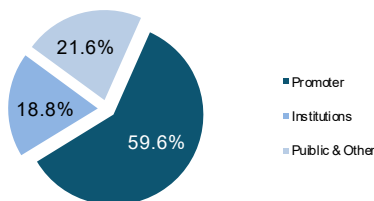


Key Share Data

Face Value (INR)	10.0
Equity Capital (INR Mn)	386.0
Market Cap (INR Mn)	87,854
52 Week High/Low (INR)	2580/659
6 months Avg. Daily Volume	5,66,031
BSE Code	509631
NSE Code	HEG
Reuters Code	HEGL.NS
Bloomberg Code	HEG:IN

Shareholding Pattern (as on June 2021)



Source: Company

Key Financials (Rs Million)

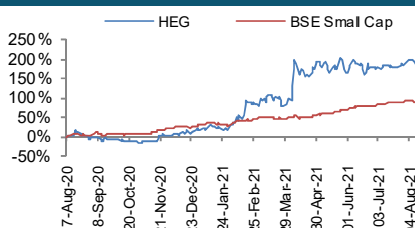
Particulars	FY20	FY21	FY22E	FY23E
Net Sales	21,490.2	12,562.3	22,364.1	30,017.1
Growth (%)	-67.4%	-41.5%	78.0%	34.2%
EBITDA	(58.3)	(591.8)	6,337.3	11,251.5
PAT	533.7	(253.0)	4,857.9	8,246.2
Growth (%)	-97.8%	-126.5%	2807.9%	69.7%
EPS (INR)	13.8	-4.6	125.9	208.3
BVPS (INR)	909.9	905.6	1021.4	1183.9

Key Financials Ratios

Particulars	FY20	FY21	FY22E	FY23E
P/E (x)	164.6	(489.7)	18.1	10.9
P/BVPS (x)	2.5	2.5	2.2	1.9
Mcap/Sales (x)	4.1	7.0	3.9	3.0
EV/EBITDA (x)	(1,410.0)	(132.3)	13.0	7.1
ROCE (%)	-1.9%	-3.5%	13.2%	20.9%
ROE (%)	1.5%	-0.7%	12.3%	17.6%
EBITDA Mar (%)	-0.3%	-4.7%	28.3%	37.5%
PAT Mar (%)	3.1%	-1.4%	21.7%	27.5%
Debt - Equity (x)	0.2	0.1	0.1	0.0

Source: Company, SKP Research

1 Yr price performance HEG; vis-à-vis BSE Small Cap



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Company Background & Product Highlights

Incorporated in 1977, HEG Limited (HEG), a part of LNJ Bhilwara Group of Mr. Ravi Jhunjhunwala, is the second largest graphite electrodes (GE) producer in India and fifth largest globally, with an installed capacity of 80,000 MTPA and co-generation power capacity of 77 MW at the worlds' largest single location integrated graphite electrode manufacturing facility near Bhopal (MP). GE is essential for making steel through environment friendly electric arc furnace (EAF) route, using scrap. At current prices, GE comprises ~3% of cost of producing steel through EAF route. Needle Coke (NC) is the key raw material to produce Ultra High Power (UHP) grade GE; a MT used to produce a MT of GE. Calcined Petroleum Coke (CPC) is the key raw material to produce Non-UHP grade GE.

Investment Rationale

Global industry consolidation/capacity closures and environmental clamp down in China; brought an unprecedented boom in GE industry during FY18 and FY19

