Bharat Dynamics Ltd.

REDUCE

Choice

Aug 12th, 2024

CMP (Rs)	**1433**
Target Price (Rs)	**1501**
Potential Upside (%)	**4.7**

BDL reported very disappointed numbers for this quarter. Reported revenue for the quarter de-grew by 36.5% YoY to Rs 1.8bn (Our est. Rs 5.6bn) Vs last Rs 2.9bn in Q1FY24. Gross profit decreased by 8% YoY/-72% QoQ basis to stood Rs 1.6bn vs CEBPL est. 3.3bn, Gross margin improved by 2598bps YoY/ 1752 QoQ to 84.6% vs our est. 58.9%. EBIDTA came at Rs -523mn (vs our Est. Rs 456mn), Margin become worse for this qtr stood at -27.9% vs -11% last year same period (vs Est. of 8.1%). APAT came at Rs 72mn (-82.7% YoY/-97.5% QoQ) vs Rs 418mn in Q1FY24.

- **Significant A2A missiles systems triggers near to medium term:** We are expecting the company will get Rs 60-70bn worth Astra weapon system contract for supplying of nearly 450-500 nos Astra Mk-1 BVR missile system, which is the best in its class of weapon systems in the world, in the category of air-to-air missiles with a formidable range exceeding 100 kilometers. Additionally, an agreement with European missile manufacturer MBDA will establish a facility in India for the final assembly, integration, and testing of the ASRAAM missile. Expecting significant order from the IAF in the coming year FY26-27, specially to arm the LCA-Tejas Mk1A fighter jet. The Jaguar aircraft of the IAF were the first to be equipped with this cutting-edge missile. Now it replace the ageing Matra Magic R550 missiles. The IAF is envisions the ASRAAM to its entire fleet includes Sukhoi-30MKI, Rafale, Tejas for close quarter defence capabilities. ASRAAM presents a lucrative export opportunity for India. The combination of advanced technology, local manufacturing & competitive pricing could make it a compelling option for the nations.
- **Rising Export Opportunity:** Bharat Dynamics Limited (BDL), with over five decades of manufacturing expertise, has expanded its wings into the international defense market. The company offers a diverse range of advanced weapons systems, including the Akash Surface-to-Air Missile, Astra Air-to-Air Missile, Smart Anti-Airfield Weapon, Helina Air-to-Surface Weapon, and various torpedoes and anti-tank guided missiles like Nag, Konkurs-M, and Milan-2T. Having successfully exported Light Weight Torpedoes, BDL is now attracting global interest for its other advanced products, showcasing its growing role in international defense supply and its capability to meet diverse global defense needs. In recent times the company has signed a contact with Armenia to supply Akash Air Missile Systems with worth of INR 50-60bn, and also the company receives interest from other countries like Brazil, Egypt, etc.
- **Huge order inflow to pick up from FY25-26:** BDL is inline with capability building to carter future growth. We expect order execution to pick up from FY25 onwards led by various order execution such as in the near term, the company expects execution of program such as Astra Mk-1, SAAW, ULPGM, Drone fired Bombs, SPIKE ER, 70MM LGR orders by FY25, and QRSAM, NAG ATGM, Advanced Torpedo, MIGM, GRAD Rockets by FY26. Post that the company expects Akash NG, VLRSAM, MPATGM, Heavy weight Torpedo, AMOGHA III ATGM, MISTRAL, ASRAAM orders in FY27, supported by association with DRDO and in House R&D and Foreign Collaboration.
- **View & Valuation:** We have a positive outlook on BDL, as it is catering the strategic needs of the MoD & Indian defence forces, supported by 1) Sole supplier of offensive, as well as defensive systems domestically, 2) Upcoming big-ticket project are in the pipeline & it is expected to materialize from FY25 onwards, 3) increasing exports opportunity, talks are under way with 4-5 friendly countries, 4) Diversified product portfolio across armed forces, 5) The company's humongous order book, which stood at ~Rs. 195bn as on 1ST April 2024 (**~8.2x of FY24 revenue**) will support the the growth story of the company. We like to ascribe **"REDUCE"** rating due to expensive valuation on the stock with a target price of **Rs 1,501 (60x of FY26E EPS).**

