

## BEL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	276.7	328.5	391.1
EBITDA	78.9	93.7	109.5
Adj PAT	60.1	71.3	83.5
EPS (INR)	8.2	9.8	11.4
EPS Gr. (%)	13.7	18.6	17.2
BV/Sh (INR)	34.2	42.8	52.8
<b>Ratios</b>			
RoE (%)	24.0	22.8	21.7
RoCE (%)	26.9	25.4	23.9
Payout (%)	12.4	12.4	12.4
<b>Valuations</b>			
P/E (x)	49.2	41.5	35.4
P/BV (x)	11.8	9.5	7.7
EV/EBITDA (x)	35.7	29.6	24.7
Div Yield (%)	0.3	0.3	0.4

## HAL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	363.5	438.1	567.5
EBITDA	105.9	122.7	152.1
Adj PAT	91.3	101.9	126.0
EPS (INR)	136.5	152.4	188.4
EPS Gr. (%)	9.2	11.6	23.6
BV/Sh (INR)	619.6	727.0	870.3
<b>Ratios</b>			
RoE (%)	22.0	21.0	21.6
RoCE (%)	22.8	21.5	22.1
Payout (%)	29.3	29.5	23.9
<b>Valuations</b>			
P/E (x)	26.3	23.5	19.0
P/BV (x)	5.8	4.9	4.1
EV/EBITDA (x)	18.4	15.2	11.5
Div Yield (%)	1.1	1.3	1.3

## BDL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	44.0	61.4	81.7
EBITDA	8.0	12.1	17.6
Adj PAT	8.2	11.5	16.4
EPS (INR)	22.3	31.4	44.9
EPS Gr. (%)	48.5	41.1	42.8
BV/Sh (INR)	125.6	150.1	186.9
<b>Ratios</b>			
RoE (%)	17.7	20.9	24.0
RoCE (%)	18.3	21.5	24.5
Payout (%)	27.1	22.1	17.8
<b>Valuations</b>			
P/E (x)	51.1	36.2	25.4
P/BV (x)	9.1	7.6	6.1
EV/EBITDA (x)	45.0	28.4	18.3
Div Yield (%)	0.5	0.6	0.7

## Continuous DAC approvals for enhancing defense capabilities

India's Defense Acquisition Council (DAC) has given approvals for additional AoNs worth INR2.38t. The approvals focus on enhancing surveillance, combat, and long-range strike capabilities across the Army, Air Force, and Coast Guard. These orders will be procured through imports as well as indigenization and provide a healthy addressable market for domestic players too. Defense companies already have strong order books and can benefit incrementally from export opportunities. Near-term challenges may be seen in the procurement of imported components, while the focus on indigenization is continuously reducing dependence on imports. We maintain our positive stance on the defense sector, and within our coverage universe, Bharat Electronics remains our top pick.

## DAC approval positive for indigenization too

The DAC granted approvals to various proposals worth INR2.38t, including for additional units of the Russian-made S400 long-range surface-to-air missile system and 155mm Dhanush — howitzer — gun systems. The nod is also given for the procurement of medium transport aircraft, most probably 60 of them, to replace IAF's ageing transport fleet, AN32 and IL-76, that help the force meet strategic, tactical and operational airlift requirements of the military. Many international players can also bid for this contract. For the Army, the DAC has given approval for air defense tracked systems, armor-piercing tank ammunition, high-capacity radio relay, runway independent aerial surveillance system and 155mm Dhanush gun systems. For the IAF, the DAC has approved remotely piloted strike aircraft and overhaul of Su-30 aero engine aggregates to increase the service life of IAF's mainstay combat aircraft. For the Indian Coast Guard, the DAC accorded AoN for heavy-duty air cushion vehicles. These vehicles will be used for multipurpose maritime coastal operational roles, including high-speed coastal patrolling, reconnaissance, search and rescue operations. (Refer Exhibit 1 for key beneficiaries)

