

BEL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	276.7	325.5	386.4
EBITDA	77.4	91.0	108.1
Adj PAT	60.1	71.8	85.6
EPS (INR)	8.2	9.8	11.7
EPS Gr. (%)	13.6	19.6	19.2
BV/Sh (INR)	34.2	42.8	53.1
Ratios			
RoE (%)	24.0	22.9	22.1
RoCE (%)	26.9	25.5	24.4
Payout (%)	12.4	12.4	12.4
Valuations			
P/E (x)	51.4	43.0	36.0
P/BV (x)	12.3	9.9	8.0
EV/EBITDA (x)	37.7	31.4	25.8
Div Yield (%)	0.2	0.3	0.3

HAL - 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)	34.1	29.8	24.3
P/BV (x)	7.7	6.5	5.4
EV/EBITDA (x)	24.7	20.6	15.9
Div Yield (%)	0.8	0.9	0.9

BDL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	45.8	61.0	81.5
EBITDA	10.9	15.1	20.8
Adj PAT	10.4	13.9	19.1
EPS (INR)	28.2	37.8	52.0
EPS Gr. (%)	88.4	34.0	37.4
BV/Sh (INR)	131.6	162.5	206.5
Ratios			
RoE (%)	21.5	23.3	25.2
RoCE (%)	22.1	23.8	25.6
Payout (%)	21.4	18.4	15.4
Valuations			
P/E (x)	54.6	40.8	29.7
P/BV (x)	11.7	9.5	7.5
EV/EBITDA (x)	46.6	32.4	22.3
Div Yield (%)	0.4	0.5	0.5

DAC approval positive for the sector

The Defense Acquisition Council (DAC) has approved capital acquisition proposals worth INR790b for the Indian Army, Navy, and Air Force. Earlier during the last few months, too, several developments have happened in the defense sector, such as the DAC approval of INR670b in Aug'25, followed by a focus on the defense Procurement Manual (DPM) 2025 and the TPCR roadmap for technology and capability building within the country. This suggests a continuous focus of the government on the defense sector. With the existing emergency procurement pipeline and expectations of higher budgetary allocation for defense capex, we expect the sector to continue to benefit from a larger TAM and finalization of orders over the next few years. Thus, we believe that defense companies are likely to benefit from 1) improved ordering in the sector, 2) strong order books, 3) stability in margins as supply chain issues are largely over and indigenization levels have increased, and 4) the ability to capitalize on export opportunities. We maintain our positive stance on BHE (CMP: INR422, TP: INR490, based on 45x Sep'27 estimates), HAL (CMP: INR4,813, TP: INR5,800, premised on DCF and 32x Sep'27 estimates), and BDL (CMP: INR1,543, TP: INR1,900, based on 42x Sep'27 estimates). We remain Neutral on Zen Technologies.

DAC approvals totaling INR790b augur well with our thesis

The DAC's approval of projects worth INR790b is likely to benefit both leading defense PSUs and select private players. **BEL** is well-positioned to capture orders for electronic warfare, radar, and naval sensor suites, while **HAL** could leverage collaborative development opportunities for long-range autonomous systems and aerial platforms. **BDL** is expected to gain from missile and torpedo programs such as NAMIS and the advanced lightweight torpedo, while shipyards **MDL, CSL, and GRSE** are likely to secure contracts for landing platform docks and advanced surface vessels. Private players, including **L&T, Tata Advanced Systems, and Bharat Forge**, could see increased participation as tier-I and tier-II suppliers across vehicle platforms, artillery systems, and propulsion components. The scale and diversity of this approval signal a strong growth pipeline across the sector, potentially accelerating indigenization, supply-chain integration, and technological advancement in Indian defense manufacturing.

