

BSE SENSEX 81,160 S&P CNX 24,891



Bloomberg	HNAL IN
Equity Shares (m)	669
M.Cap.(INRb)/(USDb)	3193.5 / 36
52-Week Range (INR)	5166 / 3046
1, 6, 12 Rel. Per (%)	7/14/13
12M Avg Val (INR M)	8159

Financials & Valuations (INR b)

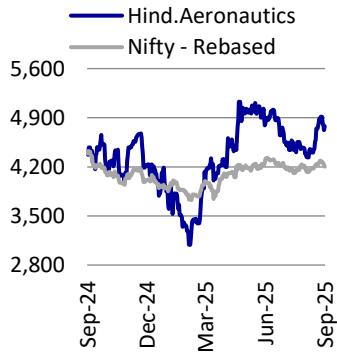
Y/E MARCH	FY26E	FY27E	FY28E
Sales	375.0	453.4	584.6
EBITDA	111.8	129.8	159.4
Adj PAT	94.4	107.8	132.4
EPS (INR)	141.2	161.2	197.9
EPS Gr. (%)	13.0	14.2	22.7
BV/Sh (INR)	624.3	740.5	893.4
Ratios			
RoE (%)	22.6	21.8	22.2
RoCE (%)	23.4	22.4	22.6
Payout (%)	28.3	27.9	22.7
Valuations			
P/E (x)	33.8	29.6	24.1
P/BV (x)	7.7	6.4	5.3
EV/EBITDA (x)	24.5	20.4	15.8
Div Yield (%)	0.8	0.9	0.9

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	71.6	71.6	71.6
DII	8.7	8.3	8.8
FII	11.9	12.1	11.7
Others	7.7	8.0	7.9

FII includes depository receipts

Stock's performance (one-year)



CMP: INR4,775

TP: INR5,800 (+21%)

Buy

Ticking all the right boxes

Hindustan Aeronautics (HAL) has received the follow-on order of 97 light combat aircraft (LCA) Mk1A worth INR624b from the Ministry of Defence (MoD). This is in addition to the previous order of 83 Tejas LCA Mk1A received in Jan'21. GE has now overcome the supply chain issues it was facing previously and resumed normal deliveries of the F404 engines, and we expect aircraft deliveries to accelerate in the coming quarters. With the contract for 97 additional jets now signed, we expect the related order of USD1b for 113 new F404 engines with GE to be finalized too in a few weeks. Our estimates build in execution scale-up of the manufacturing order book as HAL begins deliveries of the Tejas aircraft from 3QFY25 onward. We retain our positive stance on the sector and maintain our BUY rating on the stock with an unchanged TP of INR5,800, based on the average DCF and 32x Sep'27E earnings.

Indigenization gains with additional 97 LCA Mk1A order

With GE F404 engine deliveries now normalizing after past supply chain disruptions, the MoD has signed an INR624b contract with HAL for the procurement of 97 additional LCA Mk1A aircraft for the Indian Air Force, comprising 68 single-seat and 29 twin-seat fighters. Deliveries are scheduled to commence in FY28 and conclude within six years. Importantly, the order carries at least 64% indigenous content, with 67 additional locally sourced components compared to the previous contract, including the UTTAM AESA radar, Swayam Raksha Kavach electronic warfare suite, and indigenous control surface actuators. While this order was largely anticipated, it represents a significant growth milestone for HAL, reinforcing visibility of its long-term revenue stream and positioning it strongly within India's self-reliance goal.

Update on the existing Tejas Mk1A project

For its existing Tejas Mk1A project, HAL has already received its third GE F404 engine, with another expected by Sep'25-end and six more in Oct-Dec'25. With engine supply stabilizing, HAL is targeting delivery of the first two Tejas Mk1A aircraft by Oct'25, with production ramp-up contingent on steady engine supplies and the resolution of radar and avionics integration issues. Successful delivery stabilization will position HAL to unlock operating leverage as volumes rise, thereby supporting margin expansion. With the ageing Mig-21 fighter jets set to retire on 26th Sep'25, the IAF combat strength will drop to 29 squadrons, making the deliveries of Tejas MK1A key to strengthening the capabilities of the Indian Defence Forces. Overall, the dual tailwinds of (i) order book expansion through the new contract and (ii) near-term progress on Tejas deliveries significantly de-risk HAL's growth trajectory and reinforce its visibility as the cornerstone of India's indigenous aerospace push.

