

प्रतिष्ठा में / To,  
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड  
National Stock Exchange of India Ltd.  
एक्सचेंज प्लाज़ा , प्लॉट नं/सी .1, जी ब्लॉक  
Exchange Plaza, Plot No. C/1, G Block,  
बांद्राकुर्ला कॉम-प्लेक्स, बांद्रा (पूर्व)  
Bandra-Kurla Complex, Bandra (E)  
मुंबई/Mumbai – 400 051

सं.No. **17565/6/SE/NSEC/SEC**  
दिनांक / **Date: 28.09.2021**

**भारत इलेक्ट्रॉनिक्स लिमिटेड**  
(भारत सरकार का उद्यम, रक्षा मंत्रालय)

पंजीकृत कार्यालय :  
आउटर रिंग रोड , नागवारा , बेंगलूर - 560 045, भारत

**Bharat Electronics Limited**

(Govt. of India Enterprise, Ministry of Defence)

Registered Office : Outer Ring Road,  
Nagavara, Bangalore - 560 045, INDIA.

CIN : L32309KA1954GOI000787

टेलीफैक्स/Telefax : +91 (80) 25039266

ई-मेल/E-mail : [secretary@bel.co.in](mailto:secretary@bel.co.in)

वेब/Web : [www.bel-india.com](http://www.bel-india.com)

महोदय / महोदया,  
Dear Sir/Madam,

विषय: 28 सितंबर, 2021 को विश्लेषकों की बैठक में दी गई प्रस्तुति।

**Sub: Presentations Made at Analysts Meet held on 28<sup>th</sup> September, 2021.**

हमारे पूर्व के पत्र दिनांक 6 सितंबर, 2021 के क्रम में, कृपया 28 सितंबर, 2021 को आयोजित विश्लेषकों की बैठक में दी गई प्रस्तुति की प्रतिलिपि एतद द्वारा संलग्न पाएं। सेबी (एलओडीआर) विनियम, 2015 के प्रावधानों के अनुसार इसे कंपनी की वेबसाइट पर भी डाला जा रहा है।

In continuation to our earlier letter dated **6<sup>th</sup> September, 2021** please find enclosed herewith copy of the presentation made at Analysts Meet held on **28<sup>th</sup> September, 2021**. The same is also being put on Company's website as per the provisions of the SEBI (LODR) Regulations, 2015.

सूचना व अभिलेख हेतु।

This is for your information and record.

सधन्यवाद / Thanking you,

भवदीय / Yours faithfully,

कृते भारत इलेक्ट्रॉनिक्स लिमिटेड  
**For Bharat Electronics Limited**

  
एस श्रीनिवास / **S Sreenivas**  
कंपनी सचिव / **Company Secretary**



संलग्न- यथा उपर्युक्त

Encl: As stated above.



Analyst Meet - 2021

Bharat Electronics Limited

28<sup>th</sup> Sep, 2021

## Navratna PSU

- Established in 1954 under Ministry of Defence
- R&D / Technology driven Company operating in Strategic Electronics in Defence & non defence segments
- 61<sup>st</sup> among top 100 Companies Worldwide in Defence Revenue (*Defence News Top 100 2021, USA*)
- 62<sup>nd</sup> among top 100 arms-producing and military services companies in the world excluding China (Stockholm International Peace Research Institute (SIPRI))
- 9043 employees, of which 4999 are Engineers. Close to 50% in R&D (June 2021)

## Facilities

- Nine Factories all over India having 24 Strategic Business Units
- Two Central Research Laboratories at Bengaluru and Ghaziabad
- One Product Development and Innovation Centre at Bengaluru

## Subsidiary & JVs

### Subsidiary Companies:

- BEL Optronics Devices Ltd – Night Vision Image Intensifier tubes
- BEL Thales Systems Ltd – Civil Air Traffic Management Radars and select Defence Radars

### Joint Ventures:

- GE BE Pvt Ltd – Medical Electronics Parts, X-Ray Tubes

## Office Network

### Overseas Offices:

USA (New York), Singapore, Oman, Sri Lanka, Vietnam, Myanmar (Shortly opening offices in Nigeria, Brazil, Kazakhstan & Armenia)

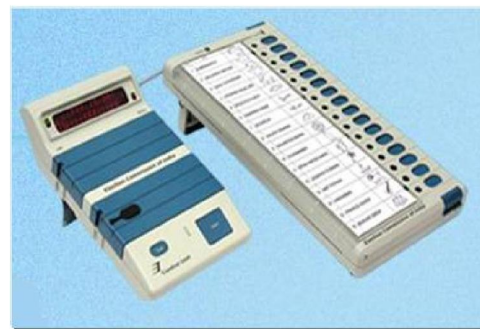
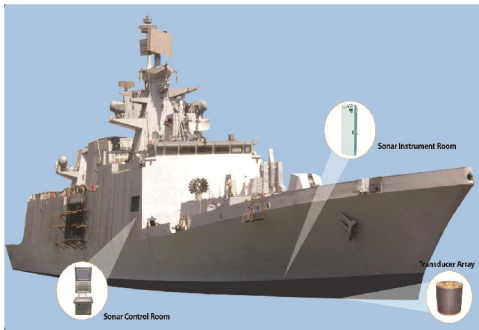
### Marketing /Regional/Liaison Offices:

Bengaluru, Delhi, Mumbai, Visakhapatnam, Kolkata, Nagpur, Agra

### Product Support Centers:

Delhi, Kochi, Guwahati, Kolkata, Port Blair, Mumbai, Visakhapatnam, Karwar, Jammu, Chandigarh, Allahabad, Jodhpur, Sular, Bhatinda, Wadsar & Bagdogra.

# Business Segments



1. Radar & Fire Control Systems
2. Weapon Systems
3. Communication
4. Electronic Warfare & Avionics
5. Network Centric Systems
6. Anti submarine Warfare
7. Electro-Optics
8. Tank Electronics & Gun Upgrades
9. Home Land Security & Smart Cities
10. Civilian Products

**Multi product, Multi technology company – Diverse product range**

# Areas of Diversification



1. Energy Storage Products
2. Unmanned Systems
3. Space Electronics & Systems
4. Solar Cells/Modules/Power Plants
5. Seekers & Missiles
6. Network & Cyber Security
7. Arms & Ammunitions
8. Railway / Metro Solutions
9. Software
10. Composites
11. Healthcare Solutions
12. Civil Aviation

# Research & Development (R&D)



- 50% Engineering Manpower deployed in R&D
- 79% Sales Revenue from Indigenous R&D
- R&D investment: Rs. 873 Crs during 2020-21
- Companies, Institutions, Academia /Experts/Consultants & Start-ups (Collaborative R&D with Partnerships)
- CMMi Level-5 Certification for Software development
- Largest Development/Production Partner of DRDO
- Patents Application Filed – 459 Patents, Granted - 15

## Central Research Labs (2 Centers)

### Blue Sky Research (Futuristic Technologies)

(Radio Frequency & Microwave; Embedded Computing System; Radar Signal Processing; Communication (Software Defined Radio & Wireless); Network Centric Software; Sensor Signal Processing; Very Large Scale Integration; Smart Computing System; Networking; Sensor Data Fusion; AI ; Robotics

## Product Development & Innovation Center

### Core Technology Module development Groups

(Defence Software; Encryption; Radio Frequency; Microwave; Radar Signal Processing; Power Supply; Control Electronics, Embedded System; Computing Elements; Electro Optics, Communications)

## Development & Engineering Groups (22 Centers)

### Products & Systems development

## Plants / Centres: to address manufacturing needs & R&D

- Nimmaluru, AP : Advance EO Systems
- Palasamudram, AP: Missile / Seekers
- PDIC - Bangalore: R&D Initiatives
- Ibrahimpatnam, Hyd: EW Systems

## Investments to address Diversification Initiatives

- Land in Aerospace park, Devanahalli: Space, Unmanned Systems, Solar, etc.
- Land in Nagpur: Explosive handling for Fuzes
- RPSC Centres : AMC / Warranty Services.

