Defense

BHE - Financials & Valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	319.2	375.8	414.8
EBITDA	92.9	107.3	118.6
Adj PAT	70.1	81.7	92.0
EPS (INR)	9.6	11.2	12.6
EPS Gr. (%)	15.8	16.6	12.6
BV/Sh (INR)	41.4	51.9	63.6
Ratios			
RoE (%)	23.1	21.5	19.8
RoCE (%)	25.9	24.0	21.8
Payout (%)	6.6	6.6	6.6
Valuations			
P/E (x)	37.9	32.5	28.9
P/BV (x)	8.8	7.0	5.7
EV/EBITDA (x)	27.1	22.9	20.1
Div Yield (%)	0.2	0.2	0.2

HAL - Financials & Valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	376.5	472.9	608.6
EBITDA	110.7	136.6	165.4
Adj PAT	100.2	120.1	145.8
EPS (INR)	149.9	179.6	218.0
EPS Gr. (%)	10.0	19.8	21.4
BV/Sh (INR)	719	853	1,026
Ratios			
RoE (%)	20.9	21.1	21.2
RoCE (%)	21.3	21.4	21.5
Payout (%)	30.0	25.1	20.6
Valuations			
P/E (x)	32.4	27.0	22.3
P/BV (x)	6.8	5.7	4.7
EV/EBITDA (x)	24.7	19.3	15.1
Div Yield (%)	0.9	0.9	0.9

SOLAR - Financials & Valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	141.2	318.3	362.0
EBITDA	39.7	65.7	78.4
Adj PAT	25.8	34.2	43.6
EPS (INR)	284.9	378.3	481.5
EPS Gr. (%)	53.7	32.8	27.3
BV/Sh (INR)	969	1,337	1,808
Ratios			
RoE (%)	29.4	28.3	26.6
RoCE (%)	25.7	15.7	17.7
Payout (%)	3.5	2.6	2.1
Valuations			
P/E (x)	65.6	49.4	38.8
P/BV (x)	19.3	14.0	10.3
EV/EBITDA (x)	42.9	28.0	23.1
Div Yield (%)	0.1	0.1	0.1

DAC approvals further expanding the TAM

In another tranche of approvals, India's Defence Acquisition Council (DAC) has granted Acceptance of Necessity (AoNs) for proposals worth INR2.1t for the Army, Navy, and Air Force. This takes total approvals of INR3.7t in YTDFY27. It further enhances the TAM for defense companies, as the focus remains on indigenization. However, despite these approvals, finalization of contracts has been delayed in the current fiscal due to changes in project scope, which we expect to ebb in the coming quarters. Defense stocks have declined in recent times due to delays in finalizing large-sized tenders that are at different stages of approval. We, however, expect execution and margins to remain strong, backed by a healthy order book and indigenization. Stocks are trading at attractive valuations, and we remain positive on the overall sector with BHE as our top pick.

DAC approvals worth INR2.1t, with 82% sourcing from Indian players

On 26th Oct'26, the DAC granted AoNs for capital procurement proposals worth around INR2.1t, taking cumulative approvals to INR3.7t in FY27YTD. **Army** approvals include high-mobility vehicles, which could potentially benefit auto companies catering to the defense sector. Approvals were also granted for light multi-role helicopters (LMRH) and special utility helicopters, which could potentially benefit **HAL.** We expect **BDL** to benefit from approvals for very short-range air defense systems (VSHORADS), as well as other strike systems. In this round of approvals, DAC also cleared multiple UAV-based AoNs, including the Platform-Based Counter-Unmanned Aerial System (C-UAS), Unmanned Aerial System Brick Long Range, Surveillance UAV, and long-range Kamikaze drone systems, which could benefit players such as **BHE, Zen Technologies, Solar Industries**, and other private defense players. Defense electronics players such as **BHE, Astra Microwave, and Data Patterns** are likely to benefit from orders for the Mobile X-Band Doppler Weather Radar System for the Indian Air Force, the Active Offboard Decoy System (AODS) for the Indian Navy, and the electronics portion of orders related to helicopters, UAVs, and surveillance systems.

