

Rapport MutuaValue

Hindustan Aeronautics Limited

XBOM:541154

Pays	India		
Industrie	Industrials		
Supersecteur	Industrial Goods and Services		
Secteur	Aerospace and Defense		
Sous Secteur	Aerospace		
Employés	24 457		
Chiffre d'affaires 2023	2 930	mEUR	PER 2023 15,7
Résultat net 2023	634	mEUR	Dividend Yield 2023 1,8%
Market Cap 31.12.2023	9 938	mEUR	Béta boursier 1,19
Cours au 31.12.2023	1 366	INR	

Hindustan Aeronautics Limited is an India-based company, which is engaged in the design, development, manufacture, repair, overhaul, upgrade and servicing of a wide range of products including, aircraft, helicopters, aero-engines, avionics, accessories and aerospace structures. The Company's products include HAWK, light combat aircraft (LCA), SU-30 MKI, intermediate jet trainer (IJT), DORNIER and HTT-40. Its helicopter products include Dhruv, Cheetah, Chetak, Lancer, Cheetal, Rudra, light combat helicopter (LCH) and light utility helicopter (LUH). Its avionics products include inertial navigation system, auto stabilizer, head up display, laser range system, flight data recorder, communication equipment, radio navigation equipment, air borne secondary radar, missile inertial navigation, radar computers and ground radars. The Company's services include aircraft maintenance, repair and operations (MRO), Helicopters MRO, power plant services, and systems, accessories and avionics.

Documents

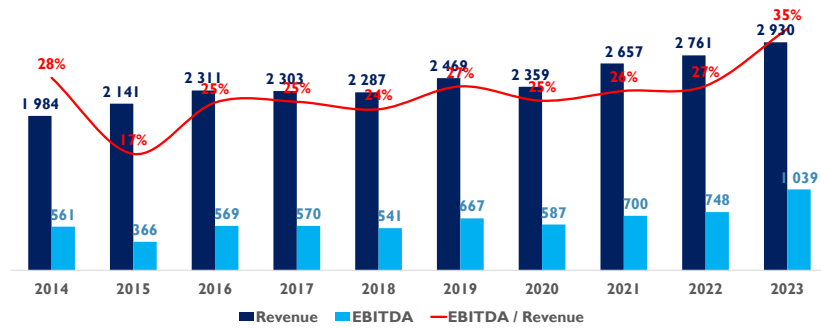
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

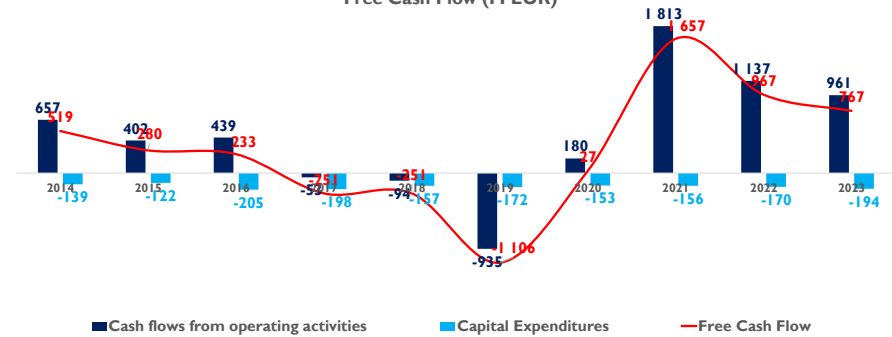
Hindustan Aeronautics Limited

Industry Industrials
Supersector Industrial Goods and Services
Sector Aerospace and Defense
Sub Sector Aerospace

