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India | Equity Research | Q4FY24 results review

## Mishra Dhatur Nigam

Defence

### Improved QoQ performance; steep valuations

MIDHANI's Q4FY24 performance was better than expected. Key points: 1) EBITDA margin improved QoQ to 19.8% (14.2% in Q3FY24) mainly due to operating leverage kicking in, pursuant to higher volume. 2) Implied order inflow in Q4FY24 was INR 2.2bn (INR 13.2bn in FY24). 3) Orderbook as of May'24 end stood at INR 17.6bn, implying book/bill (ttm) at 1.7x. 4) Company has incurred capex of INR 780mn and new facilities have been commissioned in Q4. For FY25, the management has guided for i) revenue growth of 20-25%, ii) improvement in EBITDA margin and iii) order inflow of INR 11.5bn. Going ahead, despite factoring in revenue growth and improved EBITDA margin, we see unfavourable risk reward at this price. We maintain **SELL** with a revised TP of INR 360 (earlier: 350) based on 20x FY26E EBITDA.

### Better-than-expected performance

MIDHANI's Q4FY24 performance was better than expected. Key points: 1) Revenue rose 17.7% YoY to INR 4.05bn with share of super-alloys and titanium-alloys at 20% and 14%, respectively, in FY24. 2) EBITDA was down 19.7% YoY at INR 804mn, mainly because of the decline in gross margin to 51% (65.8% in Q4FY23). 3) EBITDA margin improved QoQ 19.8% (14.2% in Q3FY24), however, declined YoY (29.1% in Q4FY23). 4) Order inflow for FY24 was INR 13.2bn, this includes INR 3bn from HAL. 5) Orderbook at INR 17.7bn (May'24 end) implies book/bill (ttm) at 1.7x, the orderbook comprises i) defence at ~78%; ii) space at ~12%; iii) exports at ~5% and iv) others at ~5%. Going ahead, EBITDA margin is likely to improve, as prices of alloying elements have come off, yet, increasing competitive intensity, higher proportion of super alloys and end of execution of its space orderbook (high margin) may keep it constrained in early-20s.

### Growth in sight, but appears to be priced in

During the Q4FY24 conference call, management guided: i) Revenue growth of 20-25% for FY25, ii) EBITDA margin to improve, and iii) order inflow of INR 11.5bn for FY25. Further, o/s order book as on May'24 end was INR 17.7bn (book to bill of ~1.7x ttm). Additionally, management is positive on the upcoming opportunities in aerospace and defence. However, we believe that the impressive stock price run-up recently implies that most of these positives are already baked into the current stock price.

### Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	8,719	10,727	12,872	16,090
EBITDA	2,575	1,942	2,703	3,540
EBITDA Margin (%)	29.5	18.1	21.0	22.0
Net Profit	1,563	918	1,913	2,177
EPS (INR)	8.3	4.9	10.2	11.6
EPS % Chg YoY	(11.6)	(41.5)	109.6	13.8
P/E (x)	51.2	87.4	41.7	36.6
EV/EBITDA (x)	32.3	42.5	29.6	22.4
RoCE (%)	10.1	5.9	8.9	11.7
RoE (%)	13.2	7.3	14.1	14.9

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### Market Data

Market Cap (INR)	80bn
Market Cap (USD)	957mn
Bloomberg Code	MIDHANI IN
Reuters Code	MISR BO
52-week Range (INR)	548 / 214
Free Float (%)	26.0
ADTV-3M (mn) (USD)	6.4

Price Performance (%)	3m	6m	12m
Absolute	4.9	13.5	94.5
Relative to Sensex	3.0	3.2	77.2

Earnings Revisions (%)	FY25E	FY26E
Revenue	2.7	2.7
EBITDA	2.7	2.7
EPS	39.2	2.8

### Previous Reports

28-02-2024: [Q3FY24 results review](#)16-11-2023: [Q2FY24 results review](#)

### Outlook: Steep valuations impinge the upside

For FY25, management has guided: i) Revenue growth of 20-25% in FY25, ii) EBITDA margin to improve from the current level to 25% over the next couple of years, and iii) order inflow of INR 11.5bn. Though we are positive on MIDHANI's prospects as both order inflow and orderbook are continuously expanding, we believe, much of this has already been priced in the stock price. Further, MIDHANI might not be able to achieve its historical margin of 25%-plus of past six years due to the higher proportion of super alloys and increasing competitive intensity. Given the unfavourable risk-reward at this price, we maintain **SELL** with a revised TP of INR 360/share based on 20x FY26E EBITDA.