Quarterly performance

Particulars	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Net Sales (incl OOI)	**1,912**	**2,977**	***(35.8)***	**8,541**	***(77.6)***
Material Exp	322	1,243	*(74.1)*	2,847	*(88.7)*
Gross Profit	**1,589**	**1,734**	***(8.4)***	**5,695**	***(72.1)***
Employee Exp	1,471	1,353	*8.7*	1,537	*(4.3)*
Other Exp	642	707	*(9.3)*	993	*(35.4)*
EBITDA	**-523**	**-326**	***60.3***	**3,164**	***(116.5)***
Depreciation	157	169	*(7.2)*	163	*(3.6)*
EBIT	**-680**	**-495**	***37.3***	**3,002**	***(122.7)***
Other Income	804	1,075	*(25.2)*	885	*(9.2)*
Interest Cost	12	8	*48.1*	8	*50.4*
PBT	**112**	**572**	*(80.3)*	**3,879**	*(97.1)*
Tax	40	153	*(73.8)*	991	*(95.9)*
RPAT	**72**	**418**	***(82.7)***	**2,888**	***(97.5)***
APAT	53	380	*(86.2)*	2,887	*(98.2)*
Adj EPS (Rs)	**0.1**	**1.0**	***(86.2)***	**7.9**	***(98.2)***

Margin Analysis	Q1FY25	Q1FY24	YoY (bps)	Q4FY24	QoQ (bps)
Gross Margin (%)	**83.1**	**58.3**	***2,487***	**66.7**	***1,646***
Employee Exp. % of Sales	76.9	45.5	*3,148*	18.0	*5,894*
Other Op. Exp % of Sales	33.6	23.8	*980*	11.6	*2,193*
EBITDA Margin (%)	**-27.37**	**-11.0**	**-1,641**	**37.0**	**-6,441**
Tax Rate (%)	*35.8*	*26.8*	*895*	*25.5*	*1,021*
APAT Margin (%)	2.7	12.8	*-1,001*	33.8	*-3,105*

Source: Company, CEBPL

Company Info

BB Code	BDL IN EQUITY
ISIN	INE171Z01026
Face Value (Rs.)	5.0
52 Week High (Rs.)	1794.7
52 Week Low (Rs.)	450.5
Mkt Cap (Rs bn.)	525.5
Mkt Cap ($ bn.)	6.3
Shares o/s (Mn.)	366.6
Adj. TTM EPS (Rs)	16.7
FY26E EPS (Rs)	25

Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	74.93	74.93	74.93
FII's	3.06	02.95	03.09
DII's	9.52	12.39	13.32
Public	12.49	09.72	08.64

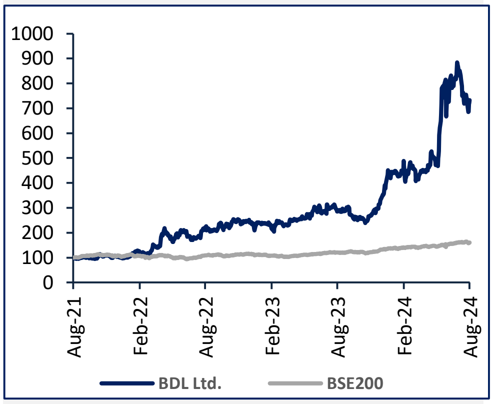
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE 200	60.5	48.0	32.7
BDL	632.3	231.9	151.2

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	23.69	28.41	38.31
Gross Profit	14.72	16.08	21.81
EBITDA	5.37	6.01	8.74
EBITDA (%)	22.6	21.2	22.8
EPS (INR)	17	19	25

