

29 July 2023

India | Equity Research | Q1FY24 result review

Bharat Electronics

Defense

Steady execution; robust orderbook accretion

Bharat Electronics (BEL) has reported a healthy Q1FY24 performance. Key points: 1) Strong execution as revenue grew 12% YoY on a high base of Q1FY23; 2) EBITDA margin came in at 19%, up 240bps YoY; 3) orderbook as of Jun'23 end stood at record INR 653.6bn, implying book to bill of comfortable 3.7x; and 4) order inflow of INR 81.1bn in Q1FY24 with good visibility for meeting the guidance of INR 200bn of inflow in FY24. Going ahead, we see BEL at a vantage position with big-ticket orders for QRSAM, MRSAM and naval platforms due in FY25 that would provide a multi-year revenue growth opportunity in the medium term. We maintain **BUY** on BEL with an unchanged TP of INR 150 on 27x FY25E EPS and recommend it as our top pick in the defence space.

Solid performance; robust orderbook accretion

BEL's Q1FY24 PAT grew 47% YoY at INR 5.4bn led by sound execution. Key points: 1) Revenue growth of 12% YoY was aided by the ongoing execution of LRSAM orders; 2) execution of EVM orders worth INR 8-9bn resulted in non-defence revenue increasing to 25% of overall (normalised range: 15-20%); 3) EBITDA margin of 19% was up 240bps led by execution efficiency; and 4) orderbook at Jun'23-end stood at INR 653,6bn, led by fresh orders worth INR 81.1bn in Q1FY24, highest among all DPSUs. Going ahead, management expects to achieve its FY24 guidance of: Revenue growth- 17%; order inflow- INR 200bn; gross margin- 42-43% and EBITDA margin- 21-23%. Furthermore, management expects order accretion in FY25 to be even higher led by QRSAM and submarine-related orders.

Good visibility on earnings growth

BEL is a defence distribution agnostic play with share in all the high-value upcoming orders such as QRSAM, MRSAM, naval platforms, submarines and fighter jet plans. We believe these platforms can provide multi-year order inflow in excess of INR 250-300bn p.a, thus maintaining the revenue growth. Besides, improving execution efficiencies would lead to margins sustaining at 21-23%. Furthermore, ongoing indigenisation endeavours such as fitting Uttam Mk3 radar on Su-30MKI also provide additional growth opportunities for the company.

Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	1,53,682	1,77,344	2,07,365	2,42,406
EBITDA	33,409	40,859	46,062	55,712
EBITDA Margin (%)	21.7	23.0	22.2	23.0
Net Profit	24,002	29,862	33,705	40,755
EPS (Rs)	3.3	4.1	4.6	5.6
EPS % Chg YoY	13.8	24.9	13.9	21.1
P/E (x)	40.4	32.4	28.4	23.5
EV/EBITDA (x)	25.1	20.5	18.1	14.8
RoCE (%)	19.5	19.6	18.5	19.6
RoE (%)	21.5	24.0	25.0	28.0

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Market Data

Market Cap (INR)	951bn
Market Cap (USD)	11,571mn
Bloomberg Code	BHE IN
Reuters Code	BAJE.BO
52-week Range (INR)	132 /87
Free Float (%)	49.0
ADTV-3M (mn) (USD)	23

Price Performance (%)	3m	6m	12m
Absolute	26.0	39.8	46.0
Relative to Sensex	9.0	12.5	17.8

ESG Disclosure	2021	2022	Change
ESG score	35.6	36.2	0.6
Environment	17.6	17.6	0.0
Social	25.5	27.4	1.8
Governance	63.6	63.6	0.0

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

Source: Bloomberg, I-sec research

Previous Reports

01-07-2023: [Company update](#)

21-06-2023: [Company update](#)

Outlook and valuations: Formidable earnings momentum in sight

We believe BEL stands to gain from various high-value orders, particularly, in all the platforms- missiles, fighter jets and submarines. These are likely to ensure a smooth runway for steady earnings growth while maintaining book to bill at a healthy 2.5-3x. We maintain BUY on BEL with an unchanged TP of INR 150 on 27x FY25E EPS. Key risks to our thesis: 1) Delay in ordering by third parties; 2) delay in development of sub-components by vendors; 3) reduced spending in defence space.

