Choice Institutional Equities

Q2FY26 Result Update

Bharat Dynamics Ltd.: Missile Momentum Ignited

Nov 14, 2025 CMP: INR 1,518 | Target Price: INR 1,965

BUY

Expected Share Price Return: 29.5% I Dividend Yield: 0.0% I Potential upside: 29.5%

Sector View: Positive

Change in Estimates	✗
Change in Target Price	✗
Change in Recommendation	✗

Company Info	
BB Code	BDL IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	2,096/897
Mkt Cap (Bn)	INR 556.6/$ 6.3
Shares o/s (Mn)	366.5
3M Avg. Daily Volume	14,54,885

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	50.2	50.2	-	75.4	75.4	-
EBITDA	11.6	11.6	-	18.9	18.9	-
EBITDAM %	23.0	23.0	0bps	25.0	25.0	0bps
PAT	11.9	11.9	-	18.7	18.7	-
EPS	32.6	32.6	-	51.0	51.0	-

Actual vs CIE Estimates

INR Mn	Q2FY26	CIE Est.	Dev.%
Revenue	11,470	7,579	51.3
EBITDA	1,875	1,516	23.7
EBITDAM %	16.3	20.3	(393)bps
PAT	2,159	1,582	36.5

Key Financials

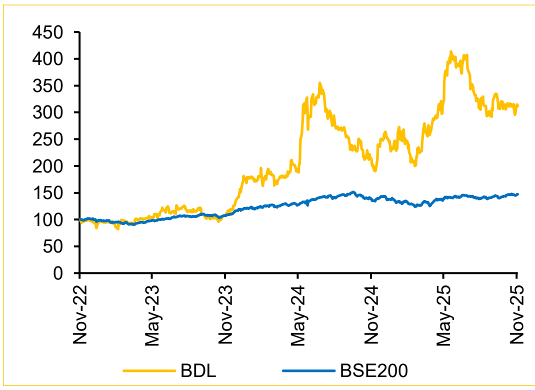
INR Mn	FY25	FY26E	FY27E	FY28E
Revenue	33,451	50,245	75,442	90,530
YoY Growth (%)	41.2	50.2	50.1	20.0
EBITDA	4,724	11,556	18,861	22,633
EBITDAM (%)	14.1	23.0	25.0	25.0
Adjusted PAT	5,496	11,942	18,692	22,470
EPS	15.0	32.6	51.0	61.3
ROE %	13.7%	24.2%	28.9%	27.0%
ROCE %	7.4%	13.4%	15.9%	15.3%
PE(x)	101.2	46.6	29.8	24.8
Price to BV (x)	13.9	11.3	8.6	6.7

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	74.93	74.93	74.93
FIIs	2.43	3.77	3.25
DIIs	11.30	10.10	9.45
Public	11.34	11.19	12.35

Relative Performance (%)

YTD	3Yr.	2Yr.	1Yr.
BSE 200	47.2	36.8	8.8
BDL	211.5	180.5	55.0



Putta Ravi Kumar
Email: ravi.putta@choiceindia.com
Ph: +91 22 6707 9908

Missile Momentum Ignited

BDL delivered a **strong topline performance in Q2FY26**, with revenue surging **114.2% YoY** and **396.4% QoQ. It's way ahead of street estimate**, driven by accelerated execution across missile programs and a favourable delivery schedule. The company's execution momentum highlights its strengthened operational capabilities and improved supply-chain coordination, following recent modernisation efforts.

We believe that **multiple high-value indigenous programs,** such as **Astra Mk-2, Akash NG and ATGM,** are expected to move into production. Hence, BDL remains one of the most credible beneficiaries of India's growing missile modernisation agenda. Its established infrastructure, close **collaboration with DRDO** and proven execution capability across complex missile systems provide it a clear competitive advantage. These **upcoming projects are poised to significantly expand the orderbook**, driving sustained **revenue visibility and margin** accretion over the **medium term**.

BDL's **robust orderbook of ~7x FY25 revenue**, coupled with an **incremental pipeline of INR 500–600 Bn**, provides multi-year earnings visibility and operating leverage tailwinds. As execution scales up, we expect strong cash generation and profitability improvement through FY28E. Given the company's strategic positioning and healthy financials, we **maintain our BUY rating** with a **TP of INR 1,965**, valuing the stock at **35x average of FY27–28E EPS**.