Recent developments in the Indian defense sector

- India's defense exports reached INR384b in FY26 (+60% YoY). Exports are spread across Europe, Southeast Asia, the Middle East, Africa, and other regions, covering a wide range of products, including standard ammunition, artillery shells, large- and small-caliber ammunition, small arms, artillery gun systems, tactical gear such as helmets and bulletproof jackets, and defense components. India now exports defense products to more than 80 countries.
- HAL Koraput delivered its 2,000th aero-engine on 6th Oct'26, and announced multiple capex plans including 1) INR3.4b to increase AL-31FP engine manufacturing capacity from 30 to 50 engines, and 2) INR2.2b in capex for a second Shakti engine production line for Dhruv ALH, and Prachand LCH, to be established by FY29 with an annual capacity of up to 100 engines.
- GE Aerospace delivered four F404 engines in Sep'26, in addition to the three engines delivered in Aug'26, taking the total number of engines delivered to 14. GE plans to deliver more than 20 engines annually from CY27 onwards.
- DRDO's indigenously developed Air Independent Propulsion (AIP) energy module entered the 'Setting to Work Phase-2' activity at L&T's Hazira facility on

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

ASTM - Financials & Valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	13.6	16.7	22.7
EBITDA	3.7	4.6	6.2
Adj PAT	2.4	3.3	4.7
EPS (INR)	25.8	35.3	49.7
EPS Gr. (%)	26.8	36.9	40.9
BV/Sh (INR)	164.2	199.5	249.2
Ratios			
RoE (%)	17.0	19.4	22.2
RoCE (%)	14.9	16.8	19.0
Valuations			
P/E (x)	58.2	42.5	30.1
P/BV (x)	9.1	7.5	6.0
EV/EBITDA (x)	38.0	30.8	22.6

BDL - Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	24.4	42.3	61.2
EBITDA	2.2	6.3	9.5
Adj PAT	4.2	6.7	9.5
EPS (INR)	11.5	18.2	26.0
EPS Gr. (%)	(23.5)	58.8	43.0
BV/Sh (INR)	115.7	127.0	145.0
Ratios			
RoE (%)	9.9	14.3	18.0
RoCE (%)	10.2	14.7	18.3
Valuations			
P/E (x)	89.7	56.5	39.5
P/BV (x)	8.9	8.1	7.1
EV/EBITDA (x)	147.8	50.6	32.1

ZEN - Financials & Valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	9.9	13.7	17.5
EBITDA	3.6	5.0	6.4
Adj PAT	3.0	4.2	5.3
EPS (INR)	33.6	47.0	58.8
EPS Gr. (%)	107.8	40.0	25.1
BV/Sh (INR)	235.4	282.4	341.2
Ratios			
RoE (%)	15.4	18.2	18.9
RoCE (%)	15.5	18.3	19.0
Valuations			
P/E (x)	46.0	32.9	26.3
P/BV (x)	6.6	5.5	4.5
EV/EBITDA (x)	36.3	25.5	19.6

24th Oct'26. Testing will precede its handover to MDL for integration into a Kalvari-class submarine in early CY27.

- On 16th Oct'26, the Indian Navy commissioned the INS Samarthak, the first indigenous multi-purpose vessel designed and constructed by L&T Shipyard, with over 75% indigenous content.

Key near-term monitorables

- **QRSAM:** BHE is expected to receive the CCS nod for the INR300b QRSAM order soon. The MoD is reportedly planning to split the missile component equally, with 50% allocated to BDL and the remaining 50% to a private defense player.
- **Tejas Mk1A:** With 14 engines now received from GE, and 27 airframes reportedly built, HAL is nearing the commencement of Tejas Mk1A deliveries.
- **Pinaka rockets:** Demand for ~4,000 Pinaka rockets is expected, split equally between domestic requirements and exports to Armenia. The MoD is expected to place an order for 2,000 rockets by the end of Dec'26.
- **P75(I) submarine:** Commercial negotiations with Thyssenkrupp Marine Systems (TKMS) and MDL have concluded, with final government clearance pending. The program covers six conventional submarines and is estimated at ~INR900b.
- **Next-Generation Corvettes:** GRSE is in the advanced stages of concluding a contract for five corvettes. The estimated program value is above INR330b, with final clearance and contract signing being key triggers.

