

CMP INR 1,450

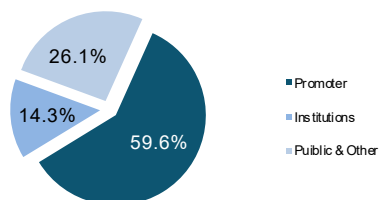
Target INR 1,551

Result Update – Accumulate

Key Share Data

Face Value (INR)	10.0
Equity Capital (INR Mn)	386.0
Market Cap (INR Mn)	55,964
52 Week High/Low (INR)	1470/410
6 months Avg. Daily Volume	7,51,292
BSE Code	509631
NSE Code	HEG
Reuters Code	HEGL.NS
Bloomberg Code	HEG:IN

Shareholding Pattern (as on Dec. 2020)



Source: Company

Key Financials (Rs Million)

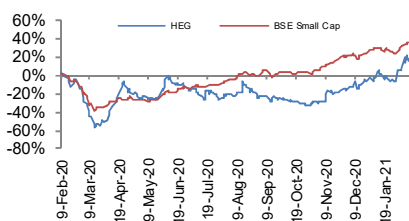
Particulars	FY20	FY21E	FY22E	FY23E
Net Sales	21,490.2	12,753.8	18,505.7	24,241.7
Growth (%)	-67.4%	-40.7%	45.1%	31.0%
EBITDA	(58.3)	(386.9)	5,443.1	7,900.1
PAT	533.7	(113.4)	4,277.4	5,708.4
Growth (%)	-97.8%	-116.8%	3870.8%	33.5%
EPS (INR)	13.8	-2.9	110.8	144.2
BVPS (INR)	909.9	901.9	992.8	1091.9

Key Financials Ratios

Particulars	FY20	FY21E	FY22E	FY23E
P/E (x)	104.9	(493.4)	13.1	10.1
P/BVPS (x)	1.6	1.6	1.5	1.3
Mcap/Sales (x)	2.6	4.4	3.0	2.4
EV/EBITDA (x)	(887.7)	(123.4)	9.3	6.3
ROCE (%)	-1.9%	-3.1%	11.9%	15.0%
ROE (%)	1.5%	-0.3%	11.2%	13.2%
EBITDA Mar (%)	-0.3%	-3.0%	29.4%	32.6%
PAT Mar (%)	3.1%	-0.9%	23.1%	23.5%
Debt - Equity (x)	0.2	0.0	0.0	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 fourth 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 shut down 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 ~45% ex-China) generating additional GE demand. Simultaneously, environmental clampdown on China's polluting GE units in April 2017, resulted in global (ex-China) GE demand rise to ~700,000 MTPA, matching the (CY13-16) post-consolidation global GE capacity of ~783,000 MTPA. 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 also found application in the growing Lithium Batteries industry. However, NC is not viable for Lithium Batteries at such high prices, ensuring availability of NC for the GE industry.

GE prices moderated drastically since then...

► Prevailing global slowdown led to moderation in demand for steel and steel prices negatively affecting steel producers' demand for GE ability to absorb high GE prices. 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 the ~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, globally to below \$4,000 per MT for UHP GE (normally ~70% of HEG's produce) and non-UHP GE below \$2,000 per MT due to Chinese dumping after the removal of Anti Dumping Duty on Chinese GE by GoI. In response, Indian GE producers, including HEG, dropped their non-UHP prices as well, 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. All players in the value chain are currently in the process of de-stocking their high cost GE and NC, which may continue till Q4FY21.

► NC prices have also moderated sharply from ~\$4,000/MT to below \$1,500/MT. Domestic CPC price, key raw material for non-UHP GE, has also come down from ~Rs 200,000/MT to ~Rs 40,000/MT.

GE prices bottoming out; Conditions getting set for the next upcycle?

► Destocking of high-cost NC and GE down the value chain is likely to be complete within Q4FY21.
 ► Due to capacity closures/rationalisation, 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.

► Tokai Carbon, the fourth largest GE player globally, has announced increasing the selling price of GE delivered for the first half (January-June) of 2021 by 10-20%.

