



Bharat Forge

Industrial business outlook improves

Defence orders and PV exports aid in 17% YoY growth

Bharat Forge (BHFC IN) Q4 standalone revenue grew 17% YoY and 3% QoQ to INR 23.3bn, led by 6% exports revenue growth and 38% growth in domestic revenue. Key drivers include domestic industrial, up 94% YoY, propped up by supply to Kalyani Strategic Systems (KSSL), and exports PV segments, up 30% YoY. The underperformer was the domestic CV segment, which contracted 15% due to lower CV industry volume YoY. Volume sales improved 3% YoY but fell 1% QoQ to 66,619 tonne, with a 13% YoY rise in realization. Standalone EBITDA rose 35% YoY but flat QoQ, with margin expanding 388bp YoY to 28.3%. Consolidated revenue rose 15% YoY and 8% QoQ to INR 41.6bn while margin declined 260bp to 15.4%.

Defence revenue at INR 15.6bn in FY24; order book at INR 51.9bn

The defence segment clocked in revenue of ~INR 15.6bn in FY24 and more than 80% of this revenue is exports. The company secured new orders worth ~INR 44.9bn across artillery systems, armored vehicles, and consumables. The executable orderbook stands at ~INR 51.9bn as on FY24 for the next 3-4 years. The above new orders do not include the domestic Advanced Towed Artillery Gun System (ATAGS) orders. The defence business will be moved to subsidiary KSSL in FY25. Returns on this business would be comparable to the manufacturing business.

Valuations: reiterate Accumulate with a higher TP of INR 1,550

The entry into defence and new EV mobility pared down dependence on CV powertrain. Defence revenue in FY24 was robust at INR 15bn (vs our previous assumption of INR 10bn) and outstanding orderbook was INR 52bn to be executed in the next 36-48 months. Improving defence order visibility and orderbook translating into production may bear fruit during FY25-27 coupled with rising revenue for the aerospace vertical. We are monitoring cyclicalities of Class 8 truck market in the US and underperformance in the PV & CV segments in India, which may restrict valuation. We expect a revenue CAGR of ~13% and an EBITDA CAGR of 18% during FY24-26E. We retain **Accumulate** and raise our TP to INR 1,550 from INR 1,202 on 35x (from 30x) June 2026E P/E as we roll forward.

Rating: Accumulate

Target Price: INR 1,550

Upside: 10%

CMP: INR 1,405 (as on 8 May 2024)

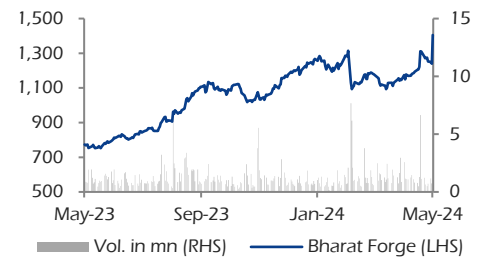
Key data*

Bloomberg /Reuters Code	BHFC IN/BFRG .BO
Current /Dil. Shares O/S (mn)	466/466
Mkt Cap (INR bn/USD mn)	654/7,834
Daily Vol. (3M NSE Avg.)	1,259,873
Face Value (INR)	2

1 USD = INR 83.5

Note: *as on 8 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	45.3	45.3	45.3	45.3
Institutional Investors	44.6	44.4	44.5	44.7
Other Investors	2.1	2.3	2.2	2.2
General Public	8.1	8.1	8.0	7.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.7	14.7	22.1
Bharat Forge	9.6	35.9	80.5
Endurance Technologies	0.8	12.8	41.3