► In April 2017, environmental concerns made China enforce a shutdown of its polluting ~200 mn MTPA induction furnace steel capacity and planned to replace it with ~150 mn MTPA of environment friendly EAF by 2020. To fill the space vacated by Chinese steel in global markets, erstwhile closed or underutilised EAF capacity returned, resulting in EAF's rising share in global steel production (now ~47% ex-China) generating additional GE demand. Simultaneously, environmental clampdown on China's polluting GE units reduced whatever GE China sold in global markets. Meanwhile, Global (ex-China) GE demand rose to ~700,000 MTPA, matching the (CY13-16) post-consolidation global GE capacity of ~783,000 MTPA (at ~90% CU). The shortage made UHP GE (even the normally cheaper non UHP GE) prices rise from ~\$2,350/MT in March'17 to over \$15,000/MT during CY18. Meanwhile, with rise in UHP GE prices, the three NC producers globally raised NC prices from ~\$500/MT in FY17 to over \$4000/MT in FY19. Sensing acute shortage, GE players stocked up NC even at high prices. NC finds application in the growing Lithium Batteries industry also, though not viable at such high prices, ensuring availability of NC for the GE industry.

GE prices moderated drastically since then...

- Global slowdown led to moderation in demand for steel and steel prices negatively affecting steel producers' demand for GE. Fresh non-UHP GE capacity in China to feed its rising EAF capacity, left China with surplus GE, as new EAF capacity addition got stuck in ~100 mn MT range instead of the planned ~150 mn MT. This surplus was dumped in global markets, including India, bringing down GE prices substantially. US sanctions on Iran, a significant ~8-10% market for Indian GE players, further affected them. Meanwhile, during the rapid run up of UHP GE prices, to take optimal advantage, both global EAF and GE producers, stocked up UHP GE inventory.
- These headwinds, accentuated by COVID-19 pandemic, led to moderation of GE prices from a high of over \$15,000 per MT, to below \$4,000 per MT for UHP GE (~70% of HEG's produce) and non-UHP GE below \$2,000 per MT, due to Chinese dumping after removal of Anti Dumping Duty on Chinese GE by GoI. GE producers, including Indian players also dropped their non-UHP GE prices, bringing down margins substantially, but reducing volume of dumping from China to a trickle. GE players, globally, also took production cuts in UHP GE, apparently for de-stocking purposes.
- NC prices also moderated sharply from ~\$4,000/MT to below \$1,500/MT. Domestic CPC price, key raw material for non-UHP GE, also came down from ~Rs 200,000/MT to ~Rs 40,000/MT.

GE prices on uptrend; Conditions getting set for the next upcycle?

- Destocking of high-cost NC and GE down the value chain now completed.
- Due to capacity closures/rationalisation during CY20, global GE capacity has further reduced by ~60,000 MTPA to ~7,24,000 MTPA now.
- No greenfield GE or NC capacity is likely to become operational globally, in the near future.
- Post Pandemic global economic revival has led to steel demand and production rising globally, resulting in higher demand for GE, as production revival ex-China is majorly through the EAF route.
- As per S&P Platts estimates, even Chinese EAF steel capacity will reach 197 mn MTPA by end 2021, up from 175 mn MTPA in end-2019, which will consume its excess non-UHP GE capacity, leading to lower dumping of non-UHP GE in global markets.
- China recently abolished a rebate of 13% VAT on certain steel exports to reduce steel production and exports. China's steel exports are expected to fall further, under a Government policy to cut or maintain crude steel output at 2020 levels. This policy is in line with Beijing's goal to achieve carbon neutrality by 2060, resulting in lower steel exports from China.
- Reduction of steel exports from China is giving an opportunity to steel producers in the rest of the world to increase production to fill the resultant supply gap. Since ~47% of steel produced ex-China is through EAF route, GE demand is expected to rise due to this factor as well.
- Both, Global and Indian GE players have increased selling price of GE to be delivered during Q3CY21 by ~15%. Similar price hike was taken in Q2CY21.
- The impact of these developments is already visible from Q1FY22 results. It appears that green shoots of the next GE up-cycle are round the corner and the stage is being set for a higher new normal for the GE industry. Medium to long term prospects look optimistic.

