

Bharat Dynamics

Steep execution challenge in Q4FY24

Q3 revenue below estimated on supply chain overhang

Bharat Dynamics' (BDL IN) revenue rose 30% YoY to INR 6bn in Q3FY24, 18% below our estimates. Growth was likely led by execution of the Konkurs anti-tank guided missile (ATGM), and Astra Mk1. BDL regained execution momentum in Q3FY24 after three consecutive quarters of supply chain impact. And the management expected strong ramp-up in execution in H2FY24, which is now visible. But given recent geopolitical developments in the Middle East with the ongoing Russia-Ukraine war, BDL now expects to resolve supply chain concerns only by end-FY24. The management had earlier guided to achieve INR 32bn revenue in FY24. It expects revenue to peak in FY26-27 amid full-swing execution of large projects, such as Astra Mk1, ATGM, Akash, and exports.

EBITDA margin up 40bps YoY to 19.7% in Q3

Gross margin improved 580bps YoY to 63.9%, likely on product mix. Employee cost rose 55% YoY while operating costs reduced 27%. EBITDA stood at INR 1.2bn, up 34% YoY, 25% below estimates, on lower-than-expected execution. EBITDA margin was 19.7%, up 40bps YoY.

Valuation: Downgrade to Reduce with higher TP of INR 1,600

We up FY24E EPS 1%, retain FY25E EPS and raise FY26E EPS 2% on higher other income. We increase our TP to INR 1,600 (from INR 1,360), on 25x (earlier 23x) December FY25E P/E. We downgrade BDL to **Reduce** from Buy on steep execution challenge in Q4FY24 to meet guidance and outperformance by 61% versus Nifty in the past three months.

We continue to be positive on BDL's long-term story, based on strong inflow trajectory in FY25-27, robust orderbook of INR 200bn, and rising visibility in the exports business. Key monitorable would be QRSAM order in CY24. Expect an earnings CAGR of 87% in FY23-26E and ROE of 24% and ROCE of 12% in FY24-26E. We are optimistic on the defence indigenization story, supported by the unexplored exports market in the missiles segment. Key risks to our call are lower spending in defence capital budget, less allocation towards procurement, increased competition from the private sector, execution delay due to supply chain issues, and rise in commodity prices.

Rating: Reduce

Target Price: INR 1,600

Downside: 4%

CMP: INR 1,669 (as on 25 January 2024)

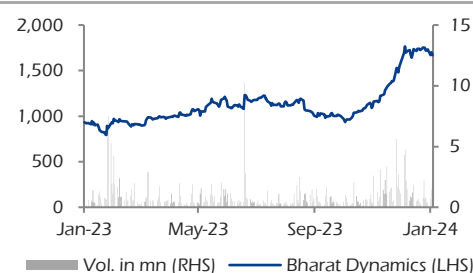
Key data

Bloomberg/Reuters Code	BDL IN/BARA.BO
Current/Dil Shares O/S (mn)	183/183
Mkt Cap (INR bn/USD mn)	306/3,683
Daily Volume (3M NSE Avg)	1,031,884
Face Value (INR)	10

1 USD = INR 83.1

Note: *as on 25 January 2024; Source: Bloomberg

Price & Volume



Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	74.9	74.9	74.9	74.9
Institutional Investor	16.9	17.2	15.9	16.4
Other Investor	1.4	1.3	1.3	1.4
General Public	6.7	6.6	7.9	7.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty			
Bharat Dynamics	78.7	39.9	80.9
Garden Reach Shipbuilders	33.2	51.3	86.7
Hindustan Aeronautics	60.4	51.4	130.4
Bharat Electronics	44.6	49.3	91.3

Source: Bloomberg

YE March (INR m)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenues	6,016	4,616	30.3	6,158	(2.3)
EBITDA	1,187	889	33.6	1,340	(11.4)
EBITDA Margins (%)	19.7	19.3	47.7	21.8	(202.8)
Other Income	876	365	140.2	783	11.9
Interest	8	8	(6.5)	8	(1.1)
Depreciation	165	186	(11.5)	174	(5.5)
PBT	1,891	1,059	78.5	1,941	(2.6)
Tax rate (%)	29	21	665.1	24	336.8
Adj. PAT	1,350	837	61.2	1,471	(8.2)
NPM	19.6	16.8		21.2	
EPS	7.4	4.6	61.2	8.0	(8.2)

