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India | Equity research | Q1FY24 result review

BHEL

Capital Goods

It only gets better hereon; order inflow remains key metric

BHEL reported its highest quarterly order inflow of INR 145bn in Q1FY24 and is L1 in ~INR 80bn worth of orders. We expect order inflow for FY24E and FY25E to be >INR 400bn aided by improving order prospects for thermal coal. We believe India needs to add 5GW per year for next 15 years. We estimate 50GW of coal-based capacity to be >40 years old by FY32. India peak demand is expected to be 375GW by FY32 at 6% CAGR, or 330GW at 5% CAGR. To meet this additional peak demand, government is looking to add 75GW of storage and 50GW of thermal capacity. Note that storage is still at a nascent stage and ~20% of operational capacity will have aged to >40 years by 2032. In our opinion, India will therefore need to enhance its arsenal of thermal power plants to ensure smooth energy transition. As a result, BHEL is expected to remain a key beneficiary.

Near-term pipeline of coal power plants

The near-term pipeline of thermal power plants is of ~8.5GW, (worth ~INR1trn), over next 12-18 months. Note that as new projects get identified, the pipeline continues to become robust. NTPC is looking to award 7GW in standalone and 3GW in JVs over next two years. NLC plans to award 4GW over next 12 months.

Medium-term pipeline and longer-term outlook

The government (CEA) is expected to add 50GW of coal-based capacity – 25GW is being set up and another 25GW is expected over next 3-4 years. BHEL expects to win 15-20GW worth INR 1.4trn-1.8trn). Note that 50GW of power plant will be >40 years old by FY32 necessitating a further build-up of coal power plants.

A set of other opportunities to improve prospects

During the quarter, BHEL booked a Vande Bharat order worth INR 130bn. As India proceeds with upgrading its trainsets to achieve semi-high speed aspirations, this order will be a stepping stone. BHEL has been able to garner INR 100bn-200bn orders from industry division in the last three years in absence of thermal orders.

Maintain BUY with TP of INR 120

We believe an order inflow of >INR 400bn over next three years will lead to rerating of the stock. As legacy orders get finish and execution on new projects starts, we expect, margins and profit to improve materially by FY26E. We maintain our BUY rating on the stock with an increased TP of INR 120 (earlier: INR 110).

Financial summary

Y/E Mar-31 (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	2,12,111	2,33,649	2,67,167	3,27,215
EBITDA	7,379	7,166	6,828	26,942
EBITDA Margin (%)	3.5	3.1	2.6	8.2
Net Profit	5,137	5,608	2,767	19,161
EPS (Rs)	1.5	1.6	0.8	5.5
EPS % Chg YoY	(114.2)	9.2	(50.7)	592.5
P/E (x)	67.1	61.4	124.5	18.0
EV/EBITDA (x)	42.6	45.5	43.3	10.6
RoCE (%)	2.9	3.8	2.2	7.3
RoE (%)	1.9	2.1	1.0	6.8

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Market Data

Market Cap (INR)	345bn
Market Cap (USD)	4,167mn
Bloomberg Code	BHEL IN
Reuters Code	BHEL.BO
52-week Range (INR)	107 /51
Free Float (%)	37.0
ADTV-3M (mn) (USD)	28.4

Price Performance (%)	3m	6m	12m
Absolute	15.0	32.0	89.2
Relative to Sensex	7.2	9.0	14.2

ESG Disclosure	2021	2022	Change
ESG score	51.1	-	-
Environment	46.5	-	-
Social	24.2	-	-
Governance	82.4	-	-

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

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	0.0	0.0
EBITDA	(27.5)	(5.5)
EPS	(1.9)	(0.6)

Previous Reports

15-06-2023: [Company update](#)

28-05-2023: [Q4FY23 results review](#)

Outlook and valuation

We estimate 50GW of coal based capacity to be >40 years old by FY32. India peak demand is expected to be 375GW by FY32 at 6% CAGR or 330GW at 5% CAGR. To meet this additional peak demand, government is looking to add 75GW of storage and add 50GW of thermal capacity. Note that power storage is still in a nascent stage of development and ~20% of operational thermal capacity will have aged to >40 years by 2032. In our opinion, India will therefore need to enhance its arsenal of thermal power plants to ensure smooth energy transition.