Other potential near-term positives for HAL

- HAL signed a manufacturing license agreement (MLA) with GE, formalizing the ToT structure and enabling local production of the F414 engine. This ToT is estimated to be worth ~USD1b and will result in the new fighter jets having an indigenous content of around 75%.
- Twenty-eight private sector firms have expressed interest in collaborating with HAL for the development of India's fifth-generation stealth fighter (AMCA project).
- The ambitious INR600b Su-30 avionics upgrade project is in the government approval phase, with D&D beginning in FY26 and aircraft orders likely by FY31.
- TPCR 2025 provides HAL with a clear roadmap for future defense platforms, enabling the company to align its R&D, production, and indigenous development efforts, ensuring steady order inflows, technological advancement, and long-term revenue visibility.

Financial outlook

We expect a CAGR of 24% in total revenue over FY25-28, primarily driven by a scale-up in manufacturing revenue. We project its EBITDA margin to remain strong at 29.8%/28.6%/27.3% in FY26/FY27/FY28, fueled by HAL's indigenization efforts and lower provisions. With an annual capex of INR40b/INR50b/INR60b in FY26/FY27/FY28 and comfortable working capital, we expect a 17% CAGR in PAT over FY25-28. With improving revenue and stable margins, we expect RoE/RoCE to remain comfortable, reaching 22.2%/22.6% by FY28.

Valuation and recommendation

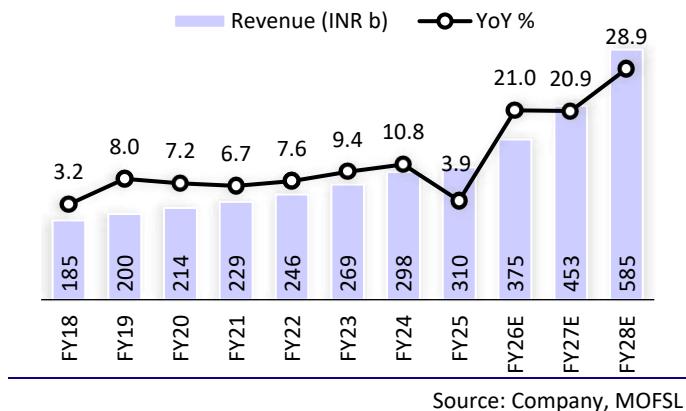
HAL is currently trading at 29.6x/24.1x FY27E/FY28E EPS. We maintain our estimates and **reiterate our BUY rating on the stock** with an unchanged TP of INR5,800, based on the average of DCF and 32x Sep'27E earnings.

Key risks and concerns

Key risks would include: 1) slower-than-expected finalization of large platform orders, 2) delays in deliveries of key components such as engines for Tejas Mk1A, 3) delays in payments from MoD, and 4) increased involvement of the private sector.

