

RECOMMENDATION SNAPSHOT				
*CMP	MCap (Rsbn)	Recommendation	Target	Potential Upside
Rs3460	39.1	Accumulate	Rs4250	23%

*as on 16th May, 2025

About the Company:

Bharat Bijlee Limited (BBL) is one of the leading players in the electrical engineering industry in India. The company operates through two divisions namely Power Systems and Industrial Systems. The different products of the company include Transformers, Projects, Electric Motors, Elevator Systems, Drives and Automation. The manufacturing facilities of BBL are located at Airoli in Navi Mumbai.

Results: Quick Glance:

- The net sales for the quarter reported a growth of 5.4% to Rs6,191mn as compared to Rs5,875mn in the same quarter last year
- The Ebitda margins for the quarter under review stood at 10.2% as compared to 10.5% in the comparative quarter last year
- The company reported profit of Rs503mn as compared to Rs485mn in the same quarter last year
- The EPS for the quarter stood at Rs44.5 as compared to Rs42.9 in the corresponding period of last year
- On the segmental front, the Power division reported a growth of 8.1% y-o-y basis and 28.0% on q-o-q basis whereas, Industrial division reported a growth of 0.5% on y-o-y basis and of 8.4% on q-o-q basis
- For the full year, the revenues and PAT grew by 1.6% and 1.7% respectively while the Ebitda margins stood at 8.8%
- The board has recommended a dividend of Rs35/- per fully paid-up equity share (700%) of face value of Rs5/- each, for FY25.

Financials:

Performance (Q4&FY25)									
Q4&FY25 Result (Rs mn)	Mar-25	Mar-24	y-o-y	Dec-24	q-o-q	FY25	FY24	y-o-y	FY26E
Total Revenue	6191	5875	5.4%	5138	20.5%	19017	18725	1.6%	20634
EBITDA	634	617	2.7%	528	20.1%	1673	1719	(2.6%)	1836
Other Income	135	121	11.7%	91	48.5%	435	383	13.6%	437
Interest	38	48	(22.5%)	33	15.0%	125	206	(39.4%)	94
Depreciation	50	50	1.0%	48	5.5%	193	154	24.9%	209
Exceptional Items	0	0	-	0	-	0	0	-	0
Tax	178	155	14.9%	132	34.7%	454	426	6.4%	495
Net Profit	503	485	3.7%	406	23.9%	1337	1314	1.7%	1477

Outlook and Recommendations:

The results for the quarter are pretty much on the expected lines and so as the wrap to FY25. For Q4FY25, revenues reported growth of 5.4% y-o-y while margins came in a 10.2%, translating to PAT growth of 3.7% y-o-y. On a q-o-q basis the results have been strong with revenues grew by 20.5%, range bound margins and PAT growth of 23.9%. For the full year, it was a flat year as expected. On the segmental performance, for the quarter, the power segment (majorly includes transformers, turnkey projects for electrical sub-stations and maintenance products) has reported growth of 8.1% y-o-y while the industrial segment (includes electric motors, drives & automation systems and magnet technology machines) grew by 0.5%. BBL continues to be the conductor of the electrical orchestra; electrical engineering being the key to strong growth across major sectors with its offerings being power transformers, switchyards, electric motors, drives & automation systems and permanent magnet technology machines to name a few. It plays a critical role in manufacturing transformers, electric motors and other critical components that keeps India's infrastructure and industries humming. This however now will be at the discretion of the government spending post the recent budget allocation.

Outlook and Recommendations (contd.):

BBL continues to work towards capitalizing on the government's push towards renewables and power sector reforms. It has been working to expand its geographical reach and strengthening the channel network with continued cost optimization efforts. It has established presence and proven track record to solidify its position as a key player in India's electrical engineering landscape. Post the planned capex, the capacity will increase to 28,000MVA p.a. Motors and transformers would continue to remain the key focus area for the company. Pick up in private capex, deployment by the government, global supply chain would be some of the uncertain factors to watch out for at the current juncture. We have accordingly tweaked our numbers and maintain accumulate on the stock for a target of Rs4250.

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