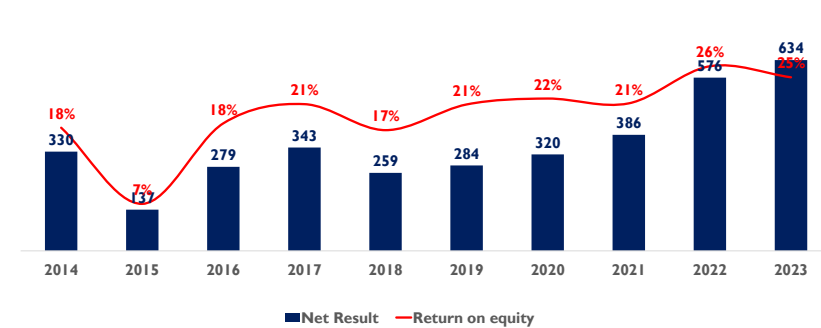
Revenue & EBITDA (M EUR)



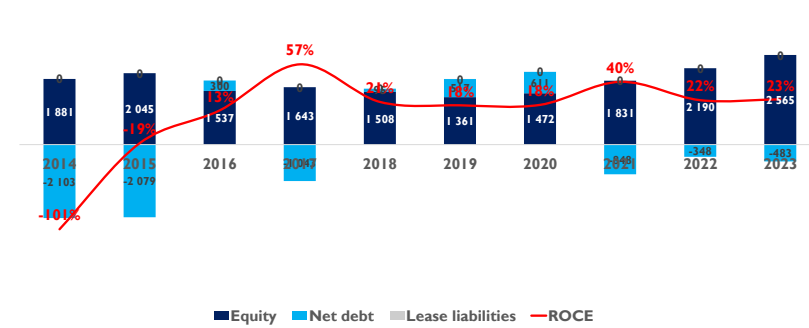
Free Cash Flow (M EUR)



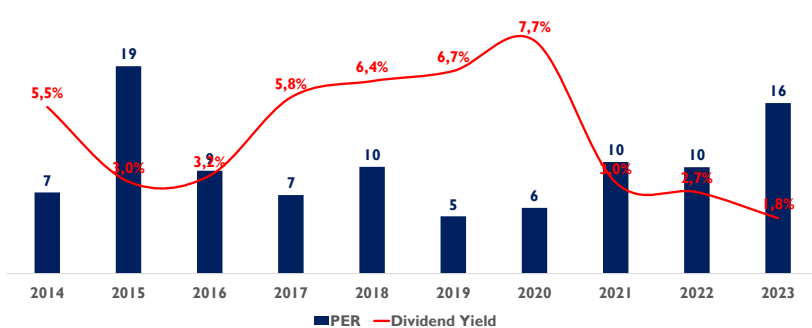
Net Result (M EUR) & Return On Equity (%)



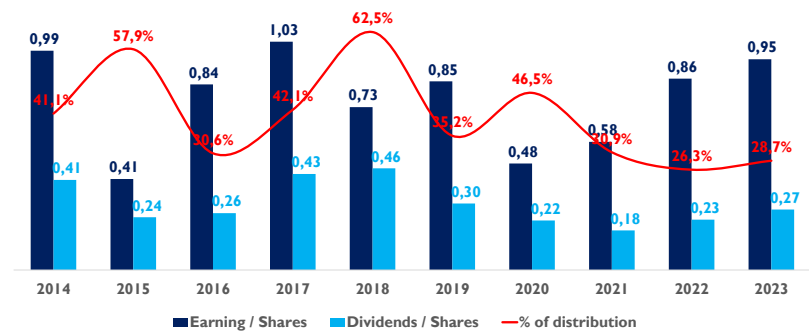
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Hindustan Aeronautics Limited

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Aerospace and Defense
Sub Sector	Aerospace

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hindustan Aeronautics	1 984	2 141	2 311	2 303	2 287	2 469	2 359	2 657	2 761	2 930
Raytheon Technologies Co.	53 620	51 528	54 306	49 893	58 079	68 583	46 114	56 850	62 886	63 212
The Boeing Company	74 757	88 283	89 717	77 872	88 321	68 149	47 395	54 994	62 449	71 351
Safran	15 044	18 100	16 482	16 940	21 025	25 098	16 631	15 133	19 523	23 651
TransDigm Group Incorporated	1 954	2 487	3 009	2 922	3 328	4 649	4 159	4 236	5 090	6 040
Howmet Aerospace Inc.	10 330	11 402	11 758	10 806	12 239	12 633	4 286	4 390	5 309	6 090
Textron Inc.	-	12 747	25 814	11 839	12 203	-	11 107	10 287	23 674	12 550
Dassault Aviation	3 680	4 183	3 666	4 901	5 119	7 371	5 492	7 246	6 950	4 805
Leonardo	14 663	12 995	12 002	11 734	12 240	13 784	13 410	14 135	14 713	15 291
Total	176 033	203 865	219 065	189 211	214 842	202 736	150 952	169 928	203 356	205 919