Key financials

YE March	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)
FY23	24,894	(11.6)	4,082	16.4	3,522	(29.6)	19.2	11.6	6.8	51.5	42.9
FY24E	31,824	27.8	6,895	21.7	7,119	102.1	38.8	20.7	10.3	43.0	43.4
FY25E	46,861	47.2	9,934	21.2	9,530	33.9	52.0	24.0	11.8	32.1	30.2
FY26E	64,493	37.6	13,648	21.2	12,381	29.9	67.6	26.4	13.0	24.7	22.2

Note: Pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

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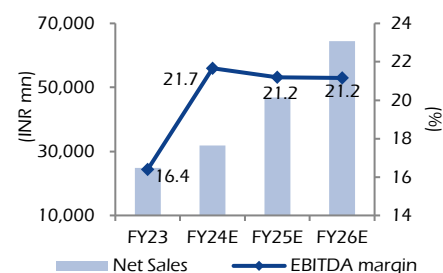
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Sales	24,894	31,824	46,861	64,493
EBITDA	4,082	6,895	9,934	13,648
Margin (%)	16.4	21.7	21.2	21.2
Add:- Non operating Income	1,554	3,466	3,717	3,874
Depreciation	773	798	871	930
EBIT	4,863	9,563	12,781	16,592
Less:- Interest Expenses	45	45	40	40
PBT	4,818	9,518	12,741	16,552
Less :- Taxes	1,296	2,398	3,211	4,171
PAT	3,522	7,119	9,530	12,381
Adjusted PAT	3,623	7,119	9,530	12,381
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	1,833	1,833	1,833	1,833
Reserves	30,282	34,845	40,967	49,088
Net Worth	32,115	36,678	42,800	50,921
Net Deferred Tax Liability	(564)	(564)	(564)	(564)
Capital Employed	31,551	36,114	42,235	50,356
Gross Block	14,157	15,800	16,650	17,450
Less:- Accumulated Depreciation	6,071	6,869	7,740	8,670
Add:- Capital work in progress	743	150	100	100
Net Fixed Assets	8,829	9,081	9,010	8,880
Net Working Capital	(15,867)	(18,101)	(17,598)	(14,918)
Cash & Bank Balance	38,589	45,134	50,824	56,395
Application of Funds	31,551	36,114	42,235	50,356
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash Profit adjusted for non cash items	4,568	10,360	13,652	17,522
Add/Less : Working Capital Changes	18,915	(19,563)	(7,211)	(10,614)
Operating Cash Flow before Tax	23,484	(9,202)	6,441	6,909
Tax	(2,181)	(2,398)	(3,211)	(4,171)
Operating Cash Flow	21,303	(11,601)	3,230	2,738
Less:- Capex	(1,081)	(1,050)	(800)	(800)
Free Cash Flow	20,222	(12,651)	2,430	1,938
Investing Cash Flow	(10,630)	-	-	-
CF from Fin. Activity	(1,714)	(2,556)	(3,408)	(4,260)
Net Change in Cash	7,878	(15,207)	(978)	(2,323)
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue growth	(11.6)	27.8	47.2	37.6
EBITDA growth	(43.8)	68.9	44.1	37.4
PAT growth	(32.3)	96.5	33.9	29.9
EBITDA margin	16.4	21.7	21.2	21.2
Net margin	13.7	20.2	18.8	18.1
Per Share data (INR/Share)				
Diluted EPS	19.2	38.8	52.0	67.6
DPS	9.4	12.0	16.0	20.0
Book value per share	175	200	234	278
Payout (incl. Div. Tax) (%)	48.7	30.9	30.8	29.6
Dividend yield (%)	0.9	0.7	1.0	1.2
Valuation (x)				
P/E	51.5	43.0	32.1	24.7
EV/EBITDA	42.9	43.4	30.2	22.2
EV/Sales	7.0	9.4	6.4	4.7
Price/Book value	5.6	8.3	7.1	6.0
Return and Liquidity Ratios				
Net debt/Equity (x)	(0.2)	(0.2)	(0.1)	(0.1)
ROE (%)	11.6	20.7	24.0	26.4
ROCE (%)	6.8	10.3	11.8	13.0

