

## Defence - Q1FY26 Result Review



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## Q1FY26 Quarterly Results Review

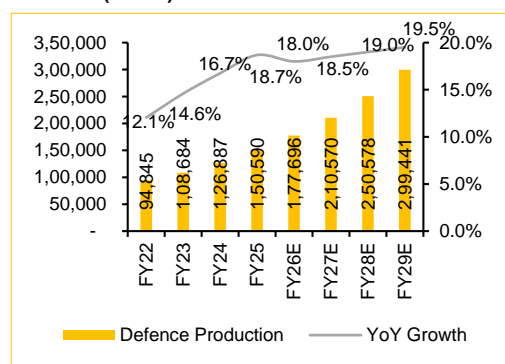
## Defence &amp; Aerospace Sector:

## Private sector outpaces DPSUs; Structural growth intact

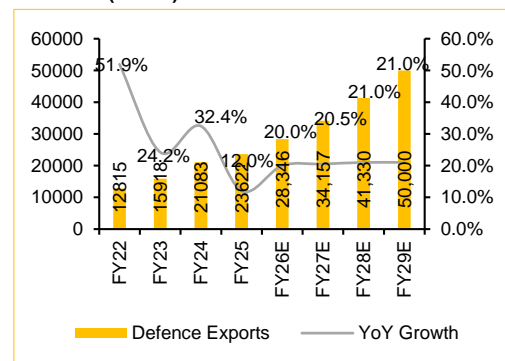
Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
Astra Microwave Product (ASTM)	1,047	1,175	ADD
Apollo Micro Systems (APOLLO)	303	240	BUY
Azad Engineering (AZAD)	1,606	1,900	BUY
Bharat Dynamics (BDL)	1,464	1,965	BUY
Bharat Electronics (BHE)	378	500	BUY
Centum Electronics (CTE)	2,809	2,570	ADD
DCX Systems (DCXINDIA)	271	275	REDUCE
Data Patterns India (DATAPATT)	2,545	3,100	BUY
Hindustan Aeronautics (HNAL)	4,450	5,570	BUY
Zen Technologies (ZEN)	1,482	2,150	BUY

\*CMP as on Sep 03, 2025

## Defence Production to expand ~18% CAGR over FY22-29E (INR Cr)



## Defence export to expand 20.6% CAGR over FY25-29E (INR Cr)



## Geopolitical headwinds weigh on DPSU; private sector resilient

The Q1FY26 earnings season for India's defence sector companies under our coverage delivered a mixed performance in Q1FY26, with DPSUs reporting moderate YoY growth but facing sharp sequential (QoQ) decline. Whereas, private sector peers demonstrated a stronger YoY momentum, albeit on a smaller base. **The overall sector posted 9.9% YoY revenue growth to INR 1,05,719 Mn, while EBITDA rose 32.2% YoY, expanding margin by 423 bps to 25.2%.**

DPSUs, such as HAL, BEL and BDL contributed the bulk of sector revenue, at ~90% of the total, clocking INR 95,066 Mn in Q1FY26, up 8.2% YoY. **EBITDA surged 31.2% YoY, with margin improving to 26.0% (+456 bps YoY)**, on better cost-efficiency and operating leverage. PAT stood at INR 23,525 Mn (+5.7% YoY), reflecting a steady performance from HAL and BEL.

Private sector players (Data Patterns, DCX Systems, Astra Microwave, Centum, Apollo and Azad) delivered robust YoY growth, with revenue rising 27.9% YoY to INR 10,653 Mn. EBITDA margin expanded 219 bps YoY to 17.5%, supported by higher contribution from system integration and component exports. **PAT surged 50.9% YoY to INR 975 Mn, underscoring scalability and rising order execution.**

## Defence manufacturing: A trillion-rupee arsenal in the making

India's defence sector is at an inflection point, poised for a structural growth cycle. We see production nearly tripling, from INR 94,845 Cr in FY22 to ~INR 3 lakh Cr by FY29E (18% CAGR), driven by aggressive indigenisation, supportive procurement policies and growing private-sector integration. **We believe private players' ~23% share would rise significantly** as system integration & advanced tech solutions scale up.