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Hindustan Aeronautics		8%	8%	0%	-1%	8%	-4%	13%	4%	6%	4%
Raytheon Technologies Co.		-4%	5%	-8%	16%	18%	-33%	23%	11%	1%	3%
The Boeing Company		18%	2%	-13%	13%	-23%	-30%	16%	14%	14%	-3%
Safran		20%	-9%	3%	24%	19%	-34%	-9%	29%	21%	3%
TransDigm Group Incorporated		27%	21%	-3%	14%	40%	-11%	2%	20%	19%	12%
Howmet Aerospace Inc.		10%	3%	-8%	13%	3%	-66%	2%	21%	15%	-8%
Textron Inc.			103%	-54%	3%	-100%		-7%	130%	-47%	0%
Dassault Aviation		14%	-12%	34%	4%	44%	-25%	32%	-4%	-31%	2%
Leonardo		-11%	-8%	-2%	4%	13%	-3%	5%	4%	4%	2%
Moyenne		16%	7%	-14%	14%	-6%	-26%	13%	20%	1%	0%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hindustan Aeronautics	330	137	279	343	259	284	320	386	576	634
Raytheon Technologies Co.	5 123	6 988	4 796	3 796	4 602	4 929	- 2 386	3 412	4 872	2 930
The Boeing Company	4 486	4 754	4 644	6 835	9 135	- 566	- 9 731	- 3 788	- 4 737	- 2 038
Safran	-	126	- 424	1 908	4 790	1 283	2 447	352	68	- 2 426
TransDigm Group Incorporated	253	411	556	498	836	792	570	600	812	1 190
Howmet Aerospace Inc.	221	- 296	- 883	62	561	418	213	228	440	702
Textron Inc.	-	551	1 574	256	1 067	-	664	273	1 507	845
Dassault Aviation	283	141	379	709	573	713	303	605	716	693
Leonardo	-	31	487	505	277	509	821	241	586	927
Total	10 538	12 750	13 758	17 442	18 825	9 838	- 9 454	2 370	2 686	9 059

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Hindustan Aeronautics		-58%	104%	23%	-24%	9%	13%	20%	49%	10%	21%
Raytheon Technologies Co.		36%	-31%	-21%	21%	7%	-148%	-243%	43%	-40%	-10%
The Boeing Company		6%	-2%	47%	34%	-106%	1619%	-61%	25%	-57%	
Safran		237%	-550%	151%	-73%	91%	-86%	-81%	-3668%	-242%	
TransDigm Group Incorporated		62%	35%	-11%	68%	-5%	-28%	5%	35%	47%	14%
Howmet Aerospace Inc.		-234%	199%	-93%	-1009%	-25%	-49%	7%	93%	60%	
Textron Inc.			186%	-84%	317%	-100%		-59%	452%	-44%	5%
Dassault Aviation		-50%	168%	87%	-19%	24%	-58%	100%	18%	-3%	22%
Leonardo		-1671%	4%	-45%	84%	61%	-71%	143%	58%	-29%	4%
Moyenne		21%	8%	27%	8%	-48%	-196%	-125%	13%	237%	-4%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Hindustan Aeronautics Limited	
Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Aerospace and Defense
Sub Sector	Aerospace