Q1FY24 Concall: Key takeaways

- **Guidance:** Management retained its FY24 guidance on key parameters: 1) Order inflow likely at INR 200bn; 2) revenue growth of 17% YoY; 3) gross margin at 42-43% and; 4) EBITDA margin at 21-22%.
- Order inflow for next year likely to be much higher compared to current year owing to QRSAM and submarine programme.
- Management is confident of maintaining book to bill at 2.5-3x at all times.
- **Likely orders in FY24:** Fuses for Indian Army- INR 45bn, EW for ship bases systems- INR 15bn and naval platforms- INR 60bn.
- LRSAM execution is on track. Almost INR 30bn will be executed in FY24.
- **Fuses:** Management expects order to be placed over the next six months as all the formalities have been completed. Currently, the order is with MoD.
- **QRSAM:** Management mentioned that the trial report has been sent to the armed forces. Currently, AON proposals and other modalities are being worked on. It further added that this order may come in FY25.
- Management clarified that order inflow is not a constraint for revenue growth. For instance, while LRSAM orders might taper off this year, they will be replaced by Akash Weapon Systems and QRSAM.
- Exports: Management is targeting USD 90-100mn in FY24. In Q1FY24, export revenue of INR 87mn has been achieved.
- Capex: Management has maintained its guidance at INR 8-9bn mainly for developing infrastructure for future growth.
- Fuses facility at Nagpur: Management mentioned that the first phase of the facility has been built. Currently, tendering for building is in the process. Of INR 2bn budgeted for the project, almost INR 1bn has been spent.
- Non-defence portion forms 6% of orderbook. The execution period of non-defence orders is 1-2 years.
- EVM revenue: The company booked EVM revenue of INR 8-9bn in Q1FY24 resulting in non-defence portion rising to 25% in Q1FY24. For FY24, management expects non-defence to contribute 15-20% of revenue.
- Q1FY24 employee cost: Employee cost rose by 8% YoY owing to the usual increase in DA. Besides, there was higher contractual manpower deployed. There was no actuarial impact in Q1FY24.
- Provisions: No write-back from the provisions taken in the last two quarters.
- Other income: Dividend from subsidiaries stood at INR 20mn compared to INR 780mn YoY. Interest income has increased to INR 1.32bn from INR 780mn YoY.
- Receivable and cash balance at similar level as of Mar'23-end.

Exhibit 1: BEL standalone Q1FY24 result review

(INR mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	% Chg YoY	% Chg QoQ
Net Sales	31,128	39,458	41,310	64,566	35,108	12.8	(45.6)
Other Operating income	492	496	849	1,291	642	30.4	(50.3)
Sales Ex Other Op income	30,636	38,962	40,461	63,275	34,467	12.5	(45.5)
Gross Margin	13,043	17,076	17,153	31,101	15,264	17.0	(50.9)
Gross Margin (%)	41.9	43.3	41.5	48.2	43.5		
Gross Margin ex Other Op Income	12,551	16,580	16,304	29,810	14,623	16.5	(50.9)
Gross Margin ex Other Op Income (%)	41.0	42.6	40.3	47.1	42.4		
Employee Costs	5,764	5,955	5,674	5,584	6,237	8.2	11.7
EBITDA	5,135	8,558	8,535	18,248	6,644	29.4	(63.6)
EBITDA Margin (%) on net sales	16.5	21.7	20.7	28.3	18.9		
EBITDA Ex Other Op Income	4,643	8,062	7,686	16,957	6,003	29.3	(64.6)
EBITDA Ex Other Op Income (%)	15.2	20.7	19.0	26.8	17.4		
PAT	4,315	6,111	5,988	13,654	5,308	23.0	(61.1)

