

HNAL: Muted Quarter; Lifecycle Visibility Remains Intact

May 17, 2026 | CMP: INR 4,386 | Target Price: INR 5,050

Expected Share Price Return: 15.1% | Dividend Yield: 0.8% | Potential upside: 15.9%

BUY

Sector View: Positive

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

Company Info	
BB Code	HNAL IN EQUITY
Face Value (INR)	5.0
52-wk High/Low (INR)	5,165/3,479
Mkt Cap (Bn)	INR 2,927/\$ 30.5
Shares o/s (Mn)	668.8
3M Avg. Daily Volume	1,525,488

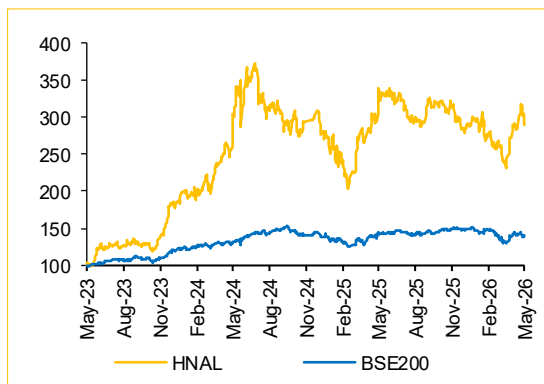
Change in CIE Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev.	New	Old	Dev.
Revenue	363.9	369.7	(1.6)%	407.5	406.4	0.3%
EBITDA	113.5	115.4	(1.6)%	127.5	127.6	(0.0)%
EBITDAM %	31.2	31.2	-	31.3	31.4	(10)bps
PAT	99.7	99.9	(0.2)%	112.6	106.5	5.7%
EPS	149.0	149.4	(0.2)%	168.4	159.2	5.8%

Actual vs CIE Estimates			
INR Bn	Q4FY26A	CIE Est.	Dev.
Revenue	139.4	131.0	6.4%
EBITDA	50.6	47.4	6.7%
EBITDAM %	36.3	36.2	11 bps
PAT	42.0	36.7	14.3%

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	309.8	330.9	377.4	426.2	484.5
YoY Growth (%)	3.9	9.7	12.3	13.5	13.7
EBITDA	96.1	97.7	117.7	133.4	152.1
EBITDAM (%)	31.0	29.5	31.2	31.3	31.4
PAT	83.6	91.2	103.8	118.5	134.7
EPS	124.5	135.8	155.2	177.2	201.4
ROE (%)	26.1	24.0	23.5	23.1	22.5
ROCE (%)	33.9	32.0	30.9	30.4	29.6
PE(x)	35.1	32.2	28.3	24.8	21.8
P/BV (x)	8.4	7.1	6.2	5.3	4.5

Shareholding Pattern (%)			
	Mar-26	Dec-25	Sep-25
Promoters	71.64	71.64	71.64
FII's	10.21	10.86	12.00
DII's	10.43	9.68	8.64
Public	7.66	7.77	7.64

Relative Performance (%)			
YTD	3Yr.	2Yr.	1Yr.
BSE 200	39.6	7.1	(2.8)
HNAL	190.1	4.8	(9.8)



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Muted Quarter; Lifecycle Visibility Remains Intact

We remain positive on HNAL, but **this was clearly a softer quarter from an execution standpoint**. While the headline numbers were not very strong, the underlying narrative continues to move in the right direction.

From what we see, the story is gradually shifting. HNAL is **not just a delivery-led manufacturing play anymore but increasingly building a steady layer of lifecycle revenues**. The ROH and spares ecosystem, backed by a large installed base (Su-30, ALH, LCH, engines), is now becoming a meaningful contributor. In our view, this adds a more predictable revenue layer and **reduces dependence on lumpy aircraft deliveries**. Another important takeaway for us was management's comment that **no production lines are idle**, which suggests that **capacity utilisation is better than what delivery numbers indicate**. This gives some comfort that **execution is more a timing issue rather than a demand-side concern**.