Source: Bloomberg

Bharat Forge consolidated (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Variance (%)
Revenue	41,642	36,291	14.7	38,664	7.7	40,932	1.7
Operating costs	35,209	31,906	10.4	31,686	11.1	33,595	4.8
EBITDA	6,433	4,385	46.7	6,979	(7.8)	7,337	(12.3)
EBITDA margin (%)	15.4	12.1	33.7	18.0	(260.1)	17.9	(247.6)
Depreciation & amortization	2,071	1,811	14.3	2,237	(7.4)	2,350	(11.9)
EBIT	4,362	2,573	69.5	4,742	(8.0)	4,987	(12.5)
Interest expense	1,155	973	18.7	1,368	(15.6)	1,300	(11.1)
Other Income	548	578	(5.1)	560	(2.0)	550	(0.3)
Pretax profit	3,755	2,178	72.4	3,933	(4.5)	4,237	(11.4)
Tax	1,387	490	182.9	1,406	(1.3)	1,394	(0.5)
Tax rate (%)	36.9	22.5	144.3	35.7	3.3	32.9	404.1
Adjusted Net profit	2,368	1,688	40.3	2,527	(6.3)	2,843	(16.7)
Profit/Loss of Associate Company	(94)	(73)		(117)		132	
Exceptionals	(102)	(406)		0		0	
Reported Net Profit	2,360	1,355	74.1	2,644	(10.8)	2,975	(20.7)
Adj EPS (INR)	5.1	3.6	40.3	5.4	(6.3)	6.1	(16.7)

Consolidated key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
FY24	156,821	44.7	25,579	16.3	8,814	80.0	18.9	13.7	12.1	74.4	27.2
FY25E	180,116	22.5	31,334	17.4	15,271	61.4	32.8	19.7	14.6	42.9	22.0
FY26E	200,540	12.9	35,377	17.6	18,964	23.5	40.7	20.7	15.8	34.6	19.2
FY27E	222,019	11.7	39,521	17.8	21,904	15.9	47.0	20.4	16.5	29.9	16.9

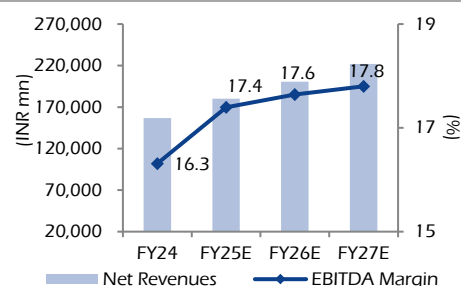
Note: Pricing as on 8 May 2024; Source: Company, Elara Securities Estimate