Stable quarter led by better realisation

- During Q1FY22, HEG's CU improved from recent low of ~50% in Q1FY21 to ~85% in Q1FY22 (Q4FY21 CU was 85%). Average GE (UHP and Non UHP mix) sales realisation improved to ~\$3,300/MT during Q1FY22 as compared to ~\$3,000/MT during Q1FY21.
- HEG has made a Fair Value Adjustment of inventory on Net Realisable Value (NRV) basis, in accordance with Ind-AS. It has written down the cost of inventory by Rs 328.4 mn and Rs 4,430 mn during FY21 and FY20 respectively. Further, during FY21, it accounted Rs 418.6 mn spent on CSR under "Other Expenses".
- HEG is expanding its GE capacity by 20,000 MTPA with an investment of ~Rs 12 bn, at its existing facility, slightly delayed by the pandemic, now expected to be operational by end-FY23. Out of this, ~Rs 4.5 bn has been spent upto FY21 and ~Rs 6.5 bn is expected to be spent during FY22.

Valuation

- We have valued the stock at 8x FY23E EV/EBITDA on the back of buoyancy in steel demand and expected revival of GE industry in FY22E, leading to better volumes, realisations and profitability. A pick-up in realisation is expected sequentially every quarter. We recommend a 'BUY' on the stock with a target price of Rs 2,757 in 18 months (21% upside).

Q1FY22 Result Update:

Exhibit: Q1FY22 Consolidated Result Review

Figures in Rs Million

Particulars	Q1FY22	Q1FY21	YoY %	Q4FY21	QoQ %	FY21	FY20	YoY%
Total Income	4,136.9	2,332.9	77.3%	3,804.8	8.7%	12,562.3	21,490.2	-41.5%
Expenditure	3,412.8	2,446.0	39.5%	3,851.7	-11.4%	13,154.1	21,548.5	-39.0%
Total Raw Material Consumed	1,800.2	1,526.5	17.9%	2,006.4	-10.3%	8,090.9	16,210.8	-50.1%
<i>(asa % of Total Income)</i>	43.5%	65.4%	(2,192)Bps	52.7%	(922)Bps	64.4%	75.4%	(1,103)Bps
Employees Cost	178.8	137.7	29.8%	147.7	21.1%	545.3	656.0	-16.9%
<i>(asa % of Total Income)</i>	4.3%	5.9%	(158)Bps	3.9%	44 Bps	4.3%	3.1%	129 Bps
Power & Fuel	560.6	279.0	100.9%	495.3	13.2%	1,393.8	1,633.1	-14.7%
<i>(asa % of Total Income)</i>	13.6%	12.0%	159 Bps	13.0%	53 Bps	11.1%	7.6%	350 Bps
Other Expenses	873.2	502.8	73.7%	1,202.3	-27.4%	3,124.1	3,048.6	2.5%
<i>(asa % of Total Income)</i>	21.1%	21.6%	(44)Bps	31.6%	(1,049)Bps	24.9%	14.2%	1,068 Bps
EBITDA	724.1	(113.1)	-740.2%	(46.9)	-1643.9%	(591.8)	(58.3)	915.1%
<i>EBITDA Margin (%)</i>	17.5%	-4.8%	2,235 Bps	-1.2%	1,874 Bps	-4.7%	-0.3%	(444)Bps
Depreciation	187.3	177.7	5.4%	184.8	1.4%	731.2	721.3	1.4%
EBIT	536.8	(290.8)	-284.6%	(231.7)	-331.7%	(1,323.0)	(779.6)	69.7%
Other Income	220.6	460.3	-52.1%	251.1	-12.1%	1,129.1	1,437.6	-21.5%
Interest Expense	11.7	59.7	-80.4%	10.9	7.3%	113.7	365.1	-68.9%
Profit Before Tax	745.7	109.8	579.1%	8.5	8672.9%	(307.6)	292.9	-205.0%
Income Tax	187.7	2.2	8431.8%	76.5	145.4%	(54.6)	(240.9)	-77.3%
Effective Tax Rate (%)	25.2%	2.0%		900.0%		17.8%	-82.2%	
Share of Profit of Associates	9.7	35.7		-92.8		73.6	142.6	
Profit After Tax (PAT)	567.7	143.3	296.2%	(160.8)	-453.0%	(179.4)	676.4	-126.5%
<i>PAT Margins (%)</i>	13.72%	6.14%	758 Bps	-4.23%	1,795 Bps	-1.43%	3.15%	(458)Bps
Diluted EPS	14.7	3.7	296.5%	(4.2)	-452.8%	(4.7)	17.5	-126.5%

