

IPO Flash

September 13, 2022

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Harsha Engineers International Ltd

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IPO Details:	
Issue opens	September 14, 2022
Issue closes	September 16, 2022
Issue size	Rs. 755 crore
Type of issue	Fresh issue of 1.38-1.45 crore shares; and Offer For Sale (OFS) of 0.91-0.96 crore shares
Offer size	Fresh issue aggregating up to Rs. 455 crore and OFS of Rs.300 crore
Face value	Rs. 10 per share
Price band	Rs.314-330 per share
Bid lot	45 shares and in multiple thereof
QIB portion	Not more than 50%
Non-Institution portion	Not less than 15%
Retail portion	Not less than 35%
Employee reservation	Rs. 2.5 crore
Employee discount	Rs. 31 per share

Source: Company RHP

About the IPO

Harsha Engineers International Ltd (HEIL) is coming out with an initial public offer (IPO), consisting fresh issue of Rs. 455 crore and an offer for sales (OFS) of Rs. 300 crore, aggregating to a total issue size of Rs. 755 crore. The price band for the said issue is Rs. 314-330 per share. At the lower and upper price band, OFS is of 1.48-1.51 crore shares.

Offer for share details

Shareholders	Aggregate Value (Rs. crore)	No. of shares (in lakh)	
		Lower Band	Upper Band
Harish Rangwala	75.0	23.9	22.7
Rajendra Shah	66.8	21.3	20.2
Pilak Shah	16.5	5.3	5.0
Charusheela Rangwala	75.0	23.9	22.7
Nirmala Shah	66.8	21.3	20.2
Offer for sales	300	95.5	90.9

Source: Company RHP

Shareholding pattern

Shareholder	Pre-issue		Post-issue*		Post-issue^	
	No of shares	Holding (%)	No of shares	Holding (%)	No of shares	Holding (%)
Promoters & its Group	7,70,17,433	99.7	6,84,52,843	74.6	6,79,28,007	74.6
Public & employee trust	2,30,977	0.3	2,32,94,702	25.4	2,31,16,098	25.4
Total	7,72,48,410	100	9,17,47,545	100.0	9,10,44,105	100.0

Source: Company RHP

Objects of the issue

The key objects of the net proceeds of the fresh issue are to partly utilise the funds for pre-payment or repayment of existing borrowings availed by the company, fund its capital expenditure towards purchase of machinery, infrastructure repairs and general corporate purposes.

Objects	Amount (Rs. Cr)
Pre-payment or scheduled repayment of a portion of the existing borrowing availed by the company	270.00
Funding capital expenditure requirements towards purchase of machinery	77.95
Infrastructure repairs and renovation of the existing production facilities including office premises in India	7.12
General Corporate Purposes	[•]
Total	[•]

Source: Company RHP

BLRMs

- Axis Capital
- Equirus Capital
- JM Financials

About the company

Harsha Engineering International Limited (“HEIL”) is the largest manufacturer of precision bearing cages among organised players, in terms of revenues, and is among the leading manufacturers of precision bearing cages in the world. HEIL offers diversified suite of precision engineering products across geographies and end-user industries.

Company’s business comprises:

- ♦ **Engineering business**, under which HEIL manufactures bearing cages (in brass, steel and polyamide materials), complex and specialised precision-stamped components, welded assemblies and brass castings and cages & bronze bushings; and
- ♦ **Solar EPC business**, under which HEIL provides complete comprehensive turnkey solutions to all solar photovoltaic requirements.

HEIL has approximately 50-60% of the market share in the organised segment of the Indian bearing cages market and 6.5% of the market share in the global organised bearing cages market for brass, steel and polyamide cages in CY2021. They offer a wide range of bearing cages starting from 20-2,000 mm in diameter and their bearing cages find its application in the automotive, railways, aviation & aerospace, construction, mining, agriculture, electrical and electronics, renewables sectors, etc.

Bearing cages are important components within a bearing and require the highest lead time for development and technical and tooling expertise for its manufacture when compared to other components of a bearing. Given their critical function and the resultant quality requirements, global players manufacturing bearings have steadily increased outsourcing the production of bearing cages and business from these bearing companies is now concentrated to a few bearing cage manufacturers including HEIL. HEIL has established strong customer relationship with leading global bearing manufacturers in the automotive, railways, renewable energy, and other industrial sectors. Additionally, HEIL has been involved by its key customer groups in their product development process from the design stage and accordingly, they have been able to ensure repeat orders from their customers. Each of HEIL’s top-5 customer groups (excluding customers’ contributing to revenue from scrap sales) have been their customers for over a decade. Their long-term relationship with customers is indicative of their quality consciousness, cost efficiency and design, tooling, and technological capabilities.