Consolidated Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	156,821	180,116	200,540	222,019
EBITDA	25,579	31,334	35,377	39,521
Add:- Non operating Income	2,274	2,534	2,825	2,954
OPBIDTA	27,854	33,868	38,202	42,475
Less :- Depreciation & Amortization	8,482	9,072	9,538	10,116
EBIT	19,372	24,796	28,664	32,359
Less:- Interest Expenses	4,912	4,374	4,116	4,448
PBT	14,460	20,422	24,548	27,911
Less :- Taxes	5,288	5,211	5,724	6,168
Share of minority interests	(411)	(40)	(40)	(40)
Profit from associates	53	100	180	200
Adj PAT	8,814	15,271	18,964	21,904
Add/Less: - Extra-ordinaries	(123)	-	-	-
Reported PAT	8,691	15,271	18,964	21,904
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	931	931	931	931
Reserves	70,771	83,051	98,222	115,809
Net worth	71,702	83,982	99,154	116,741
Borrowings	75,221	73,221	71,221	69,221
Minority Interest	(49)	(49)	(49)	(49)
Deferred Tax (Net)	(1,691)	(1,691)	(1,691)	(1,691)
Other liabilities	21,306	22,055	24,150	26,364
Total Liabilities	169,870	180,899	196,166	213,967
Gross Block	147,740	157,647	168,676	179,777
Less:- Accumulated Depreciation	84,503	93,575	103,113	113,229
Net Block	63,238	64,072	65,564	66,549
Add:- Capital work in progress	9,769	10,257	10,770	11,309
Investments	18,490	24,630	32,216	41,009
Net Working Capital	41,211	43,834	49,993	55,255
Cash and Cash Equivalents	16,899	16,830	15,284	16,388
Other Assets	20,263	21,276	22,340	23,457
Total Assets	169,870	180,899	196,166	213,967
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adj. for non cash items	17,654	24,283	28,362	31,860
Add/Less : Working Capital Changes	(587)	(2,623)	(6,159)	(5,262)
Operating Cash Flow	16,644	21,396	23,234	27,694
Less:- Capex	(15,240)	(9,906)	(11,030)	(11,101)
Free Cash Flow	1,404	11,489	12,205	16,593
Financing Cash Flow	(2,027)	(5,070)	(5,793)	(6,397)
Investing Cash Flow	(6,667)	(16,047)	(18,615)	(19,894)
Net change in Cash	7,950	279	(1,174)	1,403
Ratio Analysis	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)				
Revenue Growth	21.5	14.9	11.3	10.7
EBITDA Growth	44.7	22.5	12.9	11.7
PAT Growth	80.0	61.4	23.5	15.9
EBITDA Margin	16.3	17.4	17.6	17.8
Net Margin	5.6	8.5	9.5	9.9
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.6	0.4	0.2	0.1
ROE (%)	13.7	19.7	20.7	20.4
ROCE (%)	12.1	14.6	15.8	16.5
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	18.9	32.8	40.7	47.0
EPS Growth (%)	80.0	61.4	23.5	15.9
DPS (INR/Share)	6.5	6.6	8.1	9.4
P/E Ratio (x)	74.4	42.9	34.6	29.9
EV/EBITDA (x)	27.2	22.0	19.2	16.9
EV/Sales (x)	4.4	3.8	3.4	3.0
Price/Book (x)	9.1	7.8	6.6	5.6
Dividend Yield (%)	0.5	0.5	0.6	0.7

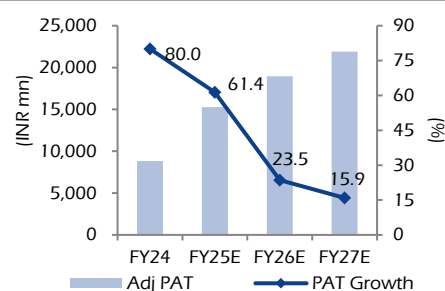
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Revenue & EBITDA margin trend



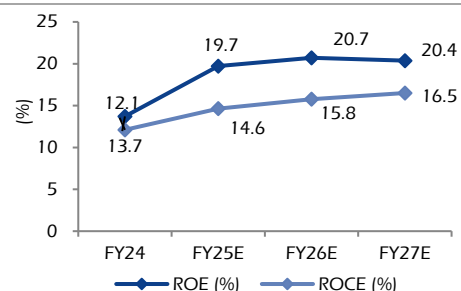
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Conference call highlights