BHEL, in consortium with Titagarh Wagons, has won a Vande Bharat order worth INR 235bn to supply 80 trainsets and service them for 35 years thereafter. BHEL's share in the order is estimated at INR 150bn. We expect more Vande Bharat orders to come in the next 2-3 years where BHEL again stands to benefit from its experience.

BHEL has also developed a significant moat in defence orders and is the sole supplier of SRGM naval guns. In FY23, it won an order to supply 20 SRGM guns worth INR 38bn and expects a similar-size order in FY24 as well. It is working on defence indigenisation projects and hopes to participate in air defence guns, tanks and propulsion systems going forward.

We believe, with domestic thrust towards manufacturing and the company's efforts towards improving its balance sheet, BHEL's business can stage a strong turnaround given its strong technical track record. It is taking cost-control measures and working on reducing receivables, with an increased focus on cashflow.

We maintain our earnings estimates for FY24E and FY25E although, owing to improved outlook on coal-based thermal capacity addition and awarding in the medium term, we increase our target price to **INR 120** (from INR 110) valuing the stock at 22x FY25E (earlier: 20x FY25E) EPS of INR 5.5. Maintain **BUY**.

Risks: 1) Delay in order inflows, and 2) no major improvement in execution of slow-moving orders.

Exhibit 1: Earnings revision

INR mn	FY24E			FY25E		
	Previous	Revised	% chg	Previous	Revised	% chg
Revenues	2,67,167	2,67,167	0.0	3,27,215	3,27,215	0.0
EBITDA	9,424	6,828	(27.5)	28,514	26,942	(5.5)
PAT	2,669	2,619	(1.9)	19,273	19,161	(0.6)

Source: I-Sec research

Story in tables

Exhibit 2: Exhibit 3: Quarterly financial highlights

(INR mn)	Q1FY24	Q1FY23	YoY(%)	Q4FY23	QoQ(%)	FY23	FY22	YoY(%)
Net Sales	50,034	46,720	7%	82,270	-39%	2,33,649	2,12,111	10%
EBITDA	-3,641	-1,700	114%	9,861	-137%	7,166	7,379	-3%
Margin	-7.3%	-3.6%	(36 bps)	12.0%	(1,926 bps)	3.1%	3.5%	(41 bps)
Depreciation	600	667	-10%	726	-17%	2,603	3,145	-17%
Finance Cost	1,680	979	72%	1,611	4%	5,214	3,547	47%
Other Income	1,221	798	53%	1,116	9%	5,148	3,678	40%
PBT	-4,699	-2,547	84%	8,641	-154%	4,496	4,365	3%
Tax	-1,183	-629	88%	2,660	-144%	21	267	-92%
tax rate	25.2%	24.7%	5 bps	30.8%	(562 bps)	0.5%	6.1%	(566 bps)
Reported PAT	-3,517	-1,919	83%	5,981	-159%	4,475	4,098	9%
Adjusted PAT	-3,517	-1,919	83%	5,981	-159%	4,475	4,098	9%
Margin(%)	-7.0%	-4.1%	(29 bps)	7.3%	(1,430 bps)	1.9%	1.9%	(2 bps)
EPS	(1.0)	(0.6)	83%	1.7	-159%	1.3	1.2	9%
Order intake	57,090	43,000	33%	33,390	71%	2,35,480	2,36,930	-1%
Order book	9,13,360	10,20,900	-11%	10,36,940	-12%	9,13,360	10,20,900	-11%

