.7	13.9	9.0
<b>Growth (%)</b>				
Net Sales	22.8	7.3	18.0	16.6
EBITDA	265.4	(27.3)	115.8	72.0
EPS (INR)	481.0	(37.1)	137.3	88.9
<b>Valuation Ratios (x)</b>				
P/E	64.1	101.9	42.9	22.7
P/CEPS	54.3	77.5	37.8	21.1
P/BV	3.9	3.7	3.5	3.1
EV / EBITDA	43.5	60.6	28.0	16.0
P / Sales	3.3	3.1	2.6	2.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	35.8	31.8	32.6	34.2
EBITDA Margins (%)	7.6	5.2	9.5	14.0
Effective Tax Rate (%)	12.3	22.0	25.0	25.0
Net Profit Margins (%)	5.1	3.0	6.1	9.8
NWC / Total Assets (%)	0.1	-	-	-
Net Debt / Equity (x)	0.0	0.1	0.1	0.0
Net Debt / EBITDA (x)	0.3	1.2	0.5	0.0
<b>Profitability Ratios</b>				
RoCE (%)	6.4	4.8	8.4	13.0
RoE (%)	6.0	3.7	8.4	14.3
RoIC (%)	6.4	4.8	8.4	13.0
Fixed Asset Turnover (x)	10.9	10.3	11.2	12.5
Inventory Turnover Days	135	111	114	111
Receivables Days	122	127	132	132
Payables Days	50	61	63	62

Source Company data, I-Sec research



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