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Hindustan Aeronautics l	224	6	233	340	333	329	374	393	413	484	
Raytheon Technologies Coi	8 046	6 697	7 753	7 231	7 470	7 981	1 790	6 094	6 847	3 266	
The Boeing Company	6 155	6 837	5 535	8 570	10 469	-	1 980	-	10 404	-	709
Safran	1 393	2 077	3 339	2 681	2 165	3 837	1 321	864	-	2 222	3 210
TransDigm Group Incorpor	764	986	1 203	1 234	1 445	1 715	1 427	1 493	2 077	2 681	
Howmet Aerospace Inc.	712	577	924	272	1 157	1 365	510	660	862	1 103	
Textron Inc.	-	1 007	2 194	889	963	-	966	525	2 012	1 183	
Dassault Aviation	321	343	290	379	467	761	258	502	565	303	
Leonardo	199	462	930	780	517	957	645	827	859	876	
Total	17 814	18 992	22 399	22 375	24 986	14 966	-	3 114	8 366	8 096	12 398

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Hindustan Aeronautics l -	222	-	34	1 837	600	1 603	1 878	2 084	984	1 842	2 083
Raytheon Technologies Coi	38 928	38 868	43 837	41 734	69 960	75 560	81 442	89 763	96 644	93 102	
The Boeing Company	5 076	4 728	1 998	2 332	5 918	8 675	31 152	31 478	25 334	21 309	
Safran	8 885	7 571	9 109	11 081	16 309	18 129	16 628	15 773	11 723	12 225	
TransDigm Group Incorpor	4 202	6 106	7 600	6 813	7 857	11 303	9 469	10 969	12 177	12 996	
Howmet Aerospace Inc.	15 836	17 921	10 774	8 008	8 417	8 170	5 854	6 299	6 674	6 779	
Textron Inc.	-	5 834	13 214	6 384	6 350	-	6 303	6 843	15 996	8 260	
Dassault Aviation	4 379	4 034	3 250	2 941	2 278	1 471	2 134	1 504	2 259	4 547	
Leonardo	7 592	7 317	7 484	7 002	6 336	8 378	8 769	9 646	10 801	11 083	
Total	84 677	92 346	99 103	86 895	125 028	133 565	163 834	173 259	183 449	172 383	

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Hindustan Aeronautics l	-101%	-19%	13%	57%	21%	18%	18%	40%	22%	23%	25%
Raytheon Technologies Coi	21%	17%	18%	17%	11%	11%	2%	7%	7%	4%	10%
The Boeing Company	121%	145%	277%	367%	177%	-23%	-33%	-10%	-13%	-3%	16%
Safran	16%	27%	37%	24%	13%	21%	8%	5%	-19%	26%	13%
TransDigm Group Incorpor	18%	16%	16%	18%	18%	15%	15%	14%	17%	21%	16%
Howmet Aerospace Inc.	4%	3%	9%	3%	14%	17%	9%	10%	13%	16%	8%
Textron Inc.		17%	17%	14%	15%		15%	8%	13%	14%	14%
Dassault Aviation	7%	8%	9%	13%	20%	52%	12%	33%	25%	7%	16%
Leonardo	3%	6%	12%	11%	8%	11%	7%	9%	8%	8%	8%
Moyenne	21%	21%	23%	26%	20%	11%	-2%	5%	4%	7%	12%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Hindustan Aeronautics l	2 460	2 609	2 639	2 478	2 544	1 492	1 934	3 953	5 628	9 938
Raytheon Technologies Co	53 546	48 465	53 551	52 882	46 843	71 715	79 127	114 098	139 609	110 046
The Boeing Company	78 051	91 413	93 889	148 210	163 222	163 953	99 194	104 462	106 189	144 830
Safran	21 341	26 547	28 984	35 573	45 990	59 875	51 071	47 380	51 463	69 054
TransDigm Group Incorpor	8 653	11 044	15 403	11 837	17 974	26 078	22 186	32 205	28 637	44 233
Howmet Aerospace Inc.	12 136	8 186	7 704	10 247	7 112	12 216	10 117	12 084	15 371	20 451
Textron Inc.	-	10 714	23 381	12 339	9 975	-	8 434	9 752	30 347	14 731
Dassault Aviation	10 643	10 140	8 951	10 636	10 036	9 727	7 460	7 903	13 152	14 506
Leonardo	4 472	7 412	7 664	5 790	4 414	6 008	3 398	3 624	4 637	8 595
Total	191 301	216 530	242 165	289 993	308 110	351 064	282 920	335 461	395 034	436 383