#### Exhibit 1: Earnings revision

(INR mn)	FY25E			FY26E		
	New	Old	% Chg	New	Old	% Chg
Sales	12,872	12,534	2.7	16,090	15,668	2.7
EBITDA	2,703	2,632	2.7	3,540	3,447	2.7
PAT	1,913	1,374	39.2	2,177	2,118	2.8

Source: I-Sec research

#### Key risks

- Better-than-expected margins owing to lower price of alloying elements.
- Higher-than-expected traction from space sector leading to improved margins.
- Higher recycling leading to inventory depleting faster than expected.

#### Q4FY24 concall: Takeaways

- MIDHANI delivered its highest ever revenue growth in FY24 (23% YoY), despite turmoil in global supply chain affecting the supply of raw materials.
- Super alloys (2.5x growth in production) are dependent on costly raw materials which were affected due to global supply-chain distortions.
- Exports have increased by 3x (YoY), without deemed exports.
- Finance cost was higher during the year (YoY).
- Improved supply chain with international aerospace companies along with other companies in EU, US & Middle East.
- MIDHANI has developed some alloys for healthcare and oil & gas sectors as well.
- MIDHANI incurred capex of ~INR 780mn; new facilities have been commissioned and the rest will be commissioned soon.
- MIDHANI's space orderbook constitutes ~12%; revenue contribution stood at 20% in FY24.
- MIDHANI has changed its operating strategy of accumulating inventory in Q4 in anticipation of orders. This has aided in the reduction of inventory.
- **Orderbook**
  - According to the management, order inflow indications are very good.
  - Orderbook position stood at ~INR 17.67bn (as of end-May'24).
  - Expected orders are to the tune of ~INR 11.5bn.

- Orderbook break up: i) Defence at ~78%; ii) space at ~12%; iii) exports at ~5% and iv) others at ~5%.
- Managements expects revenue growth of 20-25% in FY25.
- Margins improved led by i) conversion of inventory into sales; ii) raw material consumption declining; and iii) prices cooling down in Q4FY24.
- Decline in raw material prices in Q4FY24 will have a benefit in FY25.
- Sales break-up: i) Super alloys is ~20% (~10% in FY23) i.e. INR 2180mn; ii) titanium alloys is ~17% i.e. INR 1,490mn; iii) maraging steel is ~34% (~47% in FY23; iv) special steel is ~24%; and the rest is ~8%.
- Managements expects EBITDA margin to be ~25%.
- MIDHANI is unable to fully address the demand from export market for titanium alloys due to capacity and raw material restraints. MIDHANI has a current orderbook of ~INR 3.5bn for titanium.
- MIDHANI materials are being used in Dry Kaveri Engine. The company has supplied material for five engines.
- For AMCA platform, MIDHANI is developing the material for its 110kN thrust engines.
- In Shakti engines, MIDAHNI is supplying the material.
- In Russian origin aircraft, under indigenisation – MIDHANI is developing materials for its components.
- Rohtak Armour factory has orderbook of INR 1,400mn, which will be executed in next 2 years. INR 210mn of revenue was booked in FY24.
- Wide plate mill factory has orderbook of INR 2,500mn, which will be executed in next six months. INR 2,350mn of revenue was booked in FY24.
- Currently, customer advances stand at INR 3,500 – 4,000mn (end-May'24).
- MIDHANI has received an order of ~INR 1,300mn (armour) for Arjun MBT.