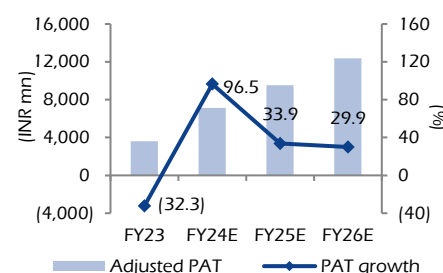
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Revenue & EBITDA margin trend



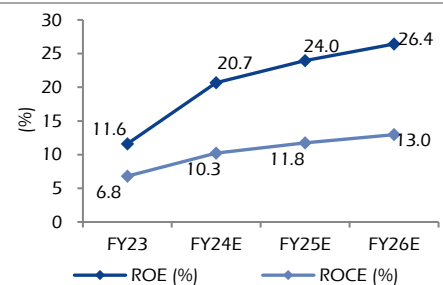
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Inflow pipeline at INR 200bn in four years

Order inflows in H1FY24 stood at INR 16.6bn (INR 5.2bn in April-May 2023 and the balance of INR 11.4bn in Q2). Key order wins were: 1) ATGM order worth INR 7.5bn from the Army, 2) upgraded version of Akash missiles worth ~INR 2.5bn from the Army, 3) laser beam riding missile (LRBM) worth INR 2.5bn, and 4) unmanned aerial vehicle (UAV) launched precision guided missile (ULPGM) worth INR 1.1bn. Total inflows worth INR 50-60bn can be expected in FY24, which may include an exports order. During FY24-27, BDL eyes a huge pipeline of INR 200bn, including exports opportunities, comprising MRSAM order for the Navy and the Air Force, quick-range surface-to-air missiles (QRSAM), Helina and Nag ATGM, smart anti-air field weapon (SAAW), and advanced light torpedoes, and ULPGM.

Q3 EBITDA margin up 40bps YoY to 19.7%

Gross margin improved 580bps YoY to 63.9% likely on product mix. Employee cost rose 55% YoY while operating

Exhibit 1: Key quarterly financials

YE March (INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Net sales	8,039	13,811	6,948	5,348	4,616	7,983	2,977	6,158	6,016
YoY (%)	66.1	22.6	473.1	8.7	(39.1)	(41.2)	(56.9)	15.3	30.6
EBITDA	2,895	4,041	420	939	889	1,834	(326)	1,340	1,187
EBITDA margin (%)	36.0	29.3	6.0	17.5	19.3	23.0	(11.0)	21.8	19.7
Other income	347	287	368	450	365	372	1,074	783	876
Interest	8	8	20	8	8	8	8	8	8
Depreciation	248	206	234	213	186	139	169	174	165
Extraordinary items	-	(336)	-	-	-	-	-	-	-
PBT	2,985	3,778	533	1,167	1,059	2,058	571	1,941	1,891
Tax	853	1,134	135	409	222	531	153	470	541
Tax rate (%)	28.6	30.0	25.3	35.0	20.9	25.8	26.8	24.2	28.6
Reported PAT	2,133	2,644	399	758	837	1,528	418	1,471	1,350
Adjusted PAT	2,133	2,979	399	758	837	1,528	418	1,471	1,350
NPM (%)	25.4	21.1	5.4	13.1	16.8	18.3	10.3	21.2	19.6
EPS (INR)	11.6	16.3	2.2	4.1	4.6	8.3	2.3	8.0	7.4