Valuation and recommendation

- **BHE** is currently trading at 37.9x/32.5x/28.9x on FY27E/FY28E/FY29E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR530, based on the 45x two-year forward earnings.
- **HAL** is currently trading at 31.8x/26.6x/21.9x on FY27E/FY28E/FY29E 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 valuation and 30x two-year forward earnings.
- **BDL** is currently trading at 56.5x/39.5x/33.0x on FY27E/FY28E/FY29E EPS. **We maintain our estimates and reiterate our Neutral rating on the stock** with an unchanged TP of INR1,210, based on the 42x two-year forward earnings.
- **Solar Industries** is currently trading at 65.6x/49.4x/38.8x on FY27E/FY28E/FY29E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR23,000, based on the 50x two-year forward earnings.
- **AMPL** is currently trading at 58.2x/42.5x/30.1x on FY27E/FY28E/FY29E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR1,900, based on the 42x two-year forward earnings.
- **ZEN** is currently trading at 46.0x/32.9x/26.3x on FY27E/FY28E/FY29E EPS. **We maintain our estimates and reiterate our Neutral rating on the stock** with an unchanged TP of INR1,600, based on the 30x two-year forward earnings.

AoN approvals and key beneficiaries

Exhibit 1: Key beneficiaries of DAC approvals worth INR13t from the start of FY26 to date, most of which are expected to be awarded to the domestic defense players