That said, near-term performance will still depend on **delivery ramp-up, especially Tejas Mk-1A**, which remains a key monitorable. On margins, the **recovery is still not fully visible**, and this was evident in the YoY contraction. While QoQ improvement was strong, we would wait for **sustained margin normalisation driven by better execution and mix**.

Over the medium term, we believe the setup remains favourable. With **multiple production lines active and a strong order pipeline**, incremental deliveries should **support operating leverage**. More importantly, every new platform inducted **expands the future ROH funnel**, which in our view is the key driver of **long-term earnings visibility**. Overall, we see HNAL **evolving into a platform lifecycle play with improving revenue visibility**, though near-term growth will remain dependent on execution and delivery timelines.

Muted Topline; Margin Recovery Still Weak

- Revenue for Q4FY26 up by 1.8% YoY and up by 81.1% QoQ at INR 139.4 Bn (vs CIE est. INR 131.0 Bn)
- EBITDA for Q4FY26 down by 4.5% YoY and up by 170.4% QoQ at INR 50.6 Bn (vs CIE est. INR 47.4 Bn). EBITDA margin stood at 36.3%, contracted by 237 bps YoY (vs CIE est. of 36.2%)
- PAT for Q4FY26 up by 5.5% YoY and up by 124.8% QoQ at INR 42.0 Bn (vs CIE est. INR 36.7 Bn). PAT margin expanded by 107 bps YoY, reaching 30.1% (vs CIE est. 28.0%)

View & Valuation: In our view, **HNAL's core growth drivers remain intact**, backed by a strong and diversified order book, improving execution visibility and structural tailwinds from defence indigenisation. **Tejas Mk-1A deliveries remain a key near-term monitorable**. Accordingly, we revise our FY27E and FY28E EPS estimate **downwards by 0.2% and upwards by 5.8%**, respectively, and now expect Revenue/EBITDA/PAT to expand at a CAGR of **12.2%/12.6%/12.7% over FY27-29E**. We maintain our 'BUY' rating with an upgraded **target price of INR 5,050**, valuing the stock at **30x of FY28E EPS**

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	1,39,424	1,36,999	1.8	76,988	81.1
Material Exp	64,087	49,700	28.9	35,698	79.5
Gross Profit	75,337	87,299	(13.7)	41,290	82.5
Employee Exp	17,245	18,113	(4.8)	16,662	3.5
Other Exp	7,506	16,237	(53.8)	5,919	26.8
EBITDA	50,586	52,949	(4.5)	18,710	170.4
Depreciation	6,344	7,365	(13.9)	3,098	104.8
Other Income	11,506	6,515	76.6	9,138	25.9
EBIT	55,748	52,099	7.0	24,750	125.2
Interest Cost	42	84	(50.8)	10	323.5
PBT	55,706	52,015	7.1	24,740	125.2
Tax	13,878	12,420	11.7	6,202	123.8
PAT	41,960	39,766	5.5	18,667	124.8
EPS (INR)	62.7	59.5	5.5	27.9	124.8

Margin Analysis	Q4FY26	Q4FY25	YoY (bps)	Q3FY26	QoQ (bps)
Gross Margin (%)	54.0	63.7	(969)	53.6	40
Emp. Exp. % of Sales	12.4	13.2	(85)	21.6	(927)
Other Exp. % of Sales	5.4	11.9	(647)	7.7	(230)
EBITDA Margin (%)	36.3	38.6	(237)	24.3	1198
Tax Rate (%)	24.9	23.9	103	25.1	(15)
RPAT Margin (%)	30.1	29.0	107	24.2	585

Management Call – Highlights

Guidance of 10–12% revenue growth and 30–31% EBITDA margins for FY27E

Record backlog of INR 2,54,538 Cr, and an anticipated INR 90,000 Cr in incremental orders over the next two years

Target of 20+ deliveries each of LCA Mk1A and HTT-40 in FY27E

Inventory buffer and proactive vendor diversification insulate operations against near-term supply chain and headwinds

INR 12,000 Cr in capex planned through 2030; strong partnerships pursued

Guidance

- **Top-line Projection:** The management guided for a **double-digit revenue growth of 10–12%** for FY27E
- **Margin Durability:** Expected to maintain stable **EBITDA margin in the 30–31% range** for FY27E
- **Revenue Composition Shift:** Over time, manufacturing sales are expected to grow and shift the revenue composition to a **50:50 split between manufacturing and ROH** (currently ~30:70), without impacting the overall 30% margin profile

