

Hindustan Aeronautics

AoNs to fuel inflow sustenance

Revenue jumps 7% in Q3FY24, led by manufacturing

Hindustan Aeronautics (HNAL IN) revenue rose 7% YoY to INR 60.6bn in Q3FY24, in line with our estimates. Manufacturing revenue may have grown faster than repair & overhaul (ROH) in Q3FY24. Management expects FY24 revenue to grow by 8-9%, and by 10-11% in FY25. It expects sustained growth of 14-15% from FY27.

Adjusted EBITDA margin improves 640bp YoY to 23.8% in Q3

Gross margin contracted 280bp YoY to 53.2%, likely due to lower share of ROH revenue. Employee expenses rose 14% while operating expenses declined 54% on account of a 70% drop in provision. EBITDA rose 47% to INR 14.4bn in Q3FY24, 6% ahead of our estimates. EBITDA margin improved 640bp YoY to 23.8% on lower provisioning. Other income rose 44% YoY INR 4.6bn on higher cash and equivalents while depreciation fell 21%. Adjusted net profit rose 74% YoY to INR 12.7bn, 15% ahead of our estimates.

DAC approval drives momentum in the medium term

In November 2023, the Defence Acquisition Council (DAC) accorded Acceptance of Necessity (AoN) to procure additional units of light combat helicopters (LCH; likely 15 nos.) and light combat aircraft (LCA) Tejas Mk-1A (likely 97 nos.) from HNAL. It also approved upgrading of the *Su-30 MKI* fleet (initial plan likely for 84 nos.). These orders may be placed during FY25-27E.

Valuation: revise to Accumulate with a higher TP of INR 2,975

We raise our EPS by 2% for FY24E, 1% for FY25E and 4% for FY26E based on higher Other income. We revise to **Accumulate** from Buy, with a higher TP of INR 2,975 from INR 2,500 based on 28x (from 25x) December 2025E P/E as we roll forward. Our revised TP is driven by expectations from a new stream of the exports business, surge in inflows, stable margin, and sustained double-digit earnings growth. We believe rising share of indigenization along with unexplored exports opportunity in the aircraft & helicopter industry warrant a rerating. We expect an earnings CAGR of 14% during FY23-26E with a ROE of 24% during FY24-26E. Key risks to our call include lower spend in the defence capital budget, less domestic procurement allocation, increased competition from the private sector, and a significant rise in commodity prices.

Rating: Accumulate

Target Price: INR 2,975

Upside: 5%

CMP: INR 2,846 (as on 12 February 2024)

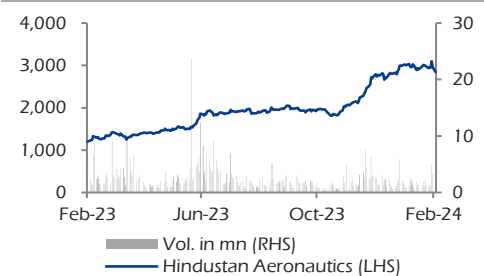
Key data

Bloomberg /Reuters Code	HNAL IN/HIAE.BO
Current /Dil Shares O/S (mn)	669/669
Mkt Cap (INR bn/USD mn)	1,903/22,928
Daily Volume (3M NSE Avg)	1,887,798
Face Value (INR)	10

1 USD = INR 83.0

Note: *as on 12 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	71.7	71.6	71.6	71.6
Institutional Investor	23.0	22.6	22.4	22.1
Other Investor	1.1	1.1	1.0	1.2
General Public	4.3	4.8	5.1	5.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	10.7	11.3	21.1
Hindustan Aeronautics	37.2	50.1	136.9
Bharat Dynamics	52.0	43.3	94.1
Garden Reach Shipbuilders	(0.6)	32.8	62.1
Bharat Electronics	25.1	32.3	81.5