**Ongoing CAPEX Projects: Rs 1800 Cr**



- **Dedicated Marketing Group for Exports**
- **Achieved USD 51.93 Million during the year 2020-21.**
- **Export Initiatives:**
  - ✓ Collaborated with new partners in Kenya, Chile, Suriname, Malaysia, Nepal & Bangladesh.
  - ✓ Resource sharing - Cooperation Partnership with OFB for marketing through BEL's overseas representative/marketing offices to quickly expand geo-spatial reach (18 Countries)
  - ✓ With an intention to create strong support within the country BEL has planned strategic alliance with the Indian Platform Manufacturers and initiated discussions and process for signing Agreements with the major Indian Platform manufacturers
- **Major products exported:**
  - ✓ Coastal Surveillance System, Communication Equipment's, Data Link, IFF – Interrogator, Radar Finger Printing System, TR Modules, Low Band Receiver LRUs, Mechanical Parts (Contract Manufacturing Services), EOS, Cable Looms, Radar Spares, Sub Assemblies of Missile Systems, Power Source Electronic Fuze's, etc.
- **Major countries:**
  - ✓ USA, France, Germany, Switzerland, Turkey, Armenia, Srilanka, Sweden, Israel, Indonesia, Seychelles, Myanmar, Maldives, etc.



# Major Orders Executed in 2020-21



**Long Range Surface to Air Missile System**



**ICU Ventilator System**

# Major Orders Executed in 2020-21



**Integrated Air Command & Control System**

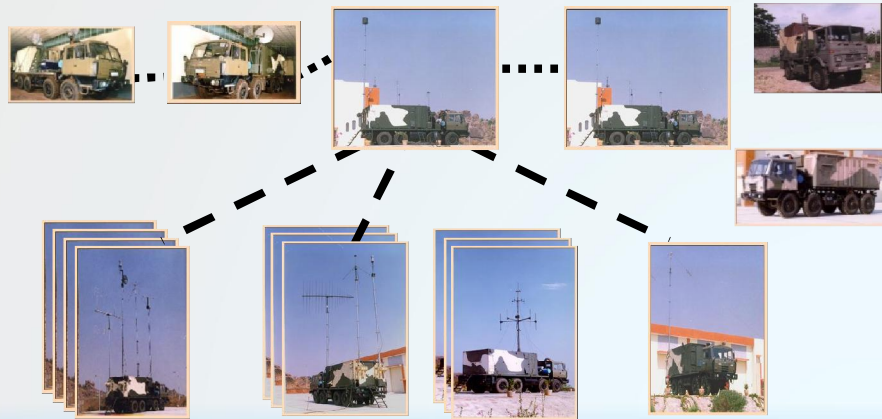


**Akash Missile System**

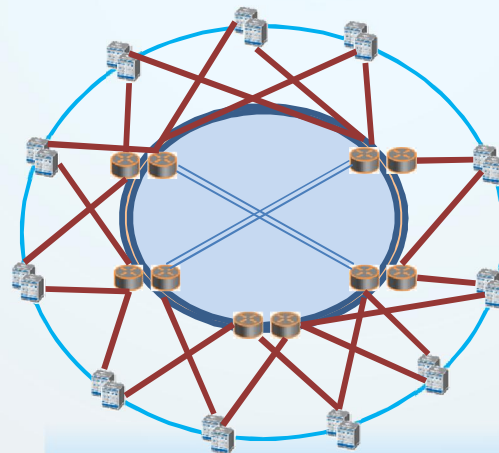


**Thermal Imaging Sight**

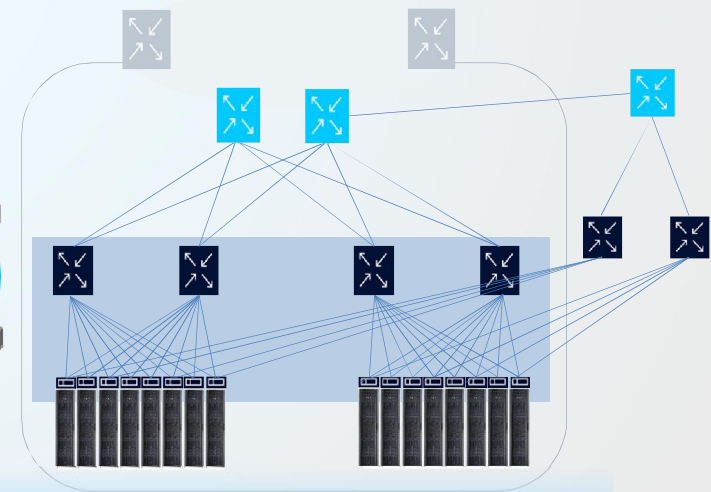
# Major Orders Executed in 2020-21



**Samyukta Upgrade**



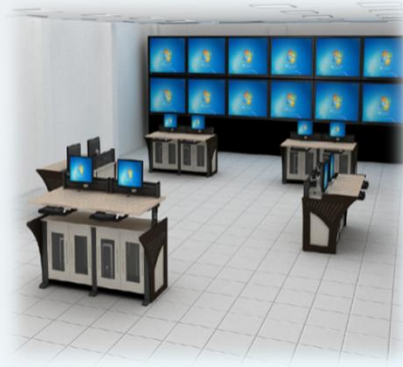
**Air Force Network (AFNET)**



# Major Orders Executed in 2020-21



**Smart City Business**

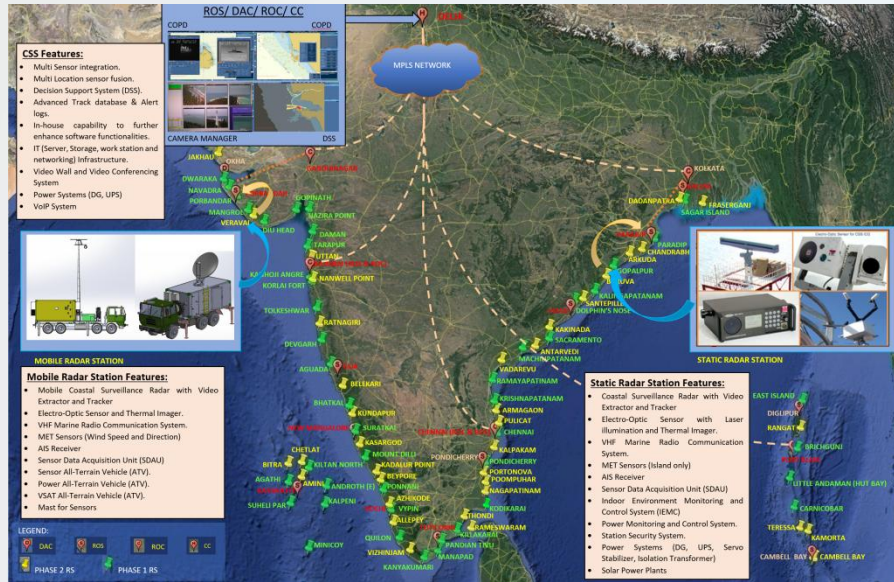


**Shakti Phase III**



**L-70 Gun Upgrade**

# Major Orders Executed in 2020-21



CSS Phase II



Software Defined Radio

## New Products Introduced in 2020-21

- Maareech Advanced Torpedo Decoy System (ATDS)
- Low profile Ku Band SOTM
- Instant Fire Detection and Suppression System (IFDSS - FICV/T90/T70)
- Indigenous ASR-MSSR for Civil Aviation
- BFSR Upgrade
- Mountain Version of Weapon Locating Radar (WLR)
- Compact Tracking Radar for GFCS Lynx U2
- CMS System for P-15B class of Ships
- ASW Fleet functionalities for CMS - 17 Systems

