

November 3, 2025

Steady execution continues...

About the stock: Bharat Electronics (BEL) is a leading aerospace and defence electronics company. It primarily manufactures advanced electronics products

- Multi-product, multi-technology - diverse product range including radar, missile systems, electronic warfare & avionics, anti-submarine warfare, electro-optics, homeland security, civilian products, etc
- Company's order backlog stands at ₹ 74453 crore as of Sep-25 end

Investment Rationale:

- Healthy order-book position with robust pipeline provides strong growth visibility:** BEL's order backlog stands at ~₹ 74453 crore as of Sep-25 (3x TTM revenues), which provides healthy revenue growth visibility over the next 2-3 years considering the steady execution. Moreover, orders pipeline remains robust for BEL in defence electronic systems (including electronic warfare, radars, communication & control systems, navigation systems, avionics etc for various platforms), non-defence and exports. Management is confident in achieving their guidance of ~₹ 27000+ crore of order inflow in FY26E (~₹ 13500 crore worth of orders received in H1FY26). Orders inflow during FY26E is likely to be even much higher than annual run-rate, with the expectation of large-scale order of QRSAM (~₹ 30000 crore), getting placed with the company. Management's guidance of ~15+% YoY revenue growth with ~27% EBITDA margin has been reiterated, showing well-planned execution
- Favourable ecosystem for domestic defence industry:** We believe that the defence electronics market in India is experiencing significant growth, driven by efforts to boost domestic production and reduce dependence on imports. As per the industry reports, defence electronics contribution increased to 30-35% in most platforms and is expected to increase further in the coming years, led by increasing required modernisation in platforms. With having strong capabilities in designing, developing & manufacturing a wide range of strategic electronic products/systems, we believe that BEL is strongly positioned to capture this huge opportunity considering MoD's push for greater indigenous content in large scale programs like aircrafts, warships, submarines, missiles, combat vehicles, unmanned ariel vehicles etc. Furthermore, non-defence areas (like space, railways, metros, civil aviation etc) and exports present sizable opportunity for BEL in the coming years

Rating and Target Price

- With healthy order-backlog, robust pipeline and improving execution led by increasing indigenisation, we believe that BEL provides strong earnings visibility. We expect revenue & PAT CAGR at ~17% each over FY25-28E.
- We maintain BUY on BEL with a revised target price of ₹ 495 per share (based on 42x FY28E EPS)



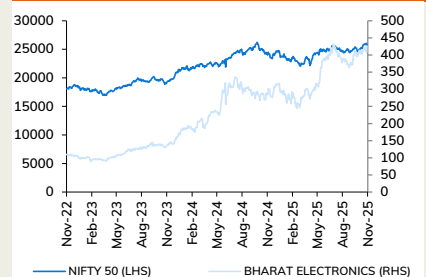
Particulars

| Particulars (Rs Crore) | Amount |
|------------------------|-----------|
| Market Capitalization | 3,11,397 |
| Total Debt (FY25) | 0.0 |
| Cash and Inv (FY25) | 9,545 |
| EV (FY25) | 3,01,852 |
| 52 week H/L | 436 / 240 |
| Equity capital | 731.0 |
| Face value (Rs) | 1.0 |

Shareholding pattern

| | Dec-24 | Mar-25 | Jun-25 | Sep-25 |
|----------|--------|--------|--------|--------|
| Promoter | 51.1 | 51.1 | 51.1 | 51.1 |
| FII | 17.3 | 17.6 | 18.6 | 18.1 |
| DII | 20.9 | 20.9 | 20.6 | 20.9 |
| Others | 10.6 | 10.4 | 9.7 | 9.8 |

Price Chart



Key risks

- Dependent on govt contracts
- High working capital requirement
- Availability of key raw materials/components