## Other developments for key companies

### Bharat Electronics (BEL) can potentially benefit from larger platform orders

BEL is well positioned to benefit in the near term from 1) the Indian Navy's next-generation corvette program, which has received CCS approval and is estimated to be worth ~INR400b for eight ships. The order will first be given to GRSE (L1) for five ships and Goa Shipyard (L2), after which BEL will secure orders for the electronic suites and onboard defense systems. BEL's share is expected to be in the range of ~INR120b-150b and to come in by 1HFY27. 2) Finalization of a QRSAM order worth ~INR300b is expected in early FY27. Further, the preliminary design and ground validation trials for Project Kusha have also been completed. With foundation trials being completed, the project will move forward to flight evaluations in the near-to-medium term.

**ASTM- Financials & Valuations (INR b)**

Y/E MARCH	FY26E	FY27E	FY28E
Sales	11.1	13.7	17.2
EBITDA	2.8	3.6	4.5
Adj PAT	1.5	2.2	2.8
EPS (INR)	16.4	23.7	30.2
EPS Gr. (%)	0.5	44.5	27.6
BV/Sh (INR)	133.0	156.7	186.9

**Ratios**

RoE (%)	13.1	16.3	17.6
RoCE (%)	12.0	14.2	15.3

**Valuations**

P/E (x)	53.7	37.1	29.1
P/BV (x)	6.6	5.6	4.7
EV/EBITDA (x)	29.8	23.9	19.2

**ZEN - Financials & Valuations (INR b)**

Y/E MARCH	FY26E	FY27E	FY28E
Sales	5.2	9.9	13.7
EBITDA	1.9	3.7	5.1
Adj PAT	1.9	3.3	4.4
EPS (INR)	20.6	36.9	48.2
EPS Gr. (%)	-29.1	78.7	30.9
BV/Sh (INR)	207.7	244.6	292.8

**Ratios**

RoE (%)	10.5	16.3	18.0
RoCE (%)	10.4	16.3	18.0

**Valuations**

P/E (x)	65.6	36.7	28.1
P/BV (x)	6.5	5.5	4.6
EV/EBITDA (x)	57.2	30.2	21.4

**HAL delivery of Tejas MK1A aircraft subject to finalization of discussions between IAF and the company**

As per media reports, deliveries of the indigenous HAL Tejas Mark 1A fighter jet are expected to begin early in FY27, following progress on key requirements laid out by the IAF. These requirements are related to the completion of missile-firing trials, certification of weapons systems, and integration of the Israeli-origin radar with the aircraft's indigenous electronic warfare suite. HAL has indicated that these remaining tasks are expected to be completed by Apr'26. Following this, the IAF will conduct its own acceptance trials, which may take several weeks before formal induction. In another development, MoD has also signed an award to HAL for six advanced light helicopters (ALH) Mk-III for INR29b. HAL has also received CCS nod for light combat helicopters (LCH) 'Prachand', which was awarded last year to HAL for INR650b.

**Bharat Dynamics (BDL) moving toward higher indigenization and advanced platforms**

BDL has completed the first off-production model (FOPM) for advanced Akash weapon systems. With FOPM completion, BDL will be expected to begin deliveries of advanced Akash weapon systems to Indian armed forces in the near term. BDL has also achieved a significant breakthrough by successfully localizing over 90% of the components for the Akash and Astra missile systems. The milestone includes the domestic manufacture of high-frequency seekers and dual-pulse solid rocket motors, which were previously imported. This achievement effectively shields India's strategic missile inventory from global supply chain shocks. Along with this, BDL is also going to commission its new facilities at Ibrahimpatnam, Telangana, which will also support new weapon systems, rocket motor testing facility and warhead penetration testing. Jhansi facility will support bulk manufacturing of grad rockets and in-house R&D development of new energetics. The company is expecting inflows of nearly INR150b in FY27.

