Fundamental Analysis of a Selected Stock in Capital Goods Industry

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Comments by the Faculty

Share markets are said to be governed by two primordial forces; fear and greed. That is for the day-traders. The more serious investors do not follow the volatility of the market but base their decision on the real worth of the company and compare it with the market valuation. If market valuation of the share is undervalued but has potential for growth, then the long-time investors buy the share. If the share is overvalued but the fair value is lower, then, they sell. The tool used for such an analysis is termed fundamental analysis.

Mr Piyush Kumar, PGDM no. 14098, had the privilege of studying the valuation of shares of BHEL during his Summer Internship at Hedge Equities Pvt Ltd by applying sound management principles and models (Free Cash Flow to Firm or FCFF, a model under the Discounted Cash Flow (DCF) method) recommends that BHEL shares as of now (May 2015) were overvalued and hence are to be sold. This paper is a documentation of his work.

Millions of Rupees of capital is lost on the floors of the trade market as traders sell shares in panic and share values drop drastically. This has a huge strategic significance as the financial stability is of paramount importance in ensuring sustainability of business. The purpose of strategy, as Grant, a great professor in Strategy mentions, is to create shareholder value. Shareholder value is created by the combination of share value or capital appreciation and the dividends received. Thus, this study based on management principles is of great importance.

Choice of capital-goods industry for the study is of interest as the sustainable development and generating adequate employment of a country depends on building capital rather than encouraging just the present day conspicuous consumption. If the nation focuses on making pizzas than focusing on making pizza-making machine, we may enjoy today but at the cost of tomorrow. A very important division of capital-goods industry is the power sector and therefore the choice of BHEL which is into manufacturing turbines is most appropriate.

The computation and technicalities involved in this work have been verified by a competent person in the field of finance.

I hope works such as this will make the world a better place.

N.R. Govinda Sharma

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Introduction

While buying a stock we are always concerned about its future performance whether it will grow or fall. If it will grow in future, then we prefer to buy that stock and if it will fall, then we don't buy. In other way if we have already stocks in our demat[1] account and if our prediction says that it will grow in future then we generally decide to hold that stock till its bestselling price but if our prediction says it will fall in future then we generally decide to sell that stock. This is the general thinking of most of the investors but for a value investor[2] they should not always concern about the current market price of the stock. Before buying or selling any stock, value investor should first try to know whether the stock is overvalued[3], undervalued[3] or correctly valued[3] in the market. To analyse correct fair value of a particular stock, we follow fundamental analysis[4].

The capital-goods[5] industry is the very foundation of a strong, resilient and vibrant manufacturing sector .A robust manufacturing sector is an essential element of the Indian growth story. It is particularly important in ensuring employment for a large and growing working age population. Manufacturing, currently at 15% of GDP, needs to grow at a rate of 2-3% higher than GDP (Aseem shrivastava, 2015-16), in order to make a significant contribution to our economy and towards employment generation.

Capital-Goods industry broadly consists of six major sub sectors like Electrical equipment, Process plant equipment, Light engineering goods, Plastic, Paper & Rubber Machinery, Machine tools, and Textile machinery. Among all the sub sectors Process plant equipment and Electrical equipment segments have been the engines of growth of the global capital goods industry and growth of this sector plays a very important role for a growing economy like India. Considering the recent state of power generation status and in order to deliver a sustained economic growth rate of 8.0% up to 2035, various agencies such as Consumer Electronics Association (CEA), International Energy Agency (IEA), Planning Commission and others, have estimated that India needs to increase its primary energy supply between three to four times based on current levels translating into approximately 7% compound annual growth rate (CAGR), (RBI, 2015).

