

Bharat Electronics

 BSE SENSEX
 36,652

 S&P CNX
 11,067

CMP: INR84
TP: INR100(+19%)
Buy


Stock Info

Bloomberg	BHE IN
Equity Shares (m)	2,437
M.Cap.(INRb)/(USDb)	185.3 / 2.6
52-Week Range (INR)	193 / 74
1, 6, 12 Rel. Per (%)	-31/-58/-70
12M Avg Val (INR M)	803
Free float (%)	34.0

Financials Snapshot (INR b)

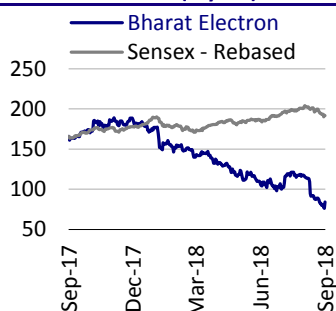
Y/E MARCH	FY18	FY19E	FY20E
Net Sales	103.2	120.1	136.5
EBITDA (Rs b)	20.0	23.3	26.5
Net Profit	14.0	15.2	17.1
EPS	5.7	6.2	7.0
EPS Growth (%)	-8.8	8.3	13.0
BV/Share (Rs)	32.0	35.5	39.7
P/E (x)	14.5	13.3	11.8
P/BV (x)	2.6	2.3	2.1
RoE (%)	18.0	17.5	17.7
RoCE (%)	18.2	18.4	18.7

Shareholding pattern (%)

As On	Jun-18	Mar-18	Jun-17
Promoter	66.0	66.8	68.2
DII	19.0	17.9	16.7
FII	6.1	6.4	7.6
Others	9.0	8.9	7.5

FII Includes depository receipts

Stock Performance (1-year)



Limited impact of new pricing policy

Capex planned at INR25b over next 3-4 years
We highlight key takeaways from the Bharat Electronics analyst meet:

- Limited impact of change in pricing policy:** As per the new pricing policy for nomination projects finalized by the Ministry of Defense (MoD) in May 2018, a 7.5% PBT margin would be allowed v/s the earlier 10-12% margin; however, this allows pass-through of all costs and risks in the project, which was not the case earlier. Note that the new policy does not affect existing INR500b order book and therefore no impact is expected for the next 2-3 years. However, management expects a 50-200 bps impact on margins for nomination orders starting FY22 from this policy change – currently 35% of the order book is from nominated orders and assuming a similar share of order book in FY21, the impact on FY22 margin is limited to 0.2-0.7%. As per management, legacy orders (24% of order book) would not be covered under this policy since these are repeat orders. In a worst case scenario, if we assume that legacy orders are also primarily on a nomination basis where the new pricing policy is applicable, then the overall impact rises to 0.3-1.2% of margins. On the positive side, the new policy is expected to shorten the ordering timelines, which is the Government's intention.
- Targeting new growth areas over next few years:** These include a) satellite integration, b) engaging with strategic partners for aircraft, tank and submarines—MOU's signed with Mahindra, L&T, Defence Shipyards, c) setting up a dedicated business vertical for cyber security, d) setting up offices across south-east Asia for exports, and e) setting up factories for IR/RF seekers, ammunition, and fuses. Capex has been planned at INR25b to set up manufacturing facilities for RF and IR seekers, ammunition fuses, missile system testing and satellite integration.
- Sales expected to grow 12-15% and margin at 17-19% over next 3-5 years:** Sales growth is expected to be driven by the core defense business; also due to expansion into new growth areas like ammunition fuses, satellite integration, homeland security, and cyber security. The fall in the rupee should not have any material impact on margins since >90% of contracts have a forex variation clause embedded. On working capital, debtors saw an increase to 202 days in March 2018 on delays in payment from the armed services – this is expected to correct to 180 days. Lastly, while advances continue in nomination contracts, competitive bid orders may not have similar advances—financing costs should be built into the bids.
- Valuation and view:** We maintain our BUY rating and our target price at INR100 (14x FY20E EPS, discount to the 5-year average of 15x). The stock has seen a sharp correction over the past few weeks on news of a reduction in margins allowed on nomination-based orders. We don't expect an impact of this policy on FY19-21E earnings; only by FY22 any tangible impact would be visible. Moreover, given the limited impact of 0.2-0.7% on EBITDA margins, we see the fall as a good buying opportunity. Key triggers are accelerated decision making towards large defense procurements, early closure of the government's 5% stake offer-for-sale (OFS), and increased indigenization.