**Astra Microwave (AMPL) to carve out space and meteorology division separately**

AMPL board has granted in-principle approval to demerge its space, meteorology and hydrology business into a separate entity, aiming to enable sharper management focus and improved operational efficiency. The company expects to complete the demerger by 1QFY28. After the completion of the demerger, the two entities will focus separately on:

- AMPL will continue to focus on the defense and aerospace market and retain its stake in the existing JV companies. It will also continue to manage its wholly owned subsidiaries and operate as a pure-play defense and aerospace company.
- Astra Space Technologies (ASTPL) will house the space, meteorology and hydrology businesses and operate as an independently listed entity. It will have mirror shareholding identical to that of AMPL, and will be listed on stock exchanges BSE and NSE.

### Zen Technologies to benefit from incremental orders and improved subsidiary performance

Standalone business will continue to benefit from simulator and anti-drone orders. On a consolidated basis, subsidiaries will now contribute more to the business over next three years. In FY25, subsidiary revenue contribution was INR500m, which is expected to rise to INR5b by FY28, driven by two subsidiaries, ARIPL (100% stake) and UTS (51% stake). Our discussion with management indicates that Zen's supply chain is currently not impacted by the war in the Middle East and that it has sufficient inventory for the next few quarters.

### Key things to watch out for going forward

Going ahead, we would look out for 1) the finalization of large projects that have been in discussions such as QRSAM, next-generation corvettes, etc., 2) export order wins and government-to-government deals with other countries, and 3) supply chain bottlenecks due to the ongoing war in the Middle East.

### Valuations and recommendations

- **BHE** is currently trading at 41.5x/35.4x on FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR520, based on the 45x two-year forward earnings.
- **HAL** is currently trading at 23.5x/19.0x on FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR5,500, based on the average of DCF and 30x two-year forward earnings. We would reassess our estimates once we have more clarity on Tejas deliveries.
- **BDL** is currently trading at 36.2x/25.4x on FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR1,800, based on the 42x two-year forward earnings.
- **AMPL** is currently trading at 37.1x/29.1x on FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR1,150, based on the 38x two-year forward earnings.
- **ZEN** is currently trading at 36.7x/28.1x on FY27E/FY28E EPS. **We maintain our estimates and reiterate our Neutral rating on the stock** with an unchanged TP of INR1,400, based on the 30x two-year forward earnings. We would reassess our estimates once we have more clarity on order inflow and subsidiary performance sustainability.