► **The impact of these developments is expected to be visible FY22 onwards. It appears that green shoots of the next GE upcycle 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.**

Subdued Q3FY21 led by muted realisations

► During Q3FY21, HEG's CU improved from recent low of ~50% in Q1FY21 to ~75% in Q3FY21 (74% in Q2FY21). Average GE (UHP & Non UHP mix) sales realisation moderated to ~\$3,000/MT during Q3FY21 as compared to ~\$6,000/MT during FY20 and ~\$3,500/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 H1FY21 and FY20 respectively.

► HEG is expanding its GE capacity by 20,000 MTPA with an investment of ~Rs 12 bn, at its existing facility, now expected to be operational by FY22 end. Out of this, ~Rs 4.5 bn have already been spent upto FY21 and ~Rs 6.5 bn is expected to be spent during FY22.

Valuation

► We have valued the stock on SOTP basis valuing HEG's core GE business at 6x FY23E EV/EBITDA, upgrading it from 5x 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 realisations is unlikely before FY21 end. We have given a 50% discount to its stake in BEL (Bhilwara Energy Limited) and recommend an 'Accumulate' on the stock with a target price of Rs 1,551.

Q3FY21 Result Update:

Exhibit: Q3FY21 Consolidated Result Review

Figs in Rs Mn

Particulars	Q3FY21	Q3FY20	YoY %	Q2FY21	QoQ %	9MFY21	9MFY20	YoY%
Total Income	3,195.9	3,936.9	-18.8%	3,228.8	-1.0%	8,757.5	17,745.9	-50.7%
Expenditure	3,208.6	3,889.5	-17.5%	3,647.5	-12.0%	9,302.3	12,829.8	-27.5%
Material Consumed	2,044.0	2,682.9	-23.8%	2,514.1	-18.7%	6,084.6	8,576.5	-29.1%
<i>(asa % of Total Income)</i>	64.0%	68.1%	(419)Bps	77.9%	(1,391)Bps	69.5%	48.3%	2,115 Bps
Employees Cost	134.7	174.8	-22.9%	125.1	7.7%	397.5	693.5	-42.7%
<i>(asa % of Total Income)</i>	4.2%	4.4%	(23)Bps	3.9%	34 Bps	4.5%	3.9%	63 Bps
Power & Fuel	317.5	399.0	-20.4%	301.9	5.2%	898.5	1,287.5	-30.2%
<i>(asa % of Total Income)</i>	9.9%	10.1%	(20)Bps	9.4%	58 Bps	10.3%	7.3%	300 Bps
Other Expenses	712.4	632.8	12.6%	706.4	0.8%	1,921.7	2,272.3	-15.4%
<i>(asa % of Total Income)</i>	22.3%	16.1%	622 Bps	21.9%	41 Bps	21.9%	12.8%	914 Bps
EBITDA	(12.7)	47.4	-126.8%	(418.7)	-97.0%	(544.8)	4,916.1	-111.1%
EBITDA Margin (%)	-0.4%	1.2%	(160)Bps	-13.0%	1,257 Bps	-6.2%	27.7%	(3,392)Bps
Depreciation	185.3	177.9	4.2%	183.4	1.0%	546.4	532.6	2.6%
EBIT	(198.0)	(130.5)	51.7%	(602.1)	-67.1%	(1,091.2)	4,383.5	-124.9%
Other Income	253.5	272.8	-7.1%	164.1	54.5%	878.0	1,014.6	-13.5%
Interest Expense	12.7	87.3	-85.5%	30.4	-58.2%	102.8	279.3	-63.2%
Profit Before Tax	42.8	55.0	-22.2%	(468.4)	-109.1%	(316.0)	5,118.8	-106.2%
Income Tax	(4.0)	(4.4)	-9.1%	(129.3)	-96.9%	(131.0)	925.0	-114.2%
Effective Tax Rate (%)	-9.3%	-8.0%		27.6%		41.5%	18.1%	
Share of Profit of Associates	-54.8	-71.7		185.5		166.4	252.2	
Profit After Tax (PAT)	(8.0)	(12.3)	-35.0%	(153.6)	-94.8%	(18.6)	4,446.0	-100.4%
PAT Margins (%)	-0.25%	-0.31%	6 Bps	-4.76%	451 Bps	-0.21%	25.05%	(2,527)Bps
Diluted EPS	(0.2)	(0.3)	-34.4%	(4.0)	-94.7%	(0.5)	115.2	-100.4%