DPM 2025 enhances operational efficiency

The DPM 2025, effective 1st Nov'25, introduces sweeping reforms aimed at modernizing India's defense acquisition process. Key measures include raising the limited tender threshold to INR5m, capping liquidated damages for indigenous manufacturers at 0.1% per week, and guaranteeing assured orders for up to five years for domestically developed systems. By streamlining approvals, reducing compliance burdens, and enabling revenue procurement of up to INR1 trillion annually, the new framework enhances operational flexibility for DPSUs while providing private players, MSMEs, and start-ups greater participation and predictability. Beyond procedural efficiency, these reforms are likely to strengthen India's self-reliance in defense manufacturing, incentivize local innovation, and improve cost optimization for long-term projects.

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Other positive developments for key defense companies

- **The maiden flight of the LCA Tejas Mk1A, developed by HAL**, took place on 17th Oct'25 in Nasik. The defense minister also inaugurated the third production line of the LCA Mk1A and the second production line of the HTT-40, an indigenous basic trainer aircraft designed and developed by HAL.
- **The DRDO is expediting development of the RudraM-III hypersonic anti-radiation missile**, designed to extend the Su-30MKI's strike range to nearly 550km at speeds above Mach 5 by late CY25. **BDL** will lead the initial production of over 200 missiles, marking a major step in strengthening India's indigenous deep-strike and precision-attack capabilities.
- **India has pitched the indigenous Akash missile system to Brazil**, produced by **BEL** and **BDL**, an indigenous Indian medium-range surface-to-air missile (SAM) defense system designed to protect vulnerable areas, points, and assets from aerial threats.
- **India plans to spend about INR654b over the next decade to procure roughly 1,100 engines for its fighter-jet programs**. At the same time, India is accelerating efforts to indigenously develop its own fighter-jet engine ecosystem, including a derivative of the Kaveri engine for unmanned combat vehicles and a co-developed engine for its 5th-generation stealth fighter with interest from international firms.

Key monitorables

Going forward, we would watch out for 1) **emergency procurement** announcements that could fast-track critical platform and weapon acquisitions, 2) a **step-up in the overall defense budgetary allocations** in the upcoming years, particularly towards capital outlay and indigenization-linked schemes, and 3) **incremental export opportunities** for Indian defense manufacturers as the government intensifies its push to achieve the INR500b defense export target by FY29. Additionally, progress on project-level clearances, collaborative development programs with foreign OEMs, and faster execution under the iDEX and Make II frameworks will be key indicators of sector momentum.

Valuation and recommendation

- **BEL** is currently trading at 43.0x/36.0x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR490 based on the 45x Sep'27E earnings.
- **HAL** is currently trading at 29.8x/24.3x 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 DCF and 32x Sep'27E earnings.
- **BDL** is currently trading at 40.8x/29.7x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR1,900 based on the 42x Sep'27E earnings.
- **ZEN** is currently trading at 30.7x/22.9x FY27E/FY28E EPS. **We maintain our estimates and reiterate our NEUTRAL rating on the stock** with an unchanged TP of INR1,550 based on the 30x Sep'27E earnings.