Hedge Equities Pvt Ltd (HEPL), is offering consultancy advice on wealth management for its customers and had the hunch that capital goods industry will be good investment opportunity given the upward swing in the Indian economy in the past one year. HEPL selected Bharath Heavy Electrical Limited (BHEL) as a selected stock in capital goods industry for doing fundamental analysis as BHEL. It is the market leader in that sector. Its Core business is integrated power plant equipment manufacturer and one of the largest and oldest engineering and manufacturing companies in India in terms of turnover. BHEL's equipment contribute to around 75% of India's total power generation, (IBEF, 2015). The author had the opportunity to carry out the fundamental analysis of BHEL during the Summer Internship during April – May 2015 and this paper is a documentation of the work.

Company Profile

Hedge Equities Pvt. Ltd. was founded in august 2008 by Mr Alex K Babu, currently MD of the company. Hedge Equities Pvt. ltd is a financial services company & has been in existence for 7 years. Around 80% of its business involves broking like trading of equity, commodity, currency, mutual funds, fixed income securities and tax saving products and remaining 20% of its business involves educating their customers about financial market through articles in magazines and hedge schools. It has Global Outlook and backed with a growing network of over 120 service outlets, 450 qualified employees, over 200 support associates and over 20,000 satisfied customers. It has Securities and Exchange Board of India (SEBI) which is the regulator for the securities market in India, Registered Portfolio Manager with a dedicated Wealth Management Services desk, Strong Research Team and Industry leading technology solutions that make portfolio administration simpler and cost effective.

Objective of the Study

The main objectives of the study are as following

1. To briefly understand the capital goods industry and its sub sectors.

2. To identify the most suitable stock in capital goods industry.

3. To carry out fundamental analysis of the selected stock.

4. To identify most suitable call[6] about the selected stock from value investor point of view.

Methodology

The fundamental analysis is made in Microsoft Excel format. It has a comprehensive and a logical structure. It comprises in order, input data (assumptions), Income statement, Balance sheet, Cash flow, interim calculations and analysis of key project evaluation parameters.

Following steps were undertaken to make the fundamental analysis model:

1. Brief understanding about the capital goods industry.

2. Understand the importance of fundamental analysis.

3. Follow the four components of fundamental analysis, that is, industry, business, management and valuation

4. While doing valuations financial statements were forecast on the basis of its business model and its future expected growth.

5. It considers Weighted Average Cost of Capital (WACC) as a year on year (Y-o-Y) growth rate.

6. Discounted Cash Flow (DCF) model was considered for valuation.

7. Under DCF, Free Cash Flow to Firm (FCFF) model for valuation was used.

The values thus obtained are the current fair price of the company in compare to the current market price and the key results thus obtained gives the optimum call for the BHEL stock like buy, sell or hold.

Sources of Data Collection

Secondary Data: The secondary data for this study has been sourced from published reports, company's annual reports and company websites and books.

The secondary data includes:

1. Fact sheets and reports of the various Asset Management Companies.

2. Information through websites such as valueresearch.com, indiainfoline.com, moneycontrol.com etc

3. Balance sheet and ratio analysis from the company's websites.

4. Carry out fundamental analysis of the chosen script by a method set out in standard text books.

Approaches to Analysis and Choice of Analysis

To analyze a particular stock analyst mostly prefer two methods that is fundamental analysis and technical analysis.

Technical analysis is a method of evaluating securities by analysing the statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. It is followed by the investors who want to invest for a short term such as days. (source: - according to *Investopedia*).

Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. On a broader scope, you can perform fundamental analysis on industries or the economy as a whole. The term simply refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. It is follow by the investors who wants to invest for long term. (source: - according to *Investopedia*).

As the purpose of the study is to provide the most suitable call for long time investors, Fundamental Analysis has been adopted in the study. While carrying out the fundamental analysis the author has mainly focused on its four components, namely, Industry, Business, Management and Valuations.

Industry

Capital Goods sector comprizes of plant and machinery, equipment / accessories required for manufacture / production, either directly or indirectly, of goods or for rendering services, including those required for replacement, modernization, technological up gradation and

expansion. It also includes packaging machinery and equipment, refrigeration equipment, power generating sets, equipment and instruments for testing, research and development, quality and pollution control. Capital Goods sector has multiplier effect[7] and has bearing on the growth of the user industries as it provides critical input, i.e., machinery and equipment to the remaining sectors covered under the manufacturing activity.

