ADD (Upgrade from SELL)

CMP: **INR 320** Target Price: **INR 355 (INR 360)** ▲ 11%

ICICI Securities

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16 November 2024

India | Equity Research | Q2FY25 results review

Mishra Dhatu Nigam

Defence

Commissioning of 500tpa VAR is a big positive

Mishra Dhatu Nigam's (MIDHANI) Q2FY25 EBITDA rose 17.7% YoY to INR 429mn. Key points: 1) EBITDA margin rose 40bps YoY; 2) commissions 500tpa VAR for titanium; 3) improving traction from exports; and 4) tighter control over inventory and increase in scrap utilisation. We see MIDHANI at an interesting juncture with traction in aerospace & defence building up and the company having expertise to cater to the same. That said, we lower FY25/26E EBITDA by 10%/5% as we see slower margin improvement owing to underutilisation of some key assets. Our revised TP stands at INR 355 (earlier INR 360) on an unchanged 20x FY26E EBITDA, yielding an upside of ~10% on CMP. Recent stock price correction provides a good opportunity to enter. Upgrade to **ADD**.

Margin improves; sound order traction

MIDHANI's Q2FY25 EBITDA rose 17.7% YoY. Key points: 1) Revenue rose 15.2% YoY at INR 2.6bn on execution in defence and exports; 2) EBITDA margin improved 40bps YoY (210bps QoQ) on enhanced scrap utilisation in superalloys; 3) orderbook at end-Sep'24 stood at INR 18.2bn, implying book/bill (ttm) of 1.7x as bulk of the orders are of short duration; 4) implied order inflow during the quarter stood at INR 3.2bn; 5) exports comprise 6% of the current orderbook but accounted for 12% of H1FY25 revenue; and 6) inventory increase was a mere INR 629mn in H1FY25, compared to INR 2.23bn in H1FY24. As a result, value of production (VoP) declined 18.2% YoY to INR 4.8bn. Going ahead, management expects revenue growth of >20% p.a. over the next couple of years and EBITDA margin to increase due to increasing proportion of titanium in the product mix.

Why upgrade now?

We have turned positive on MIDHANI as: 1) Commissioning of 500tpa VAR for titanium is expected to improve margins; 2) exports comprise mainly of shipments to aerospace companies such as Rolls Royce, P&W and GE Aerospace. The company is working on long-term contracts with them; 3) focus on aligning VoP with revenue and increased scrap utilisation (40% compared to 30% in FY24) is likely to reduce inventory build-up; and 4) it is involved in product development of aerospace grade superalloys for Tejas Mk-II and Su-30 platforms that have good future potential.

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	2,446	3,379
EBITDA Margin (%)	29.5	18.1	19.0	21.0
Net Profit	1,563	918	1,560	2,061
EPS (INR)	8.3	4.9	8.3	11.0
EPS % Chg YoY	(11.6)	(41.5)	71.0	32.1
P/E (x)	38.5	65.7	38.5	29.1
EV/EBITDA (x)	24.7	32.4	25.0	17.8
RoCE (%)	10.1	5.9	7.8	11.1
RoE (%)	13.2	7.3	11.6	14.3

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Market Data

Market Cap (INR)	60bn
Market Cap (USD)	710mn
Bloomberg Code	MIDHANI IN
Reuters Code	MISR BO
52-week Range (INR)	548 /305
Free Float (%)	26.0
ADTV-3M (mn) (USD)	2.2

Price Performance (%)	3m	6m	12m
Absolute	(21.3)	(26.2)	(11.5)
Relative to Sensex	(19.3)	(32.3)	(31.0)

ESG Score	2022	2023	Change
ESG score	**49.0**	NA	NA
Environment	22.9	NA	NA
Social	43.3	NA	NA
Governance	69.6	NA	NA

Note - Score ranges from 0 - 100 with a higher number indicating a higher ESG score.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY25E	FY26E
Revenue	0.0	0.0
EBITDA	(9.5)	(4.6)
EPS	(18.4)	(5.3)