- Capex: For India, capex was at INR 8bn while capex for overseas subsidiaries was at USD 60mn. Capex for FY25 would be INR 5bn for India and USD 65mn for overseas subsidiaries. The company believes current capacity is adequate to meet current outstanding orders. Consolidated capex would be at INR 8-10bn in FY25
- Overseas subsidiaries: Operations in the EU have stabilized and EBITDA was at INR 330mn while the US operations had one-off expenses and reported an EBITDA loss of INR 340mn. Management expects strong performance from the global businesses by FY25. Currently, US capacity is not at 100% but should reach by H2FY25. The company is setting up Phase 2 capacity, which should be utilized by FY26-27. It expects healthy profitability by Q4 for the overseas subsidiary. Healthy pricing, demand and better cost controls will aid in bolstering profitability.
- FY25 outlook: At the consolidated level, the company expects FY25 to be a year of growth, driven by the defence business, the industrials casting business and continued improvement in capacity utilization of the overseas business. Turnaround of the overseas business coupled with margin improvement in other business verticals should result in robust growth in profitability in FY25
- Defence business: It clocked in revenue of ~INR 15.6bn in FY24 and more than 80% of this revenue was in exports. The company secured new orders worth ~INR 44.9bn across artillery systems, armored vehicles, and consumables. The executable order book stands at ~INR 51.9bn as on FY24 for the next 3-4 years. The above new orders do not include the ATAGS orders. The defence business will be moved to subsidiary KSSL in FY25. Returns on this business would be comparable to the company's manufacturing business
- Q4 performance: revenue grew by 16.6% YoY, driven by execution on defence exports order and passenger vehicular exports while margin expanded based on an improved product mix. The company sees a high number of orders flowing into India from the EU and China. The company overestimated the impact of the Middle East war and the outlook for customers (in auto and non-auto) has improved
- Industrials casting: In FY24, the industrials casting vertical recorded a performance with top-line growth of 28%, EBITDA growth of 57% and PBT doubling compared to FY23. The company has secured new orders worth INR 4.6bn in FY24
- India business performance: BFL saw soft revenue accretion in its CV business while the industrials segment saw revenue rise 72% in FY24. The sharp increase was driven by the supply of components & products for defence application. Apart from defence, green shoots in private capex around sugar, cement and steel continue to aid in demand for the industrials vertical
- Exports business performance: Exports CV business remains steady in FY24 with revenue up 8.5% YoY. Order backlog, inventory and cancellation rates remain at reasonable levels. The North America Class 8 production is likely to remain flat with a moderately negative bias in CY24. PV exports revenue in FY24 at INR 12,694mn was up 33% YoY. Market share gains, increased geographical footprints and value addition continue to drive robust performance. FY24 industrials revenue was flat YoY with revenue ex-oil & gas up 35% YoY, primarily due to strong performance in construction & mining, aerospace, defence and railways verticals
- Domestic CV: Management expects flat growth YoY
- Oil & Gas: Contribution was ~INR 3bn for FY24 and the company has a healthy growth outlook for this segment
- Aerospace: Management expects revenue to double in the next three years from INR 3bn currently

Exhibit 1: Standalone segment-wise revenue

Standalone (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Domestic CV	2,421	2,854	(15.2)	2,583	(6.3)
Domestic Industrials	6,349	3,278	93.7	5,896	7.7
Domestic PV	786	817	(3.8)	770	2.1
Exports CV	5,264	5,046	4.3	5,245	0.4
Exports Industrials	3,958	4,241	(6.7)	3,607	9.7
Exports PV	3,266	2,516	29.8	3,282	(0.5)
Others	1,242	1,221	1.7	1,247	(0.4)
Gross Revenue	23,286	19,973	16.6	22,630	2.9

Source: Company, Elara Securities Research

Exhibit 2: Standalone quarterly performance

Standalone (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	23,286	19,973	16.6	22,634	2.9
EBITDA	6,592	4,879	35.1	6,632	(0.6)
EBITDA margin (%)	28.3	24.4	388	29.3	(99)
PAT	4,030	2,854	41.2	3,778	6.7
Adj EPS (INR)	8.7	6.1	41.2	8.1	6.7

Source: Company, Elara Securities Research

Exhibit 3: Standalone annual performance

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	75,727	89,686	94,855	96,521	102,398
EBITDA	19,111	24,778	26,559	27,991	30,310
EBITDA margin (%)	25.2	27.6	28.0	29.0	29.6
PAT	10,857	14,404	15,713	16,862	17,895
Adj EPS (INR)	23.3	30.9	33.8	36.2	38.4

Source: Company, Elara Securities Estimate

Exhibit 4: Consolidated annual performance

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	129,103	156,821	180,116	200,540	222,019
EBITDA	17,675	25,579	31,334	35,377	39,521
EBITDA margin (%)	13.7	16.3	17.4	17.6	17.8
PAT	5,876	9,172	15,211	18,824	21,744
Adj EPS (INR)	11.5	18.9	32.8	40.7	47.0