Rebased Price Performance



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Change in estimates

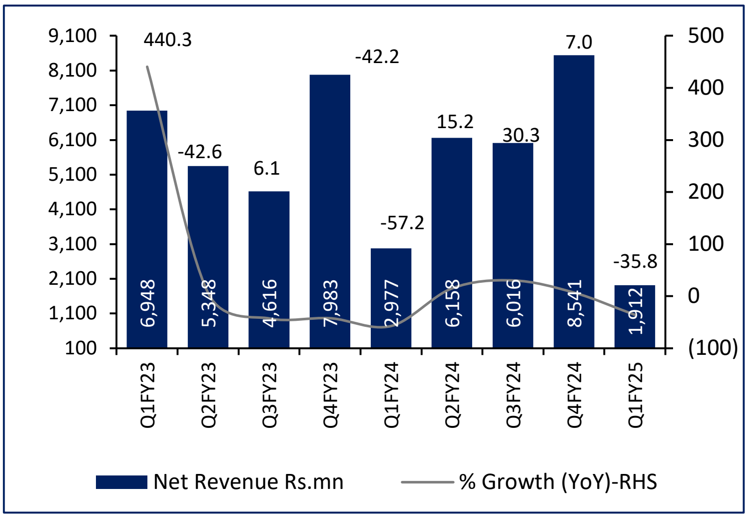
Particulars(Rs.Mn)	Actual	Choice Est.	Deviation(%)
Revenue	**1,912**	**5,701**	***(66.5)***
EBITDA	-523	456	*(214.7)*
EBITDA Margins(%)	**-27%**	**8%**	***(442.1)***
PAT	72	966	*(92.5)*

Source: Company, CEBPL

Income Statement	FY25E			FY26E		
(INR Mn.)	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	**28,413**	**29,588**	***(4.0)***	***38,306***	**39,892**	***(4.0)***
EBITDA	6,012	6,376	*(5.7)*	*8,743*	9,235	*(5.3)*
EBITDAM %	**21.2**	**21.5**	***(1.8)***	***22.8***	**23.1**	***(1.4)***
APAT	6,836	7,105	*(3.8)*	*9,168*	9,532	*(3.8)*
EPS	**18.6**	**19.4**	*(3.8)*	***25.0***	**26.0**	*(3.8)*