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
Hindustan Aeronautics l	330	137	279	343	259	284	320	386	576	634			
Raytheon Technologies Co	5 123	6 988	4 796	3 796	4 602	4 929	-	2 386	3 412	4 872	2 930		
The Boeing Company	4 486	4 754	4 644	6 835	9 135	-	566	-	9 731	-	2 038		
Safran	-	126	-	424	1 908	4 790	1 283	2 447	352	68	-	2 426	3 444
TransDigm Group Incorpor	253	411	556	498	836	792	570	600	812	1 190			
Howmet Aerospace Inc.	221	-	296	-	883	-	62	561	418	213	228	440	702
Textron Inc.		551	1 574	256	1 067		664	273	1 507	845			
Dassault Aviation	283	141	379	709	573	713	303	605	716	693			
Leonardo	-	31	487	505	277	509	821	241	586	927	658		
Total	10 538	12 750	13 758	17 442	18 825	9 838	-	9 454	2 370	2 686	9 059		

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*			
Hindustan Aeronautics l	7	19	9	7	10	5	6	10	10	16	9			
Raytheon Technologies Co	10	7	11	14	10	15	-	33	33	29	38	18		
The Boeing Company	17	19	20	22	18	-	290	-	10	-	28	-	71	95
Safran	-	169	-	63	15	7	36	24	145	697	-	21	20	47
TransDigm Group Incorpor	34	27	28	24	22	33	39	54	35	37	33			
Howmet Aerospace Inc.	55	-	28	-	9	-	166	13	29	48	53	35	29	113
Textron Inc.		19	15	48	9		13	36	20	17	18			
Dassault Aviation	38	72	24	15	18	14	25	13	18	21	20			
Leonardo	-	144	15	15	21	9	7	14	6	5	13	11		
Moyenne	18	17	18	17	16	36	-	30	142	147	48	33		

4 - Financial Data (2014 - 2022)

Hindustan Aeronautics Limited

Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

Income Statement

Revenue	152 788	155 387	165 862	176 052	182 844	197 043	212 177	223 689	243 615	269 275
Gross Profit	66 208	73 322	77 971	85 415	100 210	117 209	123 870	119 990	148 713	174 723
Operating Profit	17 245	467	16 690	25 963	26 627	26 282	33 649	33 085	36 412	44 514
Profit before tax	36 516	16 727	32 133	35 917	33 257	36 100	39 690	42 770	52 245	65 095
Income Tax	-	11 105 -	6 786 -	12 090 -	9 670 -	12 524 -	13 452 -	10 960 -	10 379 -	1 447 -
Net result attributable to owners of the company	25 411	9 941	20 043	26 247	20 735	22 650	28 828	32 460	50 800	58 277
EBITDA	43 181	26 548	40 860	43 559	43 233	53 221	52 823	58 922	65 975	95 470

Balance Sheet

Net debt	-	161 969 -	150 937	21 503 -	79 750	7 571	41 324	55 004 -	71 323 -	30 654 -
Equity	144 856	148 439	110 322	125 591	120 588	108 602	132 432	154 162	193 169	235 759
Capital employed	-	17 113 -	2 498	131 826	45 841	128 159	149 926	187 436	82 839	162 515
Fixed Assets	-	153 443 -	175 517	1 052 -	99 940	12 067	39 374	83 653 -	63 768 -	37 197 -
Working Capital	136 330	173 019	130 774	145 781	116 092	110 552	103 783	146 606	199 712	210 578