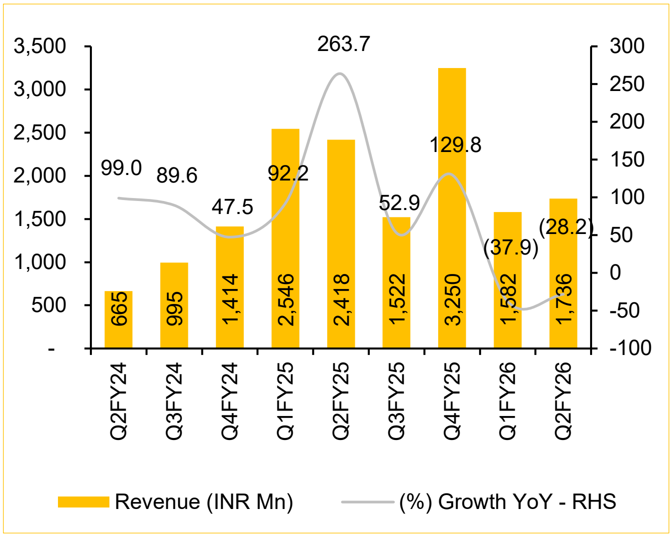
Explosive Growth; Margin Takes a Tactical Pause

- Revenue for Q2FY26 up 114.2% YoY & up 396.4% QoQ at INR 11,471 Mn (vs CIE Est. INR 7,579 Mn)
- EBIDTA for Q2FY26 up 89.7% YoY, stood at INR 1,875 Mn (vs CIE Est. INR 1,516 Mn). EBITDA margin contracted by 211bps YoY, stood at 16.3% (vs CIE Est. of 20.3%)
- PAT for Q2FY26 up 76.2% YoY and up 1076.5% QoQ at INR 2,159 Mn (vs CIE Est. INR 1,582 Mn). PAT margin contracted by 406bps YoY, reaching 18.8% (vs CIE Est. 21.2%)

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	11,470	5,448	110.6	2,479	362.6
Material Exp	6,512	2,237	191.1	592	999.4
Gross Profit	4,958	3,210	54.4	1,887	162.8
Employee Exp	1,624	1,419	14.4	1,320	23.0
Other Exp	1,459	803	81.8	1,021	42.9
EBITDA	**1,875**	**988**	**89.7**	**-454**	**(513.3)**
Depreciation	191	177	8.2	177	8.2
EBIT	2,890	1,672	72.8	238	1,112.6
Other Income	1,206	860	40.1	869	38.8
Interest Cost	13	7	84.5	7	93.8
PBT	2,876	1,665	72.8	231	1,143.3
Tax	717	439	63.3	48	1,399.6
RPAT	2,159	1,225	76.2	183	1,076.5
APAT	2,159	1,225	76.2	183	1,076.5
Adj EPS (INR)	**5.9**	**3.3**	**76.2**	**0.5**	**1,076.5**

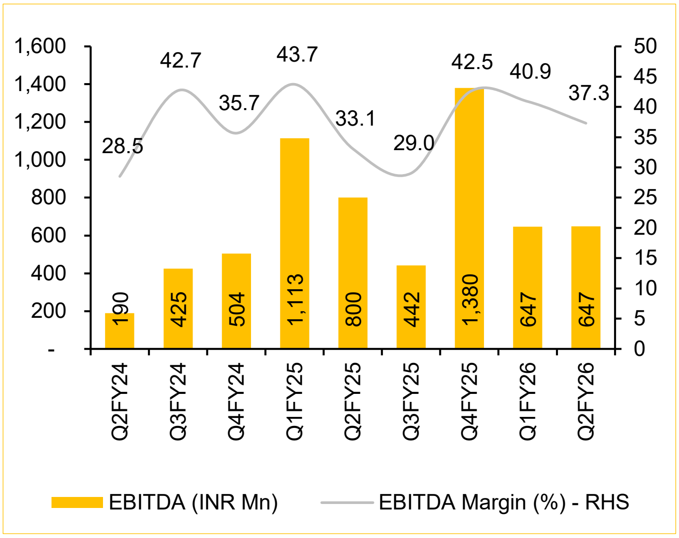
Margin Analysis	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)
Gross Margin (%)	43.2	58.9	-1,571	76.1	-3,288
Emp. Exp. % of Sales	14.2	26.1	-1,189	53.2	-3,907
Other Exp % of Sales	12.7	14.7	-201	41.2	-2,846
EBITDA Margin (%)	**16.3**	**18.1**	**-180**	**-18.3**	**3,465**
Tax Rate (%)	24.9	26.4	-145	20.7	426
APAT Margin (%)	18.8	22.5	-367	7.4	1,142