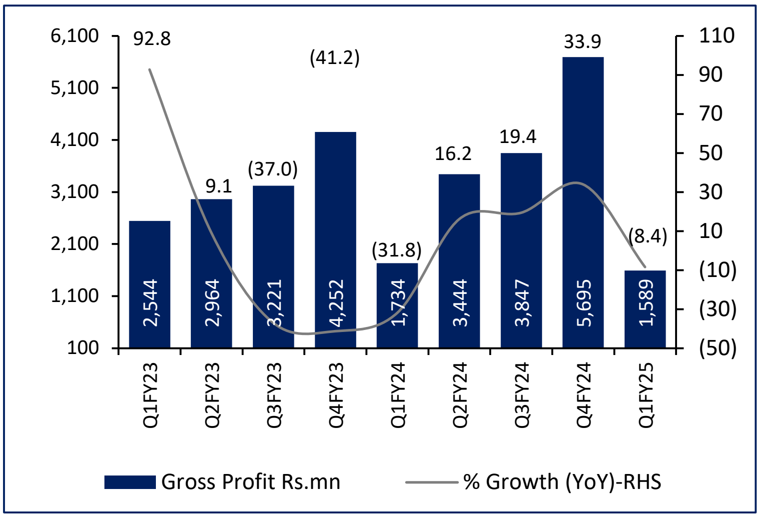
Source: Company, CEBPL

Revenue de-grew by ~35% YoY



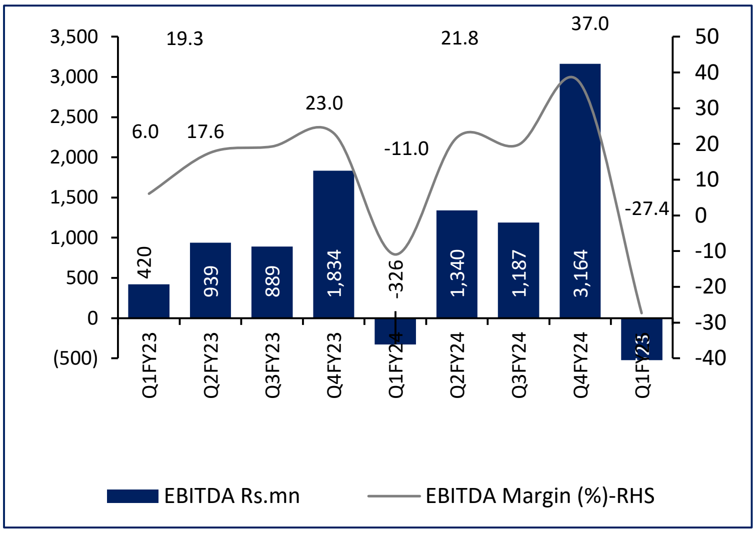
Source: Company, CEBPL

Growing gross profit trend



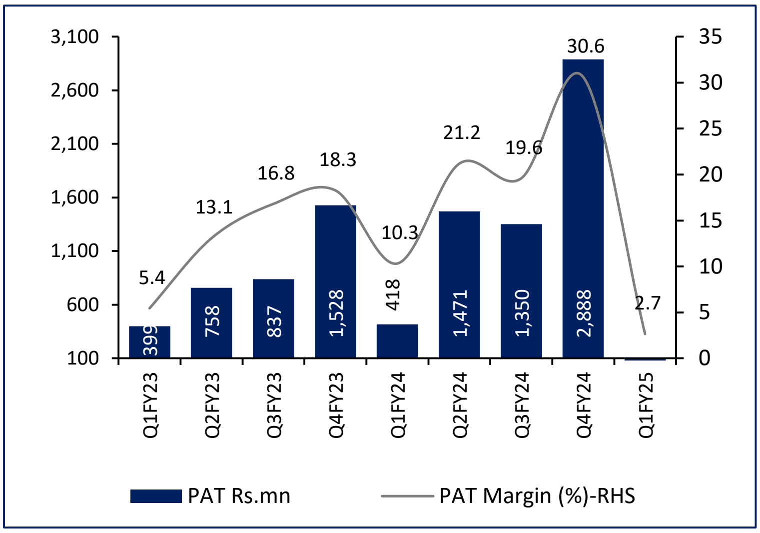
Source: Company, CEBPL

Significantly margin dropped by 1,683bps YoY basis



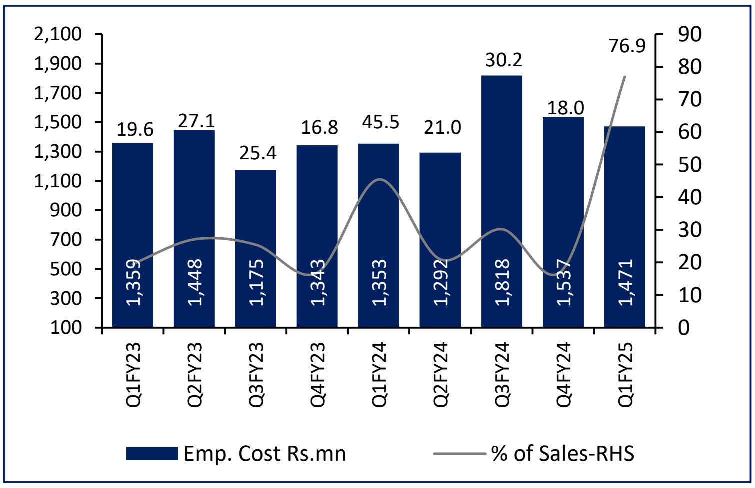
Source: Company, CEBPL

Massive PAT de-growth ~82% on YoY basis



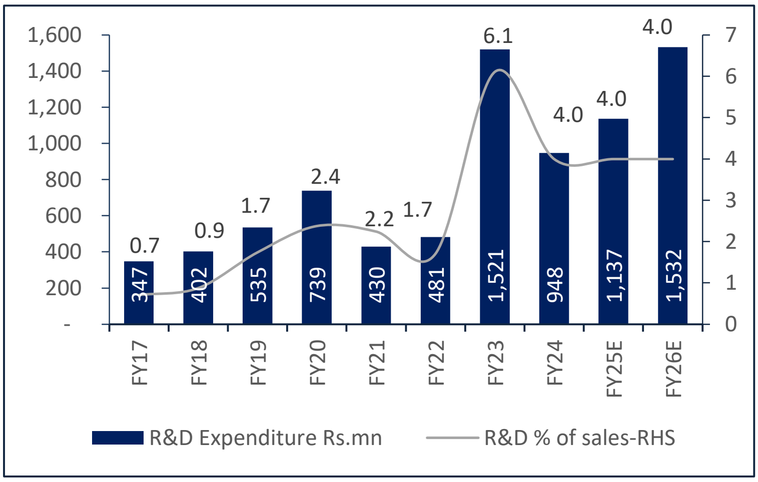
Source: Company, CEBPL

High Emp. cost due to weak topline execution