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenue	60,613	56,655	7.0	56,357	7.6
EBITDA	14,432	9,854	46.5	15,363	(6.1)
EBITDA Margin (%)	23.8	17.4	641.7	27.3	(344.9)
Other Income	4,600	3,203	43.6	4,694	(2.0)
Interest	4	21	(82.6)	3	12.5
Depreciation	2,122	2,689	(21.1)	3,497	(39.3)
PBT	16,894	14,635	15.4	16,514	2.3
Tax	4,279	3,083	38.8	4,148	3.2
Tax rate (%)	25	21	426.5	25	21.4
Reported PAT	12,615	11,552	9.2	12,367	2.0
Adj. PAT	12,694	7,277	74.4	12,453	1.9

Key financials											
YE	Net Sales (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA Margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	ROE (%)	ROCE (%)	P/E (x)	EV/EBITDA (x)
March	261,578	12.1	67,608	25.8	49,516	37.4	74.0	23.1	24.3	18.4	10.5
FY23	261,578	12.1	67,608	25.8	49,516	37.4	74.0	23.1	24.3	18.4	10.5
FY24E	286,575	9.6	68,794	24.0	55,152	11.4	82.5	22.5	23.6	34.5	24.7
FY25E	329,654	15.0	78,679	23.9	63,270	14.7	94.6	23.8	24.8	30.1	22.0
FY25E	373,895	13.4	91,608	24.5	73,582	16.3	110.0	25.2	26.2	25.9	19.1

Note: pricing as on 12 February 2024; Source: Company, Elara Securities Estimate

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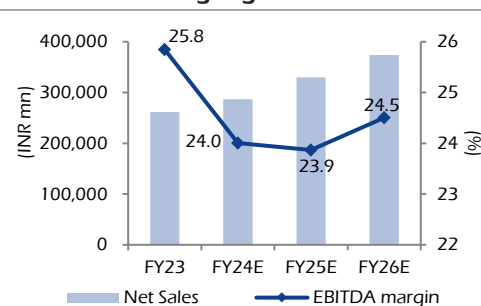
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Sales	261,578	286,575	329,654	373,895
EBITDA	67,608	68,794	78,679	91,608
Margin (%)	25.8	24.0	23.9	24.5
Add:- Non operating Income	11,007	17,831	19,614	21,183
Depreciation	11,995	12,825	13,867	14,615
EBIT	66,619	73,799	84,426	98,176
Less:- Interest Expenses	580	58	52	47
PBT	74,801	73,741	84,374	98,129
Less :- Taxes	16,552	18,583	21,093	24,532
PAT	58,278	55,152	63,270	73,582
Adjusted PAT	49,516	55,152	63,270	73,582
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	3,344	3,344	3,344	3,344
Reserves	232,378	251,249	274,207	303,445
Net Worth	235,759	254,630	277,588	306,826
Loans	0	125	125	125
Net Deferred Tax Liability	(11,257)	(11,257)	(11,257)	(11,257)
Capital Employed	224,502	243,498	266,456	295,694
Gross Block	158,570	177,420	191,920	204,920
Less:- Accumulated Depreciation	90,226	103,051	116,918	131,533
Add:- Capital work in progress	18,850	14,000	12,000	10,000
Net Fixed Assets	87,194	88,369	87,002	83,387
Investments	14,579	14,579	14,579	14,579
Net Working Capital	(80,438)	(56,934)	(2,927)	51,788
Cash & Bank Balance	203,166	197,485	167,802	145,940
Application of Funds	224,502	243,498	266,456	295,694
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash Profit adjusted for non-cash items	111,338	86,624	98,293	112,790
Add/Less : Working Capital Changes	4,515	(23,503)	(54,007)	(54,715)
Operating Cash Flow before Tax	115,854	63,121	44,285	58,076
Tax	(27,557)	(18,583)	(21,093)	(24,532)
Operating Cash Flow	88,297	44,538	23,192	33,543
Less:- Capex	(17,762)	(14,000)	(12,500)	(11,000)
Free Cash Flow	70,535	30,538	10,692	22,543
Investing Cash Flow	(39,519)	-	-	-
CF from Fin. Activity	(17,313)	(36,214)	(40,365)	(44,391)
Net Change in Cash	13,704	(5,676)	(29,673)	(21,847)
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue growth	12.1	9.6	15.0	13.4
EBITDA growth	25.5	1.8	14.4	16.4
PAT growth	37.4	11.4	14.7	16.3
EBITDA margin	25.8	24.0	23.9	24.5
Net margin	18.9	19.2	19.2	19.7
Per Share data (INR)				
Diluted EPS	74.0	82.5	94.6	110.0
DPS	40.0	45.0	50.0	55.0
Book value per share	352.5	380.7	415.0	458.7
Payout (incl. Div. Tax) (%)	54.0	54.6	52.9	50.0
Dividend yield (%)	2.9	1.6	1.8	1.9
Valuation (x)				
P/E	18.4	34.5	30.1	25.9
EV/EBITDA	10.5	24.7	22.0	19.1
EV/Sales	2.7	5.9	5.3	4.7
Price/Book value	3.9	7.5	6.8	6.2
Return and Liquidity Ratios				
Net debt/Equity (x)	(0.9)	(0.8)	(0.6)	(0.5)
ROE (%)	23.1	22.5	23.8	25.2
ROCE (%)	24.3	23.6	24.8	26.2

