

12 February 2026

## Steady sales growth; margin delivers strong show

Hindustan Aeronautics (HNAL IN) posted healthy revenue growth, in line with our estimates, led by a likely 25% YoY increase in manufacturing revenue. Adjusted EBITDA margin expanded by 480bp, led by operating leverage and steady growth in ROH. Despite not being in AMCA, HNAL has a large orderbook with robust revenue visibility and ongoing projects providing order visibility. We retain **Accumulate** with a higher TP of INR 4,700 on 30x December FY27E P/E as we roll forward, and while factoring in lower *Tejas* jets delivered in FY26. Rising share of indigenization, strong orderbook, long-term inflow visibility and unexplored exports opportunity in the aircraft and helicopter industry make HNAL a strong compounder in India's defence industry.

**In-line Q3 revenue, led by higher manufacturing:** Revenue rose 11% YoY to INR 77bn in Q3FY26, as estimated, with guidance of 8-10% sales growth in FY26, followed by double-digit growth thereafter. Sales growth may be driven by 25% YoY growth in manufacturing, led by execution of AL-31FP engines & helicopters, and 10% YoY growth in ROH.

**HNAL, beyond AMCA, still a prime player:** Unlike in fighter aircraft where Aeronautical Design Agency (ADA) designs fighter jets in India, HNAL designs and develops military helicopters independently. The company has an order pipeline of INR 3tn in aircraft and helicopters (wherein HNAL is a sole beneficiary). These ongoing and developmental programs in aircraft are *Tejas Mk II* (prototype in Q2FY27), *Su-30* upgrade, *Dornier 228*, TEDBF, CATS Warrior UCAV & helicopters, such as Utility Helicopter Maritime (UHM; AoN approved INR 320bn), India Multi-Role Helicopter (replaces Mi-17; to develop engine with Safran, France), LUH, LCH *Prachand*, along with new initiatives, such as MRO for Airbus, foray into civil helicopter (certification by Q3FY27) and commercial aircraft (SJ-100, a development project with Russia). Further, there is a huge exports opportunity in the aircraft and helicopter segment globally, which is tough to time as these are G2G transactions.

**Margins surge on operating leverage:** Adjusted EBITDA surged 33% YoY to INR 22.4bn with margin expanding 480bp YoY to 29%, led by operating leverage and continued growth in ROH. We expect this trend of margin improvement to continue in Q4, with FY26 likely to see margin of 29%, which would taper off thereafter as manufacturing share rises.

**Retain Accumulate with a higher TP of INR 4,700:** We raise our FY26E EPS by 7% on consistent margin improvement over 9MFY26, and FY27E & FY28E EPS by 1% and 2%, respectively, on higher Other income. We retain **Accumulate** with a higher TP of INR 4,700 from INR 4,480 on 30x (unchanged) December 2027E P/E as we roll forward by a quarter, and while factoring in the delay in *LCA Tejas* delivery. HNAL is well positioned to be a strong compounder in the defence industry with robust orderbook and long-term inflow visibility, led by a rising share of indigenization and unexplored exports opportunity in the aircraft & helicopter industry. We expect an earnings CAGR of 7% in FY25-28E with a 23% ROE during FY25-28E. Key risks include delay in receipt of engines and a slowdown in execution.

## Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	298,321	309,810	332,677	387,753	453,166
YoY (%)	14.0	3.9	7.4	16.6	16.9
EBITDA (INR mn)	81,936	104,514	97,759	107,586	124,862
EBITDA margin (%)	27.5	33.7	29.4	27.7	27.6
Adj PAT (INR mn)	60,735	88,719	87,477	94,909	107,878
YoY (%)	22.7	46.1	(1.4)	8.5	13.7
Fully DEPS (INR)	90.8	132.7	130.8	141.9	161.3
RoE (%)	23.0	27.7	23.6	22.4	21.9
RoCE (%)	25.7	28.4	22.0	21.4	21.7
P/E (x)	45.8	31.4	31.8	29.3	25.8
EV/EBITDA (x)	28.5	22.4	23.9	21.7	18.7

Note: Pricing as on 12 February 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: INR 4,700

Upside: 13%

CMP: INR 4,159

As on 12 February 2026

## Key data

Bloomberg	HNAL IN
Reuters Code	HIAE.NS
Shares outstanding (mn)	669
Market cap (INR bn/USD mn)	2,781/30,700
EV (INR bn/USD mn)	2,337/25,793
ADTV 3M (INR mn/USD mn)	5,890/65
52 week high/low	5,166/3,046
Free float (%)	28

Note: as on 12 February 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	71.6	71.6	71.6	71.6
% Pledge	0.0	0.0	0.0	0.0
FII	12.1	11.9	12.0	10.9
DII	8.3	8.7	8.7	9.7
Others	8.0	7.7	7.7	7.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.3)	5.4	12.0
Hindustan Aeronautics	(12.4)	(5.7)	15.7
NSE Mid-cap	(0.4)	5.9	15.5
NSE Small-cap	(5.1)	(2.2)	8.0