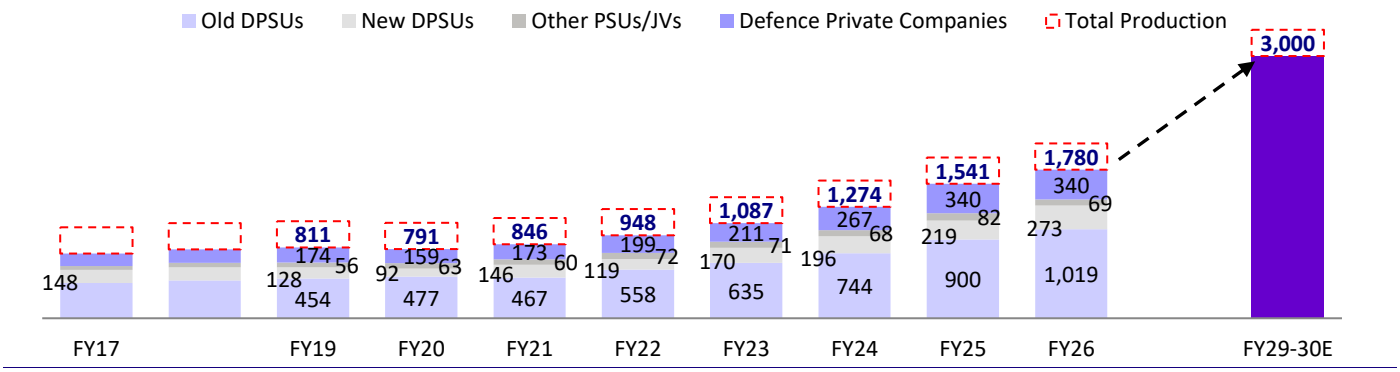
Date	Approval by DAC	Value (INR b)	Potential beneficiaries
26-Oct-26	**Indian Army**	2,120	
	High Mobility Vehicles (HMV)		BEML, TASL, Ashok Leyland
	Self-Propelled Tracked Gun System		L&T, Bharat Forge
	Gun Shot Response System (GSRS)		Gridbots Technologies, DroneVerse Aviation, C-DAC and foreign players
	Light Multi Role Helicopters (LMRH)		HAL
	Very Short-Range Air Defence System (VSHORADS)		BDL, Adani
	Platform Based Counter Unmanned Aerial System (C-UAS)		Zen Tech, BEL, Axiscades, Solar Industries, Adani, TASL
	Unmanned Aerial System Brick Long Range		Zen Tech, BEL, Axiscades, Solar Industries, Adani, TASL
	Surveillance UAV		ideaForge, Adani, JSW Defence, VTOL
	Integrated Surveillance		BEL, ASTM, ideaForge, Adani, TASL, JSW Defence, VTOL
	Strike System		BDL, Solar Industries, BrahMos, TASL, Kalyani Group
	Long Range Kamikaze Drone System		NewSpace Research and Technologies, SMPP, Solar Industries, ideaForge, ZEN, etc.
	Indian Navy		
	Active Offboard Decoy System (AODS)		BEL
	other major Naval platforms		
	Indian Air Force		
	Special Utility Helicopters		HAL
	Air Defence Systems		Multiple players
	Weapons		Multiple players
	Mobile X-Band Doppler Weather Radar System		BEL, Data Patterns, ASTM
07-Sep-26	**Indian Army**	1,100	
	Chemical Biological Radiological and Nuclear (CBRN) Recce Vehicles		BEL, BEML, TASL, Bharat Forge,
	High Mobility Vehicles (HMV)		BEML, TASL, Ashok Leyland
	Self-Propelled Mechanical Mine Layers (MML)		Godrej Precision Engineering
	Advanced Light Helicopters (ALHs)		HAL
	Trawl Tanks		BEML, Electro Pneumatics and Hydraulics (India)
	Sarvatra Bridge System		BEML
	Indian Navy		
	Arudhra Radars		BEL, Axiscades, AMPL
	Marine Gas Turbines (MGT)		Bharat Forge, BHEL, Triveni Engineering, HAL
	Indian Air Force		
	Ground-Based Multi-Purpose Jammer (GBMPJ)		BEL, ASTM, Data Patterns, Electronics Corporation of India Limited (ECIL)
	Defence Forces Secure Access Card (DEFSAC) System		Tech Mahindra, Infineon Technologies India, BEL
03-Jul-26	**Indian Army**	520	
	Anti-Unmanned Aerial Vehicles (UAV) Electronic Warfare System 'AKASH TARANG		BEL, AMPL, Apollo Micro Systems, Data Patterns
	Man Portable Anti-Tank Guided Missile (MPATGM) Systems		BDL, BEL, ASTM
	Medium Range Surface-to-Air Missile (MRSAM)		BEL, BDL
	Very Short Range Air Defence System (V-SHORADS)		BDL, BEL
	Active Protection System for Tanks		BEL, AMPL, Apollo Micro Systems, Data Patterns, Paras Defence
	Jet Based Kamikaze Drone System		BEL, SMPP, Solar Industries
	Indian Navy		
	Multi Influence Ground Mine (MIGM)		Apollo Micro Systems and BDL
	Naval Shipborne Unmanned Aerial System (NSUAS)		HAL, BEL
	Land Based Testing Facility (LBTF) for Electric Propulsion System		BHEL, L&T
	Indian Air Force		
	Fixed-Wing Based High Altitude Pseudo Satellite (FW-HAPS)		HAL, Data Patterns, BEL, ASTM, Paras Defence
27-Mar-26	**Indian Army**	2,380	
	Air Defence 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, BEL
	Runway Independent Aerial Surveillance System		ideaForge, Adani Defence, JSW Defence, VTOL