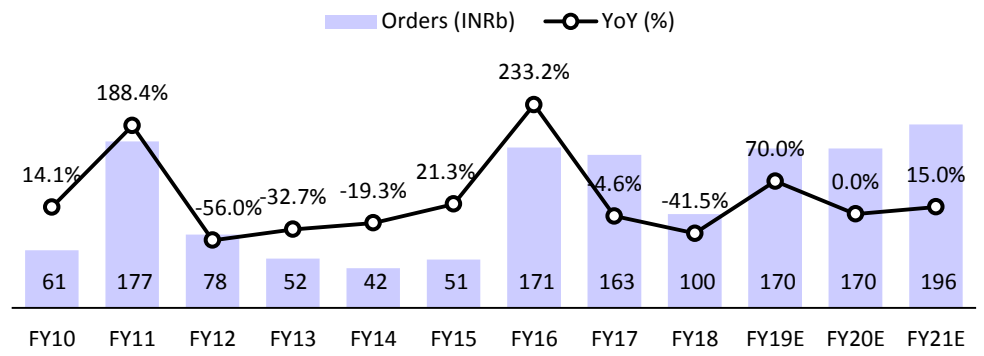
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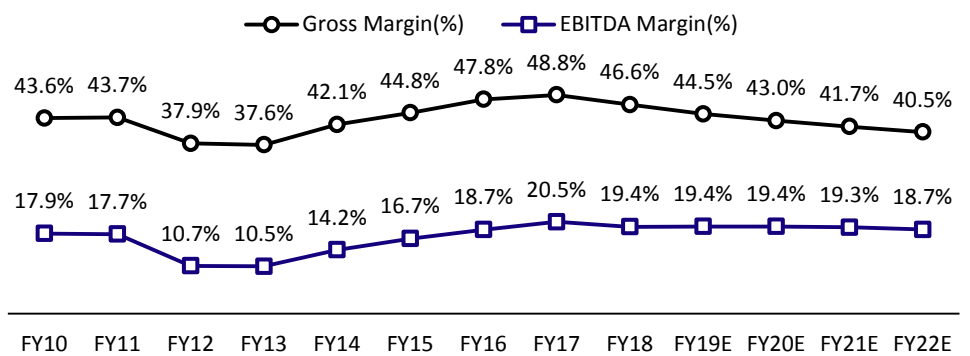
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Exhibit 1: BEL Orders and YoY growth (%)



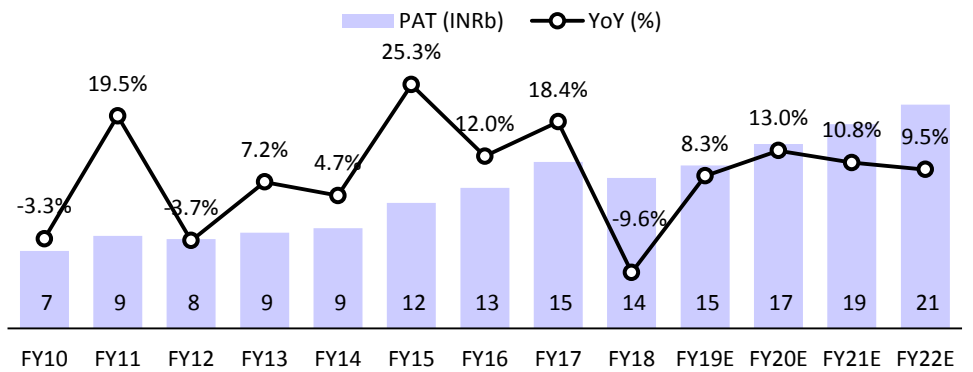
Source: Company, MOSL

Exhibit 2: Gross and EBIT margin – fall in EBITDA margin of 70 bp in FY22 (over FY20)



Source: Company, MOSL

Exhibit 3: PAT and YoY growth (%)



Source: Company, MOSL

Financials and Valuations

Income statement						(INR Million)
Y/E March	2015	2016	2017	2018	2019E	2020E
Net Sales	68,427	73,278	86,119	103,223	120,111	136,516
Change (%)	9.0	7.1	17.5	19.9	16.4	13.7
Manufacturing Expenses	41,937	42,670	48,600	60,257	72,602	84,566
Staff Cost	12,635	12,573	15,483	17,723	18,418	19,138
Office & Site Establishment Exps	2,422	4,319	4,418	5,246	5,771	6,281
EBITDA	11,433	13,716	17,617	19,997	23,320	26,531
% of Net Sales	16.7	18.7	20.5	19.4	19.4	19.4
Depreciation	1,540	1,722	1,915	2,510	2,755	2,883
Interest	14	45	118	13	13	13
Other Income	4,780	5,371	4,710	2,004	800	1,200
PBT	14,659	17,320	20,294	19,478	21,352	24,835
Tax	2,994	4,248	4,818	5,486	6,192	7,699
Rate (%)	20.4	24.5	23.7	28.2	29.0	31.0
Adjusted PAT	11,665	13,072	15,476	13,992	15,160	17,136
EO Income (Net of Expenses)	8	0	0	0	0	0
Reported PAT	11,672	13,072	15,476	13,992	15,160	17,136
Change (%)	25.3	12.0	18.4	-9.6	8.3	13.0