Order Book & Visibility

- **Record Backlog:** The total order book expanded significantly to **INR 254,538 Cr** at the end of FY26
- **FY26 Inflows:** Fresh order inflows for the year totalled **INR 97,028 Cr**, comprising INR 69,668 Cr in manufacturing and INR 26,539 Cr in ROH
- **Major Contract Wins:** Included 97 LCA Mk1A for the IAF, 6 ALH Mk III MR-2 for ICG, 10 ALH Dhruv NG for Pawan Hans and 8 Do-228 for ICG
- **Order Pipeline:** HNAL anticipates an additional **INR 90,000 Cr in orders in the next two years**, driven by 143 ALH for the Army/IAF, Su-30 upgrades and 40 Do-228 upgrades

Key Programme Updates & Delivery Timelines

- **LCA Mk1A:** Targeted delivery of **~20 aircraft in FY27E**; GE has committed to supplying 15–20 engines, with deliveries slated to begin between August and September
- **HTT-40 Trainer:** Supply chain issues with Honeywell engines have stabilised, paving the way for targeted deliveries of **20+ units in FY27E** via two active production lines
- **Tejas Mk2 & Engines:** Prototype rollout for Tejas Mk2 is scheduled for the **last quarter of FY27E (by March)**, with GE-414 engine orders anticipated in approximately two years
- **Sukhoi-30:** Execution of the 12 Su-30 aircraft order will begin in FY28, while the broader Su-30 upgrade is currently a **5–6-year design programme**, expecting CCS approval this year
- **Advanced Programmes:** Uttam radar integration is planned for the incoming 97 LCA programme batch. A rotary UAV prototype is in ground-testing and the **CATS Warrior UAV flight is expected next year**

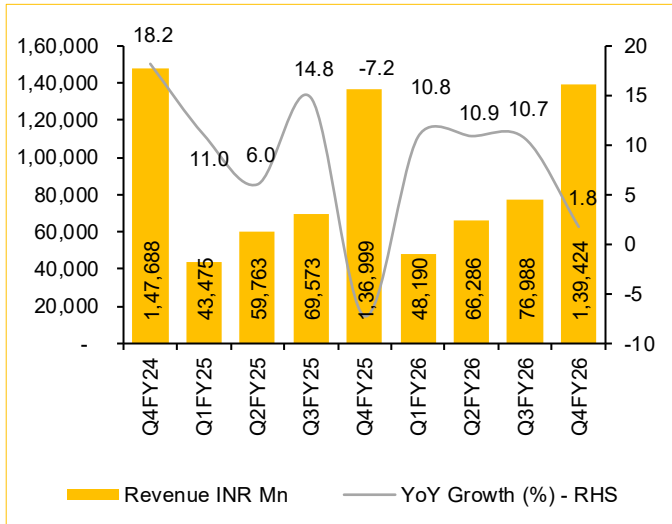
Supply Chain, Margin & Cost Management

- **Supply Chain Resilience:** Acknowledged minor delays in the global supply chain, but delivery schedules for HTT-40 and Su-30 remain intact due to pre-placed purchase orders and vendor diversification
- **Inventory Buffer:** HNAL built up an **inventory of INR 8,100 Cr for the LCA programme**, effectively shielding the company from near-term material cost increases for FY27E
- **Margin Protection Mechanism:** Exchange Rate Variation (ERV) and material escalation clauses are embedded in existing contracts, inherently protecting the cost of production
- **Labour Efficiency:** The management is actively balancing insourcing and outsourcing strategies to maintain the lowest possible manpower cost while functioning as the core integrator