## Major Orders Received during 2020-21

- AFNET
- ICU Ventilators including Services
- LYNX U2 Gun Fire Control System
- Software Defined Radios
- ATDS MAAREECH SYSTEM (N)
- DMRR Upgradation

***Orders Received during 2020-21 is Rs 15000 Cr.***

***The current Order Book is around Rs. 55800 Cr. Orders received during the year 2021-22 is around Rs 5300 Cr.***

## Major Projects planned during 2021-22

- LRSAM (Long Range Surface to Air Missile) System
- Akash Missile System (7 Sqdn)
- Integrated Air Command & Control System
- AFNET
- Naval Equipment
- Electronic Voting Machines
- Integrated Perimeter Surveillance System (IPSS)
- Smart City Business
- Various Radars
- Upgrade of Communication Equipment
- Kerala Fibre Optic Network (K-FON)



## Business Initiatives

- Long term lease agreement signed for explosives handling/ storage at TEL Vellore.
- 30,000 units of ICU Ventilators delivered to GoI with ToT from Skanray, Mysore.
- BEL shortlisted for RFP of productionalization of Launch vehicle (PSLV) with Industry.
- Signed umbrella MoU with AAI for identified Civil Aviation products/ Systems.
- Creation of new SBU for Software as a service.
- Formation of new vertical, Medical Electronics Division at EM SBU, Bangalore Complex to address Medical Electronics/ Health Care products.

## Business Initiatives

- BG Unit & CO certified for People Capability Maturity Model (PCMM) level 3.
- Green channel certification received for 41 products covering 10 SBUs.
- Creation of new integration facility for Advanced Torpedo Decoy System (ATDS) Mareech at BG.
- Coordinated creation of DAD Cell (Defence Accounts)/ Paying authority cell for BEL.
- Digitization of statutory meetings like AGM, Investors meet through VC.
- Focus on Make-II programs: 3<sup>rd</sup> generation ATGM, IRST
- MoUs signed with: JSR Dynamics for Loitering Munitions, AAI for Civil Aviation segment, NCRTC for Platform Screen Doors.

## 'Make in India' Initiatives

- 692 items uploaded on MoD's Indigenization portal (Srijan). Vendors are being provided with necessary assistance upon expressing interest on Srijan Portal.
- EoIs for 69 items published under Make-II, of which 30 items are in various advanced stages of indigenization.
- Significant measures taken to enhance procurement through GeM.
- BEL's Test facilities are being provided to Private vendors.
- Vendor development programs conducted for Indian Vendors on various occasions.



## Outlook for the Future

- BEL to focus on R&D both in-house and collaborative Mode for increased value addition and intellectual property creation.
- Enhanced Partnerships with DRDO labs, research and academic institutions, Startups as well as with niche technology companies & consultants
- Thrust on Exports by expanding geo-spatial reach & partnerships.
- Diversify into new and allied Business areas like Medical Electronics, Energy Storage Products including e-Charging Stations, Unmanned Systems, Space Electronics, Satellite Launch Vehicles, Solar Cells/Modules, Seekers and Missiles, Network & Cyber Security, Arms & Ammunitions to drive BEL's growth.

*Thank You*





## ANALYSTS MEET-2021

## BEL Today



- ✓ **BEL crossed the Milestone of ₹ 50000 Cr Market Capitalisation**
- ✓ **Diversification in Civilian Product Segments**
- ✓ **More Emphasis on Exports**
- ✓ **Turnover from Indigenously Developed Products is 80%**
- ✓ **Order Book position around ₹ 55800 Cr**

## Financial Highlights – FY 2020-21

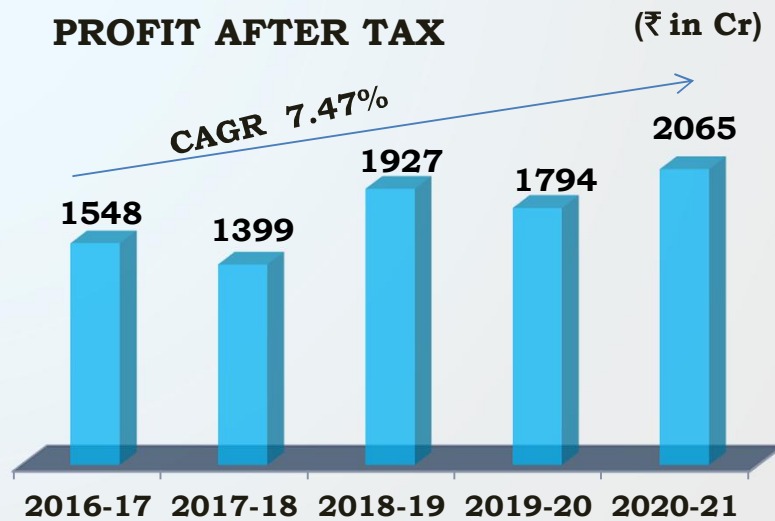
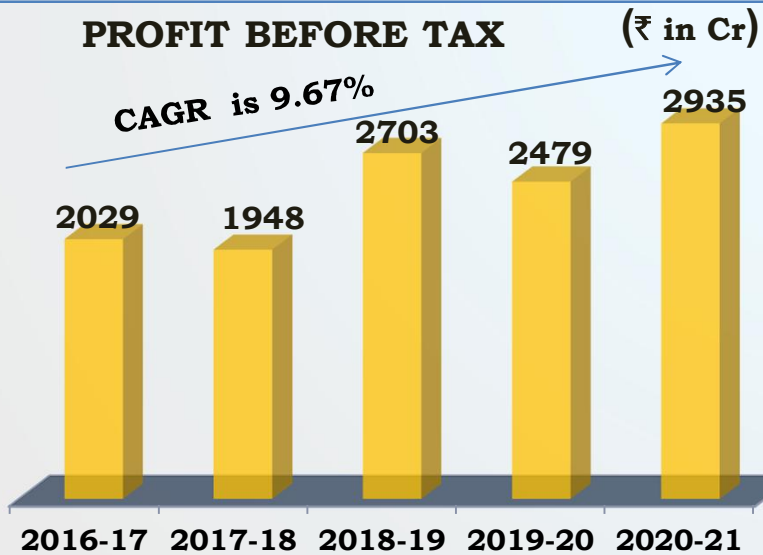
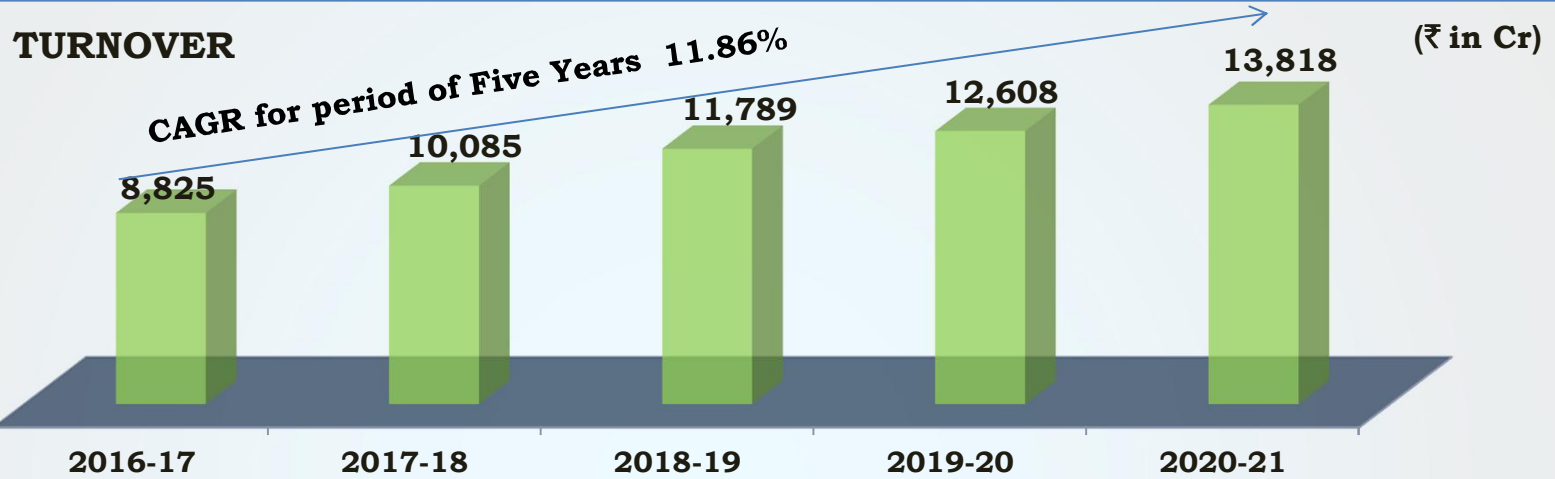