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	298,321	309,810	332,677	387,753	453,166
Gross Profit	187,731	186,929	194,616	214,234	251,507
EBITDA	81,936	104,514	97,759	107,586	124,862
EBIT	67,864	91,111	81,755	90,728	107,234
Interest expense	321	87	69	56	44
Other income	18,966	22,320	34,299	35,157	35,860
Exceptional/ Extra-ordinary items	15,475	(5,078)	-	-	-
PBT	101,984	108,266	115,985	125,830	143,050
Tax	26,039	25,032	28,996	31,457	35,763
Minority interest/Associates income	265	407	488	537	590
Reported PAT	76,210	83,641	87,477	94,909	107,878
Adjusted PAT	60,735	88,719	87,477	94,909	107,878
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	291,382	349,816	392,949	455,608	531,236
Minority Interest	36	36	36	36	36
Trade Payables	34,129	51,057	47,395	53,117	62,078
Provisions & Other Current Liabilities	329,115	389,896	406,951	454,913	513,884
Total Borrowings	-	-	125	125	125
Other long term liabilities	111,747	256,184	294,162	337,836	388,061
<b>Total liabilities &amp; equity</b>	<b>766,409</b>	<b>1,046,988</b>	<b>1,141,617</b>	<b>1,301,635</b>	<b>1,495,419</b>
Net Fixed Assets	67,369	66,708	82,882	79,224	73,596
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	68,865	79,335	61,898	62,516	63,214
Cash, Bank Balances & treasury investments	264,316	381,823	437,439	490,091	570,783
Inventories	132,175	216,757	255,204	329,324	397,296
Sundry Debtors	46,169	46,478	54,687	69,052	86,909
Other Current Assets	187,515	255,889	249,508	271,427	303,621
<b>Total Assets</b>	<b>766,409</b>	<b>1,046,988</b>	<b>1,141,617</b>	<b>1,301,635</b>	<b>1,495,419</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>82,228</b>	<b>136,435</b>	<b>112,617</b>	<b>96,621</b>	<b>123,396</b>
Capital expenditure	(17,472)	(17,536)	(13,200)	(12,200)	(11,000)
Acquisitions / divestitures	(64,117)	(115,766)	-	-	-
Other Business cashflow	17,488	25,595	-	-	-
<b>Free Cash Flow</b>	<b>18,128</b>	<b>28,728</b>	<b>99,417</b>	<b>84,421</b>	<b>112,396</b>
Cashflow from Financing	43,022	88,779	(43,801)	(31,769)	(31,704)
Net Change in Cash / treasury investments	61,150	117,506	55,617	52,652	80,691
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	22.0	50.0	55.0	40.0	40.0
Book value per share (INR)	435.7	523.1	587.6	681.3	794.3
RoCE (Pre-tax) (%)	25.7	28.4	22.0	21.4	21.7
ROIC (Pre-tax) (%)	20.7	28.5	24.1	22.9	22.3
ROE (%)	23.0	27.7	23.6	22.4	21.9
Asset Turnover (x)	4.4	4.6	4.4	4.8	5.9
Net Debt to Equity (x)	(0.9)	(1.1)	(1.1)	(1.1)	(1.1)
Net Debt to EBITDA (x)	(3.2)	(3.7)	(4.5)	(4.6)	(4.6)
Interest cover (x) (EBITDA/ int exp)	255.2	1,204.1	1,407.8	1,936.7	2,809.6
Total Working capital days (WC/rev)	171.8	227.6	273.5	328.4	345.9
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	45.8	31.4	31.8	29.3	25.8
P/Sales (x)	9.3	9.0	8.4	7.2	6.1
EV/ EBITDA (x)	28.5	22.4	23.9	21.7	18.7
EV/ OCF (x)	28.4	17.1	20.7	24.2	18.9
FCF Yield	0.8	1.2	4.3	3.6	4.8
Price to BV (x)	9.5	8.0	7.1	6.1	5.2
Dividend yield (%)	0.5	1.2	1.3	1.0	1.0

Note: Pricing as on 12 February 2026; Source: Company, Elara Securities Estimate

Revenue CAGR of 14% during FY25-28E

**Exhibit 1: Quarterly performance**

YE march (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenue (net of excise)	76,988	69,573	10.7	66,286	16.1	73,795	4.3
EBITDA	22,351	16,825	32.8	15,579	43.5	18,872	18.4
EBITDA Margin (%)	29.0	24.2	484.8	23.5	552.9	25.6	13.5
Other income	8,769	6,314	38.9	8,877	(1.2)	9,000	(2.6)
Interest income	10	1	1125.0	4	172.2	0	4800.0
Depreciation	3,098	2,771	11.8	2,256	37.3	3,000	3.3
PBT	24,868	20,422	21.8	22,270	11.7	24,947	(0.3)
Tax	6,202	6,024	2.9	5,579	11.2	6,361	(2.5)
Tax Rate (%)	25	29	(456.0)	25	(11.6)	26	(2.2)
Reported PAT	18,667	14,398	29.6	16,691	11.8	18,585	0.4
Adj. PAT	21,938	14,398	52.4	16,691	31.4	18,585	18.0
NPM (%)	25.6	19.0	34.8	22.2	15.2	22.4	14.0
EPS (INR)	33	22	52.4	25	31.4	28	18.0