**Exhibit 2: MIDHANI Q4FY24 performance review**

(INR mn)	Q4FY24	Q4FY23	% Chg YoY	Q3FY24	% Chg QoQ
<b>Revenue</b>	<b>4,055</b>	<b>3,446</b>	17.7	<b>2,520</b>	60.9
Other Operating Income	124	118		189	
Operating revenue	3,931	3,328		2,331	
Raw Material	1,989	1,179		1,146	
<b>Gross Margin</b>	<b>2,066</b>	<b>2,266</b>	(8.8)	<b>1,373</b>	50.4
Gross Margin (%)	51	66		55	
Employee expenses	362	325	11.3	350	3.2
Other expenses	900	940	(4.2)	664	35.6
	22.2	27.3		26.3	
<b>EBITDA</b>	<b>804</b>	<b>1,001</b>	(19.7)	<b>359</b>	124.0
EBITDA Margin (%)	19.8	29.1		14.2	
Dep	155	137		145	
Other income	81	121		62	
EBIT	731	985	(25.8)	277	164.2
Interest	84	81		87	
<b>PBT</b>	<b>647</b>	<b>905</b>	(28.5)	<b>189</b>	241.9
Tax	183	243		64	
<b>PAT</b>	<b>464</b>	<b>661</b>	(29.9)	<b>125</b>	271.4
Tax Rate	0.0%	26.9%		34.0%	
Orderbook	15,792	13,310	18.6	17,624	(10.4)
Order Inflow	2,223	2,033	9.4	5,132	(56.7)

Source: I-Sec research, Company data

**Exhibit 3: Shareholding pattern**

%	Sep'23	Dec'23	Mar'24
Promoters	74.0	74.0	74.0
Institutional investors	13.7	12.8	12.1
MFs and others	10.7	10.1	9.3
FIs/Banks	0.0	0.0	0.0
Insurance	1.8	1.7	1.6
FII	1.2	1.0	1.2
Others	12.3	13.2	13.9

Source: Bloomberg

**Exhibit 4: Price chart**


Source: Bloomberg

## Financial Summary

### Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Net Sales</b>	<b>8,719</b>	<b>10,727</b>	<b>12,872</b>	<b>16,090</b>
Operating Expenses	6,144	8,785	10,169	12,550
<b>EBITDA</b>	<b>2,575</b>	<b>1,942</b>	<b>2,703</b>	<b>3,540</b>
EBITDA Margin (%)	29.5	18.1	21.0	22.0
Depreciation & Amortization	530	586	612	650
<b>EBIT</b>	<b>2,045</b>	<b>1,356</b>	<b>2,091</b>	<b>2,890</b>
Interest expenditure	257	346	315	315
Other Non-operating Income	378	299	882	450
<b>Recurring PBT</b>	<b>2,165</b>	<b>1,310</b>	<b>2,658</b>	<b>3,025</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	607	397	745	847
<b>PAT</b>	<b>1,559</b>	<b>913</b>	<b>1,913</b>	<b>2,177</b>
Less: Minority Interest	(4)	(5)	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>1,559</b>	<b>913</b>	<b>1,913</b>	<b>2,177</b>
<b>Net Income (Adjusted)</b>	<b>1,563</b>	<b>918</b>	<b>1,913</b>	<b>2,177</b>

Source Company data, I-Sec research

### Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	17,435	17,671	19,033	20,896
of which cash & cash eqv.	144	166	2,773	3,529
Total Current Liabilities & Provisions	4,819	5,112	5,314	5,793
<b>Net Current Assets</b>	<b>12,617</b>	<b>12,558</b>	<b>13,719</b>	<b>15,103</b>
Investments	213	218	218	218
Net Fixed Assets	10,155	10,315	10,296	10,239
ROU Assets	-	-	-	-
Capital Work-in-Progress	796	831	1,028	1,226
Total Intangible Assets	-	-	-	-
Other assets	28	20	20	20
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>23,809</b>	<b>23,942</b>	<b>25,281</b>	<b>26,805</b>
<b>Liabilities</b>				
Borrowings	3,874	3,241	3,241	3,241
<b>Deferred Tax Liability</b>	-	-	-	-
provisions	-	-	-	-
other Liabilities	7,082	7,509	7,509	7,509
Equity Share Capital	1,873	1,873	1,873	1,873
Reserves & Surplus	10,981	11,318	12,657	14,182
<b>Total Net Worth</b>	<b>12,854</b>	<b>13,192</b>	<b>14,531</b>	<b>16,055</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>23,809</b>	<b>23,942</b>	<b>25,281</b>	<b>26,805</b>