Details of contribution from Top-5 customer groups (excluding customers’ contributing to revenue from scrap sales):

Particulars	FY20		FY21		FY22	
	Amount (Rs. Cr)	% of Total Revenue	Amount (Rs. Cr)	% of Total Revenue	Amount (Rs. Cr)	% of Total Revenue
Top-5 Customers	642.63	72.54	631.57	72.28	932.34	70.55

Source: Company RHP

HEIL has four strategically located manufacturing facilities for their engineering business with one of their principal manufacturing facilities at Changodar and one at Moraiya, near Ahmedabad in Gujarat in India, and one manufacturing unit each at Changshu, China and Ghimbav Brasov in Romania.

These strategically located manufacturing facilities spread across India, China, and Romania. As on March 31, 2022, their aggregate installed capacity across these manufacturing facilities was 4,596 MTPA for castings and 1,097.87 million pieces p.a. for bearing cages. HEIL supply products to customers in over 25 countries covering 5 continents i.e., North America, Europe, Asia, South America and Africa. To help them meet 'just in time' requirements of their customers, they have signed arrangements to stock inventory in warehouses spread across more than 20 locations across the world including in, Europe, US, China and South America. Their multinational presence has also allowed them to diversify their revenue geographically.

HEIL is also an EPC service provider in the solar photovoltaic industry and provides operations and maintenance (O&M) services in the solar sector. They have over 10 years of operating history in the solar EPC business. They have an in-house design, engineering, procurement, project management and O&M team which has a combined experience of installing at least 500 MW and more than 60 MW commissioning experience in roof top segment as of March 31, 2022.

HEIL has three wholly owned subsidiaries, one in China - Harsha Precision Bearing Components (China) Co. Ltd, one in the United States of America - HASPL Americas Corporation and one in the Netherlands - Harsha Engineers B.V., and a step-down subsidiary in Romania - Harsha Engineers Europe SRL. The company also has a 50% interest, as a partner, in Clenmax Harsha Solar LLP and 26% equity interest in Sunstream Green Energy One Pvt Ltd (formerly known as Eirene Naval Systems Pvt Ltd).

Brief profile of directors & key managerial personnel

The company was incorporated on December 11, 2010. The company is the part of the Harsha Group which was established in 1986 and has over 35 years of operating history in the engineering business. Rajendra Shah, Harish Rangwala, Vishal Rangwala and Pilak Shah are HEIL's promoters and control day-to-day affairs of the company. Currently, the promoters hold 44,360,749 Equity Shares, equivalent to 57.43% of the pre-Offer issued, subscribed and paid-up equity share capital of the company.

Brief profile of Directors

- ◆ **Rajendra Shah** is the Promoter, Chairman and Whole-time Director. Currently, he looks after overall management, particularly all financial matters. He has over 35 years of experience in the precision engineering business for bearing cages and stamped components.
- ◆ **Harish Rangwala** is the Promoter and Managing Director. Currently, he looks after overall management along with Renewable energy division. He has over 35 years of experience in the precision engineering business for bearing cages and stamped components.
- ◆ **Vishal Rangwala** is the Promoter, CEO and whole-time director. He is responsible for the overall strategic directions for the Harsha group and is currently leading marketing and corporate functions. He has over 13 years of experience in the precision engineering business for bearing cages and stamped components.
- ◆ **Pilak Shah** is the Promoter, Chief Operating Officer and Whole-time Director. He is responsible for the overall strategic directions of the Harsha Group. He has over 13 years of experience in the precision engineering business for bearing cages and stamped components.
- ◆ **Hetal Ukani** is a Whole-time Director. She has been associated with the company since 2015. She is responsible for Health and Safety of all employees and others who may be affected by the company's operations. She also plays a vital role in managing TPM function.
- ◆ **Neharika Vohra** is the Independent Director. She has over 22 years of experience in teaching and research in the field of organizational behaviour.
- ◆ **Ambar Patel** is the Independent Director. He has served as the managing director of Shilp Gravures Limited since October 29, 1993. He is the Director on Board of The Kalapur Commercial Co-Op Bank Ltd. and Chairman of MSME committee of the said bank.
- ◆ **Kunal Shah** is the Independent Director. He is associated with AIA Engineering Ltd since December 2002. He was their CFO from 2014 to 2017 and is currently their Executive Director, Corporate Affairs. He has an overall general management and financial experience.