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Key Financial Summary

| (Year-End March) | FY22 | FY23 | FY24 | FY25 | 3 Year CAGR (FY22-25) | FY26E | FY27E | FY28E | 3 Year CAGR (FY25-28E) |
|-------------------|--------|--------|--------|--------|--------------------------|--------|--------|--------|---------------------------|
| Revenues | 15,368 | 17,734 | 20,268 | 23,769 | 15.6 | 27,453 | 32,175 | 37,966 | 16.9 |
| EBITDA | 3,341 | 4,086 | 5,046 | 6,834 | 26.9 | 7,467 | 9,009 | 10,744 | 16.3 |
| EBITDA margin (%) | 21.7 | 23.0 | 24.9 | 28.8 | | 27.2 | 28.0 | 28.3 | |
| Net Profit | 2,400 | 2,986 | 3,985 | 5,323 | 30.4 | 5,873 | 7,137 | 8,583 | 17.3 |
| EPS (Rs) | 3.3 | 4.1 | 5.5 | 7.3 | | 8.0 | 9.8 | 11.7 | |
| P/E (x) | 129.7 | 104.3 | 78.1 | 58.5 | | 53.0 | 43.6 | 36.3 | |
| EV/EBITDA (x) | 90.9 | 74.2 | 59.5 | 44.2 | | 40.1 | 32.8 | 27.1 | |
| RoCE (%) | 25.8 | 28.4 | 32.3 | 35.6 | | 33.0 | 33.4 | 33.5 | |
| RoE (%) | 19.5 | 21.5 | 24.4 | 26.6 | | 24.8 | 25.1 | 25.1 | |

Source: Company, ICICI Direct Research

Q2 and H1FY26 Result Summary

- Operational performance during the quarter improved significantly on YoY basis as revenue increased by ~26% YoY (~31% QoQ) to ₹ 5792 crore
- EBITDA margin declined by 101 bps on YoY basis (+150bps on QoQ) to 29.4%, led by lower raw material cost
- However, absolute EBITDA grew by 21.6 % YoY (-37.5 % QoQ) to ₹ 1702 crore. PAT was up 17.8% YoY (+32.8 % QoQ) to ₹ 1287 crore
- For H1FY26, revenue is up 15.6% YoY to ₹ 10232 crore while EBITDA is up 25.2% YoY to ₹ 2940 crore as EBITDA margin expanded by 220 bps YoY to 28.7%. The PAT stood at ₹ 2256 crore registering growth of 19.8% YoY

Q2FY26 highlights

- Revenue growth for the quarter remained healthy owing to cost optimisation and favourable product mix and also a possible management guided spillover from Q1FY26 (~₹ 200 crore)
- Management has reiterated its guidance for revenue growth at ~15+% YoY with an EBITDA margin at ~27+% for FY26E
- Order backlog stands at ~₹ 74453 crore as of Sep-25 end which has an equal spread of orders from the tri-services. Order inflows during the H1FY26 stands at ~₹ 14750 crore
- The order book now comprises of major orders consisting of Long-Range Surface to Air Missile (LRSAM) ~₹ 5000+ crore, Fuses ~₹ 4500+ crore, Akash Prime ~₹ 2700+ crore, BMP ~₹ 3000+ crore, The top 7 orders for the company constitute ~₹ 25000 crore in the order book
- Defence contributes ~90% of the revenue while non-defence segment contributes ~10%
- Major orders that the company expects to execute in the year consists of LRSAM, Himshakti, Akash Prime, D-29, LRUs for LCA Mk1A, Arudra, Shakti EW, BMP-2, Electronic fuses etc.
- The company has received 11 orders amounting up to ~₹ 1350 crores and expects orders up to ₹ 2000 crore more to flow in the next 2 weeks under Emergency Procurement
- For FY26E, order inflows guidance is ~Rs 27000+ crore. The company currently has already received ~Rs 13500 crore in H1FY26E. Of this order book the management expects to execute over ~₹ 22000+ crore in the next 2 years
- Management expects ~₹ 10000 crore order flow from the recently cleared Acceptance of Necessity (AoN), ~₹ 4500 crore for Next-Generation Corvette, ~ ₹ 2500 crore for 97 LCA Mk1A avionics among other orders in H2FY26E
- Apart from these orders, management expects a Quick-Reaction Surface to Air Missile (QRSAM) order to the tune of ~₹ 30000 crore by Q4FY26E as it has now been cleared by Defence Acquisition Council (DAC). This order would have an execution timeline of 5-6 years as it has various stages
- With regard to Project Kusha (indigenous S-400), the company has received prototype order and expects production order to float by Dec-2029 with an order value ~ ₹ 30000+ crore where they would be involved in supplying 5 components (3 from radars and 2 from controllers)
- On the export side, the management targets a ~ 5% contribution in the next 2-3 years (currently at 3%) with a long-term vision of ~10% contribution in revenue and currently targets ~Rs 1000 crore for FY26E
- Concerning capital expenditures, the management is focused on developing new facilities in different locations, some of which may be larger than the existing ones. To facilitate this, an annual investment of ₹ 1000 crore is proposed. Apart from this, a ₹ 1400 crore capex is planned

to set-up a Defence System Integration Complex (DSIC) in Andhra Pradesh over a period of 3-4 years.