Source: Company data, I-Sec research

Exhibit 3: Quarterly segmental highlights

(INR mn)	Q1FY24	Q1FY23	YoY(%)	Q4FY23	QoQ(%)	FY23	FY22	YoY(%)
Revenue								
Power	38,192	35,262	8%	61,663	-38%	1,74,990	1,53,613	14%
Industrial	9,992	9,233	8%	16,531	-40%	46,373	47,921	-3%
EBIT								
Power	-1,199	-719	67%	10,892	-111%	14,003	19,492	-28%
Industrial	-432	1,112	-139%	3,427	-113%	4,325	1,946	122%
EBIT Margin								
Power	-3.1%	-2.0%	(11 bps)	17.7%	(208 bps)	8.0%	12.7%	(47 bps)
Industrial	-4.3%	12.0%	(164 bps)	20.7%	(251 bps)	9.3%	4.1%	53 bps

Source: Company data, I-Sec research

Quarterly result highlights

- Revenue for the quarter grew 7% YoY to INR 50bn; revenue growth was equally contributed to by industry and power division with 8% YoY growth each.
- Gross profit grew 7% YoY to INR 16bn with a gross margin of 31% (flat YoY).
- However, EBITDA (loss) increased to INR 3.6bn (vs INR 1.7bn YoY); EBITDA loss increased on YoY basis owing to higher other expenses, which we believe is due to increased bought-out items.
- Other income grew 53% YoY to INR 1.2bn and finance cost grew 72% YoY to INR 1.7bn.
- As a result, quarterly loss was INR 3.5bn (vs INR 1.9bn YoY).

Indian coal-based capacity addition outlook

India has peak demand for 223GW and every summer it has to fall back on ad hoc measures to meet the peak demand. Not building new thermal power plant is bad for the grid security and the environment.

What India's vulnerability is

- India has a firm and reliable power generation capacity of 225GW and the peak power demand for FY24 came in May'23 at 223GW.
- Thus every year during the summer months, India takes up new measures to meet peak power demand.
- However, a large spike in peak power demand going forward will lead to increased peak power deficit and India will be back to scheduled power cuts to meet the rising demand.

How much coal-based capacity is India expected to add till FY30

- India is expected to add 50GW of coal-based thermal capacity in the next 7 years.
- Of this 50GW, 25GW is still under construction and new thermal orders of 25GW are expected in the medium term.
- Given BHEL's dominant position in thermal power, we expect it to be a major beneficiary and to win a large chunk of these orders going forward.

Who is adding the incremental thermal capacity

- NTPC has 7GW of capacity on standalone basis and expects to award the same in the next 2-3 years.
- NTPC under a JV is working on 3GW
- NLC is working on 4GW – Talabira and Nevelli
- Coal India is working on 3GW
- DVC is working on 6GW

Besides, states are working actively on 4GW

Exhibit 4: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	63.2	63.2	63.2
Institutional investors	23.2	24.1	24.1
MFs and others	3.2	4.0	4.6
FIs/Banks	0.3	0.3	0.3
Insurance	11.0	11.0	11.1
FIIIs	8.7	8.8	8.1
Others	13.6	12.7	12.7

Source: Bloomberg

Exhibit 5: Price chart



Source: Bloomberg

Financial summary

Exhibit 6: Profit & Loss

(INR mn, year ending Mar-31)

	FY22A	FY23A	FY24E	FY25E
Net Sales	2,12,111	2,33,649	2,67,167	3,27,215
Operating Expenses	56,793	63,477	65,834	66,546
EBITDA	7,379	7,166	6,828	26,942
EBITDA Margin (%)	3.5	3.1	2.6	8.2
Depreciation & Amortization	3,145	2,603	2,603	2,603
EBIT	4,235	4,562	4,225	24,339
Interest expenditure	3,547	5,214	6,003	6,153
Other Non-operating Income	3,678	5,148	5,476	5,765
Recurring PBT	4,365	4,496	3,697	23,951
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(771)	(1,112)	931	4,790
PAT	5,137	5,608	2,767	19,161
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	5,137	5,608	2,767	19,161
Net Income (Adjusted)	5,137	5,608	2,767	19,161