Source: Company Data, SKP Research

Intrinsic Value of Investments

- ▶ HEG holds 49% stake in Bhilwara Energy Limited (BEL), which is the flagship entity in the power sector business of LNJ Bhilwara Group and acts as the principal holding company for its power ventures. BEL currently has two hydro projects (278 MW) and three wind power projects (83.5 MW) operational.

Risks & Concerns

Lower than expected EAF production and electrode demand

- ▶ We expect the global steel production through EAF route to increase steadily in the next few years on increased availability of scrap as well as flexible production process. But, lower-than-expected EAF steel production could potentially result in lower graphite electrode demand and affect the sales volume and profit of the graphite producers negatively.

Limited supply of needle coke

- ▶ Supply of needle coke required to manufacture graphite electrodes remains scarce and is in the hands of three producers globally. Meanwhile, taking benefit of the boom in the hitherto only consuming industry, the Needle Coke (key raw material for GE) manufacturers in the world have also started raising prices. Thus, sourcing adequate quantity of Needle Coke will remain a challenge going forward.

Adverse currency movements

- ▶ HEG has major dependence on exports of GE to various steel players across the globe which exposes them to adverse currency risk despite the natural hedge to some extent on imported raw material and foreign currency liabilities. Any major fluctuations in currency can negatively impact the earnings of the company.

Exhibit: Income Statement

Figures in Rs Million

Particulars	FY20	FY21	FY22E	FY23E
Total Income	21,490.2	12,562.3	22,364.1	30,017.1
<i>Growth (%)</i>	-67.4%	-41.5%	78.0%	34.2%
Expenditure	21,548.5	13,154.1	16,026.8	18,765.6
Material Cost	16,210.8	8,090.9	8,982.1	11,156.3
Employee Cost	656.0	545.3	782.7	990.6
Admin & Other Exp.	4,681.7	4,517.9	6,262.0	6,618.8
EBITDA	-58.3	-591.8	6,337.3	11,251.5
Depreciation	721.3	731.2	743.1	1,263.7
EBIT	-779.6	-1,323.0	5,594.2	9,987.8
Other Income	1,437.6	1,129.1	1,001.6	1,105.4
Interest Expense	365.1	113.7	118.6	98.3
Profit Before Tax (PBT)	292.9	-307.6	6,477.2	10,994.9
Income Tax	-240.8	-54.6	1,619.3	2,748.7
Profit After Tax (PAT)	533.7	-253.0	4,857.9	8,246.2
<i>Growth (%)</i>	-97.8%	-126.5%	2807.9%	69.7%
Diluted EPS	13.8	-4.6	125.9	208.3