Previous Reports

19-08-2024: Q1FY25 concall update
12-08-2024: Q1FY25 results review

Outlook: Focusing on both margins and costs

MIDHANI has commissioned 500tpa VAR for titanium at an opportune juncture when the aerospace sector world-wide is struggling with the shortage of this key raw material and the supply chain lies disrupted. In our view, MIDHANI has experience and expertise to capitalise on this opportunity. As per management, the proportion of titanium in overall product mix is likely to increase to 10% from 7% (currently) in near term. On cost front, we find the efforts to bring VoP in sync with revenue bearing fruits as inventory increase has been significantly curtailed in H1FY25. In the past 12 months, the stock has underperformed, and at CMP, it provides a good opportunity to enter. That said, we lower our margin estimates for FY25/26E by 150bps/100bps taking cognisance of the underutilisation at wide plate mill and Rohtak bullet proof factory. As a result, our FY25/26E EBITDA has been lowered by 10%/5%, respectively. Our revised TP works out to INR 355 (earlier INR 360) on an unchanged 20x FY26E EBITDA. We upgrade MIDHANI to **ADD** (from *Sell*).

Key risks

- Slower than expected ramp up of newly commissioned VAR.
- Escalation in alloying element prices.
- Inventory build-up due to higher than expected development time.

Exhibit 1: Earnings revision

	FY25E			FY26E		
(INR mn)	New	Old	% Chg	New	Old	% Chg
Sales	12,872	12,872	0.0	16,090	16,090	0.0
EBITDA	2,446	2,703	(9.5)	3,379	3,540	(4.6)
PAT	1,560	1,913	(18.4)	2,061	2,177	(5.3)

Source: I-Sec research

Q2FY25 conference call: Takeaways

- **Guidance:** Revenue is likely to grow by at least 20% p.a. over the next couple of years and margins are likely to improve as proportion of titanium rises in the product mix.
- **Orderbook:** It is currently at INR 18bn, of which 70-80% is for aerospace & defence segment. Bulk of the orderbook is for superalloys. Management mentioned that order inflow until Oct'24 has been INR 10bn and it expects not less than INR 6bn until end-Mar'25. Considering FY25 revenue at INR 13-14bn, end-FY25 orderbook is likely at INR 20bn.
- Management mentioned that in aerospace & defence, lead times have reduced significantly. Customers expect material to be delivered at the earliest and hence the duration of orderbook is reducing.
- **Product development**: 1) Involved in Tejas Mk-II programme which is moving very fast; 2) developing parts for Su-30 engines for which HAL has already received an order; 3) developing high-end superalloy aeroengine products of bigger diameter (325mm) with very tight tolerance; and 4) it is involved in DRDO projects- Kaveri engines and STFE.
- **500tpa VAR**: Commissioned VAR furnace for titanium fully in Q2FY25. It is likely to be a big contributor in indigenisation. Trial melts for the furnace are over and now it is at sufficient load.

- Management acknowledged that while competitive intensity in titanium space in India is increasing, there are sufficient domestic and international markets for all players. Management mentioned that the country needs at least 3-4 titanium producing companies to cater to the possible opportunities.
- Currently, India caters to less than 5% of the available opportunities in aerospace & defence. China+1 factor has resulted in additional demand from India as global majors are looking to diversify their supply base.
- Management mentioned MIDHANI has sufficient experience and expertise to develop titanium products with complete ecosystem from ingots to forging to rolling under one roof. Management mentioned that only a handful of companies have titanium rolling mill. This is likely to give the company an edge over peers.
- **Export opportunity**: Exports comprise 6% of the current orderbook. In H1FY25, revenue from exports was INR 490mn (12% of overall). Management is planning exports of INR 600mn in H2FY25. Currently, bulk of exports are to aerospace majors such as P&W, Rolls Royce and GE Aerospace. Management is trying for long-term contracts with the aforesaid players.
- **Casting capacity**: For titanium, the company has 300kg per heat, implying 4-5tonnes/month for components up to 1,200mm diameter. In case of superalloys, casting capacity is very limited, but niche for space applications.
- In domestic market, there are opportunities for titanium in naval platforms and nuclear power plants. In seawater-based cooling system for nuclear reactors, titanium is required for valves.
- **Focus on reducing inventory**: MIDHANI intends to align VoP with revenue. Management has taken a number of initiatives such as improving yields, enhancing recycling percentage, reducing the cycle time and optimisation of procurement process. Recently, raw material prices have also come off, aiding the overall inventory cost.
- **Wide plate mill**: Contribution to the revenue is less this year as the orders until last year have been completed. There is likely to be an opportunity in a specialised product for turbine blades for BHEL but the volume is unlikely to be high. The company has made good progress in potential tie-up with VSMPO for rolling plates. The revenue target for FY25 from wide plate mill is INR 1.5bn.
- **Armour factory**: Management mentioned there is a backlog of INR 120mn. There are a few orders expected for bullet proof armouring for vehicles. FY25 revenue target stands at INR 1bn, but appears difficult to achieve.
- Management mentioned that having participated in MBT Arjun, it has the expertise to participate in the upcoming FRCV opportunity as well for armouring.
- **Scrap recycling** is limited to superalloys. Management mentioned utilisation is likely to pick up from 30% currently to 40%. Furthermore, in view of the restriction for aerospace applications, management is identifying opportunities to put the scrap for auction.