Given the various form of capital goods being manufactured, the sector is normally divided into six major sub-sector categorized based on end-usage.

1) Machine Tools: - Constitutes machines related to metal cutting and forming.

2) Power & Electrical equipment: - Constitutes machines related to power generation, transmission and distribution.

3) Process Plant Machinery: - Constitutes machines such as pressure vessels, evaporators, stirrers, heat exchangers etc. are used in energy, metallurgy, oil and gas, industry etc.

4) Textile Machinery: - Constitutes machines used in various steps of textile fabrication such as spinning weaving, processing, testing etc.

5) Plastic, Paper & Rubber Machinery: - Constitutes machinery used in various fabrication steps of paper, plastic and rubber manufacturing.

6) Light Engineering Goods: - Constitutes machines related to roller bearing, process control, instruments, castings, steel forgings, and pipes etc used in oil & gas, power, automotive etc. industries

In this study, the focus will be on "Power and Electrical Equipment sector" as it has direct contribution to the GDP and is considered as driver of economy. (Source: according to India Brand Equity Foundation)

Business

BHEL is a market leader in integrated power plant equipment manufacturer and one of the largest engineering and manufacturing company of its kind in India engaged in the design, engineering, manufacture, construction, testing, commissioning and servicing of a wide range of products and services for the core sectors of the economy, viz. Power, Transmission, Industry, Transportation (Railway), Renewable Energy, Oil & Gas and Defence with over 180 products offerings to meet the needs of these sectors.

BHEL is founded in 1964 by the government of India. Its headquarter is in New Delhi, India and current Chairman is B.Prasada Rao. Its Core business is integrated power plant equipment manufacturer and one of the largest engineering and manufacturing companies in India in terms of turnover. Its key components include the boiler, turbine and generator, which form the bulk of a power plant setup. BHEL's equipments contribute to around 75% of India's total power generation. The company is known for its quality equipments and good execution capabilities.

Around 81% of BHEL's business comes from supplying equipments to power generation companies like NTPC, Tata Power and NHPC, while the remaining 21% comes from equipments sold to industries for their internal power generation. The company also supplies its equipments in the international market, largely in the Gulf and African regions.

If we compare its last five year financial performance it will not show a satisfactory performance especially in last two years. We can see this in figure 1. Profit after tax (PAT), earnings before interest and tax (EBIT) & gross profit all are showing a big downturn in compare to year on year performance.

Figure 1, Financial Performance of BHEL from 2009-2014.

This is because of down turn in the performance of power sector. BHEL's maximum orders comes from power sector and power sector is struggling very hard in last 2-3 years itself. So, power sector directly affect the order book of BHEL and power sector is facing main two big issues behind the slowdown of power sector first one is lack in long term Power Purchase Agreement (PPA) and second one is fuel problem.

A gradually improvement in power sector can be assumed because our present government has already taken some steps which is more concerned to power sector like 24*7 electricity, privatization in power sector, coal auction is already taken into consideration and there is a huge demand for power in India . After considering this there should be a huge inflow of orders for BHEL in coming 12-15 months.it has opportunities of good orders from Middle East counties and African countries. While the Indian Economy's pace of growth has picked up.There are positive impulses like on-going Restructuring and initiative. Reforms in the Power Sector, enhanced focus on Distribution, vie increased outlay for Accelerated Power Development and Reforms Programme (APDRP), creating regulatory system, new Electricity Bill etc. Government's commitment to enhance private and public investments in the infrastructure is a positive aspect that will spur Industrial Growth and enhance market prospects for industrial products in the coming years.

Management

It is one of the most important components of valuation because it covers the inner strength of the company. If any company performs good or bad in business in compare to industry then it is totally because of its management.

