

भारत हेवी इलेक्ट्रिकल्स लिमिटेड
Bharat Heavy Electricals Limited

कॉर्पोरेट संचार
Corporate Communication



Ref: CC/MISC/2023-24

Date: 04.08.2023

To:

1. BSE Limited, Mumbai
2. National Stock Exchange of India Ltd., Mumbai

Subject: Supplementary information regarding BHEL's Q1FY24 Results

The supplementary information regarding BHEL's Q1FY24 results is enclosed.

(Sayed Salahuddin)
Dy. Manager (Corporate Communication), BHEL

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CIN: L74899DL1964GOI004281



Q1FY24 Results

Supplementary Information
Chief Investors Relation Officer
Bharat Heavy Electricals Ltd.
Aug 04th, 2023

Context

Subsequent to the declaration of the results of Q1FY24 on NSE, BSE and www.bhel.com post approval from the Board, following supplementary information is shared for the interest of broader investor community.

Cautionary Statement

Statements in this “presentation” describing the company’s objectives, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and

regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company’s operations include global and Indian demand supply conditions, finished goods prices, cyclical demand and pricing in the company’s principal markets, changes in government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

Financial performance



Particulars (Rs Crore)	Q1FY24	Q1FY23
Turnover ↑ 8%	4,818	4,449
Revenue From Operations	5,003	4,672
EBITDA	(242)	(90)
Profit/ (Loss) Before Tax	(470)	(255)
Profit/ (Loss) After Tax	(352)	(192)