	Indian Air Force		
	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
	Indian Coast Guard		
	Heavy Duty Air Cushion Vehicles		Private companies
	Indian Army		
	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
	Indian Navy		
	04 MW Marine Gas Turbine based Electric Power Generator		Triveni Engineering & Rolls Royce
12-Feb-26	P8I Long Range Maritime Reconnaissance Aircraft	**3,600**	
	Indian Air Force		
	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
	Indian Coast Guard		
	Electro-Optical/Infra-Red system for Dornier aircraft.		BEL, Paras Defence, Data Pattern, TASL
	Indian Army		
	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
	Indian Navy		
29-Dec-25	Bollard Pull (BP) Tugs	**790**	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
	Indian Air Force		
	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
	Indian Army		
	Nag Missile System (Tracked) Mk-II (NAMIS)		BDL, BEL, AMPL
	Ground Based Mobile ELINT System (GBMES)		BEL, AMPL, TASL
	High Mobility Vehicles (HMVs) with Material Handling Crane		Ashok Leyland, Tata Motors, BEML
	Indian Navy		
23-Oct-25	Landing Platform Docks (LPD)	**790**	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
	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		TASL, L&T Defence, BEML
	BrahMos Fire Control System & Launchers		BrahMos Aerospace, BEL, BDL, L&T
	Upgradation of BARAK-1 Point Defence Missile System		BEL, BDL
05-Aug-25	**Indian Air Force**	**670**	
	Mountain Radars		BEL, AMPL, L&T
	Upgradation of SAKSHAM/SPYDER Weapon System		BEL, AMPL, BDL
	Others		
	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 Defence Missile System		BEL, BDL
	Tri-services		
03-Jul-25	Armoured Recovery Vehicles, Electronic Warfare System, Integrated Common Inventory Management System for the Tri-Services and Surface-to-Air Missiles.	**1,050**	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

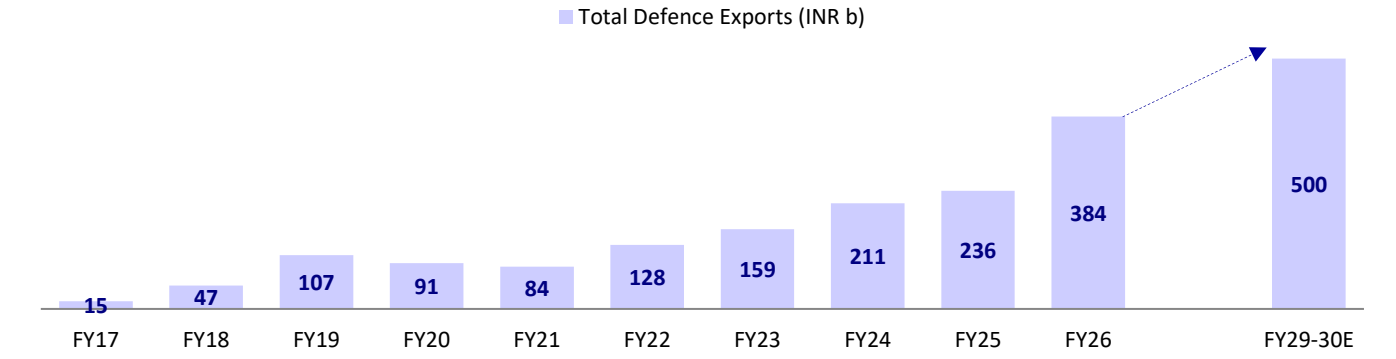
Defense production and exports estimated to double by FY29-30

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



Source: DDP, MoD, MOFSL

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



Source: DDP, MOFSL

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	FY26	FY27E
Budget	*ACT*	*ACT*	*ACT*	*ACT*	*ACT*	*ACT*	*ACT*	*ACT*	*ACT*	*RE*	*BE*
Defence capital outlay budget	**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*	*15*
Domestic Defence production	**741**	**788**	**811**	**791**	**846**	**949**	**1,087**	**1,274**	**1,506**	**1,780**	**2,026**
YoY %		*6*	*3*	*(3)*	*7*	*12*	*15*	*17*	*18*	*18*	*14*
Defence PSUs											
HAL	179	185	200	214	229	246	269	298	310	331	377
BEL	83	100	118	126	138	150	173	202	237	275	319
BDL	49	46	31	31	19	28	25	24	33	24	42
MDL	35	45	46	49	40	57	78	95	133	130	150
Cochin Shipyard	21	24	30	34	28	32	23	36	46	50	59
Garden Reach	9	13	14	14	11	18	26	36	50	70	88
BEML	25	32	35	30	36	43	39	41	41	44	52
Other PSUs and JVs	47	52	56	63	60	72	71	68	82	94	113
Ordnance Factories	148	148	128	92	146	119	170	196	218	251	301
Private companies	141	154	174	159	173	199	211	267	340	420	525
Foreign procurement	**305**	**334**	**430**	**446**	**507**	**483**	**391**	**445**	**452**	**560**	**629**
Share of foreign procurement in overall capex budget %	*35*	*37*	*45*	*40*	*38*	*35*	*27*	*29*	*28*	*30*	*29*
Exports	**15**	**47**	**107**	**91**	**84**	**128**	**159**	**211**	**236**	**384**	**461**
YoY%		*208*	*129*	*(15)*	*(7)*	*52*	*24*	*32*	*12*	*63*	*20*