BHEL is one of the oldest and largest enterprise in the field of power and electricals equipment manufacturing sector. It is the market leader in that segment. As it is owned by government of India so it has very well established and formulated policies (internal as well as externals). It's one of the core competency[8] is quality employee of a more than 47,000. As we all know government has around 62% of its share which gives government majority stock in the company. While coming to the ability to raise funds, it has a very good potential to raise funds from debt as well as bonds. BHEL is continuously giving dividend to its existing shareholders since 1972, which creates a positive effect for the shareholders point of view and while talking about debt funds that is also very easy to create by the BHEL because it has direct link with the central government.

In last three years BHEL has taken many decisions which creates positive effect for the company point of view in the market like in 2014 it wins Bags *Engineering, Procurement, Construction* (EPC) contract for 2x660 MW rating Supercritical Power Project[9], It wins order for 444 MW Hydro Electric Project in Uttarakhand, It wins contract for supply and installation of *Electronic stability Program* (ESP) package for 2x800MW Darlipali Supercritical Thermal Power Project etc.

Valuations

There are many models that can be used to determine value of stock like Relative Valuation Model, Price/Earnings Model, Net Asset Value (NAV) Method, Yield Method, Discounted Cash Flow (DCF) etc. Discounted Cash Flow (DCF) model has been adopted for valuations in this study because it is one of the most acceptable model used by the analysis's and gives the better picture to take decision. There are two ways of doing DCF valuation Free Cash Flow to Firm (FCFF) and Free Cash Flow to Equity (FCFE). (Source: Damodaran on Valuation: 2nd Edition by Aswath Damodaran)

Free Cash Flow to Equity (FCFE) is a measure of how much cash can be paid to the equity shareholders of the company after all expenses, reinvestment and debt repayment. It is generally preferred for the firms whose debt is low or company which have stable business.

Free Cash Flow to Firm (FCFF) expresses the net amount of cash that is generated for the firm, consisting of expenses, taxes and changes in net working capital and investments. It includes both debt and equity part of the firm. It is generally preferred for the firms whose debt is high or company which have cyclic business.

FCFF method has been adopted because BHEL is capital based company, its business is stagnant because it is totally dependent on the performance of power sector if power sector will show growth then BHEL will show growth and if the power sector's performance shows a downturn then BHEL's will suffer.

But before applying DCF model the forecast of financial statement for minimum next five years is compulsory then according to the forecasted financial statement will be used for the calculation of firm's net value by applying FCFF.

For forecasting future financial statement and valuation some assumptions are considered: -

- Sales: - It is year on year cash (YOY) growth 10% to 14%.

- Raw material consumption: - It is YOY growth 10% to 14%.

- Employee cost: - It is YOY growth 5% to 8%.

- Capital expenditure: - It is YOY growth of 5% to 8%.

- Interest rate: - It is 1.5% to 3% of EBIT.

- Tax rate: - It is 28% - 32% of profit before tax.

- Terminal growth rate: - it is 3.5%.

After forecasting future financial statements of BHEL discount rate is calculated which helps in calculating the present value from the future cash flows.

The discount rate refers to the interest rate used in DCF, it helps analyst to determine the present value of future cash flows. The discount rate in DCF analysis takes into account not just the time value of money, but, also the risk or uncertainty of future cash flows; the greater the uncertainty of future cash flows, the higher the discount rate.

For calculating discount rate Capital Assets Pricing Model (CAPM) is followed. The general idea behind CAPM is that investors need to be compensated in two ways: time value of money and risk. The time value of money is represented by the risk-free rate in the formula and compensates the investors for placing money in any investment over a period of time. The other half of the formula represents risk and calculates the amount of compensation the investor needs for taking on additional risk. This is calculated by taking a risk measure (beta) that compares the returns of the asset to the market over a period of time and to the market premium.

By using CAPM the following value is calculated which are given in below table, and by using the formula cost of capital is calculated.