Revenue was up 114.2% on YoY a basis



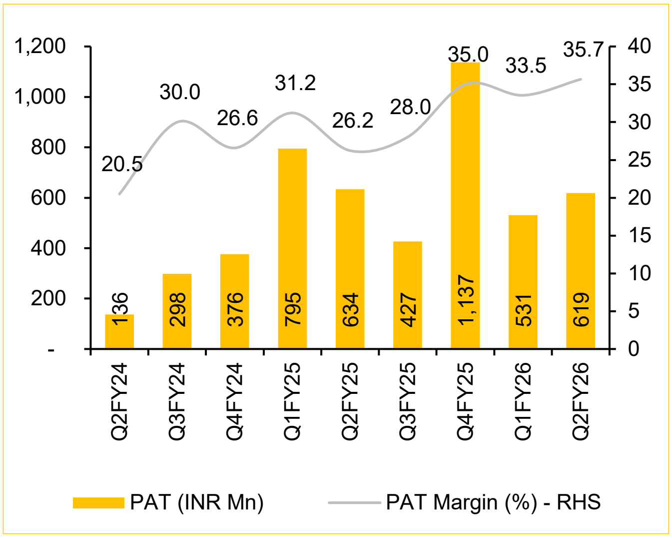
Source: BDL, Choice Institutional Equities

EBITDA was up 89.7% on YoY a basis



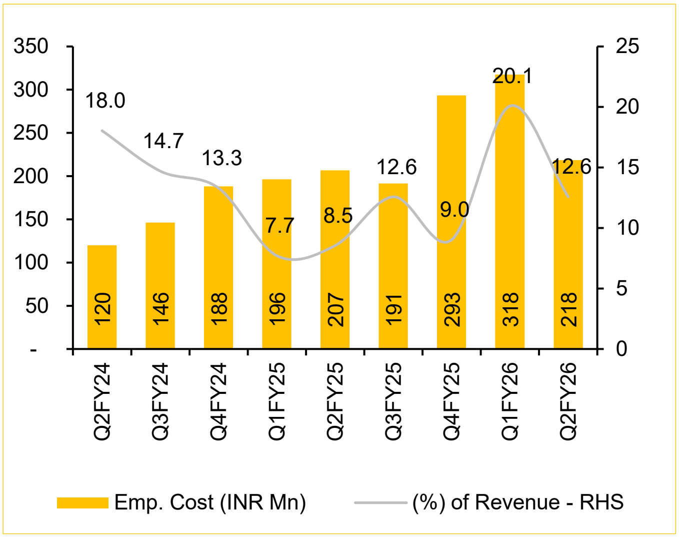
Source: BDL, Choice Institutional Equities

PAT up 76.2% on a YoY basis



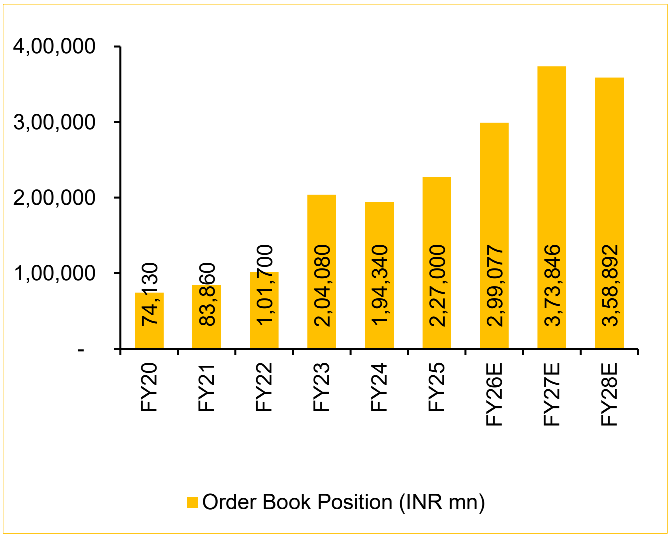
Source: BDL, Choice Institutional Equities