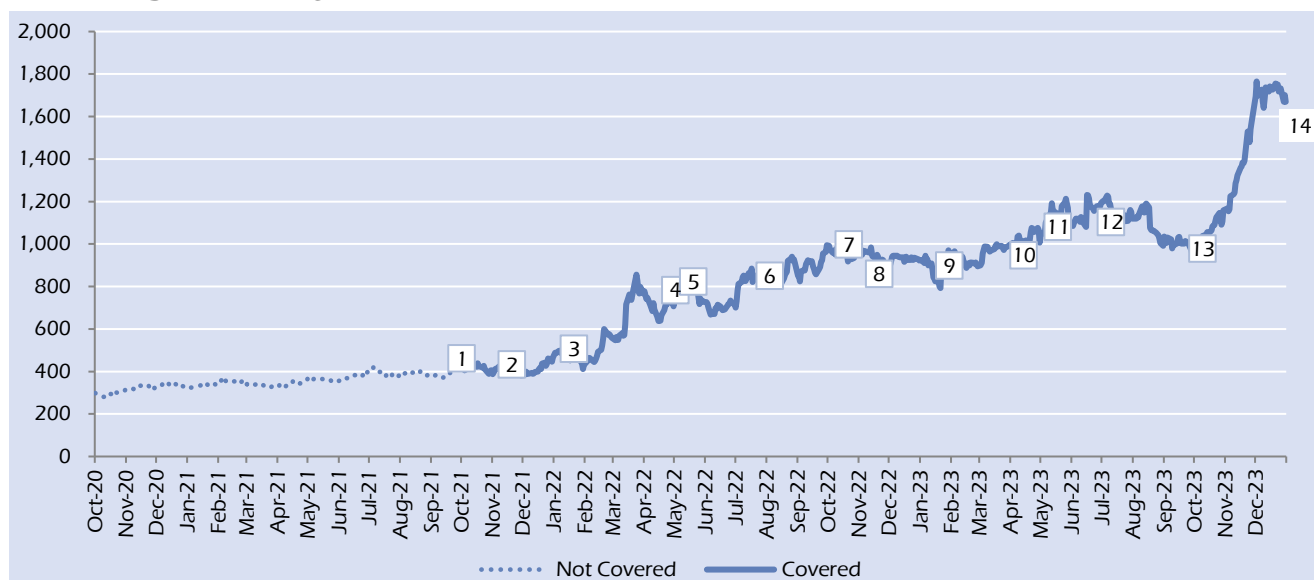
Source: Company, Elara Securities Research

Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	35,408	50,744	67,635	31,824	46,861	64,493	(10.1)	(7.7)	(4.6)
% YoY	42.2	43.3	33.3	27.8	47.2	37.6	(1,439.4)	393.4	434.1
EBITDA	7,766	11,368	14,827	6,895	9,934	13,648	(11.2)	(12.6)	(7.9)
Margin (%)	21.9	22.4	21.9	21.7	21.2	21.2	(26.9)	(120.4)	(76.0)
Net profit	7,073	9,538	12,176	7,119	9,530	12,381	0.6	(0.1)	1.7
% YoY	100.8	34.9	27.7	102.1	33.9	29.9	130.3	(98.9)	226.4
EPS	38.6	52.0	66.4	38.8	52.0	67.6	0.6	(0.1)	1.7
Target price (INR)		1,360			1,600			17.6	
Rating		Buy			Reduce				

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	26-Oct-2021	Buy	INR 530	INR 421
2	15-Dec-2021	Buy	INR 550	INR 393
3	16-Feb-2022	Buy	INR 610	INR 461
4	27-May-2022	Buy	INR 870	INR 740
5	14-Jun-2022	Accumulate	INR 915	INR 783
6	12-Aug-2022	Accumulate	INR 960	INR 822
7	16-Nov-2022	Buy	INR 1,150	INR 957
8	16-Dec-2022	Buy	INR 1,120	INR 918
9	24-Feb-2023	Buy	INR 1,150	INR 957
10	9-May-2023	Buy	INR 1,220	INR 1,007
11	14-Jun-2023	Accumulate	INR 1,185	INR 1,105
12	4-Aug-2023	Accumulate	INR 1,260	INR 1,164
13	3-Nov-2023	Buy	INR 1,360	INR 1,038
14	25-Jan-2024	Reduce	INR 1,600	INR 1,669

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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