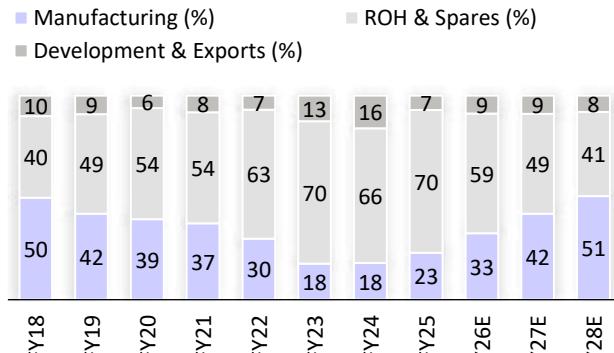
Financial outlook

Exhibit 1: We expect HAL's revenue to record a 24% CAGR over FY25-28



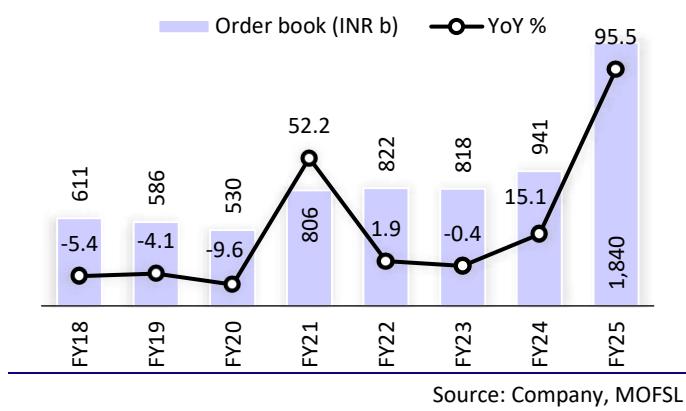
Source: Company, MOFSL

Exhibit 2: Share of manufacturing revenue likely to grow beyond FY25



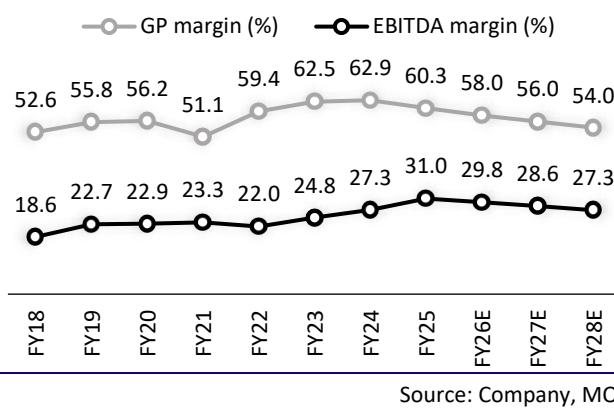
Source: Company, MOFSL

Exhibit 3: Order book stood at ~INR1.8t as of 31st Mar'25 on strong inflows



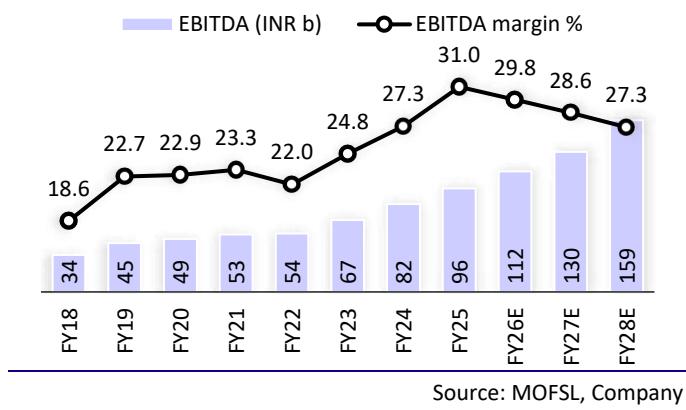
Source: Company, MOFSL

Exhibit 4: We expect the gross margin to come down as the share of manufacturing revenue starts increasing