Capital Allocation & Strategic Initiatives

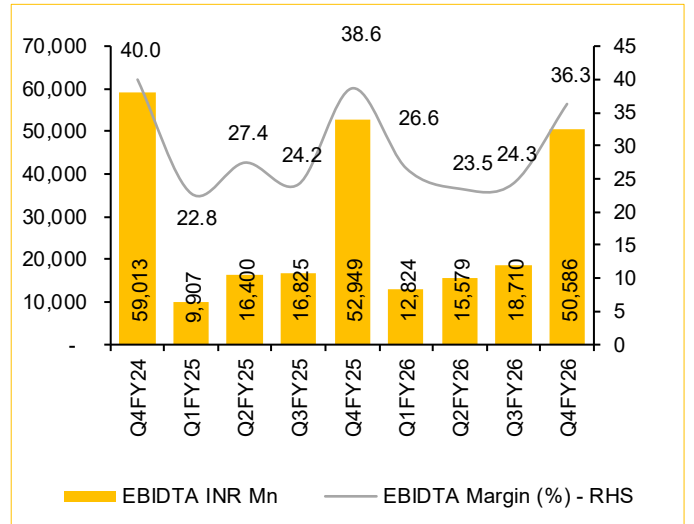
- **Capex Vision 2030:** Planned investment of **INR 12,000 Cr by 2030** to construct manufacturing infrastructure for LCA Mk2, IMRH engines, and SSLV projects
- **Current Capital Deployment:** FY26 R&D expenditure stood at **INR 2,794 Cr (~8.4% of revenue)** alongside capex of INR 2,386 Cr
- **Strategic Partnerships:** Signed industrialisation agreements with Safran for LEAP engine parts, secured a non-exclusive licence to manufacture the SSLV from ISRO and signed an MoU for producing SJ-100 commuter aircraft in India

Revenue up by 1.8% on a YoY basis



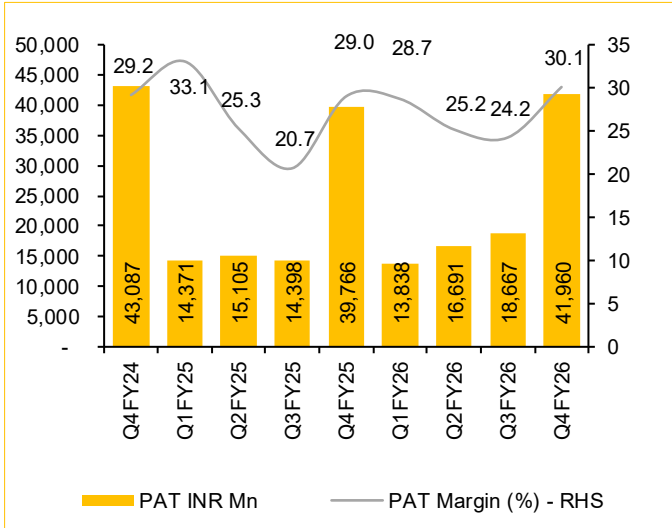
Source: HNAL, Choice Institutional Equities

EBITDA margin trend



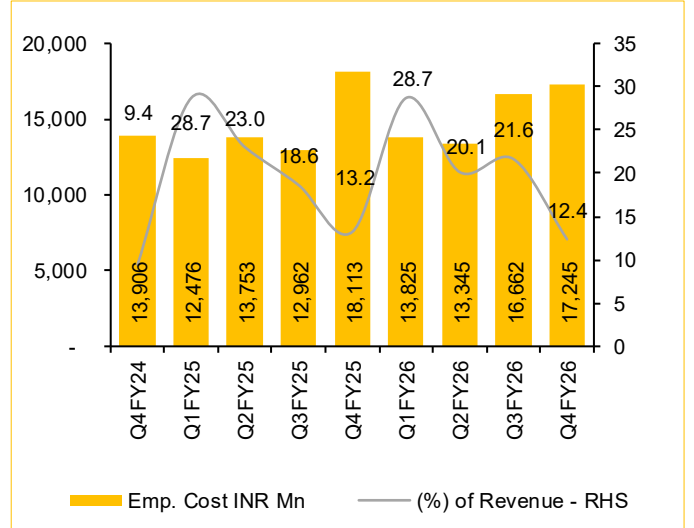
Source: HNAL, Choice Institutional Equities