Exhibit 2: MIDHANI Q2FY25 performance review

(INR mn)	Q2FY25	Q2FY24	% Chg YoY	Q1FY25	% Chg QoQ
Revenue	**2,621**	**2,275**	15.2	**1,635**	60.4
Other Operating Income	57	45		74	
Operating revenue	2,564	2,230		1,561	
Raw Material	1,166	852		470	
Gross Margin	**1,455**	**1,423**	2.3	**1,165**	24.9
Gross Margin (%)	55.5	62.5		71	
Employee expenses	351	324	8.1	312	12.2
Other expenses	676	734	(7.9)	619	9.2
	25.8	32.3		37.9	
EBITDA	**429**	**364**	17.7	**233**	83.9
EBITDA Margin (%)	16.4	16.0		14.3	
Dep	157	144		153	
Other income	85	76		78	
EBIT	357	295	20.9	158	125.9
Interest	79	88		68	
PBT	**278**	**207**	34.1	**90**	210.5
Tax	104	68		39	
PAT	**174**	**140**	25.0	**51**	241.4
Tax Rate	37.3%	32.7%		43.0%	
Orderbook	18,199	15,012	21.2	17,579	3.5
Order Inflow	3,241	3,205	1.1	3,421	(5.3)

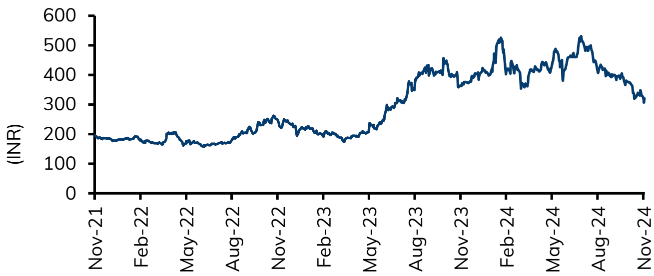
Source: I-Sec research, Company data

Exhibit 3: Shareholding pattern

%	Mar'24	Jun'24	Sep'24
Promoters	74.0	74.0	74.0
Institutional investors	12.1	10.6	9.8
MFs and others	9.3	7.6	6.7
FIs/Banks	0.0	0.0	0.0
Insurance	1.6	1.6	1.6
FIIs	1.2	1.4	1.5
Others	13.9	15.4	16.2

Source: Bloomberg

Exhibit 4: Price chart



Source: Bloomberg

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	**8,719**	**10,727**	**12,872**	**16,090**
Operating Expenses	6,144	8,785	10,426	12,711
EBITDA	**2,575**	**1,942**	**2,446**	**3,379**
EBITDA Margin (%)	29.5	18.1	19.0	21.0
Depreciation & Amortization	530	586	612	650
EBIT	2,045	1,356	1,834	2,729
Interest expenditure	257	346	315	315
Other Non-operating Income	378	299	649	450
Recurring PBT	**2,165**	**1,310**	**2,168**	**2,864**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	607	397	607	802
PAT	1,559	913	1,560	2,061
Less: Minority Interest	(4)	(5)	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**1,559**	**913**	**1,560**	**2,061**
Net Income (Adjusted)	**1,563**	**918**	**1,560**	**2,061**