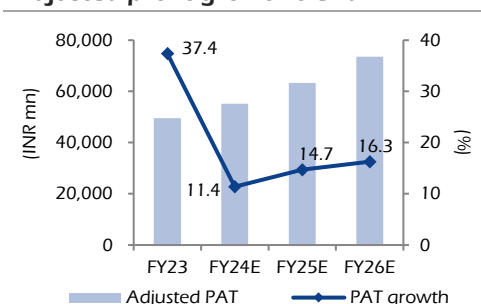
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Revenue & margin growth trend



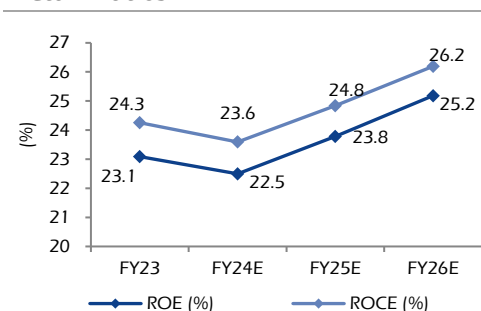
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Robust inflow pipeline for FY24; ROH to remain firm

Management inflow target stood at INR 480bn for FY24, up 85% over FY23. On the manufacturing front, HNAL could receive orders worth INR 120bn for additional 12 *Su-30* aircraft, 240 *AL-31* FP engine for the *Su-30* aircraft worth INR 260bn, followed by an order for 80 *RD-33* engine worth INR 45bn. ROH inflows are likely to be at INR 180bn in FY24E.

Exhibit 1: Key quarterly financials

YE March (INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Net sales	58,919	102,822	36,225	51,448	56,655	117,250	39,154	56,357	60,613
YoY (%)	8.6	(5.4)	124.2	(7.3)	(3.8)	14.0	8.1	9.5	7.0
EBITDA	14,266	24,771	8,263	16,216	9,854	33,274	10,698	15,363	14,432
EBITDA margin (%)	24.2	24.1	22.8	31.5	17.4	28.4	27.3	27.3	23.8
Other income	1,968	2,379	1,916	2,591	3,203	3,297	4,099	4,694	4,600
Interest	8	421	2	4	21	553	0	3	4
Depreciation	3,735	3,825	2,082	2,520	2,689	4,704	2,014	3,497	2,122
PBT	12,472	25,741	8,223	16,306	14,635	35,666	10,890	16,514	16,894
Tax	3,138	(5,281)	2,021	4,094	3,083	7,354	2,749	4,148	4,279
Tax rate (%)	25.2	(20.5)	24.6	25.1	21.1	20.6	25.2	25.1	25.3
Reported PAT	9,334	31,022	6,201	12,212	11,552	28,312	8,141	12,367	12,615
Adjusted PAT	9,334	16,269	6,201	12,212	7,277	23,825	10,071	12,453	12,694
NPM (%)	15.3	15.5	16.3	22.6	12.2	19.8	23.3	20.4	19.5
EPS (INR)	14.0	24.3	9.3	18.3	10.9	35.6	15.1	18.6	19.0