Exhibit: Balance Sheet

Figures in Rs Million

Particulars	FY20	FY21	FY22E	FY23E
Share Capital	386.0	386.0	386.0	386.0
Reserve & Surplus	34,731.2	34,564.8	39,036.7	46,491.0
Shareholders Funds	35,117.2	34,950.8	39,422.7	46,877.0
Total Debt	5,926.2	2,965.1	2,965.1	965.1
Current Liabilities & Prov	3,340.2	4,525.8	5,353.1	5,934.9
Total Liabilities	44,383.5	42,441.7	47,740.9	53,777.0
Net Block inc. Capital WIP	8452.6	10672.9	17034.9	18521.2
Non-Current Assets	27,650.2	23,782.9	22,220.1	24,769.9
Inventories	10,051.4	5,806.1	7,298.6	8,269.1
Sundry Debtors	3,994.1	2,894.2	3,982.7	5,181.0
Cash & Bank Balance	4,372.8	5,505.7	1,131.1	1,278.3
Other Cur. Assets and L&A	9,066.6	3,985.9	4,216.7	4,450.5
Current Investments	165.3	5,591.0	5,591.0	5,591.0
Non Current Investment	8,280.8	7,985.9	8,485.9	10,485.9
Total Assets	44,383.5	42,441.7	47,740.9	53,777.0

Exhibit: Cash Flow Statement

Figures in Rs Million

Particulars	FY20	FY21	FY22E	FY23E
Profit Before Tax (PBT)	292.9	(307.6)	6,477.2	10,994.9
Depreciation	721.3	731.2	743.1	1,263.7
Finance Costs	365.1	113.7	118.6	98.3
Chg. in Working Capital	9,675.0	7,485.6	(1,984.5)	(1,820.8)
Direct Taxes Paid	(1,037.6)	(24.9)	(1,619.3)	(2,748.7)
Other Charges	(1,378.9)	(840.1)	(105.1)	-
Operating Cash Flows	8,637.8	7,157.9	3,630.0	7,787.3
Capital Expenditure	(2,198.5)	(2,553.3)	(7,000.0)	(2,750.0)
Change in Investments	(2,156.2)	(442.3)	(500.0)	(2,000.0)
Others	349.6	(1,178.5)	-	-
Investing Cash Flows	(4,005.1)	(4,174.1)	(7,500.0)	(4,750.0)
Changes in Equity	-	-	-	-
Buy back shares	-	-	-	-
Inc / (Dec) in Debt	(740.4)	(2,967.7)	-	(2,000.0)
Dividend Paid (inc tax)	(3,489.7)	-	(386.0)	(791.9)
Others	(366.1)	(130.4)	(118.6)	(98.3)
Financing Cash Flows	(4,596.2)	(3,098.1)	(504.6)	(2,890.2)
Net Cashflow	36.4	(114.3)	(4,374.6)	147.1
Opening Cash Balance	291.6	328.0	5,505.7	1,131.1
Bank balances	4,044.8	5,292.0	-	-
Closing Cash Balance	4,372.8	5,505.7	1,131.1	1,278.3

Exhibit: Ratio Analysis

Particulars	FY20	FY21	FY22E	FY23E
Earning Ratios (%)				
EBITDA Margin (%)	-0.3%	-4.7%	28.3%	37.5%
PAT Margins (%)	3.1%	-1.4%	21.7%	27.5%
ROCE (%)	-1.9%	-3.5%	13.2%	20.9%
ROE (%)	1.5%	-0.7%	12.3%	17.6%
Dividend Yield (%)	3.3%	0.1%	0.4%	0.9%
Per Share Data (INR)				
Cash EPS (CEPS)	32.5	12.4	145.1	240.2
BVPS	909.9	905.6	1021.4	1183.9
Valuation Ratios (x)				
P/E	164.6	(489.7)	18.1	10.9
Price/BVPS	2.5	2.5	2.2	1.9
EV/Sales	3.8	6.2	3.7	2.7
EV/EBITDA	-1410.0	-132.3	13.0	7.1
EV/EBIT(x)	-105.4	-59.2	14.7	8.0
Mcap/Sales	4.1	7.0	3.9	3.0
Balance Sheet Ratios				
Debt - Equity	0.2	0.1	0.1	0.0
Current Ratio	2.5	3.2	2.6	3.7
Asset Turn. Ratios	0.4	0.3	0.5	0.6
Interest Coverage Ratio	-2.1	-11.6	47.2	101.7