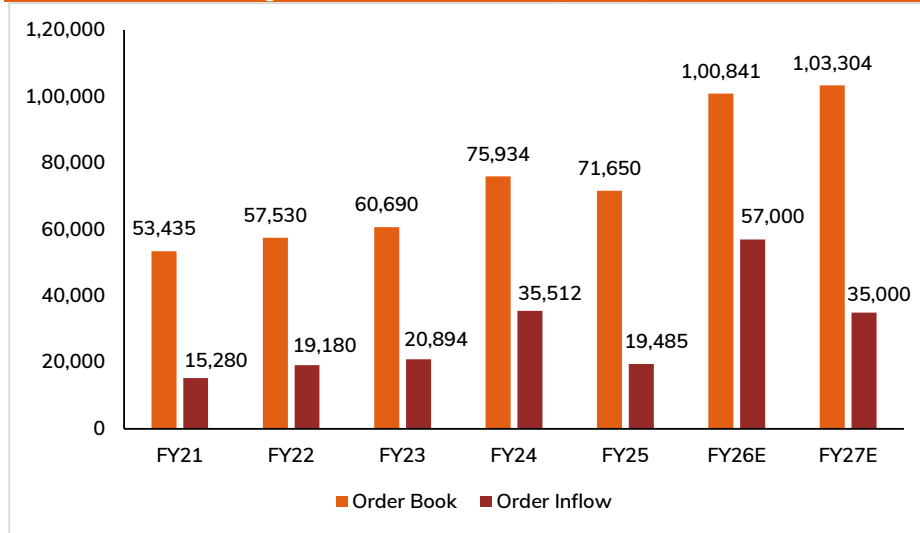
- The company invests 6-7% of its revenue towards R&D and has planned a ~₹ 1600 crore investment in FY26E for the same
- The management also stated that they expect RFI stage qualification for AMCA (where they are participating with L&T) in 3-4 months which would be followed by 6-8 years of prototyping and could cost ~₹ 100-200 crore in capex as majority would be chipped in by American Indian Defence Association (AIDA)

Exhibit 1: Q2 and H2FY26 result snapshot (₹ crore)

| | Q2FY26 | Q2FY25 | YoY (%) | Q1FY26 | QoQ (%) | Comments | H1FY26 | H1FY25 | YoY(%) |
|---------------------|---------|---------|----------|---------|---------|--|----------|---------|---------|
| Net Sales | 5,792.1 | 4,604.9 | 25.8 | 4,439.7 | 30.5 | Revenue remained healthy on steady execution | 10,231.8 | 8,848.5 | 15.6 |
| Other income | 153.9 | 157.8 | | 163.3 | -5.8 | | 317.2 | 361.3 | |
| Total Revenue | 5,946.0 | 4,762.7 | | 4,603.1 | 29.2 | | 10,549.1 | 9,209.8 | |
| Raw materials costs | 2,838.6 | 2,141.9 | | 2,076.1 | 36.7 | | 4,914.6 | 4,457.0 | |
| Employees Expenses | 767.8 | 656.0 | | 696.5 | 10.2 | | 1,464.3 | 1,322.6 | |
| Other Expenses | 483.6 | 407.1 | | 428.9 | 12.8 | | 912.5 | 720.8 | |
| Total Expenditure | 4,089.9 | 3,205.0 | | 3,201.5 | 27.8 | | 7,291.4 | 6,500.3 | |
| EBITDA | 1,702.2 | 1,400.0 | 21.6 | 1,238.3 | 37.5 | | 2,940.4 | 2,348.2 | 25.2 |
| EBITDA margins (%) | 29.4 | 30.4 | -101 bps | 27.9 | 150 bps | Margins remained steady at 29% | 28.7 | 26.5 | 220 bps |
| Interest | 1.7 | 1.3 | | 1.4 | 14.6 | | 3.1 | 2.5 | |
| Depreciation | 126.5 | 111.2 | | 120.8 | 4.7 | | 247.3 | 218.9 | |
| Tax | 449.5 | 361.3 | | 318.7 | 41.1 | | 768.2 | 623.3 | |
| PAT | 1,287.2 | 1,092.8 | 17.8 | 969.1 | 32.8 | | 2,256.2 | 1,884.1 | 19.8 |