Cash Flows

Net cash generated from operating activities	50 623	29 169	31 480 -	4 046 -	7 549 -	74 594	16 211	152 627	100 328	88 297
Net cash generated from investing activities	9 197 -	111 000	13 471	30 144	5 890	50 481 -	13 289 -	12 710 -	127 595 -	57 280
Net cash generated from financing activities	-	3 497 -	12 637 -	58 797 -	1 643 -	25 170	23 262 -	398 -	71 249 -	13 313
Net increase / decrease in cash and cash equivalents	56 323 -	94 468 -	13 846	24 455 -	26 829 -	851	2 525	68 668 -	40 758	13 704

Share Information

Number of shares	334 387 500	334 387 500	334 387 500	334 387 500	353 923 356	334 387 500	668 775 000	668 775 000	668 775 000	668 775 000
Price per shares	566,42	566,42	566,42	566,42	574,63	356,23	260,15	497,48	742,45	1 365,55
Market Cap	189 404	189 404	189 404	189 404	203 375	119 119	173 982	332 702	496 532	913 246
Earning / Shares	75,990	29,730	59,940	78,500	58,590	67,740	43,110	48,540	75,960	87,140
Earning / Shares (Diluted)	75,990	29,730	59,940	78,500	58,590	67,740	43,110	48,540	75,960	87,140
Dividends	31,21	17,23	18,36	33,02	36,59	23,87	20,04	15,00	20,00	25,00