## AoN approvals and key beneficiaries

**Exhibit 1: Key beneficiaries of the DAC approvals worth INR9.3t in FY26-till date**

Date	Approval by DAC	Value (INR b)	Potential beneficiaries
27-Mar-26	<b>Indian Army</b>	2,380	
	❖ Air Defense Tracked System		BEL, L&T, TASL
	❖ Armoured Piercing Tank Ammunition		SMPP, Rosoboronexport, Indian Ordnance Factories
	❖ High-Capacity Radio Relay		BEL, HFCL, AMPL, L&T, Precision Electronics Limited
	❖ Dhanush Gun System		Advanced Weapons and Equipment India Ltd, BEL
	❖ Runway Independent Aerial Surveillance System		ideaForge, Adani Defence, JSW Defence, VTOL
	<b>Indian Air Force</b>		
	❖ Medium Transport Aircraft		HAL, TASL + Foreign entities
	❖ S-400 Long Range Surface-to-Air Missile System		Almaz-Antey (Russia)
	❖ Remotely Piloted Strike Aircraft		Adani Defence, L&T, TASL, SOIL, JSW Defence
❖ Overhaul of Su-30 Aero engine Aggregates	HAL, BEL		
<b>Indian Coast Guard</b>			
❖ Heavy Duty Air Cushion Vehicles		Private companies	
12-Feb-26	<b>Indian Army</b>	3,600	
	❖ Anti-Tank Mines (Vibhav)		Bharat Forge
	❖ Overhaul of Vehicle Platforms of Armoured Recovery Vehicles (ARVs), T-72 Tanks and Infantry Combat Vehicles (BMP-II)		AVNL, BEML
	<b>Indian Navy</b>		
	❖ 04 MW Marine Gas Turbine based Electric Power Generator		Triveni Engineering & Rolls Royce
	❖ P8I Long Range Maritime Reconnaissance Aircraft		
	<b>Indian Air Force</b>		
	❖ Multi Role Fighter Aircraft (MRFA) {Rafale}		Dassault Aviation
	❖ Combat Missiles		BDL, BrahMos
	❖ Air-Ship Based High Altitude Pseudo Satellite (AS-HAPS)		HAL, NewSpace Research and Technologies, VEDA Aeronautics
<b>Indian Coast Guard</b>			
❖ Electro-Optical/Infra-Red system for Dornier aircraft.		BEL, Paras Defence, Data Pattern, TASL	
29-Dec-25	<b>Indian Army</b>	790	
	❖ Loiter Munition System for Artillery Regiments		Solar Industries, TASL
	❖ Low Level Light Weight Radars		BEL, AMPL, Data Patterns
	❖ Long Range Guided Rocket Ammunition for Pinaka Multiple Launch Rocket System (MRLS)		Solar Industries, BDL, Munitions India
	❖ Integrated Drone Detection & Interdiction System Mk-II		BEL, AMPL, Data Patterns, Adani, TASL
	<b>Indian Navy</b>		
	❖ Bollard Pull (BP) Tugs		CSL, MDL, GRSE, L&T, Titagarh Rail Systems
	❖ High Frequency Software Defined Radios (HF SDR) Manpack		BEL
	❖ High Altitude Long Range (HALE) Remotely Piloted Aircraft System (RPAS)		HAL, TASL, Adani, BEL
	<b>Indian Air Force</b>		
❖ Automatic Take-off Landing Recording System	BEL, HAL		
❖ Astra Mk-II Missiles	BDL		
❖ Full Mission Simulator	Zen Tech, BEL, HAL		
❖ SPICE-1000 Long Range Guidance Kits	BDL, Bharat Forge, Rafael		
23-Oct-25	<b>Indian Army</b>	790	
	❖ Nag Missile System (Tracked) Mk-II (NAMIS)		BDL, BEL, AMPL
	❖ Ground Based Mobile ELINT System (GBMES)		BEL, AMPL, TASL
	❖ High Mobility Vehicles (HMTVs) with Material Handling Crane		Ashok Leyland, Tata Motors, BEML
	<b>Indian Navy</b>		
	❖ Landing Platform Docks (LPD)		MDL, GRSE, CSL, L&T
	❖ 30mm Naval Surface Gun (NSG)		Bharat Forge, TASL, L&T
	❖ Advanced Light Weight Torpedoes (ALWT)		BDL, L&T
	❖ Electro Optical Infra-Red Search and Track System		BEL, AMPL, L&T, TASL
	❖ Smart Ammunition for 76mm Super Rapid Gun Mount		BDL, TASL, Solar Industries

	<b>Indian Air Force</b>		
	❖ Collaborative Long Range Target Saturation/Destruction System (CLRTS/DS)		HAL, BEL, AMPL, TASL
	<b>Indian Army</b>		
	❖ Thermal Imager-based Driver Night Sight for BMP		BEL, AMPL, L&T
	<b>Indian Navy</b>		
	❖ Compact Autonomous Surface Craft		TASL, L&T Defence, BEML
	❖ BrahMos Fire Control System & Launchers		BrahMos Aerospace, BEL, BDL, L&T
	❖ Upgradation of BARAK-1 Point Defense Missile System		BEL, BDL
<b>05-Aug-25</b>	<b>Indian Air Force</b>	<b>670</b>	
	❖ Mountain Radars		BEL, AMPL, L&T
	❖ Upgradation of SAKSHAM/SPYDER Weapon System		BEL, AMPL, BDL
	<b>Others</b>		
	❖ Medium Altitude Long Endurance (MALE) Remotely Piloted Aircraft (RPAs)		HAL, BEL, AMPL, Solar Industries, TASL
	❖ C-17 and C-130J fleets		HAL, TASL, Mahindra Defence
	❖ Annual maintenance contract of S-400 Long Range Air Defense Missile System		BEL, BDL, Foreign entities
<b>03-Jul-25</b>	<b>Tri-services</b>	<b>1,050</b>	
	❖ Armoured Recovery Vehicles, Electronic Warfare System, Integrated Common Inventory Management System for the Tri-Services and Surface-to-Air Missiles.		BEML, BEL, AMPL, BDL
	❖ Moored Mines, Mine Counter Measure Vessels, Super Rapid Gun Mount and Submersible Autonomous Vessels.		BDL, APOLLO, GSL, BEL, BHEL, L&T, Sagar Defence, Krishna Defence