Source: Company, Elara Securities Estimate

**Exhibit 2: Valuation**

(INR)	
EPS – FY26E	130.8
EPS – FY27E	141.9
Five-year average P/E (x)	31.0
Target multiple (x)	30.0
December 2027E EPS	156
<b>Target price</b>	<b>4,700</b>

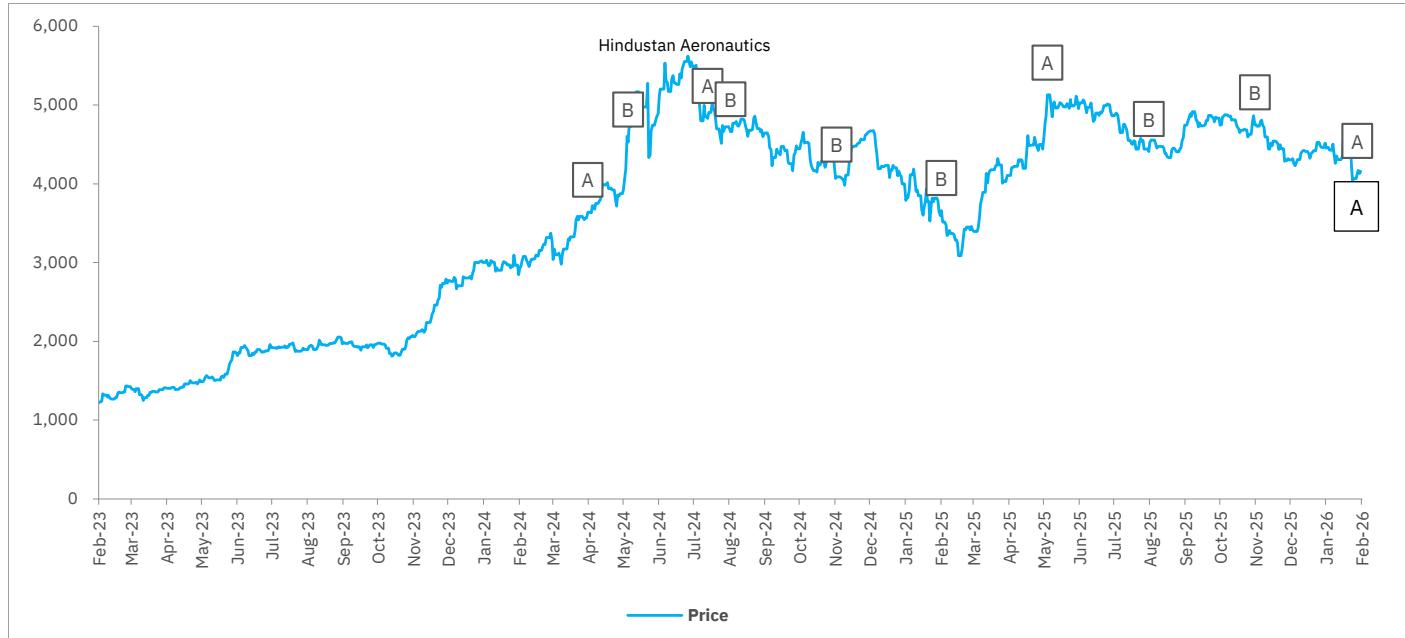
Source: Elara Securities Estimate

**Exhibit 3: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	332,007	386,129	449,896	332,677	387,753	453,166	0.2	0.4	0.7
EBITDA	91,766	107,834	123,982	97,759	107,586	124,862	6.5	(0.2)	0.7
EBITDA margin (%)	27.6	27.9	27.6	29.4	27.7	27.6	174.6	(18.1)	(0.5)
PAT	81,848	93,914	105,990	87,477	94,909	107,878	6.9	1.1	1.8
EPS (INR)	122.4	140.4	158.5	130.8	141.9	161.3	6.9	1.1	1.8
<b>TP (INR)</b>	<b>4,480</b>			<b>4,700</b>			<b>4.9</b>		

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
12-Apr-2024	Accumulate	4,100	3,638
17-May-2024	Buy	5,590	4,532
25-Jul-2024	Accumulate	5,590	4,830
14-Aug-2024	Buy	5,730	4,662
14-Nov-2024	Buy	5,465	4,087
13-Feb-2025	Buy	5,160	3,660
16-May-2025	Accumulate	5,640	5,128
12-Aug-2025	Buy	5,440	4,406
12-Nov-2025	Buy	5,680	4,749
09-Feb-2026	Accumulate	4,480	4,131
12-Feb-2026	Accumulate	4,700	4,159

## Guide to Research Rating

**BUY (B)** Absolute Return >+20%

**ACCUMULATE (A)** Absolute Return +5% to +20%

**REDUCE (R)** Absolute Return -5% to +5%

**SELL (S)** Absolute Return < -5%

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