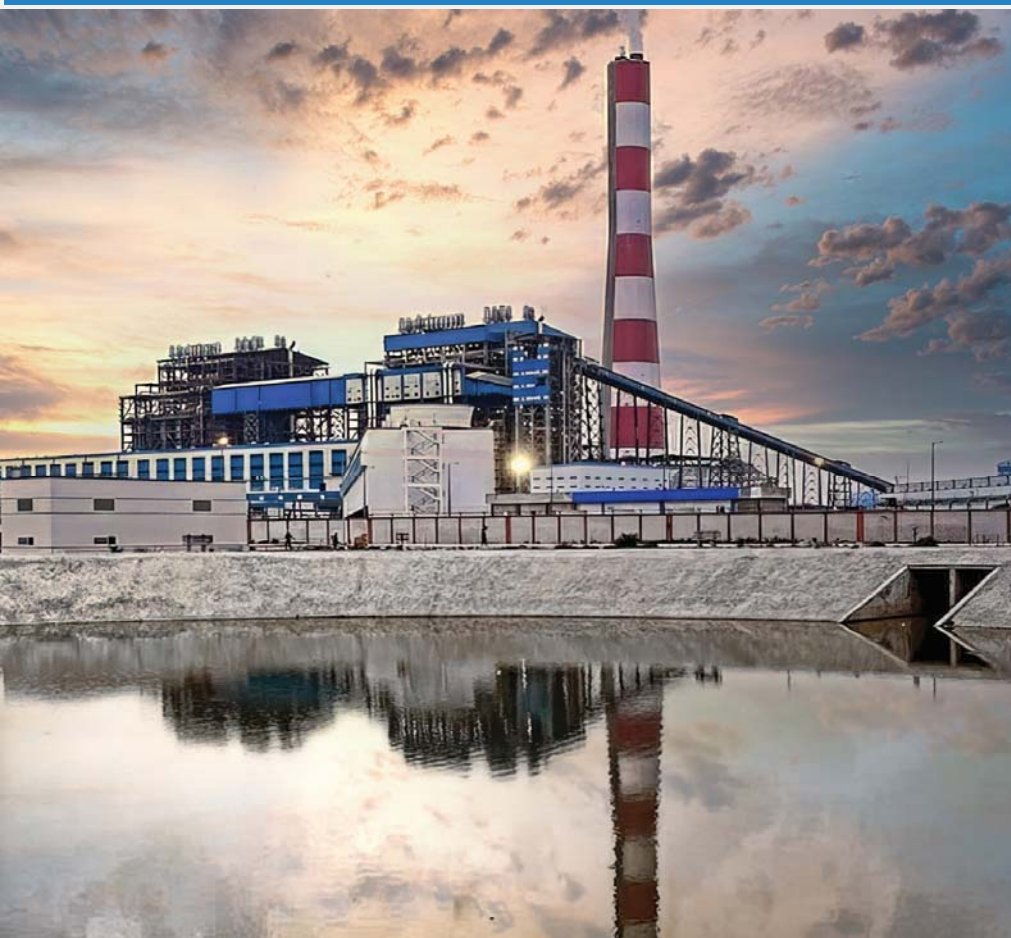
Business Environment



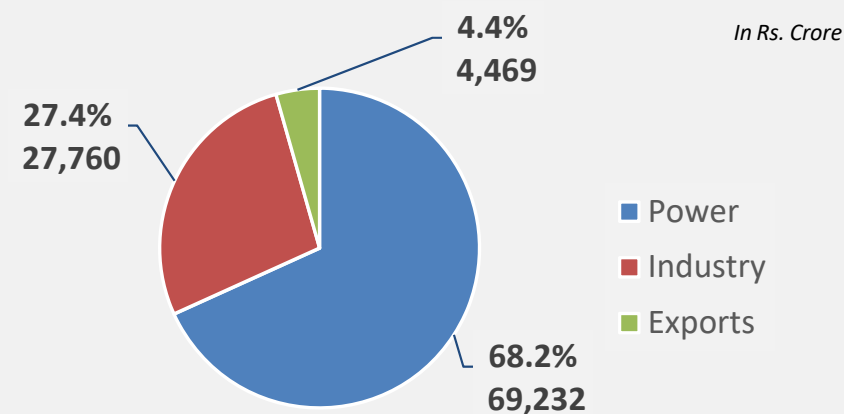
- Economic activity on domestic front remained resilient, growing at 7.2% during FY23, and expected to grow at 6.5% * during FY24
- Industrial activity (IIP index) expanded during Apr-May'23 period in response to growing consumption and investment demand
- Economic development, energy security and aspiration of 1.4 billion Indians → Make coal based thermal power plants imperative for base load
- CEA's NEP (published in May 2023) projecting approx. 254 to 263 GW coal based installed capacity by 2032 → New ordering for coal based power plants of approx. 15-20 GW expected in next 4-5 years
- Core sectors of economy like cement, steel, refinery etc. adding capacity → Translating into demand for capital goods
- Geopolitical situating resulting in fast-tracking of defence modernization & upgradation → Growing demand for indigenous industry
- PLI schemes in several identified sectors → Capex and employment in the economy