Source: I-Sec research, Company data

Exhibit 2: BEL consolidated Q1FY24 result review

(INR mn)	Q1FY24	Q1FY23	%Chg YoY	Q4FY23	%Chg QoQ	FY23	FY22	%Chg YoY
Net Sales	34,654	30,873	12.2	63,447	(45.4)	1,59,133	1,38,429	15.0
Total Income	35,329	31,406	12.5	64,791	(45.5)	1,77,344	1,53,682	15.4
Expenditure								
Change in Stock	662	(2,330)		340		(3,933)	(2,803)	
Consumption of Material	18,270	18,577	(1.7)	31,005	(41.1)	93,930	80,934	16.1
Purchase of traded goods	971	1,960	(50.5)	2,176	(55.4)	8,279	10,535	(21.4)
Employee Costs	6,287	5,811	8.2	5,636	11.5	23,173	21,280	8.9
Other Expenditure	2,415	2,164	11.6	7,316	(67.0)	15,037	10,021	50.0
Total Expenditure	28,604	26,182	9.3	46,473	(38.4)	1,36,486	1,20,273	13.5
EBITDA	6,725	5,224	28.7	18,318	(63.3)	40,859	33,409	22.3
EBITDA Margin(%)	19.0	16.6	14.4	28.3	(32.7)	23.0	21.7	6.0
Other Income	1,402	822	70.6	662	112.0	2,808	2,315	21.3
Depreciation	1,089	993	9.7	1,140	(4.4)	4,288	4,011	6.9
Interest	11	10	4.9	25	(56.5)	150	51	196.0
PBT	7,027	5,042	39.4	17,816	(60.6)	39,229	31,662	23.9
Tax Expense	1,741	1,481	17.6	4,152	(58.1)	9,826	8,118	21.0
MI and Profit from assoc.	100	102	(2.0)	156	(36.0)	459	458	0.3
PAT	5,386	3,663	47.0	13,820	(61.0)	29,862	24,002	24.4

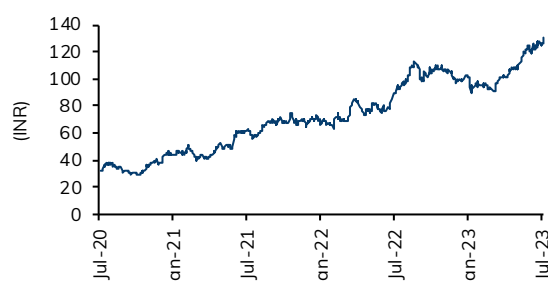
Source: I-Sec research, Company data

Exhibit 3: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	51.1	51.1	51.1
Institutional investors	42.5	42.0	42.2
MFs and others	20.6	20.1	19.3
FIs/Insurance	4.4	5.3	4.3
FIIIs	17.5	16.6	18.6
Others	6.4	6.9	6.7

Source: Bloomberg, I-Sec research

Exhibit 4: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 5: Profit and loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Net Sales	1,53,682	1,77,344	2,07,365	2,42,406
Operating Expenses	1,20,273	1,36,486	1,61,303	1,86,693
EBITDA	33,409	40,859	46,062	55,712
EBITDA Margin (%)	21.7	23.0	22.2	23.0
Depreciation & Amortization	4,011	4,288	5,054	5,477
EBIT	29,398	36,571	41,008	50,236
Interest expenditure	-	-	-	-
Other Non-operating Income	2,315	2,808	3,856	4,049
Recurring PBT	31,662	39,229	44,711	54,131
Profit / (Loss) from Associates	458	459	263	264
Less: Taxes	8,118	9,826	11,206	13,563
PAT	23,545	29,404	33,505	40,568
Less: Minority Interest	-	-	63	78
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	24,002	29,862	33,768	40,832
Net Income (Adjusted)	24,002	29,862	33,705	40,755