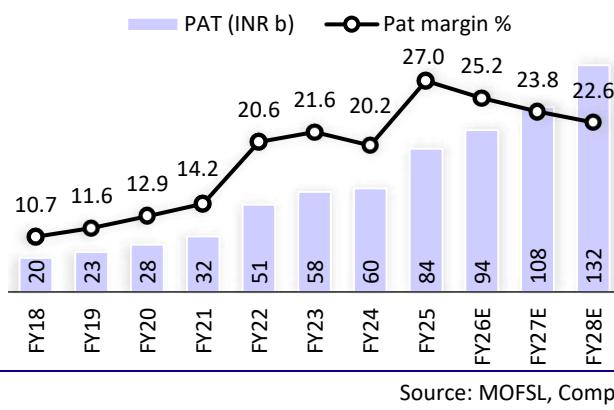
Source: Company, MOFSL

Exhibit 5: EBITDA to clock a CAGR of 18% over FY25-28



Source: MOFSL, Company

Exhibit 6: We expect a PAT CAGR of 17% over FY25-28



Source: MOFSL, Company

Exhibit 7: NWC days to remain at comfortable levels

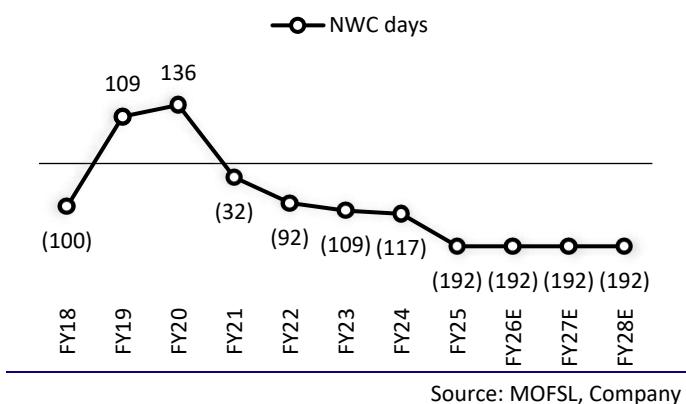


Exhibit 8: Asset turnover to remain comfortable

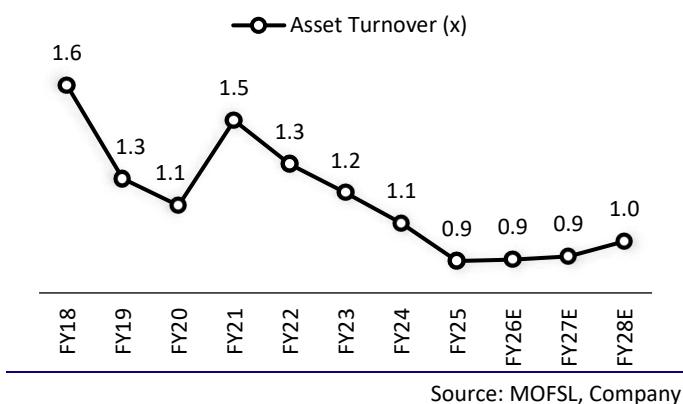


Exhibit 9: We expect RoE/RoCE to remain at ~22-24%

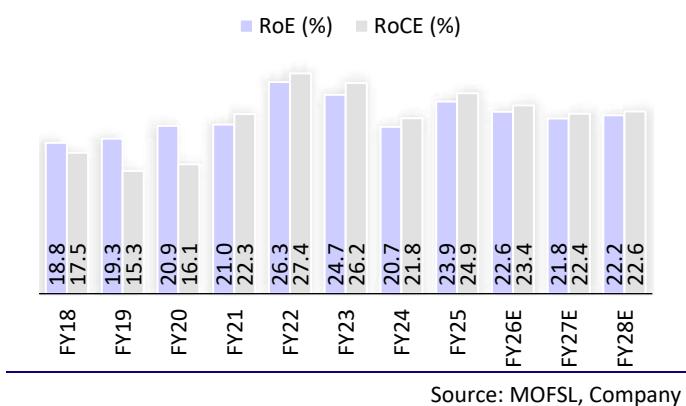
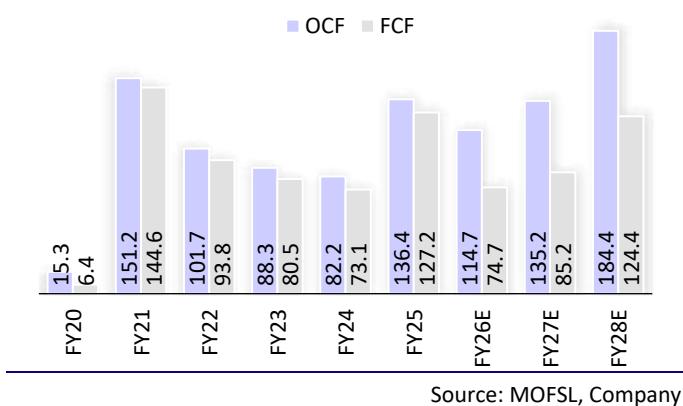