- ◆ **Bhushan Punani** is the Independent Director. He has been a member of the Central Advisory Board on Disability, National Advisory Committee on Accessible Election and Committee on Drafting of National Law on Disability.
- ◆ **Ramakrishnan Kasinathan** is the Independent Director. Previously, he has worked at ACT India, Johnson & Johnson Limited, Best & Crompton Engineering Ltd, SKF India Ltd and Hindustan Zinc Ltd. He is currently associated with Nexdigm Pvt Ltd as a consultant.

Key Managerial Personnel

- ◆ **Maulik Jasani** is the Vice President – Finance and Group CFO of the company with effect from December 25, 2021. He has over 17 years of experience in accounting and finance. Prior to joining the company, he has been associated with Cadila Healthcare Ltd, Delhi Assam Roadways Corp Ltd and Mukesh M. Shah & Co, Ahmedabad. He was also associated with Biotech Vision Care Pvt Ltd as the chief financial officer.
- ◆ **Kiran Mohanty** is associated with the company from July 1, 2015 (in his capacity as whole-time secretary of Harsha Engineers Ltd, which has currently merged into the company) was appointed as the Company Secretary and the Chief Compliance Officer of the company with effect from August 12, 2021. He has over 13 years of experience as a company secretary. Prior to joining the company, he has been previously associated with Claris Injectables Ltd, John Energy Ltd, Sanghvi Forging and Engineering Ltd and Siemens Healthcare Diagnostic Ltd.

Key strengths

- ◆ **Comprehensive solution provider WITH diversified suite of precision engineering products across geographies and end-user industries:** Within their diversified product portfolio, HEIL manufactures bearing cages (including cylindrical roller cages, spherical roller cages, deep groove cages, angular contact cages, thrust roller cages and taper roller cages), complex and specialised precision stamped components, welded assemblies and brass castings and bushings. Since its incorporation, they have manufactured more than 7,500 types of products in the automotive and industrial segments. They manufacture bearing cages in brass, steel and polyamide, which represents 6.5% of the global organised outsourced bearing (brass, steel & polyamide) cages market in CY2021. They have recently expanded their product portfolio to introduce sand-casting; value-added stamping components, bronze bushings, etc. to cater to more end user industries such as wind, mining and shipping sectors. Their products find application across the automotive, aviation and aerospace, construction, mining, agriculture, electricals and electronics, renewables sectors.
- ◆ **Long standing relationships with leading clientele:** HEIL has established strong relationship with customers who are leading global bearing manufacturers in the automotive, railways, aviation & aerospace, construction, mining, agriculture, electrical and electronics, renewables sectors. The bearing cages market globally is concentrated among a few global bearing manufacturers with top-6 global bearing manufacturers contributing to 54% of the market share in Fiscal 2022. As of March 31, 2022, HEIL supply to each of the Top-6 global bearing manufacturers. Their Top-10 customers contributed to 44.70%, 48.24%, and 47.79% of their total revenue from operations for Fiscal 2022, FY21 and FY20, respectively. The average age of their relationship with their Top-5 customer groups spans more than a decade.
- ◆ **Strategically located domestic and international production facilities and warehouses:** The company's presence in the present locations helps them overcome significant entry barriers in comparison with their competitors, allowing them to penetrate these markets more efficiently and becoming a local supplier to leading key global bearing players. Their presence in these strategic locations help them penetrate global markets more efficiently and, in a cost effective, manner. It also gives them the ability to cater to the needs of their customers from multiple locations, at times designing products at one location while manufacturing them at another. Their dual-shore capabilities, which is their ability to carry out design, engineering and manufacturing of products at different locations allow them to service customer requirements from alternate locations, giving the customer the benefit of regular supply and cost-competitive manufacturing operations.
- ◆ **Expertise in tooling, design development and automation:** HEIL has full-service capabilities across the product cycle including product design and development, material sourcing, designing and manufacture of complex tooling components, testing and measurement infrastructure, all under one roof for meeting the requirement of their global customers. They employ machining as well as stamping processes in their manufacturing process.

