Bharat Dynamics

India | Capital Goods | Result Update

Global Markets Research

16 August 2026

Execution pickup; margin up on operating leverage

Rating: Reduce
Target Price: INR 1,360
Downside: 1%
CMP: INR 1,376
As on 14 August 2026

Bharat Dynamics (BDL IN) revenue jumps on low base in Q1FY27, after a delay in execution of *Akash* surface-to-air missile (SAM). We believe SAM and *Astra* missile, an air-to-air missiles (AAM) will have been delivered. It had a closing orderbook of ~INR 260bn as on FY26, which has likely increased further, due to order wins for *Helina* missile launchers and counter-measure dispensing systems Line Replaceable Units (LRU) worth INR 13.5bn in Q1FY27. Orderbook is likely to be executed in the next 3-4 years, thereby providing robust sales visibility. However, margin is likely to be lower than FY25 levels of 18.3%, owing to product mix and higher research & development (R&D) spend. Further, increased efforts to grow private participation in missile areas presents a long-term risk for BDL. We raise our TP to INR 1,360 on 38x June FY28E P/E as we roll forward by a quarter but retain **Reduce,** due to slower-than-expected pickup in Q1FY27, looming margin headwinds, threat from the private sector, and the stock outperforming Nifty by 15% in the past six months. Faster execution and receipt of large export orders would be triggers for rerating.

Revenue up 145% YoY in Q1FY27: Revenue surged 145% YoY to INR 5.7bn in Q1, as execution picked up likely for SAM and AAM. However, sales growth was 20% lower than our estimates. Their deliveries may have commenced from Q1, and management expects faster execution in FY27. The company's robust orderbook and inflow potential provide healthy revenue visibility despite temporary challenges on execution.

Profit spikes on operating leverage: EBITDA rose to INR 831mn in Q1FY27, from a loss of INR 454mn in Q1FY26, led by low 3% growth in employee expenses and a decline in Other expenses, along with higher sales. Profit surged 547% YoY to INR 1.2bn, led by operating leverage and increased Other income. However, we expect margin to remain under pressure, likely lower than FY25 levels of 18.3% (our estimates at 16.3% for FY27).

Robust inflow pipeline to propel growth: We expect BDL to be a key beneficiary of a robust order pipeline, which includes quick reaction surface-to-air missile (QRSAM) worth INR 100-120bn, *Astra* missile order, MRSAM for the Navy, exports order for *Akash*, and small-ticket orders for *Nag* & *Dhruvastra* missiles. During the quarter, it received large order for *Helina* missile launchers and counter-measure dispensing systems LRU worth INR 13.5bn from Hindustan Aeronautics. However, there has been increased efforts by the government to increase private sector participation in areas like missiles, which is a long-term risk for BDL.

Retain Reduce with a higher TP of INR 1,360: We retain our estimates during FY27-29. We raise our TP to INR 1,360 from INR 1,315 on 38x (unchanged) June FY28E P/E as we roll forward by a quarter. However, we retain **Reduce,** due to slower-than-expected pickup in Q1FY27, looming margin headwinds, threat from the private sector, and the stock outperforming the Nifty by 15% for the past six months. We expect an earnings CAGR of 51% during FY26-29E with an average ROE of 23% during FY27-29E. Faster execution and receipt of large export orders would be triggers for rerating.

Key data

Bloomberg	BDL IN
Reuters Code	BARA.NS
Shares outstanding (mn)	367
Market cap (INR bn/USD mn)	504/5,283
EV (INR bn/USD mn)	457/4,789
ADTV 3M (INR mn/USD mn)	1,751/18
52 week high/low	1,654/1,086
Free float (%)	25

Note: as on 14 August 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	74.9	74.9	74.9	74.9
% Pledge	0.0	0.0	0.0	0.0
FII	2.4	2.3	2.0	1.7
DII	11.3	10.9	11.0	11.5
Others	11.3	11.8	12.1	11.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.2	(4.2)	(0.9)
Bharat Dynamics	1.1	10.6	(13.5)
NSE Mid-cap	5.7	2.7	6.5
NSE Small-cap	9.4	14.9	9.8

Source: Bloomberg

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	33,451	24,418	50,843	70,765	81,853
YoY (%)	41.2	(27.0)	108.2	39.2	15.7
EBITDA (INR mn)	6,138	2,234	8,289	12,059	14,446
EBITDA margin (%)	18.3	9.1	16.3	17.0	17.6
Adj PAT (INR mn)	6,910	4,203	9,441	12,667	14,376
YoY (%)	53.6	(39.2)	124.6	34.2	13.5
Fully DEPS (INR)	18.9	11.5	25.8	34.6	39.2
RoE (%)	18.1	10.2	21.0	24.6	24.0
RoCE (%)	14.0	3.5	16.4	21.5	22.3
P/E (x)	73.0	120.0	53.4	39.8	35.1
EV/EBITDA (x)	74.5	204.7	55.1	37.9	31.6