Source: DDP, MOFSL

Valuation and view

- **BHE** is currently trading at 37.9x/32.5x/28.9x on FY27E/FY28E/FY29E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR530, based on the 45x two-year forward earnings.
- **HAL** is currently trading at 31.8x/26.6x/21.9x on FY27E/FY28E/FY29E 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 valuation and 30x two-year forward earnings.
- **BDL** is currently trading at 56.5x/39.5x/33.0x on FY27E/FY28E/FY29E EPS. **We maintain our estimates and reiterate our Neutral rating on the stock** with an unchanged TP of INR1,210, based on the 42x two-year forward earnings.
- **Solar Industries** is currently trading at 65.6x/49.4x/38.8x on FY27E/FY28E/FY29E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR23,000, based on the 50x two-year forward earnings.
- **AMPL** is currently trading at 58.2x/42.5x/30.1x on FY27E/FY28E/FY29E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR1,900, based on the 42x two-year forward earnings.
- **ZEN** is currently trading at 46.0x/32.9x/26.3x on FY27E/FY28E/FY29E EPS. **We maintain our estimates and reiterate our Neutral rating on the stock** with an unchanged TP of INR1,600, based on the 30x two-year forward earnings.

Exhibit 5: Relative valuations of domestic defense players

Companies	CMP	Mcap	EPS			P/E (X)			FY26-28 CAGR (%)			ROE (%)		
	(INR)	(INR b)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	Rev	EBITDA	PAT	FY26	FY27E	FY28E
Bharat Electronics	364	2,657	8.3	9.6	11.2	43.9	37.9	32.5	16.9	15.7	16.2	25.5	23.1	21.5
Hindustan Aeronautics	4,777	3,195	136.3	150.1	179.8	35.0	31.8	26.6	19.6	18.3	14.9	22.2	20.9	21.1
Bharat Dynamics	1,029	377	11.5	18.2	26.0	89.7	56.5	39.5	58.3	106.2	50.7	9.9	14.3	18.0
Zen Technologies	1,545	140	16.2	33.6	47.0	95.7	46.0	32.9	80.1	91.7	70.6	8.3	15.4	18.2
Astra Microwave	1,499	142	20.3	25.8	35.3	73.7	58.2	42.5	19.7	17.2	31.7	16.0	17.0	19.4
Solar Industries	18,699	1,692	185.4	284.9	378.3	100.9	65.6	49.4	79.9	58.3	42.8	26.7	29.4	28.3
Data Patterns	3,774	211	47.9	62.9	80.8	78.7	60.0	46.7	25.3	23.2	29.8	16.5	18.4	19.6
MTAR	6,583	202	31.5	80.3	149.5	209.1	82.0	44.0	77.9	98.4	117.9	12.5	26.1	35.4
PTC Industries*	23,190	367	67.8	132.9	326.4	342.2	174.5	71.1	79.4	128.8	121.1	7.0	14.1	24.7
Azad Engineering*	2,548	165	20.6	25.7	37.0	123.9	99.3	68.9	35.5	35.1	34.5	9.1	10.0	12.7
Mazagon Dock*	1,875	756	64.0	68.4	72.5	29.3	27.4	25.8	5.8	4.4	6.1	29.2	24.8	22.4
Garden Reach*	1,869	214	65.3	79.4	88.3	28.6	23.6	21.2	15.5	11.0	16.3	31.8	29.0	26.5
Cochin Shipyard*	1,134	298	27.2	33.2	41.0	41.6	34.1	27.7	15.5	21.1	22.8	12.5	14.1	15.6

Source: Company, Bloomberg, MOFSL

* Denotes Bloomberg consensus

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