Balance sheet						(INR Million)
Y/E March	2015	2016	2017	2018	2019E	2020E
Share Capital	800	2,400	2,234	2,437	2,437	2,437
Reserves	78,141	87,484	72,937	75,512	84,167	94,332
Net Worth	78,941	89,884	75,170	77,949	86,603	96,769
Loans	0	0	167	334	0	0
Deffered Tax Liability	-3,378	-4,608	-5,323	-4,312	-3,000	-3,000
Capital Employed	75,565	85,276	70,014	73,970	83,603	93,769
Gross Fixed Assets	24,852	28,627	33,331	39,359	44,359	49,359
Less: Depreciation	17,140	18,862	20,778	23,288	26,043	28,926
Net Fixed Assets	7,712	9,764	12,553	16,071	18,316	20,432
Capital WIP	1,398	4,297	6,563	8,328	8,328	8,328
Investments	191	3,191	4,597	9,032	9,032	9,032
Curr. Assets	139,319	159,378	142,525	147,167	172,000	196,994
Inventory	34,269	41,775	49,050	47,755	55,568	63,158
Debtors	38,180	37,119	43,549	57,046	63,088	71,704
Cash & Bank Balance	58,815	71,653	37,902	7,387	12,642	15,872
Loans & Advances	7,520	855	806	730	850	966
Other Current Assets	535	7,976	11,219	34,249	39,852	45,295
Current Liab. & Prov.	73,056	91,357	96,225	106,627	124,071	141,017
Liabilities	65,289	82,185	83,222	94,023	109,405	124,348
Provisions	7,767	9,172	13,003	12,604	14,666	16,670
Net Current Assets	66,263	68,022	46,301	40,540	47,928	55,977
Misc. Expenses	1	0	0	0	0	0
Application of Funds	75,565	85,274	70,014	73,970	83,603	93,769

Financials and Valuations

Ratios

Y/E March	2015	2016	2017	2018	2019E	2020E
Adjusted EPS	4.0	5.0	6.3	5.7	6.2	7.0
Growth (%)	25.3	23.2	27.2	-8.8	8.3	13.0
Cash EPS	4.5	5.6	7.1	6.8	7.4	8.2
Book Value	27.2	34.0	30.6	32.0	35.5	39.7
DPS	0.8	1.5	2.3	2.0	2.2	2.4
Payout (incl. Div. Tax.)	20	31	36	35	35	35
Valuation (x)						
P/E (standalone)	37.6	30.5	25.4	14.5	13.3	11.8
Cash P/E	33.2	27.0	22.6	12.3	11.3	10.1
EV/EBITDA	33.3	23.9	20.2	9.8	8.1	7.0
EV/Sales	5.7	4.6	4.3	2.0	1.6	1.4
Price/Book Value	5.6	4.4	5.2	2.6	2.3	2.1
Dividend Yield (%)	0.5	1.0	1.4	2.4	2.6	3.0
Profitability Ratios (%)						
RoE	14.8	14.5	20.6	18.0	17.5	17.7
RoCE	15.6	15.5	18.8	18.2	18.4	18.7
RoIC	45.3	85.0	88.4	35.8	28.4	28.6
Turnover Ratios						
Debtors (Days)	204	185	185	202	192	192
Inventory (Days)	183	208	208	169	169	169
Fixed Asset Turnover (x)	2.7	2.5	2.5	2.5	2.6	2.7

Cash flow statement

(INR Million)

Y/E March	2015	2016	2017	2018	2019E	2020E
PBT before Extraordinary Items	14,659	17,320	20,294	19,478	21,352	24,835
Add : Depreciation	1,540	1,722	1,915	2,510	2,755	2,883
Interest	14	45	118	13	13	13
Less : Direct Taxes Paid	2,994	4,248	4,818	5,486	6,192	7,699
(Inc)/Dec in WC	5,614	11,080	-12,031	-24,754	-2,133	-4,819
CF from Operations	18,831	25,919	5,479	-8,239	15,795	15,213
Extra-ordinary Income	8	0	0	0	0	0
CF from Operations after EOI	18,839	25,919	5,479	-8,239	15,795	15,213
(Inc)/Dec in FA	-2,171	-6,674	-6,970	-7,793	-5,000	-5,000
Free Cash Flow	16,667	19,246	-1,491	-16,031	10,795	10,213
(Pur)/Sale of Investments	-71	-3,001	-1,406	-4,434	0	0
CF from Investments	-2,242	-9,674	-8,376	-12,227	-5,000	-5,000
(Inc)/Dec in Networth	-684	1,551	-24,448	-4,511	973	0
(Inc)/Dec in Debt	0	0	167	167	-334	0
Less : Interest Paid	14	45	118	13	13	13
Dividend Paid	2,728	4,911	6,457	5,692	6,167	6,970
CF from Fin. Activity	-3,427	-3,404	-30,856	-10,049	-5,540	-6,983
Inc/Dec of Cash	13,170	12,841	-33,753	-30,514	5,255	3,229
Add: Beginning Balance	45,644	58,815	71,653	37,902	7,387	12,642
Closing Balance	58,813	71,656	37,900	7,388	12,642	15,872

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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