PAT up by 5.5% on a YoY basis



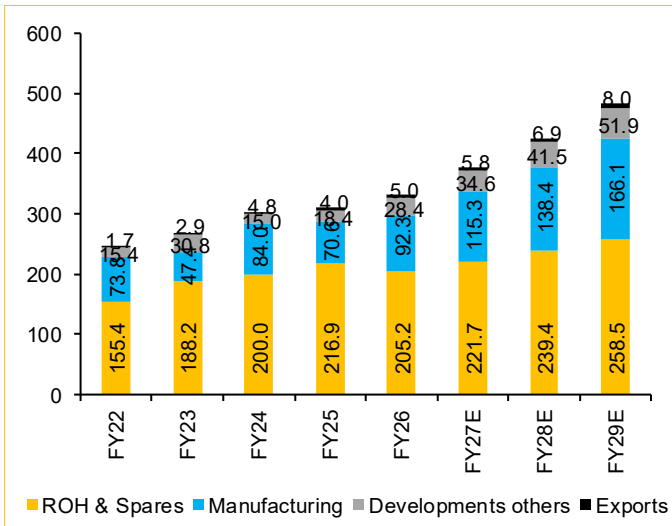
Source: HNAL, Choice Institutional Equities

Employee cost trend



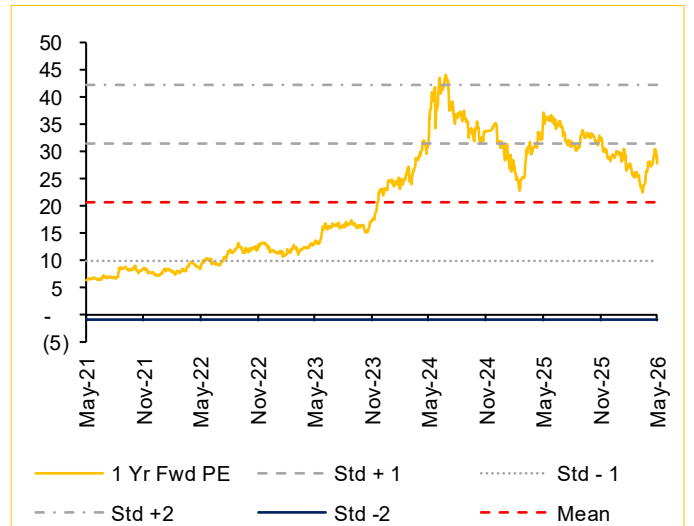
Source: HNAL, Choice Institutional Equities

Revenue mix (INR Bn)



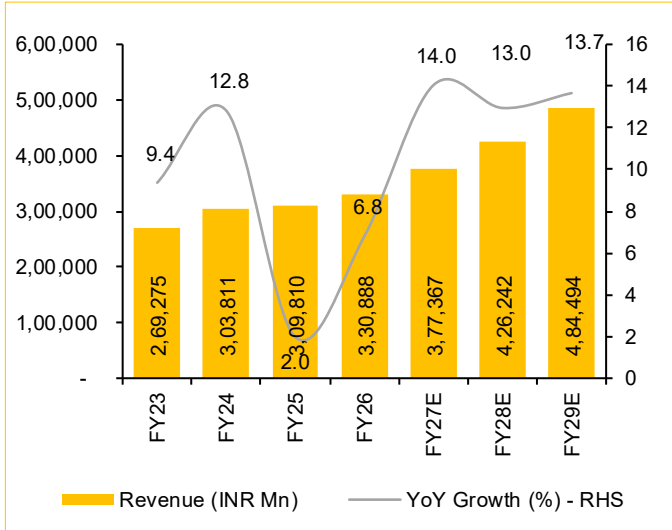
Source: HNAL, Choice Institutional Equities