- ✓ **Turnover increased from ₹ 12608 Cr in 2019-20 to ₹ 13818 Cr, a growth of 9.6%.**
- ✓ **EBITDA increased from ₹ 2730 Cr in 2019-20 to ₹ 3181 Cr, a growth of 16.52%.**
- ✓ **Profit Before Tax (PBT) increased from ₹ 2479 Cr in 2019- 20 to ₹ 2935 Cr, a growth of 18.38%.**
- ✓ **Profit After Tax (PAT) increased from ₹ 1794 Cr in 2019-20 to ₹ 2065 Cr, a growth of 15.14 %.**



- ✓ **PBT to Turnover Ratio increased from 19.66 % in 2019-20 to 21.24 %.**
- ✓ **Book Value Per Share increased from ₹ 40.44 in 2019-20 to ₹ 44.36.**
- ✓ **Earning Per Share (EPS) increased from ₹ 7.36 in 2019-20 to ₹ 8.48.**
- ✓ **Dividend @ 400% in 2020-21 against 280% in 2019-20. The total dividend outlay is ₹ 975 Cr as against ₹ 682 Cr in 2019-20.**
- ✓ **Capital Expenditure amounts to ₹ 480 Cr.**
- ✓ **R&D Expenditure amounts to ₹ 873 Cr.**

# Financial Ratios



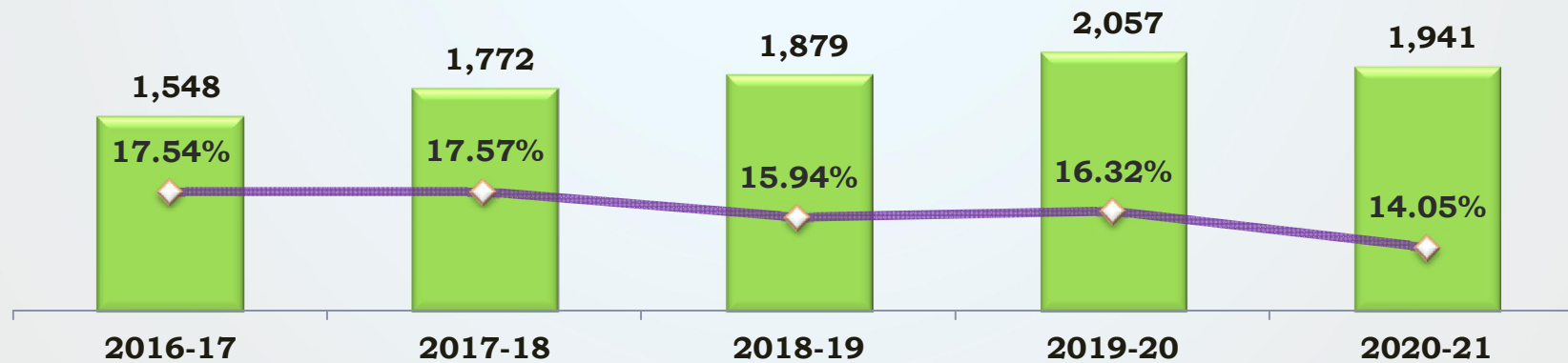
### MATERIAL CONSUMPTION TO VOP

(In %)



### EMPLOYEE BENEFIT EXPENSE TO TURNOVER

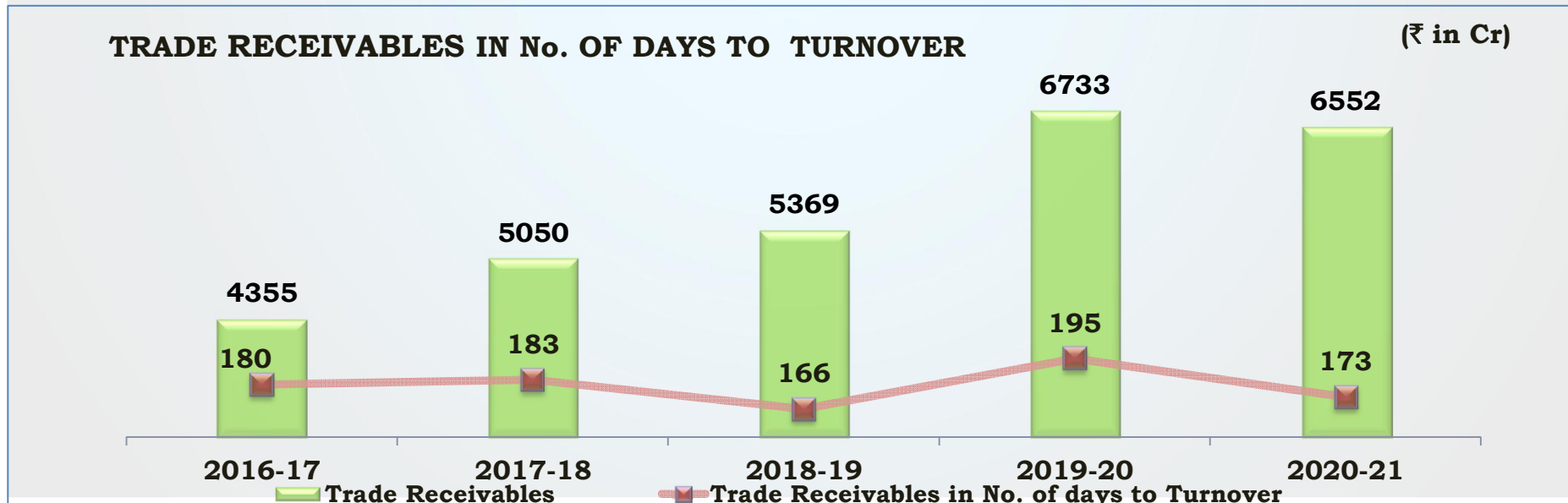
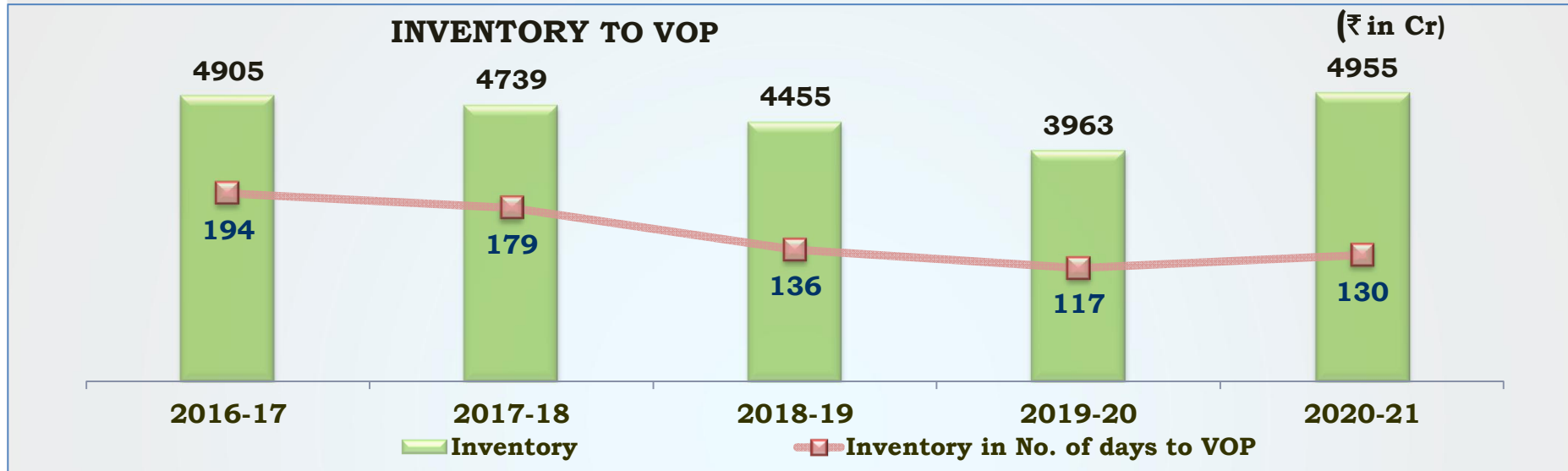
(₹ in Cr)