Financial KPI

Sales Variation		2%	7%	6%	4%	8%	8%	5%	9%	11%
Gross Profit / Revenue	43%	47%	47%	49%	55%	59%	58%	54%	61%	65%
EBITDA / Revenue	28%	17%	25%	25%	24%	27%	25%	26%	27%	35%
Operating Profit / Revenue	11%	0%	10%	15%	15%	13%	16%	15%	15%	17%
Finance Result / Revenue	13%	10%	9%	6%	4%	5%	3%	4%	6%	8%
Tax Rate	-30%	-41%	-38%	-27%	-38%	-37%	-28%	-24%	-3%	-10%
Return on equity	18%	7%	18%	21%	17%	21%	22%	21%	26%	25%
Sales / Capital employed	-	8,9 -	62,2	1,3	3,8	1,4	1,3	1,1	2,7	1,5
Return on capital employed before income tax	-101%	-19%	13%	57%	21%	18%	18%	40%	22%	23%
Free Cash Flow / Revenue	26%	13%	10%	-11%	-11%	-45%	1%	62%	35%	26%
Net Debt / EBITDA*	-	3,8 -	5,7	0,5 -	1,8	0,2	0,8	1,0 -	1,2 -	0,5 -
Net Debt / Equity*	-112%	-102%	19%	-63%	6%	38%	42%	-46%	-16%	-19%
% Investments	-7%	-6%	-9%	-9%	-7%	-7%	-7%	-6%	-6%	-7%
% Working Capital	89%	111%	79%	83%	63%	56%	49%	66%	82%	78%
% Fixed Assets	-100%	-113%	1%	-57%	7%	20%	39%	-29%	-15%	-7%
Price to book ratio	1,3	1,3	1,7	1,5	1,7	1,1	1,3	2,2	2,6	3,9
PER	7	19	9	7	10	5	6	10	10	16
Dividend Yield	5,5%	3,0%	3,2%	5,8%	6,4%	6,7%	7,7%	3,0%	2,7%	1,8%
% of distribution	41,1%	57,9%	30,6%	42,1%	62,5%	35,2%	46,5%	30,9%	26,3%	28,7%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Hindustan Aeronautics Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	1 984	2 141	2 311	2 303	2 287	2 469	2 359	2 657	2 761	2 930
Gross Profit	860	1 010	1 086	1 118	1 253	1 469	1 377	1 426	1 686	1 901
Operating Profit	224	6	233	340	333	329	374	393	413	484
Profit before tax	474	230	448	470	416	452	441	508	592	708
Income Tax	- 144	- 93	- 168	- 127	- 157	- 169	- 122	- 123	- 16	- 74
Net result attributable to owners of the company	330	137	279	343	259	284	320	386	576	634
EBITDA	561	366	569	570	541	667	587	700	748	1 039
Balance Sheet										
Net debt	- 2 103	- 2 079	300	- 1 043	95	518	611	- 847	- 347	483
Equity	1 881	2 045	1 537	1 643	1 508	1 361	1 472	1 831	2 190	2 565
Capital employed	- 222	- 34	1 837	600	1 603	1 878	2 084	984	1 842	2 083
Fixed Assets	- 1 993	- 2 418	15	- 1 308	151	493	930	- 758	- 422	209
Working Capital	1 770	2 384	1 822	1 907	1 452	1 385	1 154	1 742	2 264	2 291
Cash Flows										
Net cash generated from operating activities	657	402	439	- 53	- 94	935	180	1 813	1 137	961
Net cash generated from investing activities	119	- 1 529	188	394	74	632	- 148	- 151	- 1 446	623
Net cash generated from financing activities	- 45	- 174	- 819	- 21	- 315	291	- 4	- 846	- 153	188
Net increase / decrease in cash and cash equivalents	731	- 1 301	193	320	- 336	11	28	816	- 462	149
Share Information										
Number of shares	334 387 500	334 387 500	334 387 500	334 387 500	353 923 356	334 387 500	668 775 000	668 775 000	668 775 000	668 775 000
Price	7,36	7,80	7,89	7,41	7,19	4,46	2,89	5,91	8,42	14,86
Market Cap	2 460	2 609	2 639	2 478	2 544	1 492	1 934	3 953	5 628	9 938
Earning / Shares	0,99	0,41	0,84	1,03	0,73	0,85	0,48	0,58	0,86	0,95
Earning / Shares (Diluted)	0,99	0,41	0,84	1,03	0,73	0,85	0,48	0,58	0,86	0,95
Dividends	0,41	0,24	0,26	0,43	0,46	0,30	0,22	0,18	0,23	0,27
Financial KPI										
Sales Variation		8%	8%	0%	-1%	8%	-4%	13%	4%	6%
Gross Profit / Revenue	43%	47%	47%	49%	55%	59%	58%	54%	61%	65%
EBITDA / Revenue	28%	17%	25%	25%	24%	27%	25%	26%	27%	35%
Operating Profit / Revenue	11%	0%	10%	15%	15%	13%	16%	15%	15%	17%
Finance Result / Revenue	13%	10%	9%	6%	4%	5%	3%	4%	6%	8%
Tax Rate	-30%	-41%	-38%	-27%	-38%	-37%	-28%	-24%	-3%	-10%
Return on equity	18%	7%	18%	21%	17%	21%	22%	21%	26%	25%
Sales / Capital employed	- 8,9	- 62,2	1,3	3,8	1,4	1,3	1,1	2,7	1,5	1,4
Return on capital employed before income tax	-101%	-19%	13%	57%	21%	18%	18%	40%	22%	23%
Free Cash Flow / Revenue	26%	13%	10%	-11%	-11%	-45%	1%	62%	35%	26%
Net Debt / EBITDA*	- 3,8	- 5,7	0,5	1,8	0,2	0,8	1,0	- 1,2	0,5	0,5
Net Debt / Equity*	-112%	-102%	19%	-63%	6%	38%	42%	-46%	-16%	-19%
% Investments	-7%	-6%	-9%	-9%	-7%	-7%	-7%	-6%	-6%	-7%
% Working Capital	89%	111%	79%	83%	63%	56%	49%	66%	82%	78%
% Fixed Assets	-100%	-113%	1%	-57%	7%	20%	39%	-29%	-15%	-7%
Price to book ratio	1,3	1,3	1,7	1,5	1,7	1,1	1,3	2,2	2,6	3,9
PER	7	19	9	7	10	5	6	10	10	16
Yield	5,5%	3,0%	3,2%	5,8%	6,4%	6,7%	7,7%	3,0%	2,7%	1,8%
% of distribution	41,1%	57,9%	30,6%	42,1%	62,5%	35,2%	46,5%	30,9%	26,3%	28,7%

*Total net debt excluding lease liabilities