Source: Company, ICICI Direct Research

Exhibit 2: Order backlog and order inflows trend (₹ crore)



Source: Company, ICICI Direct Research

Financial Summary

Exhibit 3: Profit and loss statement

₹ crore

| Year-End March | FY25 | FY26E | FY27E | FY28E |
|------------------------------|--------|--------|---------|---------|
| Revenue | 23,769 | 27,453 | 32,175 | 37,966 |
| % Growth | 17.3 | 15.5 | 17.2 | 18.0 |
| Other income | 742.4 | 890.8 | 1,113.5 | 1,391.9 |
| Total Revenue | 23,769 | 27,453 | 32,175 | 37,966 |
| % Growth | 17.3 | 15.5 | 17.2 | 18.0 |
| Total Raw Material Costs | 12,187 | 14,358 | 16,731 | 19,629 |
| Employee Expenses | 2,761 | 3,294 | 3,861 | 4,556 |
| other expenses | 1,987 | 2,333 | 2,574 | 3,037 |
| Total Operating Expenditure | 16,935 | 19,986 | 23,166 | 27,222 |
| Operating Profit (EBITDA) | 6,834 | 7,467 | 9,009 | 10,744 |
| % Growth | 35.4 | 9.3 | 20.6 | 19.3 |
| Interest | 10 | 8 | 9 | 9 |
| PBDT | 7,566 | 8,350 | 10,114 | 12,128 |
| Depreciation | 467 | 527 | 602 | 676 |
| PBT before Exceptional Items | 7,099 | 7,823 | 9,512 | 11,452 |
| Total Tax | 1,812 | 1,995 | 2,426 | 2,920 |
| PAT before MI | 5,287 | 5,828 | 7,087 | 8,532 |
| PAT | 5,323 | 5,873 | 7,137 | 8,583 |
| % Growth | 33.6 | 10.3 | 21.5 | 20.3 |
| EPS | 7.3 | 8.0 | 9.8 | 11.7 |

Source: Company, ICICI Direct Research

Exhibit 4: Cash Flow Statement

| Year-End March | FY25 | FY26E | FY27E | FY28E |
|----------------------------------|---------|---------|---------|---------|
| Profit after Tax | 5,323 | 5,873 | 7,137 | 8,583 |
| Depreciation | 467 | 527 | 602 | 676 |
| Interest | 10 | 8 | 9 | 9 |
| Cash Flow before WC changes | 5,800 | 6,408 | 7,747 | 9,267 |
| Changes in inventory | (1,672) | (1,411) | (1,370) | (2,246) |
| Changes in debtors | (1,724) | (1,414) | (1,370) | (2,142) |
| Changes in loans & Advances | (0) | (0) | (0) | (0) |
| Changes in other current assets | 941 | (931) | (1,275) | (1,564) |
| Net Increase in Current Assets | (2,306) | (3,756) | (4,016) | (5,952) |
| Changes in creditors | (368) | 798 | 1,152 | 952 |
| Changes in provisions | 45 | 88 | 230 | 190 |
| Net Inc in Current Liabilities | (2,274) | 3,619 | 4,310 | 4,733 |
| Net CF from Operating activities | 1,219 | 6,272 | 8,041 | 8,048 |
| Changes in deferred tax assets | 40 | - | - | - |
| (Purchase)/Sale of Fixed Assets | (904) | (1,000) | (1,000) | (1,000) |
| Net CF from Investing activities | (940) | (1,790) | (1,275) | (1,337) |
| Dividend and Dividend Tax | (1,754) | (1,937) | (2,339) | (2,778) |
| Net CF from Financing Activities | (1,790) | (2,217) | (2,383) | (2,865) |
| Net Cash flow | (1,512) | 2,264 | 4,384 | 3,846 |
| Opening Cash/Cash Equivalent | 11,057 | 9,545 | 11,809 | 16,193 |
| Closing Cash/ Cash Equivalent | 9,545 | 11,809 | 16,193 | 20,039 |