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending Mar-31)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	3,11,526	3,36,490	4,08,519	4,90,286
of which cash & cash eqv.	71,537	66,426	90,026	1,02,133
Total Current Liabilities & Provisions	2,49,072	2,70,882	3,19,523	3,83,119
Net Current Assets	62,453	65,608	88,996	1,07,167
Investments	6,697	6,695	6,694	6,694
Net Fixed Assets	23,985	24,087	27,105	28,006
ROU Assets	-	-	-	-
Capital Work-in-Progress	4,310	3,539	1,500	1,500
Total Intangible Assets	-	-	-	-
Other assets	1,85,265	1,93,001	1,63,001	1,63,001
Deferred Tax assests	-	-	-	-
Total Assets	2,82,710	2,92,931	2,87,297	3,06,368
Liabilities				
Borrowings	48,299	54,535	47,527	49,527
Deferred Tax Liability	(35,301)	(34,226)	(34,078)	(34,078)
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	6,964	6,964	6,964	6,964
Reserves & Surplus	2,62,748	2,65,658	2,66,884	2,83,955
Total Net Worth	2,69,712	2,72,622	2,73,848	2,90,919
Minority Interest	-	-	-	-
Total Liabilities	2,82,710	2,92,931	2,87,297	3,06,368

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending Mar-31)

	FY22A	FY23A	FY24E	FY25E
Operating Cashflow	8,740	15,493	21,211	18,944
Working Capital Changes	351	5,627	4,772	1,970
Capital Commitments	(2,356)	(1,307)	(1,500)	(3,504)
Free Cashflow	11,096	16,800	22,711	22,448
Other investing cashflow	3	-	-	-
Cashflow from Investing Activities	(2,353)	(1,307)	(1,500)	(3,504)
Issue of Share Capital	-	-	-	-
Interest Cost	(1,080)	(1,245)	(987)	(6,153)
Inc (Dec) in Borrowings	(1,553)	(2,000)	(2,000)	2,000
Dividend paid	(1,676)	(3,446)	(4,459)	(1,393)
Others	2,445	(12,607)	11,335	2,214
Cash flow from Financing Activities	(1,864)	(19,297)	3,889	(3,332)
Chg. in Cash & Bank balance	4,523	(5,111)	23,600	12,107
Closing cash & balance	71,537	66,426	90,026	1,02,133

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending Mar-31)

	FY22A	FY23A	FY24E	FY25E
Per Share Data (INR)				
Reported EPS	1.5	1.6	0.8	5.5
Adjusted EPS (Diluted)	1.5	1.6	0.8	5.5
Cash EPS	2.4	2.4	1.5	6.3
Dividend per share (DPS)	0.4	0.4	0.4	0.6
Book Value per share (BV)	77.5	78.3	78.6	83.5
Dividend Payout (%)	27.1	24.8	50.3	10.9
Growth (%)				
Net Sales	22.5	10.2	14.3	22.5
EBITDA	(123.5)	(2.9)	(4.7)	294.6
EPS (INR)	(114.2)	9.2	(50.7)	592.5
Valuation Ratios (x)				
P/E	67.1	61.4	124.5	18.0
P/CEPS	41.6	42.0	64.2	15.8
P/BV	1.3	1.3	1.3	1.2
EV / EBITDA	42.6	45.5	43.3	10.6
P / Sales	1.6	1.5	1.3	1.1
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	30.3	30.2	27.2	28.6
EBITDA Margins (%)	3.5	3.1	2.6	8.2
Effective Tax Rate (%)	(17.7)	(24.7)	25.2	20.0
Net Profit Margins (%)	2.4	2.4	1.0	5.9
NWC / Total Assets (%)	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt / Equity (x)	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(4.1)	(2.6)	(7.2)	(2.2)
Profitability Ratios				
RoCE (%)	2.9	3.8	2.2	7.3
RoE (%)	1.9	2.1	1.0	6.8
RoC (%)	2.9	3.8	2.2	7.3
Fixed Asset Turnover (x)	8.7	9.7	10.4	11.9
Inventory Turnover Days	124	111	121	123
Receivables Days	118	107	114	118
Payables Days	187	198	210	211

Source Company data, I-Sec research

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