One-year forward PE band



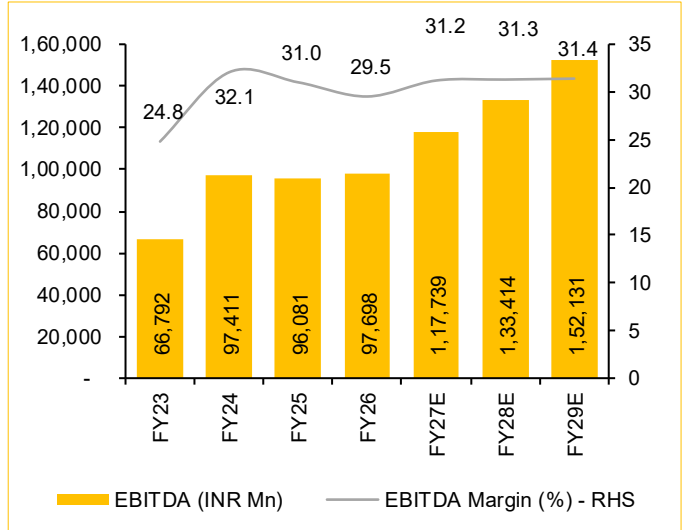
Source: HNAL, Choice Institutional Equities

Rev. expected to expand 13.6% CAGR over FY26–29E



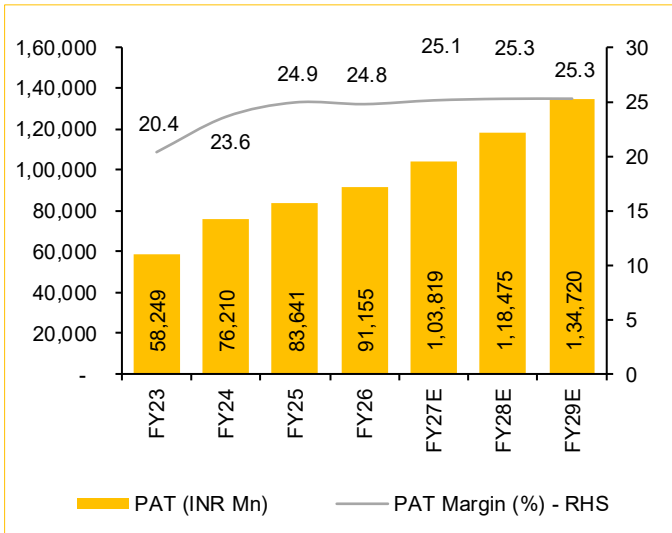
Source: HNAL, Choice Institutional Equities

EBITDA margin projected to expand



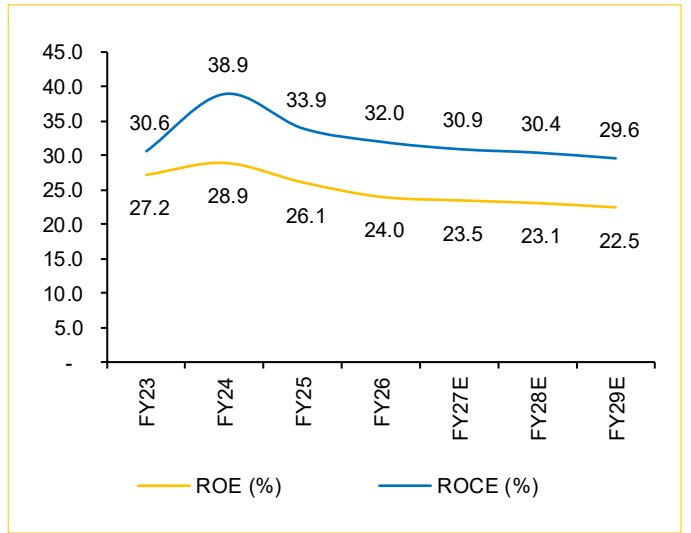
Source: HNAL, Choice Institutional Equities

PAT anticipated to expand 13.9% CAGR over FY26–29E



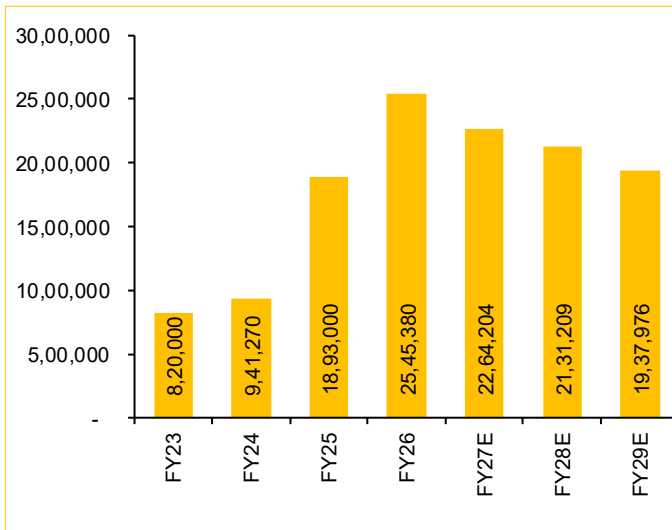
Source: HNAL, Choice Institutional Equities