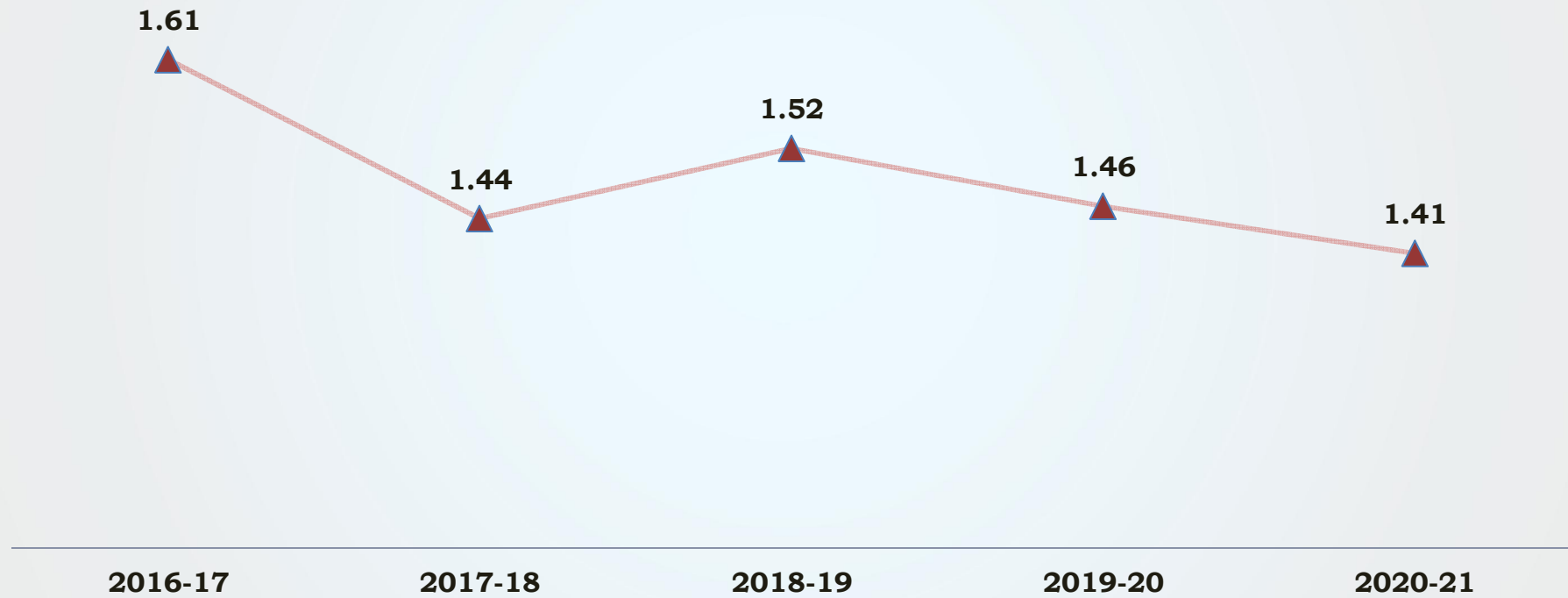
Employee Benefit Expense

% to Turnover

# Activity Ratio



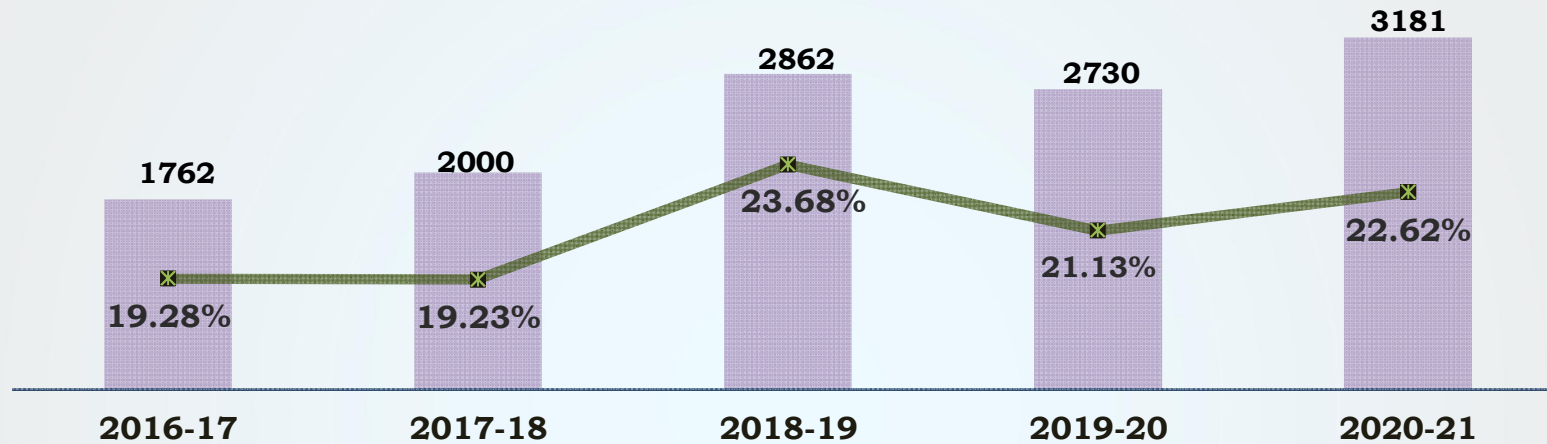
## CURRENT RATIO



# Profitability Ratios

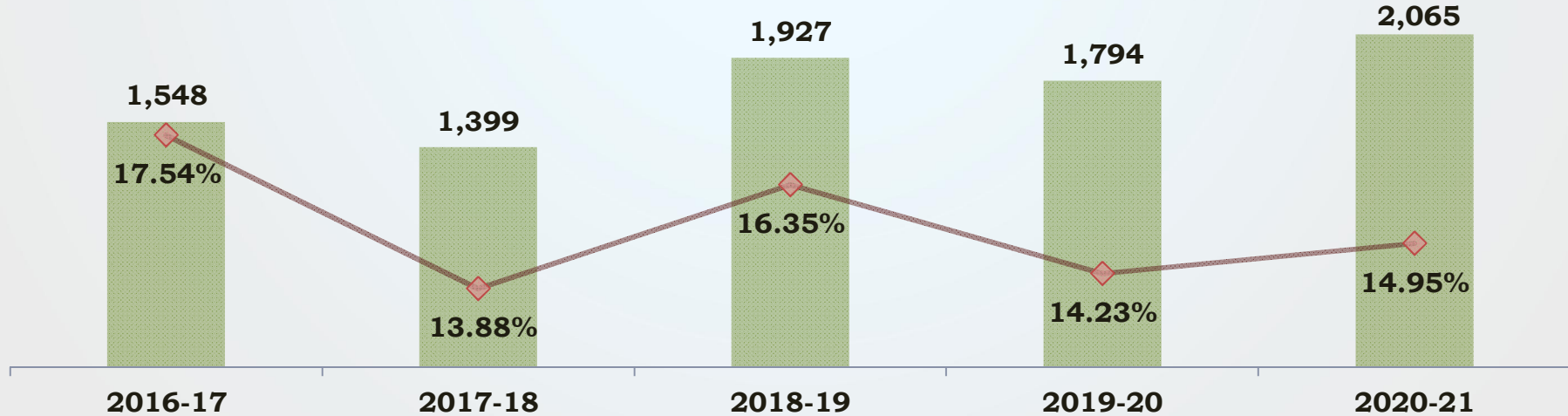
## EBITDA MARGIN

(₹ In Cr)



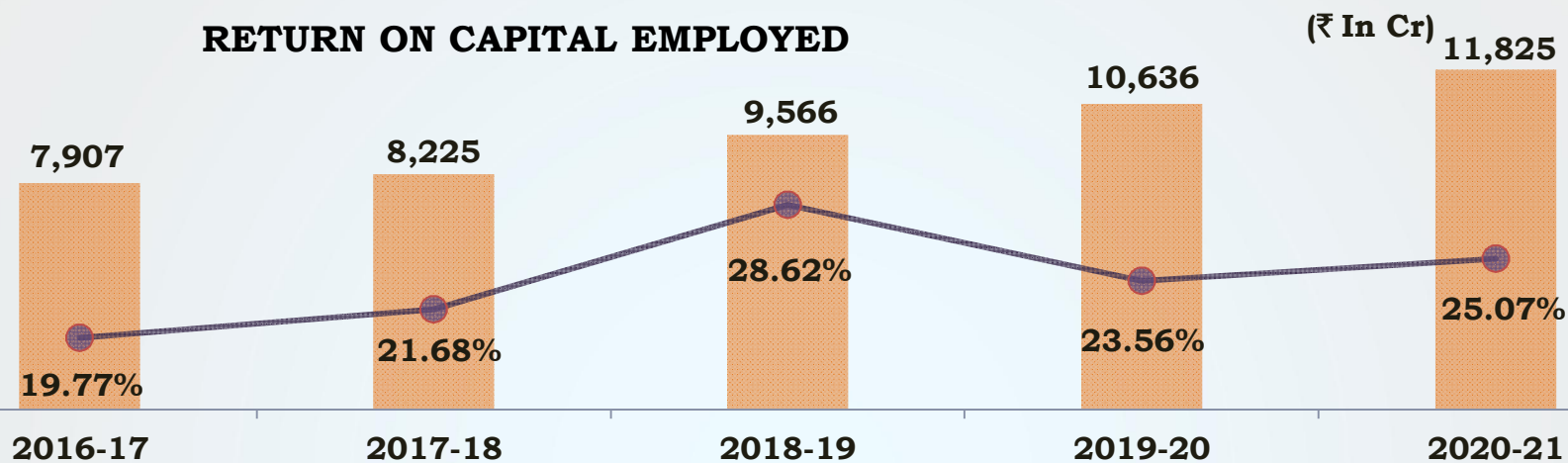
## PAT TO TURNOVER

(₹ In Cr)