Cost of equity = Risk free rate + (Beta X market premium)

Table 1 - Cost of Equity of BHEL

CAPM	
Risk free rate	8%
Beta	1.3
Market risk	16%
Market premium	8%
Cost of Equity	18.4%

Notes

Risk - Free Rate of Return: - It is the minimum return an investor expects for any investment. This value is computed from RBI data.

Beta - A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. This value is computed by using the regression analysis.

Market Risk - The possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets.

Market Risk Premium: - The difference between the expected return on a market portfolio and the risk-free rate.

The Weighted Average Cost of Capital (WACC), the calculation of a firm's cost of capital in which each category of capital is proportionately weighted. All capital sources - common stock, preferred stock, bonds and any other long-term debt - are included in a WACC calculation. All else equal, the WACC of a firm increases as the beta and rate of return on equity increases, as an increase in WACC notes a decrease in valuation and a higher risk. In the below table we can see the calculation of cost of capital which is 17.75%.

Table 2 - Cost of Capital of BHEL

WACC	
D/D+E	0.056
E/D+E	0.944
(Cost of Equity)	18.40%
(Cost of Debt)	6.80%
WEIGHTED AVERAGE COST OF CAPITAL	17.75%

Applying the formula for computation of FCFF, the free cash flow to firm value of 2021 is computed as Rs 8104. The year on year cash flow growth rate or terminal growth

rate is consider as 3.5%. This is because the company is going to face good response from economy, market, business etc. Then the terminal value[10] came as Rs 58853 by using terminal growth rate and discount rate. The by using discount rate the fair value of firm is Rs 43518.

Table 3 - Free Cash flow to Firm Value of BHEL.

DCF (FCFF)	2014	2015	2016	2017	2018	2019	2020	2021
EBIT	6197	3499	4338	5630	7690	8797	9957	11392
NOPAT or EBIT * (1-TAX RATE)	4647	2625	3254	4223	5767	6598	7468	8544
(+) DEPRECIATION	985	1015	1092	1201	1346	1520	1733	1993
(-) CAPEX	544	598	658	737	804	884	800	400
Increase in Inventories	-2060	-1984	802	1045	1016	1338	1686	1990
Increase in sundry debtors	-1172	-9838	1882	2453	2385	3140	3957	4668
Increase in loans and advances	0	0	0	0	0	0	0	0
Increase in other current assets	51	-31	23	30	29	3	48	57
Increase in current liabilities	-2201	4600	3136	4087	3975	5233	6593	7780
(-) INCREASE IN NET WC	-980	-4273	819	1068	1038	1367	1723	2033
FREE CASH FLOW TO FIRM	6069	7314	2868	3619	5271	5867	6678	8104
Terminal value	0	0	0	0	0	0	0	58853
Free Cash Flow + Terminal Value	6069	7314	2868	3619	5271	5867	6678	66957
Fair Value of the firm								43518
Target Price								43518

According to table no. 3, where the current fair value[11] per common share of BHEL is calculated for year 2014, 2015 and 2016. Then it calculated the present value of BHEL in which it deduct net debt and add current investment which gives the fair value of BHEL. Then it divide the fair value of BHEL equity by total number of outstanding shares which gives the fair value per common share of BHEL.

Table 4 - BHEL's Fair Stock Price Bbased on DCF

STOCK PRICE VALUATION BASED ON DCF	2014	2015	2016
Present Value of BHEL (In crores)	Rs. 39,665.72	Rs. 39,393.07	Rs. 43,518.16
Minus Net Debt (In crores)	-10058.64	-5181.57	-5712.68
Add Current Investments (In crores)			
Fair value of BHEL's equity (In crores)	Rs. 49,724.36	Rs. 44,574.64	Rs. 49,230.84
No. of shares outstanding, common	2447599250	2447599250	2447599250
Fair value per common share of BHEL	Rs. 203.16	Rs. 182.12	Rs. 201.14

The calculation of the stock price valuation based on DCF model gives the fair value of BHEL for 2016 which is Rs 201.14 per share. Then it discounted the fair value to get the present value which is Rs 170.82. Then Margin of Safety (MOS) is consider as a 15% which means a value investor only purchases securities when the market price is significantly below the estimation of the intrinsic value that is Rs 148.53. According to the NSE - nifty current market price of BHEL is Rs. 248.