Exhibit 10: OCF/FCF to normalize beyond FY25 (INR b)



Financials and valuation

Consolidated Income Statement									(INR b)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	214	229	246	269	298	310	375	453	585
Change (%)	7.2	6.7	7.6	9.4	10.8	3.9	21.0	20.9	28.9
Raw Materials	94	112	100	101	111	123	157	200	269
Gross Profit	121	117	146	168	188	187	217	254	316
Employee Cost	48	43	46	49	53	57	61	71	81
Other Expenses	24	20	46	52	53	34	44	54	75
Total Expenditure	165	175	192	202	217	214	263	324	425
% of Net Sales	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7
EBITDA	49	53	54	67	82	96	112	130	159
Margin (%)	22.9	23.3	22.0	24.8	27.3	31.0	29.8	28.6	27.3
Depreciation	10	12	11	18	14	13	15	19	23
EBIT	39	42	43	49	68	83	96	111	136
Interest	3	3	1	1	0	0	0	0	0
Other Income	3	4	10	17	19	26	29	33	40
PBT Before EO Exp	39	43	52	65	86	108	126	144	176
EO Items	1	0	0	0	16	0	0	0	0
PBT After EO Exp	40	43	52	65	102	108	126	144	176
Tax	11	10	1	7	26	25	32	36	45
Rate (%)	28.4	24.3	2.8	10.5	30.2	23.1	25.3	25.3	25.3
MI & P/L of Asso. Cos	0	0	-0	0	0	0	0	1	1
Reported PAT	29	32	51	58	76	84	94	108	132
Change (%)	23.8	12.6	56.5	14.7	30.8	9.8	12.9	14.2	22.7
Adjusted PAT	28	32	51	58	60	84	94	108	132
Change (%)	18.7	17.4	56.6	14.7	3.6	38.4	13.0	14.2	22.7

Consolidated Balance Sheet									(INR b)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	3	3	3	3	3	3	3	3	3
Reserves	129	151	190	232	288	346	414	492	594
Net Worth	132	154	193	236	291	350	417	495	598
Minority Interest	0	0	0	0	0	0	0	0	0
Loans	59	0	0	0	0	0	0	0	0
Differed Tax Liability	-5	-1	-6	-11	-15	-16	-16	-16	-16
Capital Employed	187	154	188	225	277	334	402	480	582
Gross Fixed Assets	122	132	140	159	172	184	224	274	334
Less: Depreciation	48	60	72	90	104	118	133	152	175
Net Fixed Assets	74	72	68	68	67	67	91	123	160
Capital WIP	20	19	25	19	25	31	31	31	31
Investments	10	11	14	15	16	18	18	18	18
Curr. Assets	424	415	472	559	658	932	1,125	1,352	1,719
Inventory	194	167	143	121	132	217	262	317	409
Debtors	191	141	125	141	165	205	249	301	388
Cash & Bank Balance	3	72	143	203	264	382	459	547	681
Loans & Advances	1	0	0	0	0	0	0	0	0
Other Current Assets	35	35	61	93	96	128	155	187	241
Current Liab. & Prov.	341	363	391	436	490	713	863	1,043	1,345
Creditors	41	23	26	31	34	51	62	75	96
Other Liabilities	237	328	302	324	364	559	676	818	1,055
Provisions	63	13	63	81	92	103	124	151	194
Net Current Assets	83	51	81	123	169	219	262	309	374
Application of Funds	187	154	188	225	277	334	402	480	582