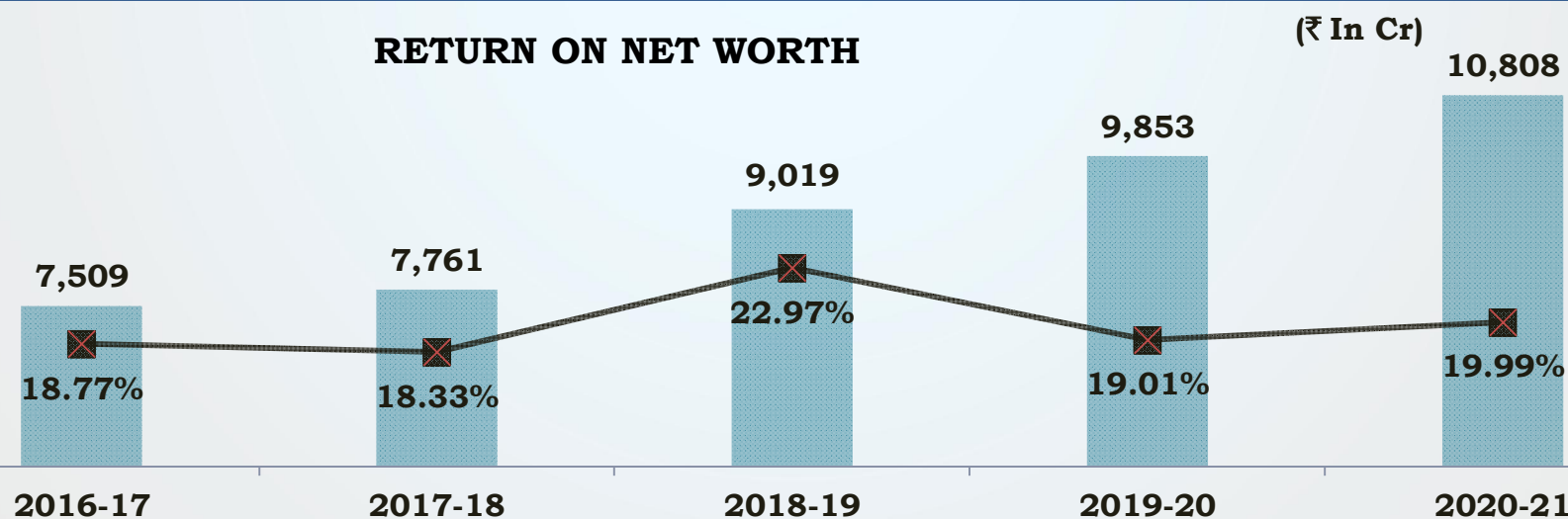
## Profitability Ratios

### RETURN ON CAPITAL EMPLOYED



Return on Capital Employed = EBIT / Avg. Capital Employed

### RETURN ON NET WORTH

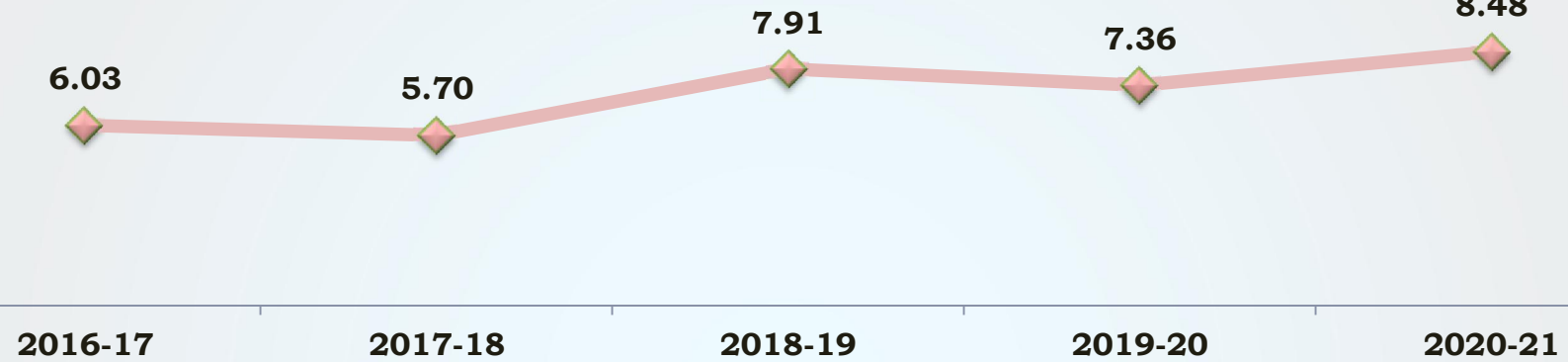


Return on Equity = PAT / Avg. Net Worth