- ◆ **Consistent track record of growth and financial performance:** Company's focus on operational and functional excellence has contributed to their track record of healthy financial performance. Their strong financial performance reflects the efficacy of the manufacturing and supply-chain management protocols that they have implemented while their steady operating cash flows enable them to meet the present and future needs of their customers and develop new value-added products.
- ◆ **Strong, experienced and dedicated senior management team and qualified workforce:** Company's senior management team comprising of their promoters are qualified engineers and have extensive experience and knowhow in engineering sector, including, business development, operations, administration, marketing and human resource management. They leverage understanding and the experience of their senior management in successfully managing their operations and growth. They also benefit significantly from the qualified and experienced second-generation management team. The management team includes a strong and experienced team of cross functional professionals across senior and mid-level management. In addition, they have a dedicated team of engineers along with other skilled and a technically-qualified workforce.

Key business strategies

- ◆ Enhance market leadership in bearing cages and expanding the customer base
- ◆ Retain and strengthen the technological leadership through continued focus on development and automation
- ◆ Growing the stamping and specialised component segment
- ◆ Focus on increasing operational efficiencies to improve returns
- ◆ Increased focus on developing products suited to capture market opportunity in the growing electric vehicle segment
- ◆ Focus on growth by opportunistic inorganic acquisitions and partnerships with customers

Key concerns

- ◆ The outbreak of COVID-19 has caused severe disruptions in the Indian and global economy. The continuing impact of the COVID-19 pandemic on the company's business, operating results, cash flows and/or financial condition is uncertain and cannot be predicted.
- ◆ Company depends on a limited number of customer groups for a significant portion of its revenue from engineering business. The loss of any of its major customer groups due to any adverse development or significant reduction in business from major customer groups may adversely affect its business, financial condition, results of operations, cash flow and growth prospects.
- ◆ The company is dependent upon our network of agents for fulfilment of needs of the customers. Its inability to maintain relationships with the agents or deficiency in the service provided by such agents may adversely affect business, results of operations, cashflow and profitability.
- ◆ Company is subject to various laws, regulations, approvals and licenses required in the ordinary course of business, including environmental, health and safety laws and other regulations. Any failure to obtain, renew or comply with necessary regulatory approvals and licenses may adversely affect our operations and have an impact on its financial condition.
- ◆ The company has recently completed a corporate reorganisation, pursuant to which it may face administrative and operational difficulties.
- ◆ The company is exposed to foreign currency exchange rate fluctuations, which may adversely affect results of operations and cause quarterly results to fluctuate significantly.
- ◆ The company's inability to successfully diversify its product offerings of the engineering business may adversely affect growth and negatively impact its profitability.
- ◆ The company's solar EPC operations expose us to certain risks including construction cost price fluctuation, equipment defects, etc.
- ◆ The company may undertake strategic acquisitions or investments or strategic relocations, which may prove to be difficult to integrate and manage or may not be successful.

FINANCIAL INFORMATION (CONSOLIDATED)

Profit & Loss (Re-stated)

Rs crore

Particulars	FY20	FY21	FY22
Revenue from operations	886	874	1,321
Operating expenses			
Raw material expenses	458	415	740
Gross margins (%)	48.3	52.5	44.0
Employee expenses	149	146	158
Other expenses	193	191	255
Total expenses	800	752	1,152
Operating profit	86	122	169
OPM(%)	10	14	13
Other income	14	3	18
Finance cost	33	30	25
Depreciation & Amortisation	35	34	35
PBT	32	61	127
Tax	8	15	35
Tax rate (%)	26	25	27
Reported PAT	22	45	92
Basic EPS (Rs.)	6.3	9.1	16.1
Diluted EPS (Rs.)	3.5	5.9	11.9

Source: Company RHP

Consolidated Cash flow statement (Re-stated)

Rs. crore

Particulars	FY20	FY21	FY22
Net cash generated from operating activities	112.91	112.16	36.5
Net cash used in investing activities	-64.57	-19.96	-51.8
Net cash used from/in financing activities	-38.25	-92.43	3.7
Net increase in cash & cash equivalent	10.1	8.7	-11.6
Cash & cash equivalent at beginning of the year	14.20	24.3	33.0
Cash & cash equivalent at the end of the year	24.3	33.0	21.3