Source: PIB, MOFSL

## Defense production and exports to double by FY29-30

Exhibit 2: Total defense production targeted to reach INR3t by FY29-30

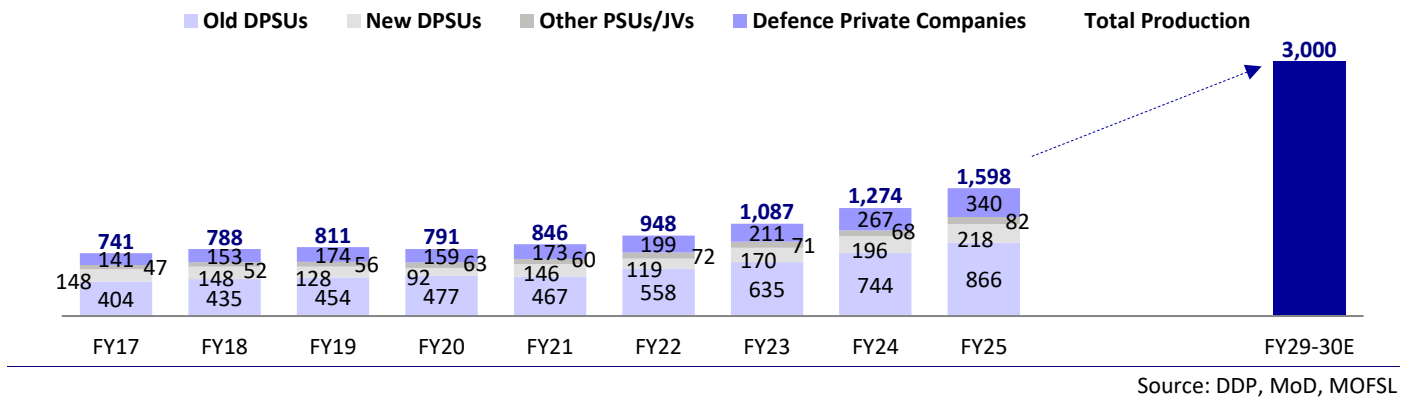


Exhibit 3: Total defense exports are targeted to double from FY25 levels, reaching INR500b by FY29-30

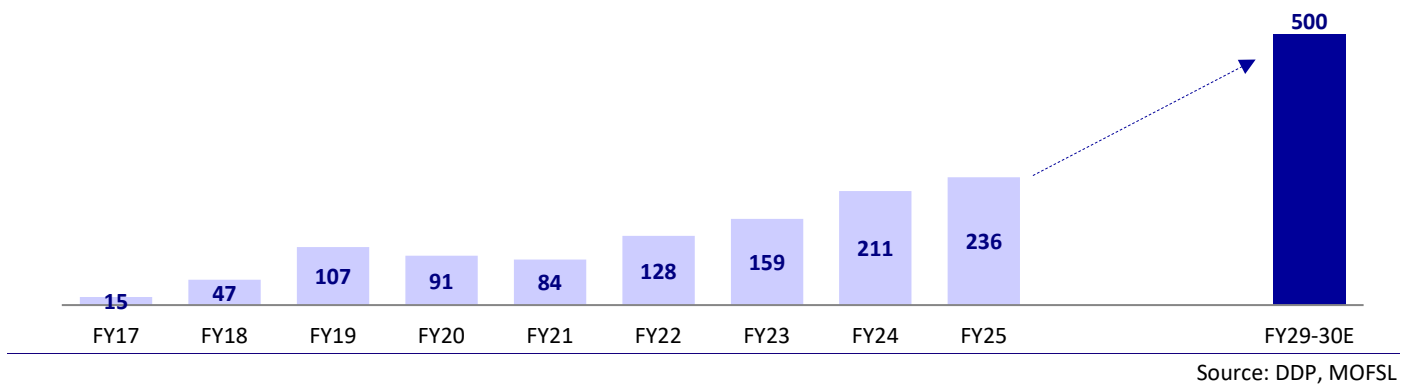


Exhibit 4: Government’s defense capex budget utilization over the years: If defense capex grows at a higher rate, the share of procurement from domestic players will increase too