Note: Pricing as on 14 August 2026; Source: Company, Elara Securities Estimate

Harshit Kapadia
Capital Goods, Consumer Electricals,
Consumer Electronics
+91 22 6164 8542
harshit.kapadia@elaracapital.com

Associate
Nemish Sundar
nemish.sundar@elaracapital.com

Parshv Sutaria
parshv.sutaria@elaracapital.com

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	33,451	24,418	50,843	70,765	81,853
Gross Profit	16,672	12,193	25,422	35,383	40,108
EBITDA	6,138	2,234	8,289	12,059	14,446
EBIT	5,431	1,474	7,436	11,123	13,433
Interest expense	33	34	40	40	40
Other income	3,504	4,238	5,225	5,851	5,826
Exceptional/ Extra-ordinary items	1,414	-	-	-	-
PBT	10,316	5,678	12,621	16,934	19,219
Tax	1,991	1,475	3,181	4,267	4,843
Minority interest/Associates income	-	-	-	-	-
Reported PAT	8,324	4,203	9,441	12,667	14,376
Adjusted PAT	6,910	4,203	9,441	12,667	14,376

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	40,090	42,410	47,452	55,353	64,597
Minority Interest	-	-	-	-	-
Trade Payables	15,056	28,348	12,537	15,510	15,698
Provisions & Other Current Liabilities	28,546	35,110	31,000	42,043	48,596
Total Borrowings	453	465	365	265	165
Other long term liabilities	33,281	36,282	42,812	50,517	59,610
Total liabilities & equity	**117,425**	**142,615**	**134,165**	**163,689**	**188,666**
Net Fixed Assets	8,571	8,781	11,668	12,733	13,619
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	5,075	6,265	3,378	3,378	3,378
Cash, Bank Balances & treasury investments	41,904	47,093	60,708	60,222	63,392
Inventories	26,451	46,256	36,217	53,316	65,034
Sundry Debtors	8,264	4,229	6,686	8,918	10,092
Other Current Assets	27,161	29,991	15,507	25,122	33,151
Total Assets	**117,425**	**142,615**	**134,165**	**163,689**	**188,666**

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	**-**	**6,040**	**12,478**	**(1,286)**	**1,249**
Capital expenditure	(2,827)	(2,287)	(2,100)	(2,000)	(1,900)
Acquisitions / divestitures	(4,219)	2,105	-	-	-
Other Business cashflow	3,014	3,379	-	-	-
Free Cash Flow	**(4,032)**	**9,236**	**10,378**	**(3,286)**	**(651)**
Cashflow from Financing	3,651	(4,047)	3,237	2,800	3,820
Net Change in Cash / treasury investments	(381)	5,189	13,615	(486)	3,170

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	8.0	10.0	12.0	13.0	14.0
Book value per share (INR)	109.4	115.7	129.5	151.0	176.2
RoCE (Pre-tax) (%)	14.0	3.5	16.4	21.5	22.3
ROIC (Pre-tax) (%)	(159.9)	(52.8)	(86.9)	(127.2)	(830.6)
ROE (%)	18.1	10.2	21.0	24.6	24.0
Asset Turnover (x)	4.0	2.8	5.0	5.8	6.2
Net Debt to Equity (x)	(1.0)	(1.1)	(1.3)	(1.1)	(1.0)
Net Debt to EBITDA (x)	(6.8)	(20.9)	(7.3)	(5.0)	(4.4)
Interest cover (x) (EBITDA/ int exp)	185.4	65.9	207.2	301.5	361.2
Total Working capital days (WC/rev)	214.5	330.9	218.0	241.0	265.0

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	73.0	120.0	53.4	39.8	35.1
P/Sales (x)	15.1	20.6	10.1	7.2	6.3
EV/ EBITDA (x)	74.5	204.7	55.1	37.9	31.6
EV/ OCF (x)	-	75.7	37.2	(361.2)	371.8
FCF Yield	(0.9)	2.0	2.2	(0.7)	(0.1)
Price to BV (x)	12.6	11.9	10.6	9.1	7.8
Dividend yield (%)	0.6	0.7	0.9	0.9	1.0

Note: Pricing as on 14 August 2026; Source: Company, Elara Securities Estimate

Revenue CAGR of 50% during FY26-29E

Exhibit 1: Quarterly Performance

YE March (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Variance (%)
Revenues	5,722	2,479	130.8	4,802	19.2	7,098	(19.4)
EBITDA	831	(454)	(283.1)	552	50.4	343	142.2
EBITDA Margins (%)	14.5	(18.3)	3,282.0	11.5	301.5	4.8	200.4
Other Income	1,034	869	19.1	1,192	(13.2	900	14.9
Interest	6	7	(8.4)	7	(4.5)	9	(32.8)
Depreciation	203	177	14.7	198	2.0	185	9.5
PBT	1,656	231	616.0	1,539	7.6	1,049	58.0
TAX	468	48	879.2	407	15.0	264	77.3
Tax rate (%)	28.3	20.7	36.8	26.5	6.9	25.2	12.2
Repoted PAT	1,188	183	547.4	1,132	5.0	784	51.5
Adj. PAT	1,188	183	547.4	1,132	5.0	784	51.5
NPM	17.6	5.5	220.8	18.9	(6.9)	9.8	79.3
EPS	3.2	0.5	547.4	3.1	5.0	2.1	51.5