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet

₹ crore

| Year-End March | FY25 | FY26E | FY27E | FY28E |
|-------------------------------|--------|--------|--------|--------|
| Equity Capital | 731.0 | 731.0 | 731.0 | 731.0 |
| Reserve and Surplus | 19,243 | 22,983 | 27,745 | 33,472 |
| Total Shareholders funds | 19,974 | 23,714 | 28,476 | 34,203 |
| Other Non Current Liabilities | 73.3 | 73.3 | 73.3 | 73.3 |
| Total Debt | - | - | - | - |
| Total Liabilities | 21,079 | 24,819 | 29,582 | 35,308 |
| Gross Block | 6,584 | 7,637 | 8,637 | 9,636 |
| Acc: Depreciation | 3,379 | 3,907 | 4,508 | 5,184 |
| Net Block | 3,205 | 3,731 | 4,129 | 4,452 |
| Capital WIP | 477 | 500 | 500 | 501 |
| Total Fixed Assets | 4,471 | 5,020 | 5,419 | 5,743 |
| Non Current Assets | 1,342 | 2,132 | 2,407 | 2,744 |
| Inventory | 9,119 | 10,530 | 11,900 | 14,146 |
| Debtors | 9,116 | 10,530 | 11,900 | 14,042 |
| Loans and Advances | 1 | 2 | 2 | 2 |
| Other Current Assets | 6,481 | 7,412 | 8,687 | 10,251 |
| Cash | 9,545 | 11,809 | 16,193 | 20,039 |
| Total Current Assets | 34,858 | 40,878 | 49,277 | 59,076 |
| Current Liabilities | 3,339 | 4,137 | 5,289 | 6,241 |
| Provisions | 902 | 902 | 902 | 902 |
| Total Current Liabilities | 19,753 | 23,372 | 27,682 | 32,415 |
| Net Current Assets | 15,105 | 17,506 | 21,595 | 26,660 |
| Total Assets | 21,079 | 24,819 | 29,582 | 35,308 |

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

| (Year-end March) | FY25 | FY26E | FY27E | FY28E |
|--------------------------|------|-------|-------|-------|
| EPS | 7.3 | 8.0 | 9.8 | 11.7 |
| Cash per Share | 13.1 | 16.2 | 22.2 | 27.4 |
| BV | 27.3 | 32.4 | 39.0 | 46.8 |
| Dividend per share | 2.4 | 2.7 | 3.2 | 3.8 |
| Dividend payout ratio | 33% | 33% | 33% | 32% |
| EBITDA Margin | 28.8 | 27.2 | 28.0 | 28.3 |
| PAT Margin | 22.4 | 21.4 | 22.2 | 22.6 |
| RoE | 26.6 | 24.8 | 25.1 | 25.1 |
| RoCE | 35.6 | 33.0 | 33.4 | 33.5 |
| RoC | 61.0 | 58.3 | 68.4 | 71.1 |
| EV / EBITDA | 44.2 | 40.1 | 32.8 | 27.1 |
| P/E | 58.5 | 53.0 | 43.6 | 36.3 |
| EV / Net Sales | 12.7 | 10.9 | 9.2 | 7.7 |
| Sales / Equity | 1.2 | 1.2 | 1.1 | 1.1 |
| Market Cap / Sales | 13.1 | 11.3 | 9.7 | 8.2 |
| Price to Book Value | 15.6 | 13.1 | 10.9 | 9.1 |
| Asset turnover | 1.2 | 1.2 | 1.1 | 1.1 |
| Debtors Turnover Ratio | 2.9 | 2.8 | 2.9 | 2.9 |
| Creditors Turnover Ratio | 6.7 | 7.3 | 6.8 | 6.6 |
| Debt / Equity | - | - | - | - |
| Current Ratio | 4.5 | 4.5 | 4.2 | 4.3 |
| Quick Ratio | 2.9 | 2.8 | 2.7 | 2.7 |

Source: Company, ICICI Direct Research

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Sell: <-15%



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