DAC approvals

Exhibit 1: Key beneficiaries of the recently announced DAC approvals

Date	Approvals by DAC	Value (INR b)	Potential beneficiaries
23rd Oct'25	Indian Army Nag Missile System (Tracked) Mk-II (NAMIS) Ground-Based Mobile ELINT System (GBMES) High Mobility Vehicles (HMVs) with a Material Handling Crane	790	BDL, BEL, AMPL BEL, AMPL, TASL Ashok Leyland, Tata Motors, BEML
	Indian Navy Landing Platform Docks (LPD) 30mm Naval Surface Gun (NSG) Advanced Light Weight Torpedoes (ALWT) Electro-Optical Infra-Red Search and Track System Smart Ammunition for 76mm Super Rapid Gun Mount		MDL, GRSE, CSL, L&T Bharat Forge, TASL, L&T BDL, L&T BEL, AMPL, L&T, TASL BDL, TASL, Solar Industries
	Indian Air Force Collaborative Long Range Target Saturation/Destruction System (CLRTS/DS)		HAL, BEL, AMPL, TASL
	Indian Army Thermal Imager-based Driver Night Sight for BMP		BEL, AMPL, L&T
	Indian Navy Compact Autonomous Surface Craft BrahMos Fire Control System & Launchers		TASL, L&T Defence, BEML BrahMos Aerospace, BEL, BDL, L&T
	Upgradation of BARAK-1 Point Defence Missile System		BEL, BDL
	Indian Air Force Mountain Radars Upgradation of SAKSHAM/SPYDER Weapon System		BEL, AMPL, L&T BEL, AMPL, BDL
	Others Medium Altitude Long Endurance (MALE) Remotely Piloted Aircraft (RPAs) C-17 and C-130J fleets		HAL, BEL, AMPL, Solar Industries, TASL HAL, TASL, TASL, Mahindra Defence
	Annual maintenance contract of S-400 Long Range Air Defence Missile		BEL, BDL
			Source: PIB, Industry, MOFSL

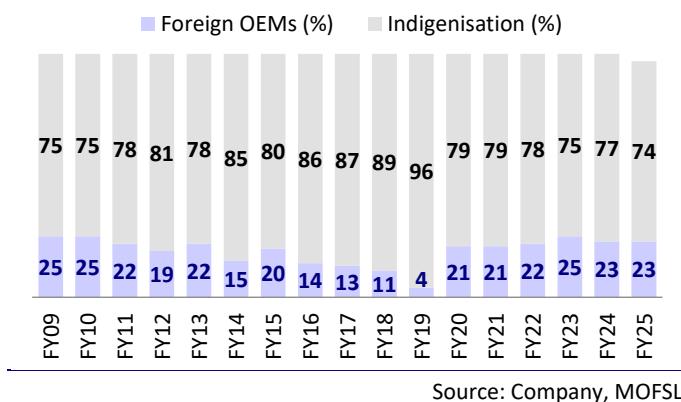
Exhibit 2: Government's defense capex budget utilization over the years: If defense capex grows at a higher rate, the share of procurement from domestic players will increase too

(INR b)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Budget	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	RE	BE	EST
Defence capital outlay budget	864	904	952	1,111	1,343	1,380	1,429	1,543	1,595	1,800	2,016
YoY %	5	5	17	21	3	4	8	3	13	13	12
Domestic Defence production	741	788	811	791	846	949	1,087	1,274	1,506	1,730	1,982
YoY %	6	3	(3)	7	12	15	17	18	15	15	15
Defence PSUs											
HAL	179	185	200	214	229	246	269	298	310	375	453
BEL	83	100	118	126	138	150	173	202	237	277	325
BDL	49	46	31	31	19	28	25	24	33	46	61
MDL	35	45	46	49	40	57	78	95	133	163	183
Cochin Shipyard	21	24	30	34	28	32	23	36	46	54	62
Garden Reach	9	13	14	14	11	18	26	36	50	67	73
BEML	25	32	35	30	36	43	39	41	41	49	59
Other PSUs and JVs	47	52	56	63	60	72	71	68	82	86	90
Ordnance Factories	148	148	128	92	146	119	170	196	218	240	264
Private companies	141	154	174	159	173	199	211	267	340	374	411
Foreign procurement	305	334	430	446	507	483	391	445	452	365	389
Share of foreign procurement in overall capex budget %	35	37	45	40	38	35	27	29	28	20	19
Exports	15	47	107	91	84	128	159	211	236	295	354
YoY%	208	129	(15)	(7)	52	24	32	12	25	20	