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	2,33,495	3,00,477	3,17,976	3,37,525
of which cash & cash eqv.	98,317	1,53,502	1,58,364	1,64,980
Total Current Liabilities & Provisions	1,76,112	1,69,219	1,85,399	1,93,156
Net Current Assets	57,384	1,31,259	1,32,578	1,44,369
Investments	16,035	6,770	6,770	6,770
Net Fixed Assets	26,753	29,629	29,970	29,493
ROU Assets	-	-	-	-
Capital Work-in-Progress	10,060	8,549	10,910	11,001
Total Intangible Assets	-	-	-	-
Other assets	7,112	4,449	4,449	4,449
Deferred Tax assets	6,209	5,037	5,037	5,037
Total Assets	1,23,552	1,85,693	1,89,713	2,01,120
Liabilities				
Borrowings	515	46,871	46,562	46,562
Deferred Tax Liability	15	29	29	29
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	2,437	7,310	7,310	7,310
Reserves & Surplus	1,20,423	1,31,307	1,35,572	1,46,901
Total Net Worth	1,22,859	1,38,616	1,42,882	1,54,211
Minority Interest	163	178	241	319
Total Liabilities	1,23,552	1,85,693	1,89,713	2,01,120

Source Company data, I-Sec research

Exhibit 7: Quarterly trend

(INR mn, year ending March)

	Sep-22	Dec-22	Mar-23	Jun-23
Net Sales	39,616	41,531	64,791	35,329
% growth (YOY)	7.7	12.2	2.2	12.5
EBITDA	8,683	8,634	18,318	6,725
Margin %	21.9	20.8	28.3	19.0
Other Income	738	586	662	1,402
Extraordinaries	-	-	-	-
Adjusted Net Profit	6,244	6,135	13,820	5,386

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Operating Cashflow	47,063	10,537	38,400	36,973
Working Capital Changes	20,329	(22,911)	3,544	(5,176)
Capital Commitments	(5,546)	(5,905)	(7,756)	(5,091)
Free Cashflow	41,517	4,632	30,644	31,881
Other investing cashflow	(43,171)	32,813	3,919	4,127
Cashflow from Investing Activities	(48,717)	26,908	(3,836)	(964)
Issue of Share Capital	-	-	-	-
Interest Cost	(20)	(113)	(153)	(153)
Inc (Dec) in Borrowings	(18)	-	(309)	-
Dividend paid	-	-	-	-
Others	(10,233)	(12,428)	(29,239)	(29,239)
Cash flow from Financing Activities	(10,271)	(12,541)	(29,701)	(29,393)
Chg. in Cash & Bank balance	(11,925)	24,905	4,862	6,616
Closing cash & balance	18,504	37,913	44,319	50,935

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
Per Share Data (INR)				
Reported EPS	3.2	4.0	4.6	5.5
Adjusted EPS (Diluted)	3.3	4.1	4.6	5.6
Cash EPS	3.8	4.7	5.3	6.3
Dividend per share (DPS)	1.3	4.0	4.0	4.0
Book Value per share (BV)	16.8	19.0	19.5	21.1
Dividend Payout (%)	41.4	99.4	87.3	72.1
Growth (%)				
Net Sales	8.9	15.4	16.9	16.9
EBITDA	4.1	22.3	12.7	21.0
EPS (INR)	13.8	24.9	13.9	21.1
Valuation Ratios (x)				
P/E	40.4	32.4	28.4	23.5
P/CEPS	34.0	27.9	24.5	20.6
P/BV	7.7	6.9	6.7	6.2
EV / EBITDA	25.1	20.5	18.1	14.8
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	42.3	44.6	42.4	41.8
EBITDA Margins (%)	21.7	23.0	22.2	23.0
Effective Tax Rate (%)	25.6	25.0	25.1	25.1
Net Profit Margins (%)	15.3	16.6	16.2	16.7
Net Debt / Equity (x)	(0.9)	(0.8)	(0.8)	(0.8)
Net Debt / EBITDA (x)	(3.4)	(2.8)	(2.6)	(2.2)
Fixed Asset Turnover (x)	3.4	3.6	3.8	4.0
Inventory Turnover Days	144	150	157	157
Receivables Days	-	-	0	0
Payables Days	-	-	-	-
Profitability Ratios				
RoCE (%)	19.5	19.6	18.5	19.6
RoE (%)	21.5	24.0	25.0	28.0
RoIC (%)	43.6	88.6	155.9	142.5

Source Company data, I-Sec research

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