ROE & ROCE trend



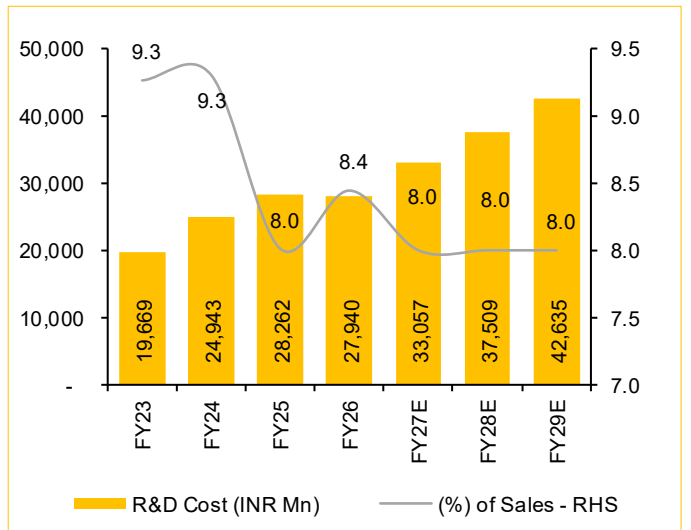
Source: HNAL, Choice Institutional Equities

Strong order book : ~7.7x of FY26 revenue (INR Mn)



Source: HNAL, Choice Institutional Equities

R&D investment in future projects to remain high



Source: HNAL, Choice Institutional Equities

Income Statement (Consolidated – INR Mn)

Particular	FY26	FY27E	FY28E	FY29E
Revenue	3,30,888	3,77,367	4,26,242	4,84,494
Gross Profit	1,86,567	2,21,137	2,49,778	2,84,398
EBITDA	97,698	1,17,739	1,33,414	1,52,131
Other Income	36,991	35,850	42,624	48,449
Depreciation	13,549	16,872	20,022	23,172
EBIT	1,21,577	1,36,717	1,56,016	1,77,409
Interest Expense	58	113	128	145
PBT	1,21,519	1,36,604	1,55,888	1,77,264
Reported PAT	91,155	1,03,819	1,18,475	1,34,720
EPS	136.3	155.2	177.2	201.4

Ratio Analysis	FY26	FY27E	FY28E	FY29E
Growth Ratios				
Revenue (%)	6.8	14.0	13.0	13.7
EBITDA (%)	1.7	20.5	13.3	14.0
PAT (%)	9.0	13.9	14.1	13.7
Margin Ratios				
EBITDA Margin (%)	29.5	31.2	31.3	31.4
PAT Margin (%)	27.5	27.5	27.8	27.8
Performance Ratios				
ROE (%)	24.0	23.5	23.1	22.5
ROCE (%)	32.0	30.9	30.4	29.6
Turnover Ratio (Days)				
Inventory	340	300	290	280
Debtors	45	45	45	45
Payables	49	50	50	50
Cash Conversion Cycle (Days)	336	295	285	275
Financial Stability Ratios				
Net Debt to Equity (x)	(1.1)	(1.2)	(1.2)	(1.2)
Valuation Metrics				
Outstanding Shares (Mn)	668.8	668.8	668.8	668.8
Price (INR)	4,386	4,386	4,386	4,386
Market Cap (INR Bn)	2,933	2,933	2,933	2,933
PE (x)	32.2	28.3	24.8	21.8
EV (INR Bn)	2,471	2,362	2,259	2,130
EV/EBITDA (x)	25.3	20.1	16.9	14.0
Book Value (INR/Share)	614	709	826	968
Price to BV (x)	7.1	6.2	5.3	4.5