Interpretation

Table 5 - Final Target Price of BHEL

Final Weighted Average Target Price		
	TARGET PRICE	WEIGHTS
DCF	Rs. 201.14	100%
current fair value	Rs. 170.82	
15% MOS	Rs. 148.53	
current market price	Rs. 248.00	

According to the table no. 5, the target value of BHEL is Rs 201.14. Then it is discounted by the growth rate which is calculated through WACC method to get the current fair price of the stock which is Rs. 170.82. It consider margin of safety (MOS) 15% because this stock has a very supporting future growth. After giving 15% MOS the fair value is Rs 148.53 which means a value investor only purchases securities when the market price is significantly below the estimation of the intrinsic value that is Rs 148.53 that is 15% MOS.

Recommendations

The current market price of BHEL as of 30th May is Rs. 247.85/-, which is much higher than the current fair value. This indicates that BHEL is overvalued by 30.28. %. So according to Aswath Damodaran valuation theory a value investor should "Sell" this stock because after considering a 10% plus and minus range of current fair value and if market price will come in that then the recommendation will be to hold, if the current market price is coming below than 10% minus of current fair value then the recommendation will be to buy. But current market value is coming above to fair price that's why the suggestion is to sell because in future its market price will go down.

Notes

There are many reasons for the difference in final valuation value of a stock and the current market price but according to Damodaran on Valuation there are mainly two major reasons behind this difference those are

- Valuation is not a science it is based on certain assumptions which varies according to analyst. If a particular assumption is perceived wrong or marginally difference in the actual value and perceived assumptions value then it will drastically effect the final valuation. It can be cause as more or less as the market price.

- Market always moves according to the investors' sentiment, if a certain good news comes about a particular stock then investors will start buying that stock and as the more number of purchase increase that will result in higher market price. Same will happen if any bad news came in the market then investors will start selling that stock and as the more number of sell increase that will ultimately result in lower market price. But it is nothing to do with valuation because it calculates the fair price by considering the business performance of a stock and its future expected performance by considering certain assumptions. That's creates the difference in the current market price and final valuation price.

End Notes

1. Demat account: Short form for "Dematerialized account" which refers to a deposit made at an Indian financial institution that can be used for investing in shares of stocks and other financial assets (Source: www.deposits.org).

2. Value Investors: Value investors actively seek stocks of companies that they believe the market has undervalued (Source: Investopedia)

3. Overvalued stock means a particular stock is currently trading more than it is worth. Undervalued stock means a particular stock is currently trading less than it is worth. Overvalued stock means a particular stock is currently trading equal to it is worth. (Source: Investopedia)

4. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial condition and management). (source: Investopedia)

5. Capital-goods refers to goods that are used in producing other goods, rather than being bought by consumers.

6. "Suitable call" refers to advising the investors to either sell or hold the share based on future prospects or consequences. (Source: Damodaran on Valuation: 2nd Edition by Aswath Damodaran)

7. Multiplier effect: Every time there is an injection of <u>new demand</u> into the circular flow there is likely to be a multiplier effect. This is because an injection of extra income leads to more spending, which creates more income, and so on. The multiplier effect refers to the increase in final income arising from any new injection of spending. (source: economics online)

8. Core competence refers to the combination of pooled knowledge and technical capacities that allow a business to be competitive in the marketplace.(Source: Investopedia)

9. Super critical thermal power projects are Modern thermal power plants operate at very high pressures greater than the Critical pressure of steam. (Source: bright hub engineering)

10. Terminal value of valuation refers to the terminal value of a security is the present value at a future point in time of all future cash flows when we expect stable growth rate forever. (Source: Investopedia)

11. **Fair value** refers to an estimate of a security's worth on the open market. (Source: economics online)

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