## Profitability Ratios

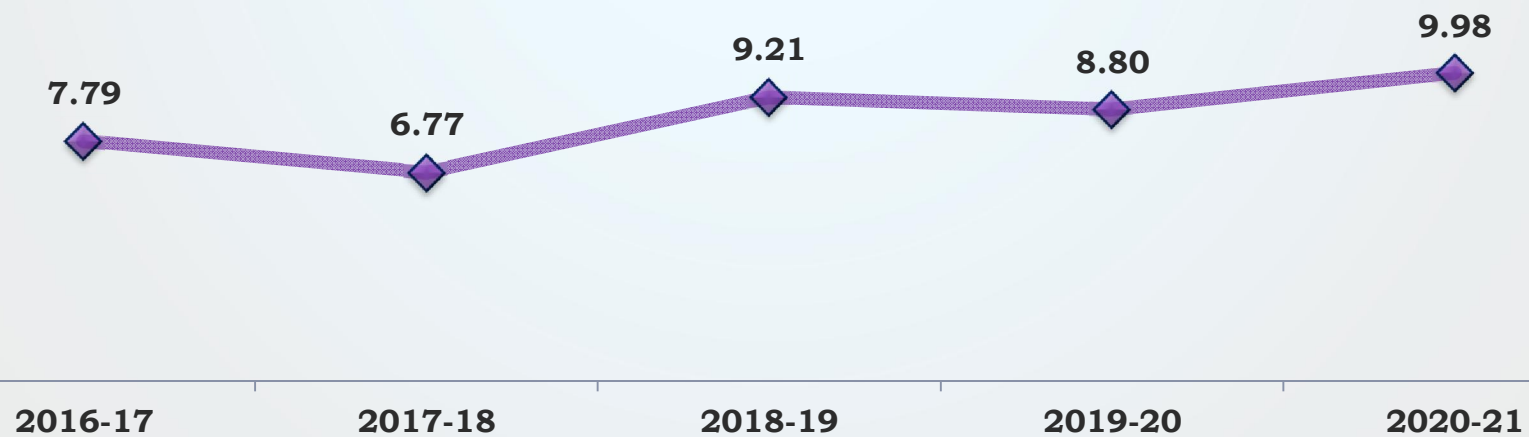
### EARNING PER SHARE (EPS)

(in ₹)



### CASH EARNING PER SHARE

(in ₹)

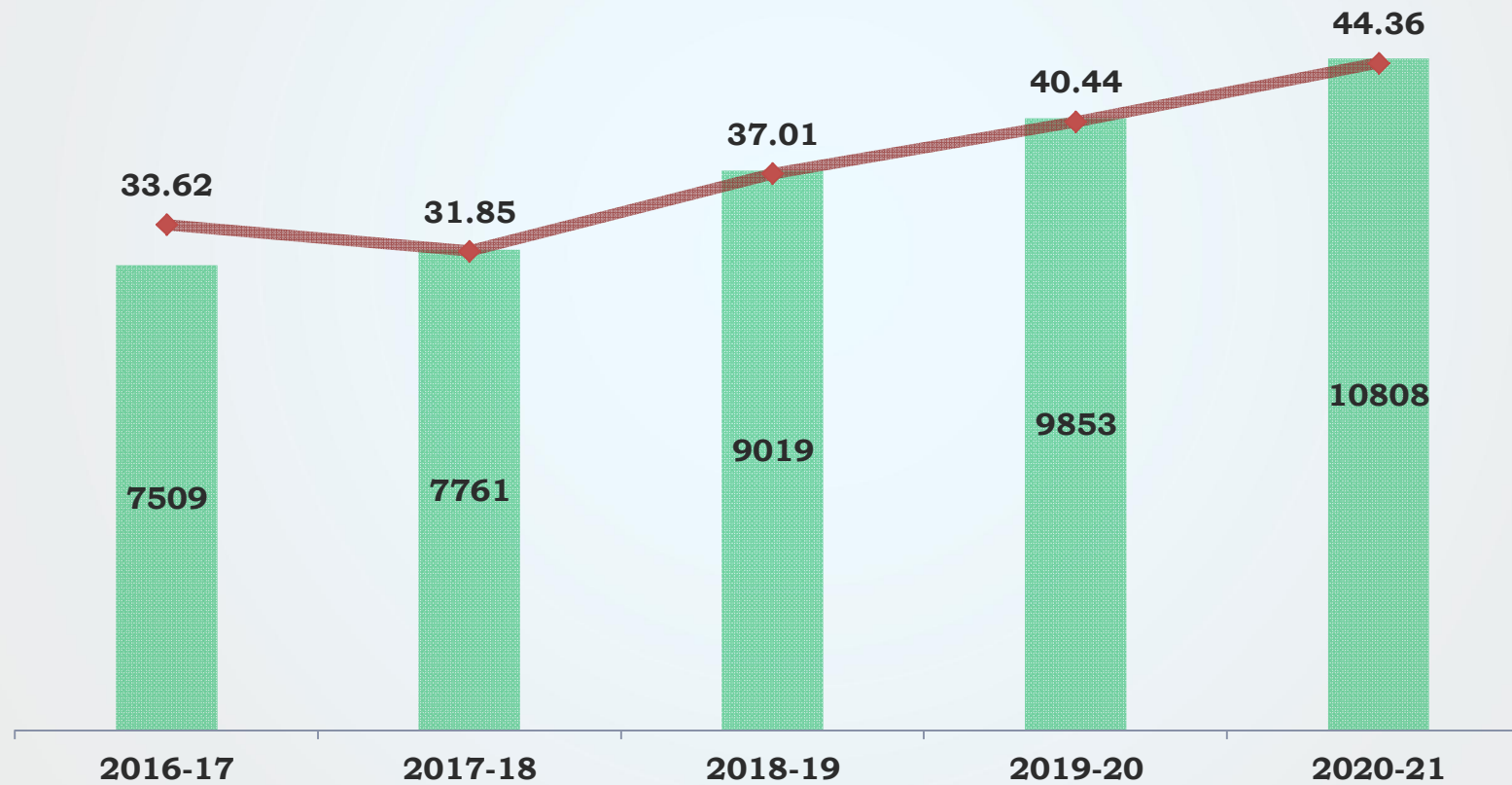




## Profitability Ratios

### NET WORTH and BOOK VALUE PER SHARE

(₹ in Cr)