Source: Industry, MOFSL

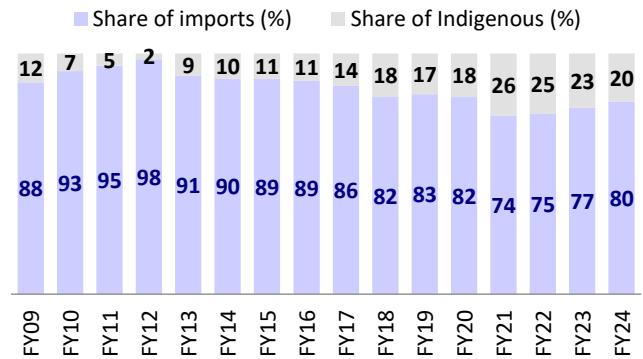
Indigenization levels have improved across companies

Exhibit 3: BEL's raw materials – indigenized vs. imports



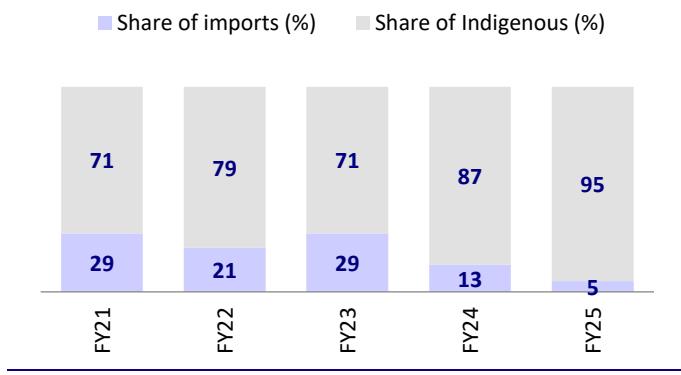
Source: Company, MOFSL

Exhibit 4: HAL's raw materials – indigenized vs. imports



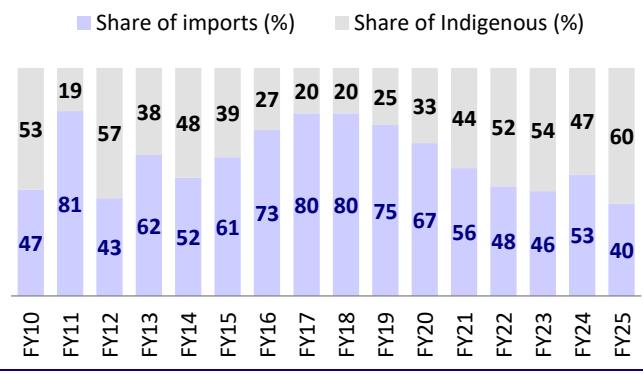
Source: Company, MOFSL

Exhibit 5: BDL's raw materials – indigenized vs. imports



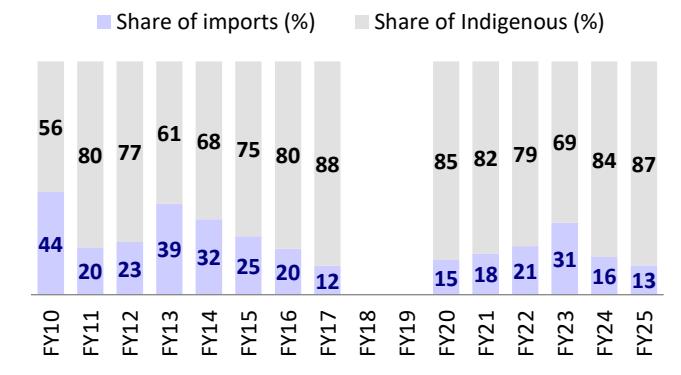
Source: Company, MOFSL

Exhibit 6: CSL's raw materials – indigenized vs. imports



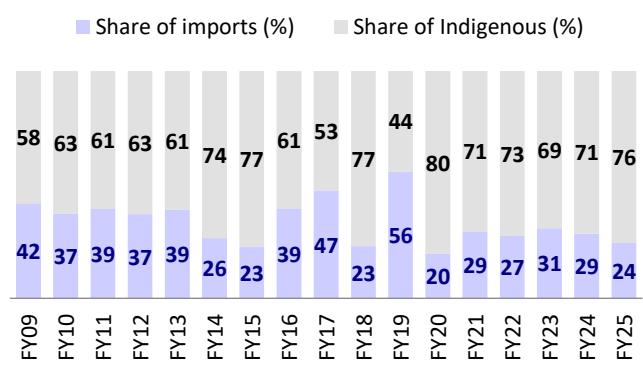
Source: Company, MOFSL

Exhibit 7: GRSE's raw materials – indigenized vs. imports



Source: MOFSL, Company

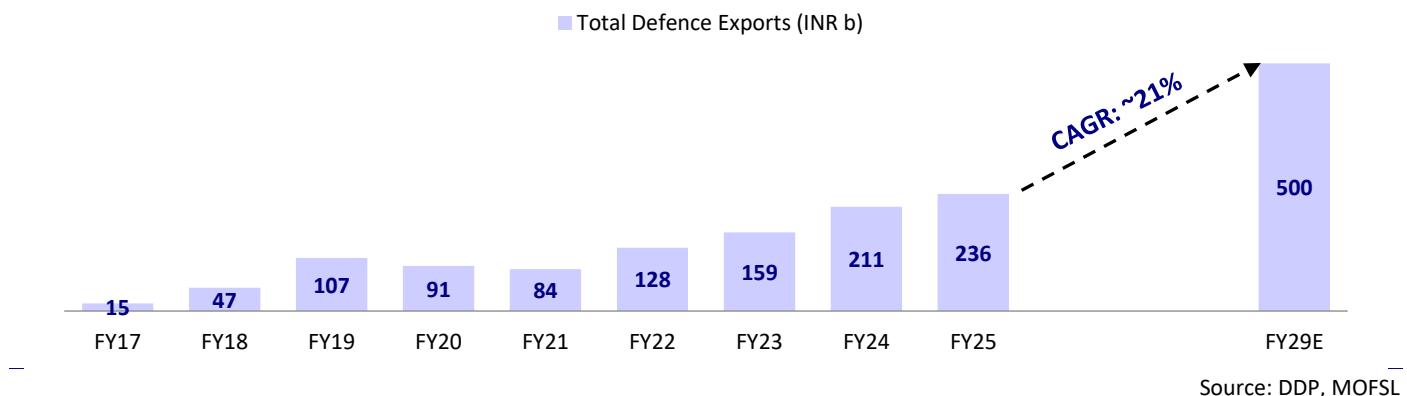
Exhibit 8: BEML's raw materials – indigenized vs. imports



Source: MOFSL, Company

Defense exports have been continuously increasing