Financials and valuation

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)	43.1	48.5	76.0	87.1	114.0	125.1	141.2	161.2	197.9
Adjusted EPS	41.3	48.5	76.0	87.1	90.3	125.0	141.2	161.2	197.9
Growth (%)	18.7	17.4	56.6	14.7	3.6	38.4	13.0	14.2	22.7
Cash EPS	56.3	65.8	92.6	113.8	111.3	145.0	164.2	189.3	232.2
Book Value	198.1	230.6	288.8	352.5	435.7	523.1	624.3	740.5	893.4
DPS	20.0	15.0	20.0	25.0	29.5	38.0	40.0	45.0	45.0
Payout (incl. Div. Tax.)	48.5	30.9	26.3	28.7	32.7	30.4	28.3	27.9	22.7
Valuation (x)									
P/E (standalone)	115.6	98.5	62.9	54.8	52.9	38.2	33.8	29.6	24.1
Cash P/E	84.9	72.6	51.6	42.0	42.9	32.9	29.1	25.2	20.6
EV/EBITDA	66.3	58.5	56.4	44.8	35.9	29.3	24.5	20.4	15.8
EV/Sales	15.2	13.6	12.4	11.1	9.8	9.1	7.3	5.8	4.3
Price/Book Value	24.1	20.7	16.5	13.6	11.0	9.1	7.7	6.4	5.3
Dividend Yield (%)	0.4	0.3	0.4	0.5	0.6	0.8	0.8	0.9	0.9
Profitability Ratios (%)									
RoE	20.9	21.0	26.3	24.7	20.7	23.9	22.6	21.8	22.2
RoCE	16.1	22.3	27.4	26.2	21.8	24.9	23.4	22.4	22.6
RoIC	16.1	44.7	137.4	648.5	NA	NA	NA	NA	NA
Turnover Ratios									
Debtors (Days)	325	225	185	191	202	242	242	242	242
Inventory (Days)	331	266	213	165	162	255	255	255	255
Creditors. (Days)	70	36	38	42	42	60	60	60	60
Asset Turnover (x)	1.1	1.5	1.3	1.2	1.1	0.9	0.9	0.9	1.0
Leverage Ratio									
Net Debt/Equity (x)	0.4	-0.5	-0.7	-0.9	-0.9	-1.1	-1.1	-1.1	-1.1

Consolidated Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	(INR b)
PBT before EO Items	40	43	52	65	102	109	126	144	177	
Add : Depreciation	10	12	13	24	14	14	15	19	23	
Interest	3	2	1	0	0	0	0	0	0	
Less : Direct Taxes Paid	18	9	10	28	20	35	32	36	45	
(Inc)/Dec in WC	32	-92	-16	-5	31	-48	-34	-41	-69	
Others	12	10	30	22	16	2	-29	-33	-40	
CF from Operations	15	151	102	88	82	136	115	135	184	
(Inc)/Dec in FA	-9	-7	-8	-8	-9	-9	-40	-50	-60	
Free Cash Flow	6	145	94	81	73	127	75	85	124	
(Pur)/Sale of Investments	-1	-1	-115	-47	-64	-116	0	0	0	
Others	-4	-5	-5	-3	9	17	29	33	40	
CF from Investments	-13	-12	-128	-57	-64	-108	-11	-17	-20	
(Inc)/Dec in Net Worth	0	0	0	0	0	0	0	0	0	
(Inc)/Dec in Debt	18	-59	-0	0	0	0	0	0	0	
Less : Interest Paid	3	2	1	1	0	0	0	0	0	
Dividend Paid	13	10	13	17	20	25	27	30	30	
Others	-0	-0	-0	-0	-0	-0	0	0	0	
CF from Fin. Activity	1	-71	-15	-17	-20	-26	-27	-30	-30	
Inc/Dec of Cash	3	69	-41	14	-2	3	77	88	134	
Add: Beginning Balance	0	3	71	31	44	43	382	459	547	
Other Bank Balances	0	0	113	159	222	336	0	0	0	
Closing Balance	3	72	143	203	264	382	459	547	681	

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SELL	< - 10%
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