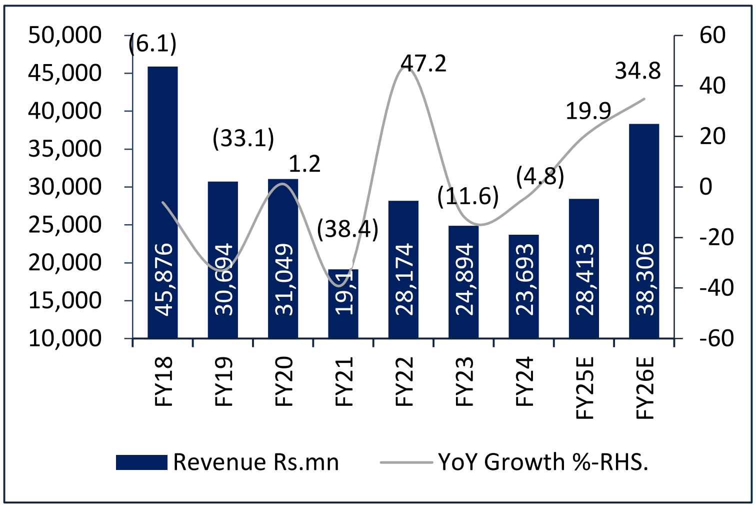
Source: Company, CMIE, CEBPL

R&D Expenditure Trend



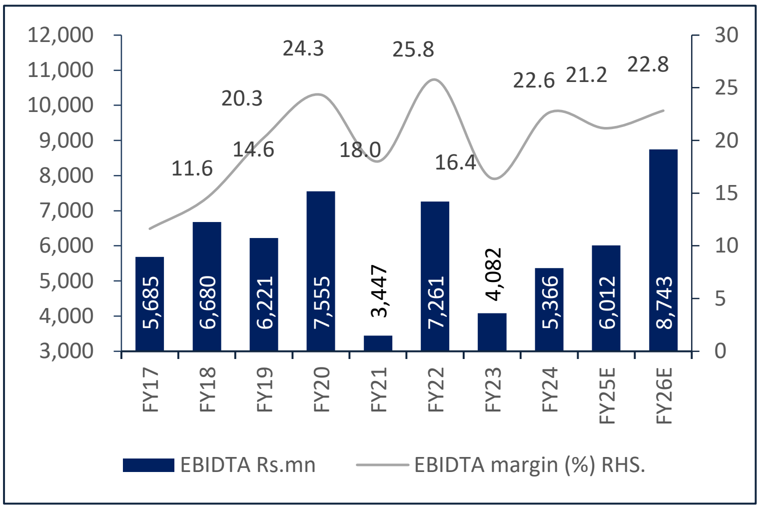
Source: Company, CMIE, CEBPL

Significant Revenue to grow over FY23-26E



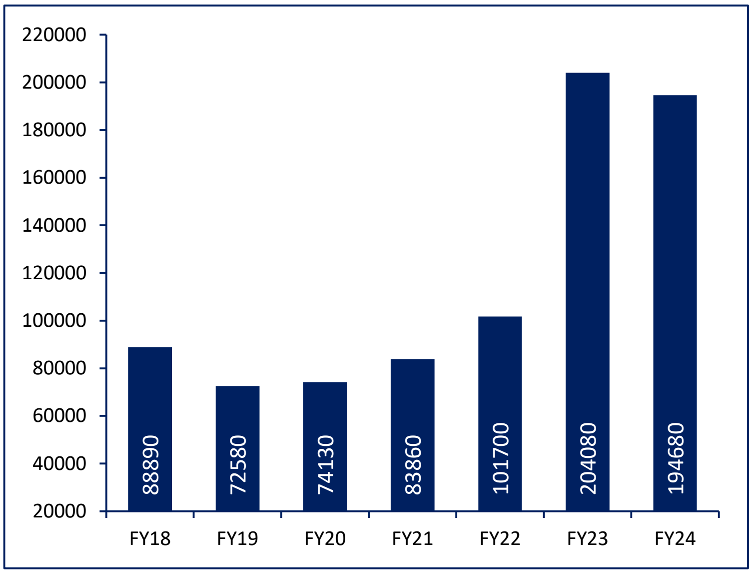
Source: Company, CEBPL

EBIDTA margin to improve led by better mix



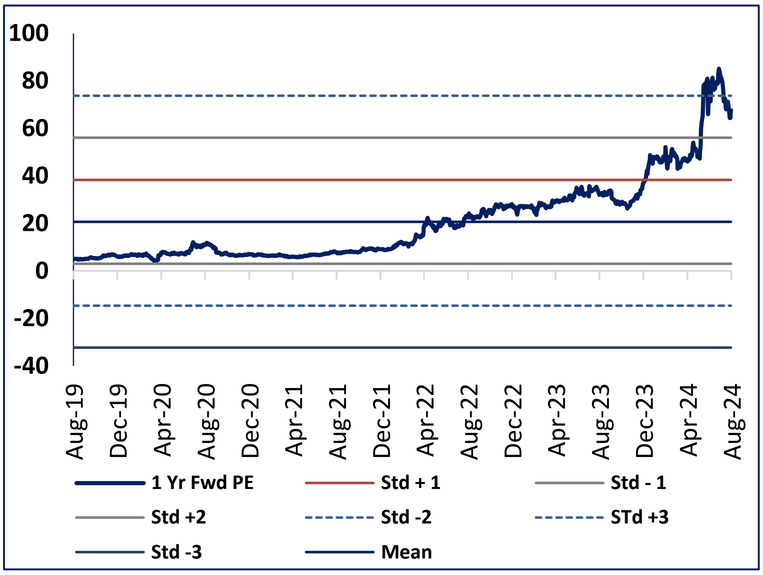
Source: Company, CEBPL

Robust Order Book



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement (Standalone in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	**28,174**	**24,894**	**23,693**	**28,413**	**38,306**
Gross profit	16,384	12,981	14,719	16,076	21,811
EBITDA	**7,261**	**4,082**	**5,366**	**6,012**	**8,743**
Depreciation	904	773	670	789	849
EBIT	6,357	3,309	4,695	5,223	7,894
Interest expense	34	45	31	35	40
Other Income (Including EO Items)	1,112	1,554	3,618	4,052	4,539
Reported PAT	**4,999**	**3,522**	**6,127**	**6,836**	**9,168**
Minority Interest	-	-	-	-	-
Adjusted PAT	5,236	3,522	6,127	6,836	9,168
EPS (Rs)	**14**	**10**	**17**	**19**	**25**
NOPAT	4,477	2,419	3,473	3,864	5,840