Employee cost trend



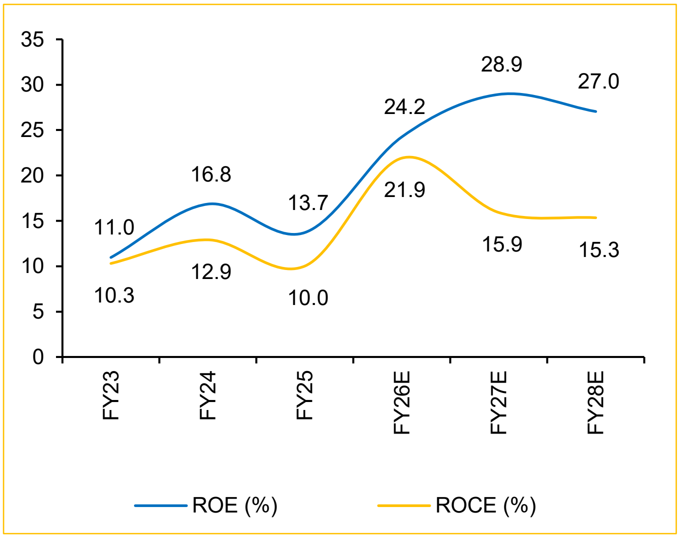
Source: BDL, Choice Institutional Equities

Orderbook position to grow healthy over FY25–28E



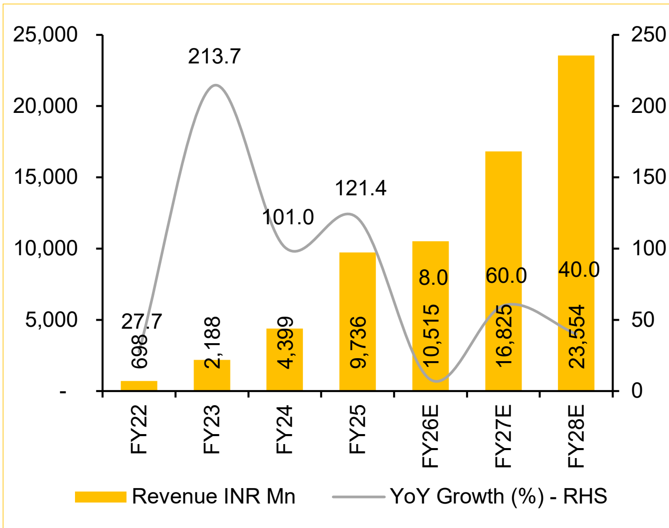
Source: BDL, Choice Institutional Equities

ROE & ROCE trend



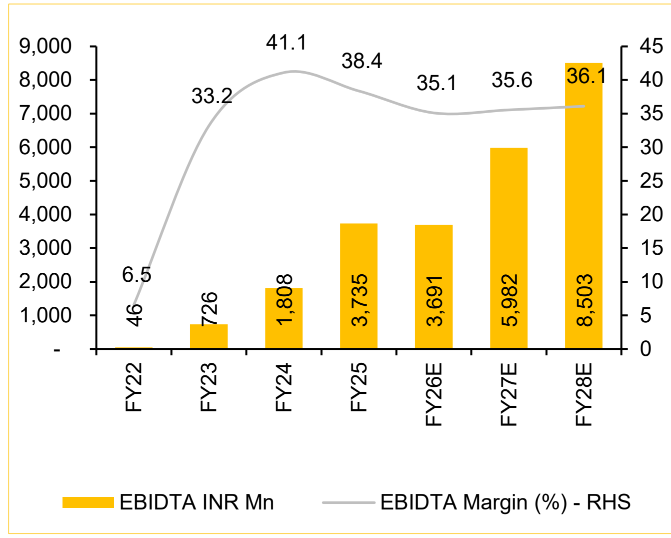
Source: BDL, Choice Institutional Equities