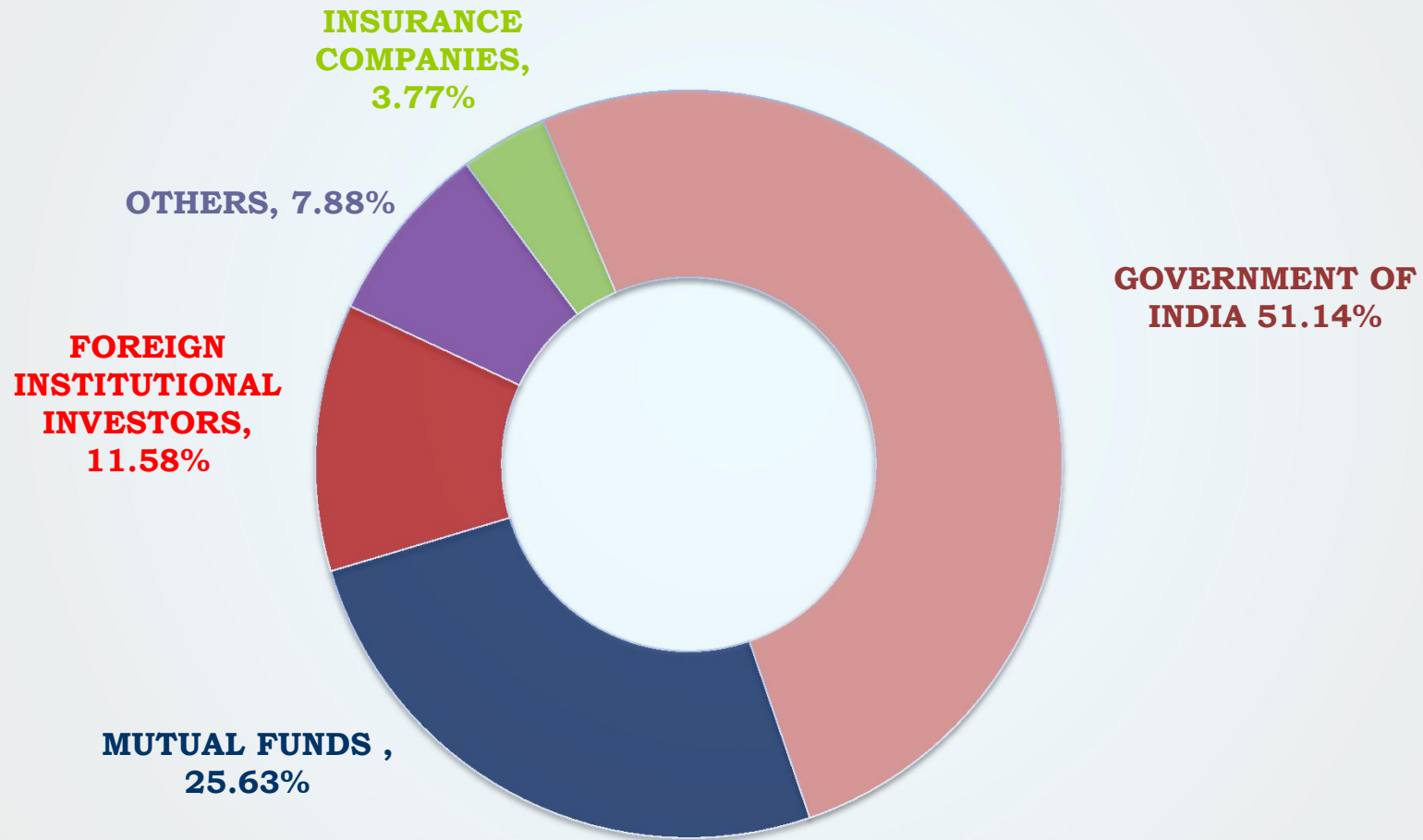
# DIVIDEND DISTRIBUTION

## DIVIDEND DISTRIBUTION

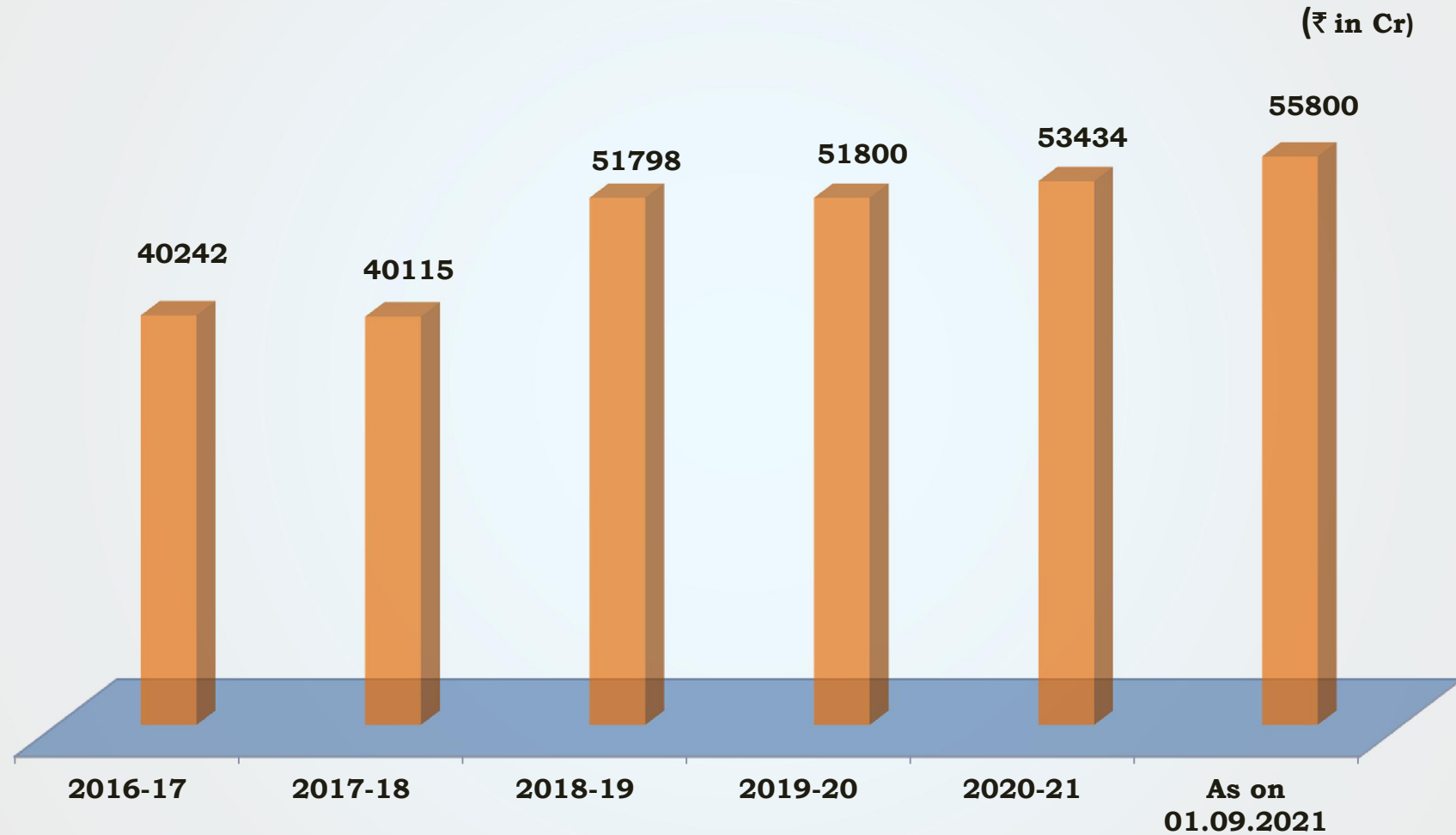
(₹ in Cr)



# SHARE HOLDING PATTERN AS ON 31.03.2021



## Order Book Position



*Thank You*