Exhibit 9: Total defence exports are targeted to double from FY25 levels, reaching INR500b by FY29



Source: DDP, MOFSL

Exhibit 10: Relative valuations of domestic defence players

Companies	CMP	Mcap (INR b)	Rating	EPS			P/E			RoE (%)			FY25-28E CAGR	
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Revenue	PAT
BEL	422	3,085	Buy	8.2	9.8	11.7	51.4	43.0	36.0	24.0	22.9	22.1	17.8	17.4
HAL	4,813	3,219	Buy	141.2	161.2	197.9	34.1	29.8	24.3	22.6	21.8	22.2	23.6	16.6
BDL	1,543	566	Buy	28.2	37.8	52.0	54.6	40.8	29.7	21.5	23.3	25.2	34.5	51.4
Astra Microwave	1,081	102	N.A.	19.0	25.0	29.7	57.1	43.3	36.4	15.0	16.9	16.9	17.5	22.4
Zen technologies	1,397	126	Neutral	28.9	45.5	61.1	48.3	30.7	22.9	14.3	19.1	20.9	25.1	28.0
Data Patterns	2,799	157	Neutral	48.2	62.8	80.6	58.1	44.6	34.7	16.4	18.1	19.3	25.2	26.7
MTAR	2,264	70	Buy	33.2	54.7	72.4	68.3	41.4	31.3	13.1	18.4	20.0	29.1	61.5

Source: Company, MOFSL

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