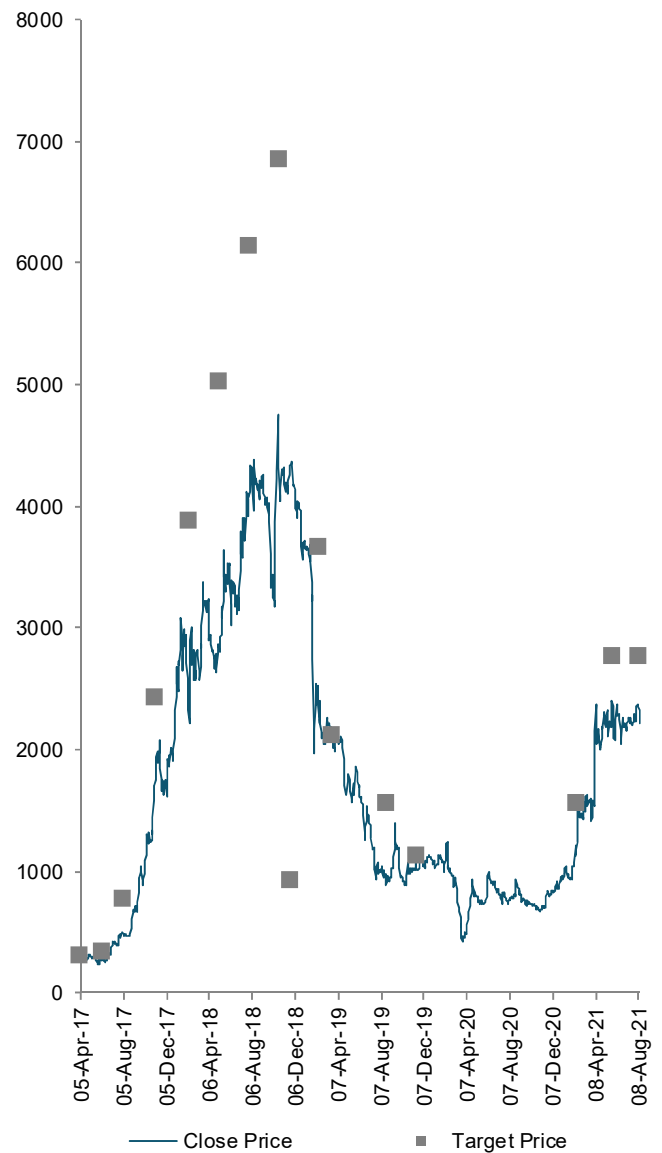
Source: Company data, SKP Research

Exhibit: Recommendation - History Table

Date	Rating	Issue Price	Target Price	Upside Potential	Period (months)
05-Apr-17	BUY	220	304	38%	18
09-Jun-17	BUY	265	332	25%	18
03-Aug-17	BUY	486	761	57%	18
06-Nov-17	BUY	1840	2415	31%	15
07-Feb-18	BUY	2215	3880	75%	18
08-May-18	BUY	3150	5010	59%	18
01-Aug-18	BUY	4343	6122	41%	18
31-Oct-18	BUY	4264	6839	60%	15
12-Feb-19	BUY	2348	3662	56%	12
23-May-19	BUY	1626	2102	29%	12
23-Aug-19	BUY	895	1556	74%	15
18-Nov-19	ACCUMULATE	1012	1114	10%	15
05-Apr-20	NEUTRAL	955	-	-	-
29-Jun-20	NEUTRAL	845	-	-	-
03-Sep-20	NEUTRAL	830	-	-	-
22-Nov-20	ACCUMULATE	821	912	11%	
16-Feb-21	ACCUMULATE	1450	1551	7%	
31-May-21	BUY	2172	2761	27%	18
12-Aug-21	BUY	2276	2757	21%	18

Source: BSE data, SKP Research

Exhibit: Recommendation - History Chart



Notes:

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.

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