*RBI – monetary policy Jun'23

Order Book

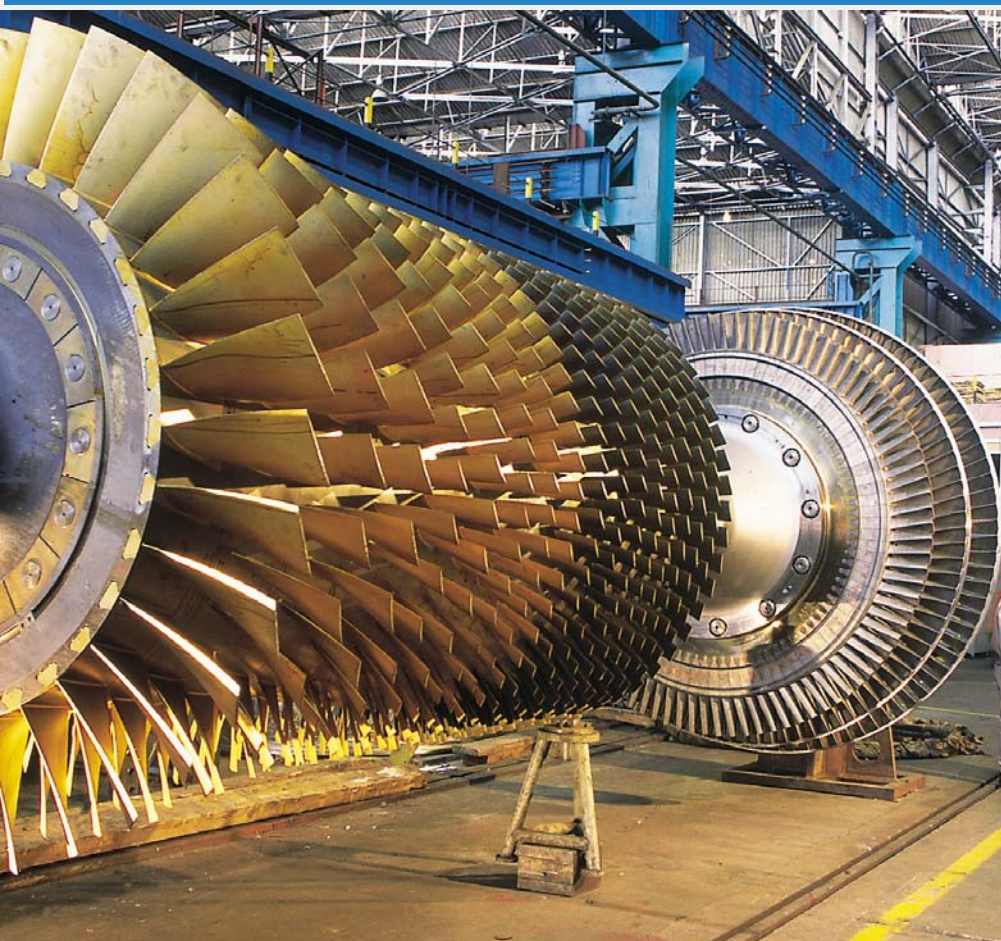


Order Book (excl. Taxes) (Rs. Crore)	Power	Industry	Exports	Total
Received, upto Q1FY24	1,281	14,248	71	15,600
Total Outstanding, as on 30.06.2023	69,232	27,760	4,469	1,01,461



Note: Order book figures are net of Taxes

Order Book



Prominent orders received in Q1FY24

Power Sector:

- Supply of materials and supervision for Fluidized Bed Heat Exchanger (FBHE) modification from state power utility
- R&M, and Spares and Services orders, including supply of Coal Mill spares; Turbine and Generator spares; Refurbishment of HP Rotor, HPT Inner Casing & LPT Rotor etc. from different customers

International Operations

- Supply of two sets of Fr 9E GT Rotors from UAE
- Supply of Fr-9E GTG spares for Iraq
- Supply of valve spares from Spain

With this maiden order from Spain, overseas footprint expanded to 89 countries

Order Book



Industry Sector prominent orders received in Q1FY24

Transportation

- Supply and 35 years' maintenance of 80 nos. of Vande Bharat Trainsets order to BHEL- TRSL consortium
- Supply of 830 nos. Traction Motors (Type 6FRA)
- Supply of 69 sets - IGBT Based Propulsion Equipment for WAG9 Loco
- Supply of 1400 HP Diesel Electric Locos to industrial customer

Transmission

- Supply of 50 MVA, 220 kV/6.9-6.9 kV Station Transformer along with Neutral Grounding Reactor and Neutral Grounding Transformer
- Supply of 166.7 MVA Inter Connecting Transformers

Other prominent orders

- Supply and supervision of E&C for 60 MW STG
- Vessels & Splitter Columns Fabrication order for Numaligarh Refinery Limited
- Supply of 23 nos. of 925-2250 kW Motors

Operations



In Q1FY24, focus on project delivery led to:

- India's first indigenously developed 700 MW PHWR (Pressurized Heavy Water Reactor) Nuclear Power Reactor at Kakrapar Atomic Power Project (KAPP) in Gujarat, started commercial operations. **BHEL has supplied equipment on both primary and secondary side, including TG package, Steam Generators, Reactor Headers, Generator Transformer, PCP Motors, C&I systems**
- Commissioned Unit-IV at Chhukha Hydropower Plant, Bhutan, **customer appreciated BHEL's unwavering and proactive support for timely execution of the contract**
- Synchronizations achieved for:
 - Unit#2 of 2x660 MW Maitree Super Thermal Power Project, Bangladesh- **ahead of committed date**
 - 4 nos STGs of Captive Power Plants, totaling to 152 MW, synchronized across industries
 - 100 MW Raghnesda Phase II SPV plant of GSECL