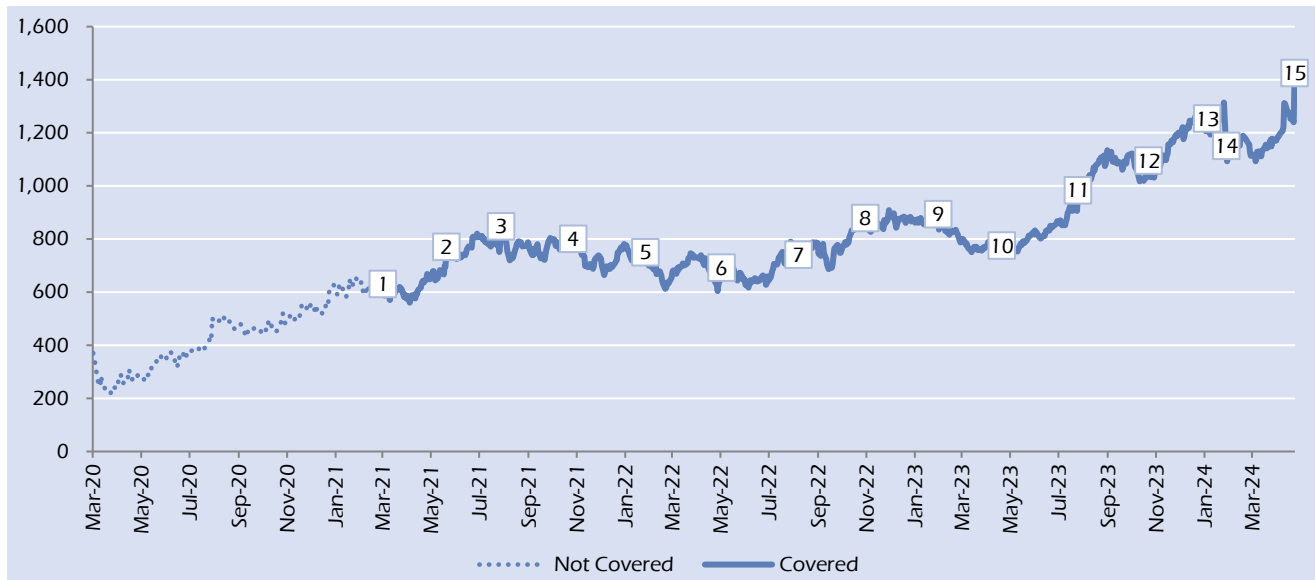
Source: Company, Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Earlier		Current		% variation		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY27E
Revenue	180,383	195,803	180,116	200,540	(0.1)	2.4	222,019
EBITDA	31,727	35,270	31,334	35,377	(1.2)	0.3	39,521
EBITDA margin	17.6	18.0	17.4	17.6	(19)	(37)	17.8
Adj PAT	15,275	18,651	15,271	18,964	(0.0)	1.7	21,904
EPS (INR)	32.8	40.1	32.8	40.7	(0.0)	1.7	47.0
Target price (INR)		1,202		1,550		29.0	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
5 10-Feb-2022	Buy	INR 928	INR 730
6 17-May-2022	Buy	INR 884	INR 678
7 22-Aug-2022	Buy	INR 906	INR 721
8 14-Nov-2022	Accumulate	INR 996	INR 859
9 14-Feb-2023	Accumulate	INR 1,040	INR 874
10 5-May-2023	Accumulate	INR 867	INR 760
11 9-Aug-2023	Accumulate	INR 1,018	INR 963
12 6-Nov-2023	Accumulate	INR 1,135	INR 1,076
13 19-Jan-2024	Accumulate	INR 1,272	INR 1,234
14 12-Feb-2024	Accumulate	INR 1,202	INR 1,131
15 8-May-2024	Accumulate	INR 1,550	INR 1,405

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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