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					Exhibit: Balance Sheet				
Figures in Rs Million					Figures in Rs Million				
Particulars	FY20	FY21E	FY22E	FY23E	Particulars	FY20	FY21E	FY22E	FY23E
Total Income	21,490.2	12,753.8	18,505.7	24,241.7	Share Capital	386.0	386.0	386.0	386.0
Growth (%)	-67.4%	-40.7%	45.1%	31.0%	Reserve & Surplus	34,731.2	34,424.8	37,930.3	42,846.8
Expenditure	21,548.5	13,140.7	13,062.6	16,341.6	Shareholders Funds	35,117.2	34,810.8	38,316.3	43,232.7
Material Cost	16,210.8	8,367.6	7,046.4	9,594.6	Total Debt	5,926.2	926.2	926.2	926.2
Employee Cost	656.0	561.2	758.7	921.2	Current Liabilities & Prov	3,340.2	4,231.4	4,571.7	5,183.5
Admin & Other Exp.	4,681.7	4,212.0	5,257.5	5,825.8	Total Liabilities	44,383.5	39,968.4	43,814.1	49,342.4
EBITDA	-58.3	-386.9	5,443.1	7,900.1	Net Block inc. Capital WIP	8452.6	11331.2	17076.7	18320.8
Depreciation	721.3	732.0	754.5	1,255.9	Non-Current Assets	27,650.2	20,356.4	18,456.6	22,740.9
EBIT	-779.6	-1,118.9	4,688.6	6,644.2	Inventories	10,051.4	5,965.9	6,214.4	7,183.7
Other Income	1,437.6	1,104.7	1,063.2	1,013.2	Sundry Debtors	3,994.1	2,376.1	2,737.8	3,453.6
Interest Expense	365.1	137.0	48.6	46.3	Cash & Bank Balance	4,372.8	3,366.7	657.5	2,930.2
Profit Before Tax (PBT)	292.9	-151.2	5,703.2	7,611.2	Other Cur. Assets and L&A	9,066.6	8,482.4	8,681.6	9,008.0
Income Tax	-240.8	-37.8	1,425.8	1,902.8	Current Investments	165.3	165.3	165.3	165.3
Profit After Tax (PAT)	533.7	-113.4	4,277.4	5,708.4	Non Current Investment	8,280.8	8,280.8	8,280.8	8,280.8
Growth (%)	-97.8%	-116.8%	3870.8%	33.5%	Total Assets	44,383.5	39,968.4	43,814.1	49,342.4
Diluted EPS	13.8	-2.9	110.8	144.2					