Source: HNAL, Choice Institutional Equities

Balance Sheet (Consolidated – INR Mn)

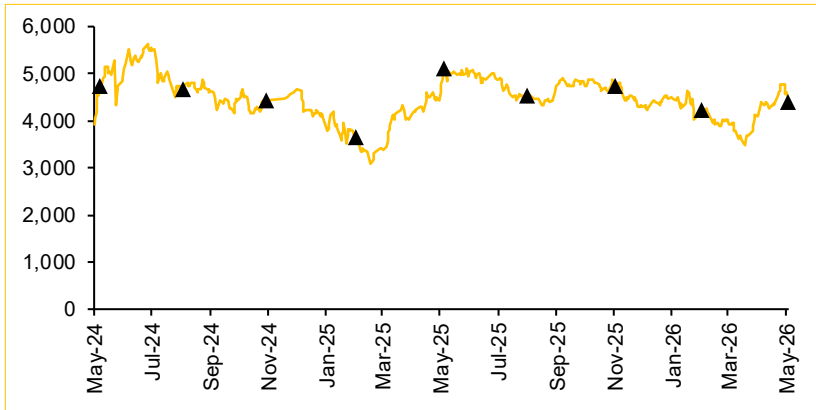
Particular	FY26	FY27E	FY28E	FY29E
Net Worth	4,10,446	4,74,138	5,52,487	6,47,081
Total Debt	-	-	-	-
Long-term Provisions	18,389	26,416	29,837	33,915
Other Non-current Liabilities	4,52,237	5,15,762	5,82,560	6,62,175
Trade Payables	44,318	51,694	58,389	66,369
Short-term Provisions	76,746	87,526	98,862	1,12,373
Other Current Liabilities	3,22,011	2,83,026	3,19,681	3,63,370
Total Liabilities	13,24,146	14,38,561	16,41,816	18,85,283
Net Block	61,678	74,806	84,785	91,613
Capital Work in Progress	10,257	15,095	17,050	19,380
Intangible Assets	34,130	38,924	43,965	49,973
Investment	19,141	25,603	28,919	32,871
Other Non-current Assets	40,562	46,260	52,251	59,392
Inventories	3,08,507	3,10,165	3,38,658	3,71,667
Sundry Debtors	40,663	46,525	52,550	59,732
Cash and Bank	4,61,968	5,71,597	6,73,956	8,03,182
Other Current Assets	3,47,242	3,09,588	3,49,684	3,97,473
Total Assets	13,24,146	14,38,561	16,41,817	18,85,283
Capital Employed	4,10,446	4,74,138	5,52,487	6,47,081
Net Debt	(4,61,968)	(5,71,597)	(6,73,956)	(8,03,182)
FCFF	1,25,349	1,00,110	88,697	1,05,237

Cash Flows (INR Bn)	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,40,873	1,30,110	1,18,697	1,35,237
Cash Flows from Investing	(17,593)	(51,792)	(46,303)	(49,432)
Cash Flows from Financing	1,75,355	31,311	29,965	43,421

DuPont Analysis	FY26	FY27E	FY28E	FY29E
Tax Burden	75.0%	76.0%	76.0%	76.0%
Interest Burden	100.0%	99.9%	99.9%	99.9%
EBIT Margin	36.7%	36.2%	36.6%	36.6%
Asset Turnover	0.2	0.3	0.3	0.3
Equity Multiplier	3.5	3.3	3.2	3.1
ROE	24.0%	23.5%	23.1%	22.5%

Source: HNAL, Choice Institutional Equities

Historical share price chart: Hindustan Aeronautics Ltd (HAL)



Date	Rating	Target Price
May 18, 2024	BUY	5,042
Aug 14, 2024	BUY	5,326
Nov 16, 2024	BUY	5,530
Feb 13, 2025	BUY	5,000
May 17, 2025	ADD	5,570
Aug 13, 2025	BUY	5,570
Nov 13, 2025	BUY	5,570
Feb 13, 2026	BUY	4,780
May 17, 2026	BUY	5,050

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

Disclaimer & Disclosure

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