**Exports are emerging as a key lever, likely crossing INR 50,000 Cr by FY29E**, cementing India's position as a credible global supplier. Partnerships with global OEMs and rising trust in indigenous platforms—ranging from AI-enabled drones to naval systems—add further conviction. With a sustained capex cycle, PSU-private collaboration and tech-led differentiation, India's defence sector offers one of the most compelling multi-year growth opportunities in manufacturing.

## Preferred Long-term Investment Ideas

## Hindustan Aeronautics Ltd. Q1FY26 Result Update



**Strong Order Book position INR 1,89,300 Cr (~6.1x of FY25 revenue)**

**Sole manufacturer of fighter aircraft**

## Bharat Electronics Ltd. Q1FY26 Result Update



**Strong Order Book position INR 74,859 Cr (~3.1x of FY25 revenue)**

**Revenue ~19.3% CAGR over FY25-28E**

## Bharat Dynamics Ltd. Q1FY26 Result Update



**Strong Order Book position INR 227Bn (~6.8x of FY25 revenue), offers unmatched revenue visibility**

**Expecting another INR 200Bn order pipeline in next 2 years**

## Azad Engineering Ltd. Q1FY26 Result Update



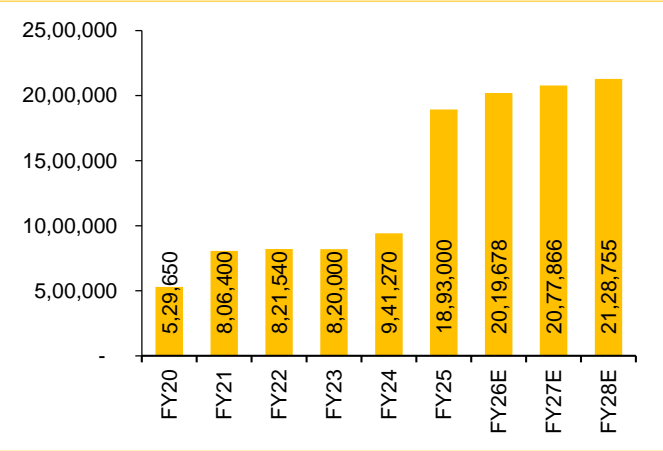
**Strong Order Book position INR 6,000 Cr (~13.1x of FY25 revenue)**

**Strong positioning in mission-critical and high-margin components**

Order Book Trends across Coverage Universe

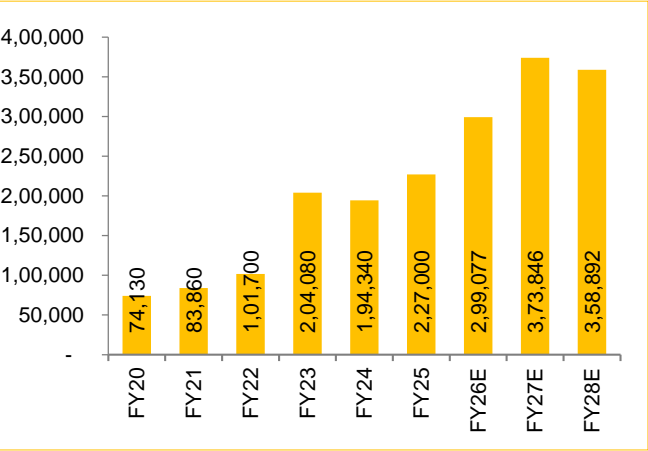
Order books across our defence coverage universe remain on a firm growth trajectory, underscoring strong demand visibility and sustained procurement momentum. Public sector undertakings continue to anchor large, multi-year contracts backed by government spending, while private players are steadily capturing market share through faster execution cycles and a sharper focus on high-value, technology-driven solutions. Our forecasts, based on a consistent book-to-bill assumption aligned with historical trends, reflect a healthy order pipeline supported by rising defence budgets, policy tailwinds, and the government’s strategic push for indigenisation. This combination positions the sector for a structurally robust growth cycle over the medium term.

