

Company Flash

3 April 2007 | 6 pages

Bharat Heavy (BHEL.BO)

Buy: FY07 Results: Major Order Backlog (2.9x FY07E Sales)

- PAT up 42% YoY** — BHEL reported its unaudited FY07 results in a press conference today. PAT of Rs23.9bn, up 42% YoY, implies full-year EPS of Rs97.4, in line with our expectations. Earnings growth was supported by sales growth of 29% YoY and EBITDA margin expansion on strong operating leverage.
- Order inflows up 88% YoY** — Order inflow at Rs356bn, up 88% YoY, was significantly ahead of our expectations. BHEL ended the year with a backlog of Rs544bn, up 45% YoY (vs. CIR's forecast of Rs470bn+). This implies BHEL has not announced Rs74bn of orders wins in 4QFY07.
- Capacity expansion for the next leg** — Our channel checks suggest that BHEL expanded its capacity to 8000MW of two-shift capacity as of 31 Mar 2007 vs. 6000MW of two-shift capacity as of 31 Mar 2006. Further capacity could be enhanced to 10,000MW by December 2007 and 15,000MW by FY12.
- FY12E sales target of US\$10bn** — BHEL has set itself a sales target of US\$10bn by FY12E, implying a sales CAGR of 19% for the next five years.
- Our top Electric Equipment pick** — BHEL remains our top Electric Equipment pick, supported by its strong position on the “India Power Capex” story. Concerns of Chinese competition are overdone, in our view. Over the next five years, we believe the bulwark of capex will use sub-critical sets (500MW or less). In the interim, we think BHEL needs to negotiate/win supercritical orders to face any industry shift for super-critical technology (660/800/1000MW sets).

Buy/Low Risk	1L
Price (03 Apr 07)	Rs2,187.00
Target price	Rs2,764.00
Expected share price return	26.4%
Expected dividend yield	0.5%
Expected total return	26.9%
Market Cap	Rs535,290M US\$12,417M

Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Mar	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2005A	9,659	39.46	11.4	55.4	8.9	17.1	0.4
2006A	16,792	68.60	73.8	31.9	7.3	25.2	0.5
2007E	23,599	96.42	40.5	22.7	5.7	28.4	0.5
2008E	29,418	120.19	24.7	18.2	4.5	27.7	0.6
2009E	34,597	141.35	17.6	15.5	3.6	25.7	0.6

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification and important disclosures.

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Figure 1. BHEL FY07 Unaudited Results

Year End Mar 31	FY06	FY07	% Chg
Operational Capacity (MW)	6000	8000	33%
Order Inflows (Rsmn)	189,380	356,330	88%
Order Backlog (Rsmn)	375000	544310	45%
Gross Sales (Rsmn)	145,250	187,020	29%
PBT (Rsmn)	25,640	36,750	43%
Tax (Rsmn)	8,850	12,900	46%
Effective Tax Rate	34.5%	35.1%	
PAT (Rsmn)	16,790	23,850	42%
PAT/Gross Sales	11.6%	12.8%	

Source: Citigroup Investment Research estimates

Figure 2. BHEL Order Inflow Break Up (FY98-FY07)

Year End Mar31 (Rsbm)	FY98	FY99	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07
Power sector	27	33	40	27	71	69	127	135	109	277
Growth		22%	22%	-32%	159%	-3%	84%	6%	-19%	155%
Industrials	31	23	25	21	20	29	36	41	47	60
Growth		-25%	9%	-16%	-7%	47%	23%	15%	15%	27%
International Operations	2	3	7	7	8	15	2	4	33	19
Growth		67%	181%	2%	12%	82%	-84%	93%	647%	-43%
Total Order Inflow	59	58	72	56	99	112	164	180	189	356

Source: Citigroup Investment Research estimates

Bharat Heavy

Company description

BHEL is the largest engineering company in India, manufacturing equipment for the power and industrial segments. It is the largest manufacturer of power plant equipment in India. The industrial equipment division primarily caters to process industries, transportation (including leasing of locomotives to Indian Railways), transmission, defense and diesel generating sets (DG).