Rev. expected to expand ~39.2% CAGR over FY25–28E



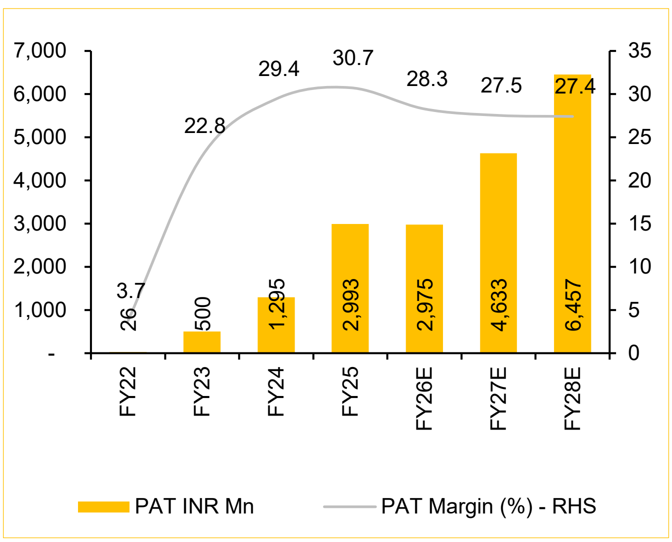
Source: BDL, Choice Institutional Equities

EBITDA margin to remain healthy in 35–36% range



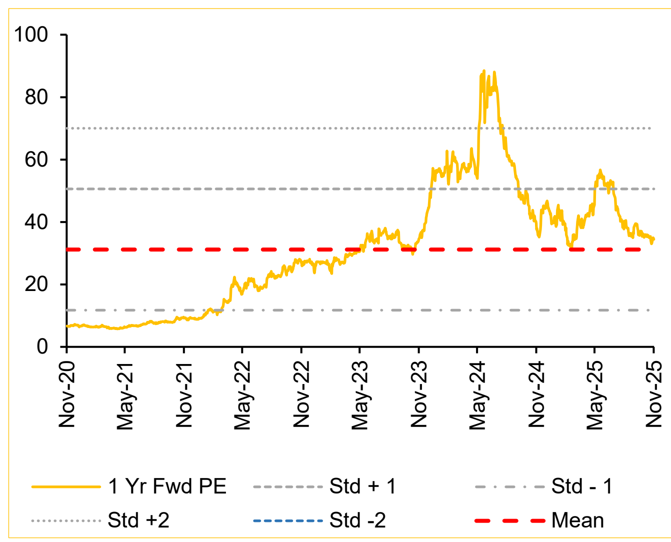
Source: BDL, Choice Institutional Equities

PAT anticipated to expand ~59.9% CAGR over FY25–28E



Source: BDL, Choice Institutional Equities

One-year forward PE band



Source: BDL, Choice Institutional Equities

Income Statement (Consolidated – INR Mn)

Particulars	FY25	FY26E	FY27E	FY28E
Revenue	33,451	50,245	75,442	90,530
Gross Profit	16,672	27,132	41,493	49,792
EBITDA	4,724	11,556	18,861	22,633
Depreciation	707	765	866	986
EBIT	4,691	11,507	18,786	22,543
Other Income	3,504	5,527	7,544	9,053
Interest Expense	33	50	75	90
PBT	7,488	16,269	25,464	30,610
Reported PAT	5,496	11,942	18,692	22,470
EPS (INR)	15.0	32.6	51.0	61.3

Source: BDL, Choice Institutional Equities

Ratio Analysis	FY25	FY26E	FY27E	FY28E
Growth Ratios				
Revenue (%)	41.2	50.2	50.1	20.0
EBITDA (%)	-12.0	144.6	63.2	20.0
PAT (%)	-10.3	117.3	56.5	20.2
Margin Ratios				
EBITDA Margins (%)	14.1	23.0	25.0	25.0
PAT Margins (%)	14.9	21.4	22.5	22.6
Performance Ratios				
OCF/EBITDA (x)	0.4	0.3	0.7	1.1
OCF/IC (%)	-0.9	1.1	4.9	-4.4
ROE (%)	13.7	24.2	28.9	27.0
ROCE (%)	7.4	13.4	15.9	15.3
Turnover Ratio (Days)				
Inventory	289	270	260	250
Debtors	90	80	75	70
Payables	164	150	150	150
Cash Conversion Cycle (Days)	**215**	**200**	**185**	**170**
Leverage Ratio				
Net Debt to Equity (x)	-1.0	-0.9	-1.0	-1.1
Net Debt to EBITDA (x)	-8.9	-4.0	-3.3	-3.9
Interest Cover (x)	141.7	231.5	251.7	251.7
Valuation Metrics				
Fully Diluted Shares (Mn)	366.6	366.6	366.6	366.6
Price (INR)	1,518	1,518	1,518	1,518
Market Cap (INR Bn)	556.5	556.5	556.5	556.5
PE (x)	101.2	46.6	29.8	24.8
EV (INR Bn)	514.6	510.6	494.5	467.8
EV/EBITDA (x)	108.9	44.2	26.2	20.7
Book Value (INR/Share)	109.4	134.4	176.2	226.6
Price/BV (x)	13.9	11.3	8.6	6.7
EV/OCF (x)	307.4	141.7	38.8	18.8