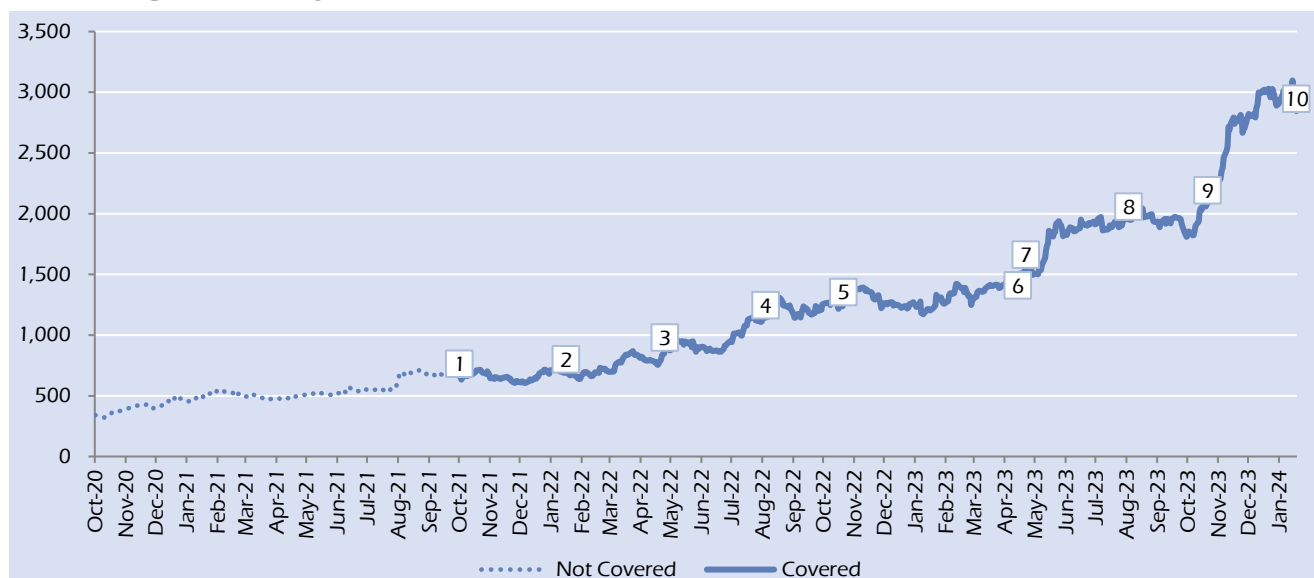
Source: Company, Elara Securities Research

Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	286,575	329,654	370,208	286,575	329,654	373,895	-	-	1.0
% YoY	9.6	15.0	12.3	9.6	15.0	13.4			
EBITDA	68,738	78,706	89,307	68,794	78,679	91,608	0.1	(0.0)	2.6
Margin (%)	24.0	23.9	24.1	24.0	23.9	24.5	1.9	(0.8)	37.7
Net profit	54,300	62,454	71,000	55,152	63,270	73,582	1.6	1.3	3.6
% YoY	9.7	15.0	13.7	11.4	14.7	16.3			
EPS (INR)	81.2	93.4	106.2	82.5	94.6	110.0	1.6	1.3	3.6
TP (INR)			2,500			2,975			19
Rating			Buy			Accumulate			

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	26-Oct-2021	Buy	INR 1,600	INR 1,324
2	10-Feb-2022	Buy	INR 1,650	INR 1,396
3	23-May-2022	Buy	INR 2,210	INR 1,816
4	12-Aug-2022	Accumulate	INR 2,650	INR 2,270
5	15-Nov-2022	Buy	INR 3,550	INR 2,523
6	9-May-2023	Buy	INR 3,610	INR 2,914
7	17-May-2023	Buy	INR 3,780	INR 3,134
8	29-Aug-2023	Buy	INR 4,620	INR 3,915
	28-Sep-2023*	Buy	INR 2,310*	INR 1,889*
9	15-Nov-2023	Buy	INR 2,500	INR 2,091
10	12-Feb-2024	Accumulate	INR 2,975	INR 2,846

*Stock Split From INR 10:.5

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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