Investment thesis

We rate BHEL as Buy/Low Risk (1L) with a 12-month target price of Rs2,764. Progress on power sector reforms, export initiatives and the ongoing investment cycle in process industries all augur well for future order flows and stock sentiment. Current order backlog of Rs393bn represents nearly two years of sales based on our forecasts. The robust order book provides good visibility of earnings over the medium term. The reform measures initiated should lead to an improvement in investments across the Power sector over the medium term leading to higher growth rates for Electrical Equipment manufacturers. As the market leader (market share of 65%) with significant cost advantages we believe BHEL will be a key beneficiary of increased investments in the sector. The reforms should result in more robust growth rates over the medium to long term for the company. BHEL's operations should also benefit from a) the export initiatives leveraging off the low cost base and b) an improvement in order flows for the industrial equipment division given signs of a revival in the investment cycle.

Valuation

Our target price of Rs2,764 is based on a target P/E multiple of 23x FY08E EPS, assuming continued strong order inflows and strong 1QFY07-ending order backlog of Rs393bn. This should provide visibility for the next two years. Our target P/E multiple of 23x FY08E is well below the historical high of 27.1x. A 27% CAGR in earnings over FY06-09E should support these valuations. We believe that BHEL can trade at a premium to the market given its strong earnings growth vis-à-vis the relative pedestrian earning growth of the BSE Sensex companies.

Alternatively, at our target price, BHEL would trade at an EV/EBITDA multiple of 14.1x FY08E.

Risks

We rate BHEL shares as Low Risk. The rating differs from the Medium Risk rating assigned by our quantitative risk rating system, which tracks 260-day historical share price volatility. We believe BHEL's current order book of Rs393bn represents nearly two years sales and provides good earnings visibility over the medium term. Risks to our target price include: 1. Delay in power-sector reforms could affect order flows and earnings; 2. The sector could also be subject to regulatory uncertainties, which could affect sentiment and valuations on the stock; 3. Competitive pressures from global majors are also a concern; particularly as technology upgrades are affected. We believe it is imperative that BHEL demonstrate the ability to upgrade technology at reasonable costs for valuation ratings to sustain at current levels over the medium term; and 4. Over the short-term, investor progress on order flows does influence sentiment and delays herein could dampen sentiment. If any of these risk factors have a greater impact than we anticipate, BHEL's share price will likely have difficulty attaining our target price.

Appendix A-1

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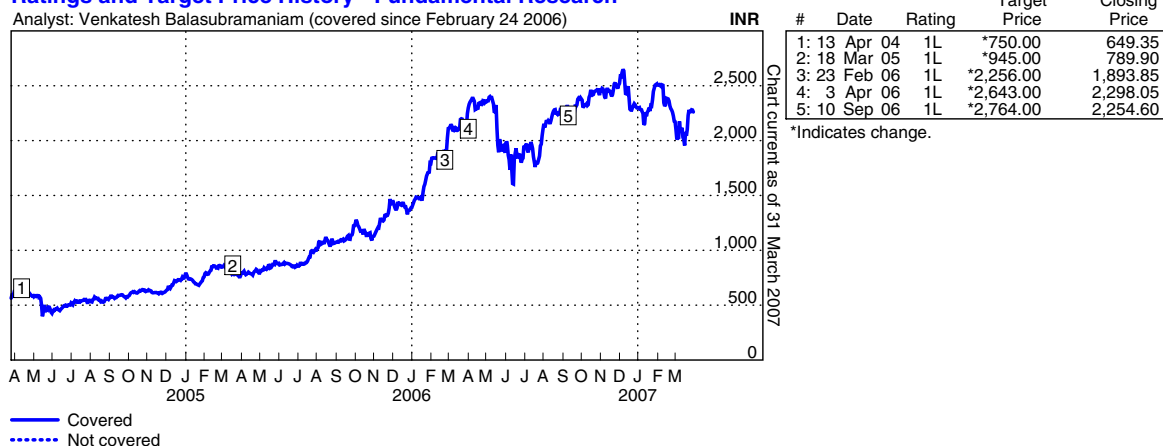
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Ratings and Target Price History - Fundamental Research

Analyst: Venkatesh Balasubramaniam (covered since February 24 2006)



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