Balance sheet (Standalone in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	30,306	32,115	36,368	40,216	46,030
Total debt	-	-	-	-	-
Other liabilities & provisions	9,523	32,550	36,975	12,693	19,040
Total Net Worth & liabilities	**39,828**	**64,665**	**73,343**	**52,909**	**65,070**
Net Fixed Assets	8,170	8,085	8,236	8,247	8,598
Capital Work in progress	407	743	729	150	151
Investments	-	-	-	-	-
Cash & bank balance	18,995	38,589	42,285	16,695	19,361
Loans & Advances & other assets	1,829	1,894	2,045	2,435	3,287
Net Current Assets	29,422	53,942	62,333	42,077	53,033
Total Assets	**39,828**	**64,665**	**73,343**	**52,909**	**65,070**
Capital Employed	30,306	32,115	36,368	40,216	46,030
Invested Capital	11,310	(6,474)	(5,917)	23,521	26,669
Net Debt	(18,995)	(38,589)	(42,285)	(16,695)	(19,361)
FCFF	4,276	20,220	3,311	456	(748)

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	5,297	21,303	4,117	678	453
Capex	(1,020)	(1,083)	(807)	(221)	(1,201)
FCF	4,276	20,220	3,311	456	(748)
CFI	(5,730)	(11,710)	(7,224)	(221)	(1,201)
CFF	(1,485)	(1,714)	(1,484)	(3,023)	(3,394)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenue	47.2	-11.6	-4.8	19.9	34.8
EBITDA	110.6	-43.8	31.4	12.0	45.4
PAT	103.1	-32.7	74.0	11.6	34.1
Margin ratios (%)					
EBITDA	25.8	16.4	22.6	21.2	22.8
PAT	18.6	14.1	25.9	24.1	23.9
Performance Ratios (%)					
OCF/EBITDA (X)	0.7	5.2	0.8	0.1	0.1
OCF/IC	46.8	-329.1	-69.6	2.9	1.7
RoE	17.3	11.0	16.8	17.0	19.9
ROCE	21.0	10.3	12.9	13.0	17.1
Turnover Ratios (Days)					
Inventory	214	267	305	240	230
Debtor	39	27	48	55	44
Other Current Assets (days)	216	254	419	416	416
Payables (days)	72	68	123	55	53
Other Current Liab & Provns (days)	263	255	340	328	315
Cash Conversion Cycle	135	225	309	328	322
Financial Stability ratios (x)					
Net debt to Equity	(0.6)	(1.2)	(1.2)	(0.4)	(0.4)
Net debt to EBITDA	(2.6)	(9.5)	(7.9)	(2.8)	(2.2)
Interest Cover	185.9	72.9	151.2	149.2	197.4
Valuation metrics					
Fully diluted shares (mn)	367	367	367	367	367
Price (Rs)	1,433	1,433	1,433	1,433	1,433
Market Cap(Rs. Mn)	525,338	525,338	525,338	525,338	525,338
PE(x)	100	149	86	77	57
EV (Rs.mn)	506,343	486,749	483,053	508,642	505,977
EV/EBITDA (x)	70	119	90	85	58
Book value (Rs/share)	83	88	99	110	126
Price to BV (x)	17	16	14	13	11
EV/OCF (x)	96	23	117	751	1,117

Source: Company, CEBPL

Historical recommendations and target price: Bharat Dynamics Ltd.

Bharat Dynamics Limited

1. 10-08-2023	OUTPERFORM,	Target Price Rs.1,346
2. 09-11-2023	OUTPERFORM,	Target Price Rs.1,346
3. 26-01-2024	ADD,	Target Price Rs.1,792
4. 05-06-2024	BUY,	Target Price Rs.1,560
5. 12-08-2024	REDUCE,	Target Price Rs.1,501

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BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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