Source: BDL, Choice Institutional Equities

Balance Sheet (Consolidated – INR Mn)

Particulars	FY25	FY26E	FY27E	FY28E
Net Worth	40,090	49,253	64,610	83,078
Total Debt	-	-	-	-
Other Long-term Liab.	33,734	40,200	52,814	63,376
Trade Payables	15,056	20,649	31,004	37,204
Other Current Liabilities	28,546	42,878	64,381	77,257
Total Liabilities	**1,17,425**	**1,52,980**	**2,12,808**	**2,60,915**
Net Fixed Assets	9,703	10,438	12,572	14,586
CWIP	1,171	1,507	2,263	2,716
Investments	0	0	0	0
Other Non-curr Asset	2,772	4,163	6,251	7,501
Inventories	26,451	37,167	53,740	62,007
Trade Receivables	8,264	11,013	15,502	17,362
Cash & Bank Balance	41,904	45,917	62,028	88,726
Other Current Assets	27,161	42,774	60,453	68,017
Total Assets	**1,17,425**	**1,52,980**	**2,12,808**	**2,60,915**
Capital Employed	73,823	89,453	1,17,424	1,46,454
Invested Capital	-1,814	3,336	2,582	-5,648
Net Debt	-41,904	-45,917	-62,028	-88,726
FCFF	-499	2,103	9,751	21,931

Source: BDL, Choice Institutional Equities

Cash Flow Statement (Consolidated – INR Mn)

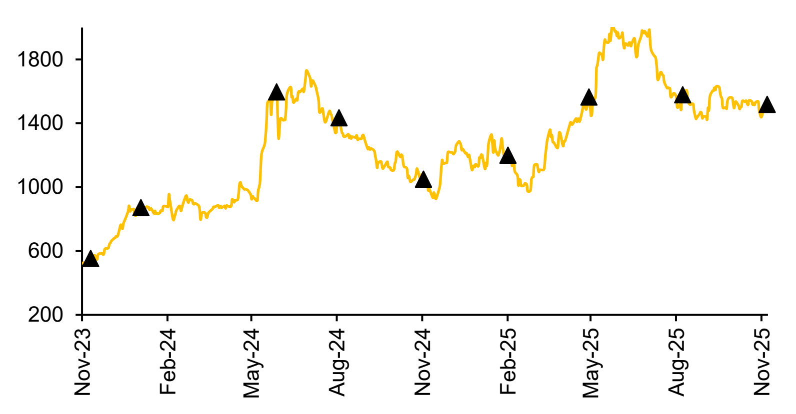
Particulars	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	1,674	3,603	12,751	24,931
Cash Flows from Investing	-4,071	-3,227	-5,844	-4,703
Cash Flows from Financing	-2,202	3,638	9,204	6,470

Source: BDL, Choice Institutional Equities

DuPont Analysis	FY25	FY26E	FY27E	FY28E
Tax Burden	73.4%	73.4%	73.4%	73.4%
Interest Burden	159.6%	141.4%	135.5%	135.8%
EBIT Margin	14.1%	23.1%	25.1%	25.1%
Asset Turnover	0.3	0.3	0.4	0.3
Equity Multiplier	2.9	3.1	3.3	3.1
ROE	**13.7%**	**24.2%**	**28.9%**	**27.0%**

Source: BDL, Choice Institutional Equities

Historical Price Chart: Bharat Dynamics Limited (BDL)



Date	Rating	Target Price
Nov 09, 2023	BUY	673
Jan 26, 2024	HOLD	896
Jun 06, 2024	BUY	1,560
Aug 12, 2024	REDUCE	1,501
Nov 16, 2024	BUY	1,445
Feb 10, 2025	HOLD	1,190
May 28, 2025	REDUCE	1,785
Aug 12, 2025	BUY	1,965
Nov 14, 2025	BUY	1,965

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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