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	18,856	20,612
of which cash & cash eqv.	144	166	1,997	2,958
Total Current Liabilities & Provisions	4,819	5,112	5,384	5,837
Net Current Assets	**12,617**	**12,558**	**13,472**	**14,775**
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	-	-	-	-
Total Assets	**23,809**	**23,942**	**25,034**	**26,477**
Liabilities				
Borrowings	**3,874**	**3,241**	**3,241**	**3,241**
Deferred Tax Liability	-	-	-	-
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	12,410	13,853
Total Net Worth	**12,854**	**13,192**	**14,284**	**15,727**
Minority Interest	-	-	-	-
Total Liabilities	**23,809**	**23,942**	**25,034**	**26,477**

Source Company data, I-Sec research

Exhibit 7: Quarterly trend

(INR mn, year ending March)

	Dec-23	Mar-24	Jun-24	Sep-24
Net Sales	2,520	4,055	1,635	2,621
% growth (YOY)	8.8	17.7	(12.9)	15.2
EBITDA	359	804	233	429
Margin %	14.2	19.8	14.3	16.4
Other Income	62	81	78	85
Extraordinaries	-	-	-	-
Adjusted Net Profit	125	464	51	174

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	**(354)**	**2,156**	**2,756**	**2,235**
Working Capital Changes	(2,633)	397	917	(341)
Capital Commitments	(729)	(791)	(791)	(791)
Free Cashflow	**(1,083)**	**1,366**	**1,965**	**1,445**
Other investing cashflow	**699**	**139**	**649**	**450**
Cashflow from Investing Activities	(29)	(652)	(142)	(341)
Issue of Share Capital	-	-	-	-
Interest Cost	(167)	(274)	(315)	(315)
Inc (Dec) in Borrowings	1,198	(632)	-	-
Dividend paid	(603)	(577)	(468)	(618)
Others	-	-	-	-
Cash flow from Financing Activities	428	(1,483)	(783)	(933)
Chg. in Cash & Bank balance	**44**	**22**	**1,831**	**961**
Closing cash & balance	44	22	1,831	961

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	8.3	4.9	8.3	11.0
Adjusted EPS (Diluted)	8.3	4.9	8.3	11.0
Cash EPS	11.2	8.0	11.6	14.5
Dividend per share (DPS)	3.3	1.5	2.5	-
Book Value per share (BV)	68.6	70.4	76.2	83.9
Dividend Payout (%)	39.7	30.2	30.0	-
Growth (%)				
Net Sales	1.4	23.0	20.0	25.0
EBITDA	(1.8)	(24.6)	26.0	38.2
EPS (INR)	(11.6)	(41.5)	71.0	32.1
Valuation Ratios (x)				
P/E	38.5	65.7	38.5	29.1
P/CEPS	28.7	39.9	27.6	22.1
P/BV	4.7	4.5	4.2	3.8
EV / EBITDA	24.7	32.4	25.0	17.8
P / Sales	6.9	5.6	4.7	3.7
Dividend Yield (%)	0.0	0.0	0.0	-
Operating Ratios				
Gross Profit Margins (%)	81.3	58.2	58.3	56.3
EBITDA Margins (%)	29.5	18.1	19.0	21.0
Effective Tax Rate (%)	28.0	30.3	28.0	28.0
Net Profit Margins (%)	17.9	8.5	12.1	12.8
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.3	0.2	0.1	0.0
Net Debt / EBITDA (x)	1.4	1.5	0.4	0.0
Profitability Ratios				
RoCE (%)	10.1	5.9	7.8	11.1
RoE (%)	13.2	7.3	11.6	14.3
RoIC (%)	10.7	6.1	8.3	12.5
Fixed Asset Turnover (x)	0.9	0.9	1.0	1.2
Inventory Turnover Days	527	511	424	345
Receivables Days	136	126	108	109
Payables Days	69	47	50	53

Source Company data, I-Sec research

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