Notable successes



- BHEL led consortium with Titagarh Rail Systems Ltd. (TRSL) has signed the contract with Indian Railways for engineering, manufacturing, testing, commissioning, supply, as well as 35 years Annual Maintenance Contract of 80 energy efficient Vande Bharat (sleeper version) trainsets - **With this order, BHEL bags the highest ever industry sector order- a major realization in BHEL's diversification drive.**
- Signed MoU with NPCIL to jointly pursue business opportunities in the area of Nuclear Power Plants based on Pressurized Heavy Water Reactor (PHWR) technology. The MoU will help in **jointly exploring opportunities for development of Nuclear Power Projects**, with a view to reduce project gestation time.
- Signed MoU with Volvo Eicher Commercial Vehicles Limited for **'Joint project for development and deployment of Type IV Cylinders (Hydrogen / CNG) in the Commercial Vehicle Segment'**
- HPEP Hyderabad unit of BHEL received American Petroleum Institute (API) monogram license for API Spec 11E new product of Oil Rigs (Pumping Unit Gear Reducer, Pumping Unit Structure) - **BHEL qualifies to participate in future National (ONGC, Oil India, etc.) and International tenders**

Notable successes



Dr. Mahendra Nath Pandey Retweeted



Narendra Modi
@narendramodi

प्रशंसनीय पहल! युवाओं के कौशल को निखारने का यह प्रयास जहां उन्हें हुनरमंद बनाएगा, वहीं उनके लिए रोजगार के नए-नए अवसर भी लाएगा।

Translated from Hindi by Google

Commendable initiative! While this effort to enhance the skills of the youth will make them skilled, it will also bring new employment opportunities for them.

Dr. Mahendra Nath Pandey @DrMNPandeyMP · Jun 8

कौशल व सशक्त भारत की ओर बढ़ते कदम!

प्रधानमंत्री श्री @narendramodi जी के 'प्रत्येक युवा सशक्त हो' के विज़न को बल देते हुए बनारस ने अग्रणी भूमिका निभाई है।

बनारस के वेल्डिंग रिसर्च इंस्टिट्यूट (WRI) के माध्यम से युवाओं को सशक्त बनाकर उनको कौशल प्रदान किया जा रहा है।

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Setting up of CEFC lauded by Honourable Prime Minister of India and Honourable Union Minister of Heavy Industries (MHI).

- BHEL has set-up a **Common Engineering Facility Center (CEFC)** at Welding Research Institute, Trichy with Extension Centers at Varanasi, Haridwar, Bhopal, Ranipet and Jhansi with the support of Ministry of Heavy Industries for skilling welders in advanced welding technology, to meet the industrial requirements in the country.
- Honourable Union Minister of Heavy Industries, Dr. Mahendra Nath Pandey, inaugurated the **'Green BHEL' initiative**, and appreciated BHEL's **roadmap for becoming 'Net Zero' by 2047**, which is in line with Honourable Prime Minister's vision of India achieving 'Net Zero' by 2070.
- Indigenously designed, developed and field tested Sucker Rod Pump against development order from ONGC under Make in India initiative. Earlier, ONGC has been importing these pumps from China – **Breakthrough in import substitution**
- Successfully established ignition system and evaluated the performance of methanol firing at Liquid Fuel Burning Test Facility (LFBTF), BHEL Trichy. It is a low-cost/low emission alternative to start-up fuel used in coal-based power plants – **A move towards GHG emission reduction**

Awards & Accolades



- BHEL has won the Platinum Award for HR under 'Apex India HR Excellence Awards 2022' in the Engineering sector. The company has also been conferred with the 'Apex India CSR Excellence Gold Award 2022' under the Health Awareness/Welfare category
- BHEL was chosen as winner of Platinum Award in '**Top CPSEs w.r.t. Order Volume in FY 2022-23**' category by GeM during क्रेता-विक्रेता गौरव सम्मान समारोह 2023
- Ms. Renuka Gera, Director (IS&P) BHEL, has been recognized as **one of the women leaders driving energy sector in India** by '**India Energy Storage Alliance (IESA)**' in association with '**Indo-German Energy Forum (IGEF)**', for outstanding contributions to the Indian Energy Industry and for being an exemplary leader and role model for women
- Recognized as the '**Most Preferred Workplace 2023-24**', by **Marksmen Daily** for maximizing employee happiness and productivity alongside organizational performance



Thanks!

shareholderquery@bhel.in

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