Source: Company, Elara Securities Estimate

Exhibit 2: Valuation

(INR)	
EPS – FY27E	25.8
EPS – FY28E	34.6
Five-year average P/E (x)	65.7
Target multiple (x)	38
June 2028E EPS	35.7
Target price	**1,360.0**

Source: Elara Securities Estimate

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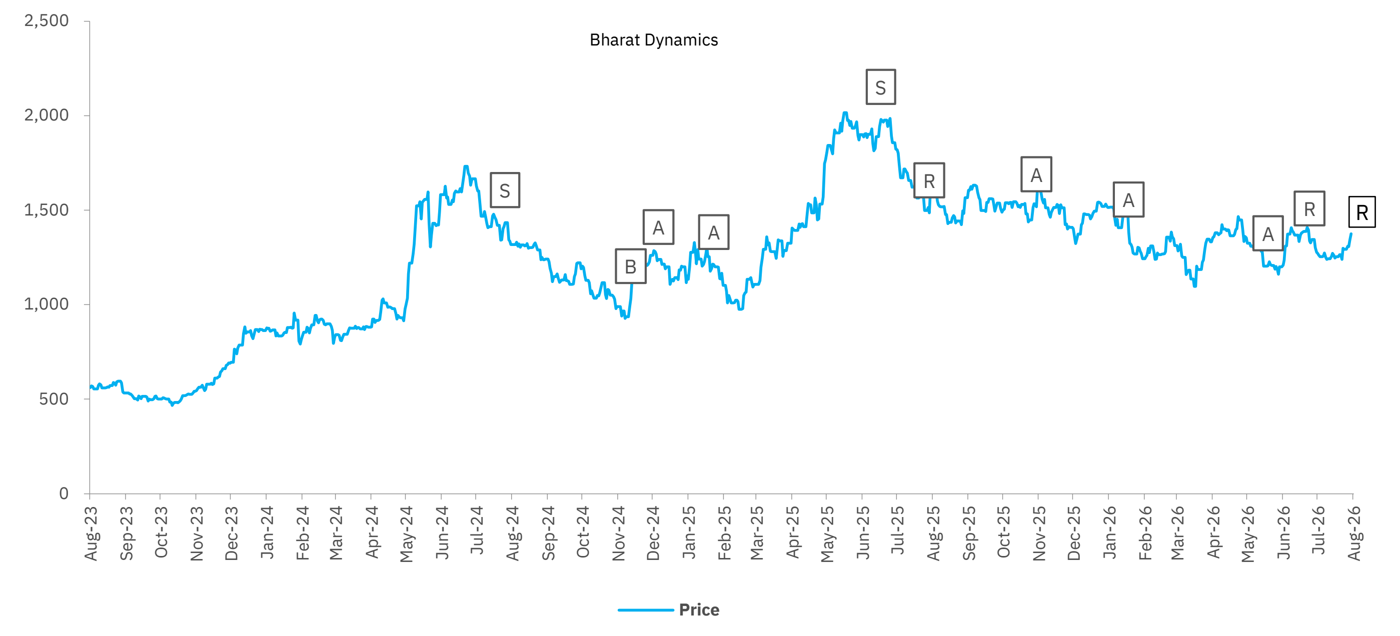

Date	Rating	Target Price (INR)	Closing Price (INR)
09-Aug-2024	Sell	1,100	1,434
26-Nov-2024	Buy	1,230	1,032
20-Dec-2024	Accumulate	1,300	1,239
06-Feb-2025	Accumulate	1,360	1,212
01-Jul-2025	Sell	1,480	1,980
12-Aug-2025	Reduce	1,480	1,486
13-Nov-2025	Accumulate	1,625	1,518
01-Feb-2026	Accumulate	1,580	1,384
02-Jun-2026	Accumulate	1,315	1,206
08-Jul-2026	Reduce	1,315	1,337
14-Aug-2026	Reduce	1,360	1,376

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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Elara Securities (India) Private Limited is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

India
Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA
Elara Securities Inc.
950 Third Avenue, Suite 1900
New York, NY 10022 United States
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Singapore) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047

Managing Director	**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571
Head of Sales	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
Head of Research	**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572
Deputy Head of Research & Strategist	**Garima Kapoor** | garima.kapoor@elaracapital.com | +91 22 6164 8527

Sales Team

India & UK	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
India	**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558 **Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586 **Pooja Soni** - pooja.soni@elaracapital.com - +91 22 6164 8558
India, APAC & Australia	**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 **Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541 **Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567 **Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
India & US	**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570
Corporate Access, Conference & Events	**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520 **Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

Elara Securities (India) Private Limited
Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509