(INR b)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Budget</b>	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	RE	BE
<b>Defense capital outlay budget</b>	864	904	952	1,111	1,343	1,380	1,429	1,543	1,598	1,865	2,193
YoY %		5	5	17	21	3	4	8	4	17	18
<b>Domestic Defense production</b>	741	788	811	791	846	949	1,087	1,274	1,541	1,717	1,970
YoY %		6	3	(3)	7	12	15	17	21	11	15
<b>Defense PSUs</b>											
HAL	179	185	200	214	229	246	269	298	310	363	438
BEL	83	100	118	126	138	150	173	202	237	277	328
BDL	49	46	31	31	19	28	25	24	33	44	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
<b>Foreign procurement</b>	305	334	430	446	507	483	391	445	462	455	592
Foreign procurement in overall defense capex %	35	37	45	40	38	35	27	29	29	24	27
<b>Exports</b>	15	47	107	91	84	128	159	211	236	307	369
YoY%		208	129	(15)	(7)	52	24	32	12	30	20

Source: Industry, MOFSL

## Valuation and view

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- BDL is currently trading at 36.2x/25.4x on FY27E/FY28E EPS. We maintain our estimates and reiterate our BUY rating on the stock with an unchanged TP of INR1,800, based on the 42x two-year forward earnings.
- AMPL is currently trading at 37.1x/29.1x on FY27E/FY28E EPS. We maintain our estimates and reiterate our BUY rating on the stock with an unchanged TP of INR1,150, based on the 38x two-year forward earnings.
- ZEN is currently trading at 36.7x/28.1x on FY27E/FY28E EPS. We maintain our estimates and reiterate our Neutral rating on the stock with an unchanged TP of INR1,400, based on the 30x two-year forward earnings. We would reassess our estimates once we have more clarity on order inflow and subsidiary performance sustainability.

**Exhibit 5: Relative valuations of domestic defense players**

Companies	CMP	MCap (INR b)	Rating	EPS (INR)			P/E (X)			RoE (%)			RoCE (%)			FY25-28 CAGR		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Rev	EBITDA	PAT
BEL	405	2,959	Buy	8.2	9.8	11.4	49.2	41.5	35.4	24.0	22.8	21.7	26.9	25.4	23.9	18.2	17.4	16.5
HAL	3,588	2,399	Buy	136.5	152.4	188.4	26.3	23.5	19.0	22.0	21.0	21.6	22.8	21.5	22.1	22.4	16.6	14.7
BDL	1,137	417	Buy	22.3	31.4	44.9	51.1	36.2	25.4	17.7	20.9	24.0	18.3	21.5	24.5	34.7	55.0	44.1
AMPL	880	83	Buy	16.4	23.7	30.2	53.7	37.1	29.1	13.1	16.3	17.6	12.0	14.2	15.3	17.9	18.6	22.8
Zen	1,354	122	Neutral	20.6	36.9	48.2	65.6	36.7	28.1	10.5	16.3	18.0	10.4	16.3	18.0	13.7	17.3	18.3
Data Patterns	3,151	176	Neutral	49.8	67.6	85.4	63.3	46.6	36.9	16.9	19.2	20.0	17.7	19.6	20.3	28.8	29.1	29.2
MTAR	3,579	110	Buy	33.8	62.9	97.0	105.9	56.9	36.9	13.3	20.9	25.4	12.2	17.8	22.1	40.0	55.1	78.0

Source: Company, Bloomberg, MOFSL

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## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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