Hindustan Aeronautics order book (INR Mn)



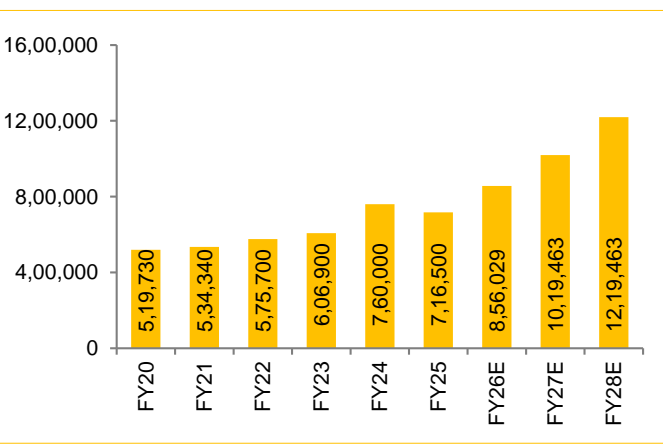
Source: Choice Institutional Equities

Bharat Dynamics order book (INR Mn)



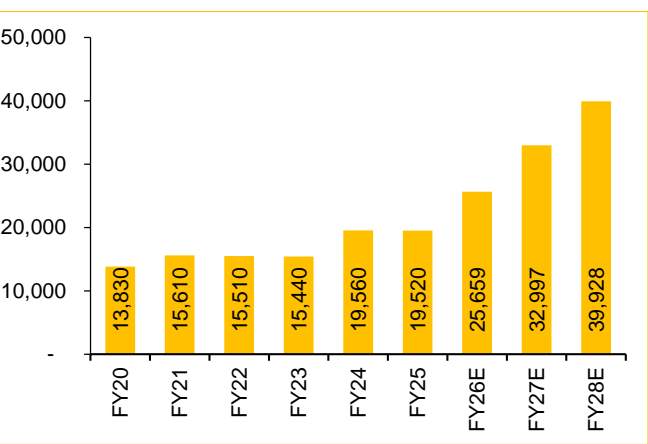
Source: Choice Institutional Equities

Bharat Electronics order book (INR Mn)



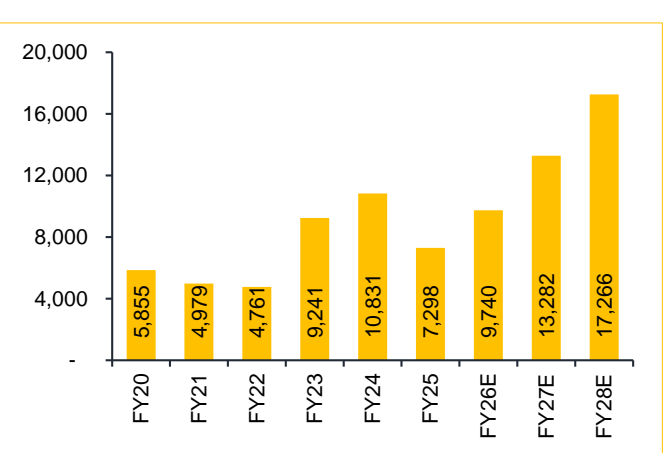
Source: Choice Institutional Equities

Astra Microwave order book (INR Mn)



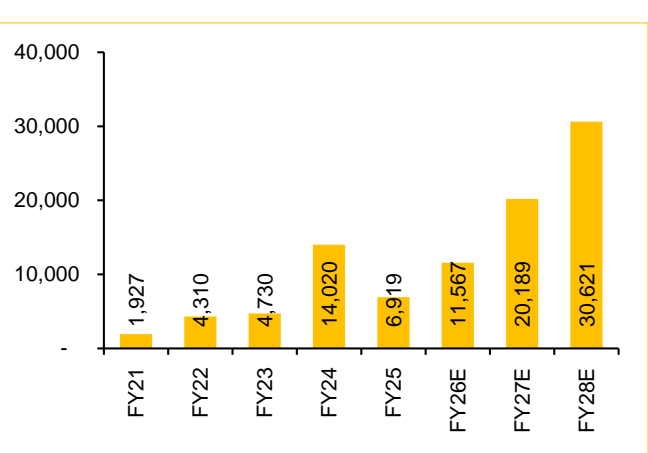
Source: Choice Institutional Equities

Data Patterns order book (INR Mn)



Source: Choice Institutional Equities

Zen Technologies order book (INR Mn)