Exhibit: Cash Flow Statement					Exhibit: Ratio Analysis				
Figures in Rs Million					Figures in Rs Million				
Particulars	FY20	FY21E	FY22E	FY23E	Particulars	FY20	FY21E	FY22E	FY23E
Profit Before Tax (PBT)	292.9	(151.2)	5,703.2	7,611.2	Earning Ratios (%)				
Depreciation	721.3	732.0	754.5	1,255.9	EBITDA Margin (%)	-0.3%	-3.0%	29.4%	32.6%
Finance Costs	365.1	137.0	48.6	46.3	PAT Margins (%)	3.1%	-0.9%	23.1%	23.5%
Chg. in Working Capital	9,675.0	7,178.9	(469.2)	(1,399.6)	ROCE (%)	-1.9%	-3.1%	11.9%	15.0%
Direct Taxes Paid	(1,037.6)	37.8	(1,425.8)	(1,902.8)	ROE (%)	1.5%	-0.3%	11.2%	13.2%
Other Charges	(1,378.9)	-	-	-	Dividend Yield (%)	5.2%	0.3%	1.4%	1.4%
Operating Cash Flows	8,637.8	7,934.5	4,611.3	5,611.0	Per Share Data (INR)				
Capital Expenditure	(2,198.5)	(3,500.0)	(6,500.0)	(2,500.0)	Cash EPS (CEPS)	32.5	16.0	130.4	175.9
Change in Investments	(2,156.2)	-	-	-	BVPS	909.9	901.9	992.8	1091.9
Others	349.6	(247.7)	(48.6)	(46.3)	Valuation Ratios (x)				
Investing Cash Flows	(4,005.1)	(3,747.7)	(6,548.6)	(2,546.3)	P/E	104.9	(493.4)	13.1	10.1
Changes in Equity	-	-	-	-	Price/BVPS	1.6	1.6	1.5	1.3
Buy back shares	-	-	-	-	EV/Sales	2.4	3.7	2.7	2.0
Inc / (Dec) in Debt	(740.4)	(5,000.0)	-	-	EV/EBITDA	-887.7	-123.4	9.3	6.3
Dividend Paid (inc tax)	(3,489.7)	(193.0)	(771.9)	(791.9)	EV/EBIT(x)	-66.3	-42.7	10.8	7.5
Others	(366.1)	-	-	-	Mcap/Sales	2.6	4.4	3.0	2.4
Financing Cash Flows	(4,596.2)	(5,193.0)	(771.9)	(791.9)	Balance Sheet Ratios				
Net Cashflow	36.4	(1,006.2)	(2,709.2)	2,272.8	Debt - Equity	0.2	0.0	0.0	0.0
Opening Cash Balance	291.6	328.0	(678.1)	(3,387.3)	Current Ratio	2.5	3.4	2.7	3.2
Bank balances	4,044.8	4,044.8	4,044.8	4,044.8	Asset Turn. Ratios	0.4	0.3	0.4	0.5
Closing Cash Balance	4,372.8	3,366.7	657.5	2,930.2	Interest Coverage Ratio	-2.1	-8.2	96.4	143.5

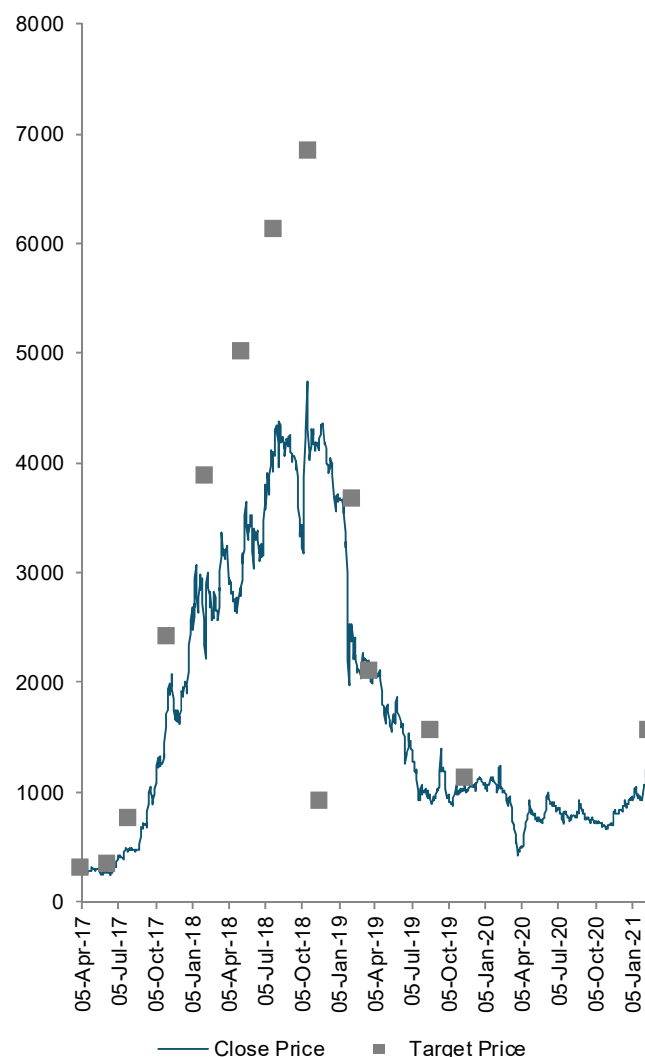
Source: Company data, SKP Research

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%	

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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	RESEARCH		DEALING	
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Institutional Equities | Broking | Distribution | Private Wealth | Investment Banking

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