Source Company data, I-Sec research

### Exhibit 7: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	1,877	2,275	2,520	4,055
% growth (YOY)	63.3	25.7	8.8	17.7
EBITDA	415	364	359	804
Margin %	22.1	16.0	14.2	19.8
Other Income	80	76	62	81
Extraordinaries	-	-	-	-
<b>Adjusted Net Profit</b>	<b>185</b>	<b>140</b>	<b>125</b>	<b>464</b>

Source Company data, I-Sec research

### Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Operating Cashflow</b>	(354)	2,156	3,405	2,065
Working Capital Changes	(2,633)	397	1,446	(628)
Capital Commitments	(729)	(791)	(791)	(791)
<b>Free Cashflow</b>	<b>(1,083)</b>	<b>1,366</b>	<b>2,614</b>	<b>1,274</b>
<b>Other investing cashflow</b>	<b>699</b>	<b>139</b>	<b>882</b>	<b>450</b>
Cashflow from Investing Activities	(29)	(652)	91	(341)
Issue of Share Capital	-	-	-	-
Interest Cost	(167)	(274)	(315)	(315)
Inc (Dec) in Borrowings	1,198	(632)	-	-
Dividend paid	(603)	(577)	(574)	(653)
Others	-	-	-	-
Cash flow from Financing Activities	428	(1,483)	(889)	(968)
<b>Chg. in Cash &amp; Bank balance</b>	<b>44</b>	<b>22</b>	<b>2,607</b>	<b>756</b>
<b>Closing cash &amp; balance</b>	<b>44</b>	<b>22</b>	<b>2,607</b>	<b>756</b>

Source Company data, I-Sec research

### Exhibit 9: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	8.3	4.9	10.2	11.6
Adjusted EPS (Diluted)	8.3	4.9	10.2	11.6
Cash EPS	11.2	8.0	13.5	15.1
Dividend per share (DPS)	3.3	1.5	3.1	-
Book Value per share (BV)	68.6	70.4	77.6	85.7
Dividend Payout (%)	39.7	30.2	30.0	-
<b>Growth (%)</b>				
Net Sales	1.4	23.0	20.0	25.0
EBITDA	(1.8)	(24.6)	39.2	31.0
EPS (INR)	(11.6)	(41.5)	109.6	13.8
<b>Valuation Ratios (x)</b>				
P/E	51.2	87.4	41.7	36.6
P/CEPS	38.1	53.0	31.6	28.2
P/BV	6.2	6.0	5.5	5.0
EV / EBITDA	32.3	42.5	29.6	22.4
Dividend Yield (%)	0.0	0.0	0.0	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	81.3	58.2	60.3	57.3
EBITDA Margins (%)	29.5	18.1	21.0	22.0
Effective Tax Rate (%)	28.0	30.3	28.0	28.0
Net Profit Margins (%)	17.9	8.5	14.9	13.5
Net Debt / Equity (x)	0.3	0.2	0.0	0.0
Net Debt / EBITDA (x)	1.4	1.5	0.1	(0.1)
Fixed Asset Turnover (x)	0.9	0.9	1.0	1.2
Inventory Turnover Days	527	511	403	337
Receivables Days	136	126	108	109
Payables Days	69	47	47	52
<b>Profitability Ratios</b>				
RoCE (%)	10.1	5.9	8.9	11.7
RoE (%)	13.2	7.3	14.1	14.9
RoIC (%)	10.7	6.1	9.6	13.5

Source Company data, I-Sec research

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