Source: Choice Institutional Equities



Peer Comparison

					Revenue CAGR		EBITDA Margin (%)			EPS (INR)			PE (x)		
			Current Order Book	(x) Of FY25 Revenue	(FY25-28E)	EPS CAGR (FY25-28E)									
Company	CMP	TP (INR)	(INR Cr)				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Tier-I															
Hindustan Aeronautics	4,450	5,570	1,89,300	6.1x	11.2%	10.9%	31.6	32.0	32.4	134.8	150.8	170.0	32.6	29.2	25.9
Bharat Dynamics	1,464	1,965	22,700	6.8x	39.2%	59.9%	23.0	25.0	25.0	32.6	51.0	61.3	45.6	29.1	24.2
Bharat Electronics	378	500	74,859	3.1x	19.3%	23.3%	28.6	30.0	30.2	8.8	11.3	13.7	44.0	34.2	28.2
Tier-II															
Astra Microwave	1,047	1,175	1,891	1.8x	21.8%	26.2%	25.7	25.9	25.9	20.6	26.2	32.5	48.9	38.4	31.0
Data Patterns	2,545	3,100	1,079	1.5x	23.3%	24.0%	38.5	38.8	39.0	49.8	62.7	75.6	49.0	38.9	32.3
Apollo Micro	303	240	735	1.3x	44.9%	50.5%	24.0	24.3	24.5	2.7	4.2	6.3	63.0	41.0	27.1
Zen Technologies	1,482	2,150	754	0.8x	34.2%	30.6%	35.1	35.6	36.1	32.9	51.3	71.5	43.1	27.7	19.9
Azad Engineering	1,606	1,900	6,000	13.1	35.6%	44.5%	35.5	35.7	35.9	21.7	30.9	44.2	71.8	50.5	35.3
DCX Systems	271	275	2,697	2.5x	18.0%	39.7%	2.5	3.5	3.5	7.0	8.7	9.5	38.3	30.8	28.1
Centum Electronics	2,809	2,570	1,769	1.5x	18.7%	36.4%	11.0	12.5	13.0	45.9	76.2	97.8	50.4	30.4	23.7

Source: Choice Institutional Equities

Key takeaways from management commentary during concalls

Company Name	Key Takeaways
Astra Microwave	<ul style="list-style-type: none"><li>Company expects 18–20% YoY revenue growth in FY26</li><li>Profit margin to remain stable; slight improvement possible</li><li>In Virupaksha, Astra received two AAAU orders, while BEL got one; AAAU contributes 55–65% of system cost</li></ul>
Azad Engineering	<ul style="list-style-type: none"><li>Robust order book exceeds INR 6,000 Cr, providing 5–6 years of revenue visibility.</li><li>FY26 revenue growth guidance reiterated at 25–30%.</li><li>EBITDA margin guidance remains 33–35%, subject to product and segment mix</li></ul>
Bharat Electronics	<ul style="list-style-type: none"><li>Revenue growth target of more than 15%+ for FY26</li><li>EBITDA margin guidance of more than 27%</li><li>Order inflow target of INR27,000+ crore, excluding QRSAM, potentially INR30,000+ crore if QRSAM order comes in Q4FY26</li><li>CapEx guidance of INR 1,000+ Cr</li><li>Export target of \$120+ Mn USD</li></ul>
Data Patterns	<ul style="list-style-type: none"><li>Management guidance for FY26, 20–25% revenue growth with target EBITDA margin 35–40%</li><li>Company has invested approximately INR 120 Cr in new product development across radar, EW, communications and airborne systems.</li><li>Management expects INR 1,000+ Cr of awards in the next 6–8 months from development.</li><li>Broader pipeline cited in discussions spans INR 2,000–3,000 Cr orders over 18–24 months, concentrated in airborne radars, EW, seekers and upgrade programs.</li></ul>
Apollo Micro Systems	<ul style="list-style-type: none"><li>Management guides for 45–50% revenue CAGR over FY26–27 (core business only).</li><li>Some moderation in margin anticipated in H2FY26 and FY27 owing to ongoing capex.</li><li>Working capital cycle targeted to reduce to under 220 days by FY27, largely driven by inventory efficiency.</li><li>Received maiden export order worth ~INR 114 Cr for advanced avionics (civil + military)</li></ul>
Centum Electronics	<ul style="list-style-type: none"><li>Order book stood at INR 1,769 Cr, ensuring strong revenue visibility.</li><li>BTS order book at INR 886 Cr remains the growth engine for the next two years.</li><li>EMS order book of INR 710 Cr indicates steady demand from export markets.</li><li>DRDO's Virupaksha radar development order (~INR 10 Cr) is strategically significant for long-term positioning.</li><li>Virupaksha radar offers platform opportunity exceeding INR 1,000 Cr over time.</li><li>Management expects closure of Canadian divestment discussions by Q2</li><li>French subsidiary underperforms due to weak sales; revival hinges on pipeline conversion.</li><li>Overseas losses continue to dilute consolidated margin, restructuring a key margin lever.</li></ul>