Source: Company RHP

Consolidated Balance Sheet (Re-stated)

Rs. crore

Particulars	FY20	FY21	FY22
Non-current assets			
Property, Plant and Equipment	262.0	267.8	282.9
Capital Work in progress	3.4	3.3	2.1
Goodwill on consolidation	70.1	73.1	71.1
Other Intangible assets	1.7	1.5	1.8
Investments	0.0	0.0	0.0
Loans and advances	0.1	0.1	0.1
Other Financial assets	0.4	0.4	0.6
Other tax assets	10.6	9.9	11.0
Other non-current assets	7.3	7.8	8.6
Total non-current assets	355.5	364.0	378.2
Current assets			
Inventories	231.9	267.5	375.7
Financial assets			
Investments	6.6	9.3	6.4
Trade receivables	238.7	213.9	282.8
Cash and cash equivalents	24.3	33.0	21.4
Other bank balances	32.9	12.3	17.9
Loans and advances	7.0	4.8	12.3
Other Financial assets	5.5	6.9	10.8
Other Current assets	70.9	69.3	52.7
Total current assets	617.7	617.1	780.0
Total Assets	973.2	981.1	1,158.3
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	50.0	50.0	77.2
Other Equity	322.0	377.2	444.6
Non-controlling interest	-	-	-
Total Equity	372.0	427.2	521.9
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	127.6	101.5	137.8
Lease liabilities	6.1	7.6	5.5
Provisions	6.9	9.5	11.1
Deferred tax liabilities (Net)	-14.9	2.0	4.0
Other non-current liabilities	2.1	2.1	2.2
Total non-current liabilities	127.8	122.7	160.6
Current liabilities			
Financial Liabilities			
Borrowings	284.4	247.0	240.6
Lease liabilities	1.0	0.6	0.9
Trade payables			
(a) total outstanding dues of micro enterprises & small enterprises	3.9	4.3	9.5
(b) total outstanding dues of creditors other than micro enterprises & small enterprises	107.6	112.4	173.3
Other Financial Liabilities	18.4	26.3	23.5
Other current liabilities	55.2	39.8	23.8
Provisions	1.9	2.0	2.1
Current tax liabilities	1.2	-1.1	2.2
Total current liabilities	473.5	431.2	475.8
Total liabilities	601.3	553.9	636.4
Total Equity and Liabilities	973.2	981.1	1,158.3

Source: Company RHP

Valuation and view

HEIL is the largest manufacturer of precision bearing cages, among organised players in terms of revenues and among the leading manufacturers of precision bearing cages in the world. The company has approximately 50-60% of the market share in the organised segment of the Indian bearing cages market and 6.5% of the market share in the global organised bearing cages market for brass, steel and polyamide cages in CY2021. It has a strong manufacturing capability, with four strategically located manufacturing facilities spread across India, China, and Romania. The company has long –standing relationships with its customers, which are leading global bearing manufacturers in the automotive, railways, aviation & aerospace, construction, mining, agriculture, electrical and electronics, renewables sectors. At the offer price of Rs. 314-330, the stock trades at a P/E valuation of 31.3x-32.7x its FY2022 post-IPO diluted EPS. Given the company's strong market share in bearing case market and strong relationships with its customer, the company's growth prospects look promising.

Peer Comparison

Company	Closing price on August 23, 2022 (Rs.)	Revenue (Rs. Cr, FY22)	Diluted EPS (Rs. FY22)	NAV (Rs. FY22)	RONW (% , FY22)	P/E (x)
Timken India	3,014.1	2,217.5	43.5	220.3	19.7	69.3
SKF India	4,731.3	3,700.3	79.9	381.4	21.0	59.2
Rolex Rings	1,760.0	1,028.1	48.8	200.1	24.2	36.0
Sundram fasteners	856.1	4,941.4	21.7	124.8	17.4	39.4
HEIL (upper end of price band)	330.0	1,339.0	11.9	63.3	17.4	27.7
HEIL (lower end of price band)	314.0					26.4

Source: Company RHP

Note: All the companies financials are for financial year ending March 31, 2022, as per the RHP

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