Q1FY26 Quarterly Result Review

Source: Choice Institutional Equities

High Conviction Investment Ideas — (1/2)

Particulars (INR Bn)	FY25	FY26E	FY27E	FY28E
Revenue	309.8	336.6	377.8	425.8
YoY Growth (%)	3.9	8.4	12.0	12.5
EBITDA	96.1	106.4	120.9	137.9
EBITDAM (%)	31.0	31.6	32.0	32.4
Adjusted PAT	83.6	90.2	100.9	113.7
EPS	124.5	134.8	150.8	170.0
ROE (%)	26.1	23.9	23.3	22.7
ROCE (%)	25.8	24.0	23.4	23.0
P/E(x)	35.2	32.6	29.2	25.9
P/BV (x)	8.4	7.3	6.3	5.5

Source: Choice Institutional Equities

Particulars (INR Bn)	FY25	FY26E	FY27E	FY28E
Revenue	237.7	280.5	336.6	403.9
YoY Growth (%)	17.3%	18.0%	20.0%	20.0%
EBITDA	68.3	80.2	101.0	122.0
EBITDAM (%)	28.8	28.6	30.0	30.2
Adjusted PAT	53.2	64.0	82.3	99.8
EPS	7.3	8.8	11.3	13.7
ROE %	29.3	30.5	35.6	38.6
ROCE %	35.6	38.7	44.7	48.3
PE(x)	52.9	44.0	34.2	28.2
Price to BV (x)	14.1	12.8	11.5	10.3

Source: Choice Institutional Equities

Hindustan Aeronautics Ltd | Rating: BUY | Target Price – INR 5,570

Q1 Steady, H2 Set for Full Thrust

We believe HNAL delivered a reasonably solid quarter operationally, even though profitability witnessed some contraction. **In our view, the company remains firmly on track to deliver a stronger H2 in FY26, with revenue acceleration led by the ramp-up of the Tejas program.**

HNAL has now completed assembly of 11 single-seat Tejas Mk1A fighters (10 at Bengaluru, 1 at Nashik) and 9 trainer variants—taking the total to 19 fully-built airframes and waiting for GE engines. Despite recent India–US trade tension, **we believe this supply will go through as per contractual obligations, particularly since the engine in question is an older generation model with no export restrictions of strategic concern.**

**View & Valuation:** We remain constructive on HNAL’s medium-term growth trajectory. In our assessment, the Tejas Mk1A delivery schedule will be a key investor watchpoint in the coming quarters. We revise our estimates and maintain our target price at **INR 5,570**, and upgrade our rating to **BUY**, valuing the stock at 35x of the average of FY27/28E EPS.

Bharat Electronics Ltd | Rating: BUY | Target Price – INR 500

Multi-year visibility; INR 74,859 Cr order book 3.1x FY25 revenue:

In our view, BHE is not just a proxy to India’s defence indigenisation story — it is the nucleus of it. With a healthy order book of INR 74,859 Cr (~3.1x FY25 revenue), scalable execution model, strategic tech investments, and margin tailwinds, BHE offers a structural growth opportunity over the next 3–5 years. **The company has guided for FY26 order inflows of INR 27,000+ Cr (excluding QRSAM), which could rise to additional INR 30,000+ Cr if QRSAM is awarded by Q4FY26—further strengthening growth visibility.**

**View & Valuation:** We maintain our positive stance on BHE, underpinned by its robust long-term growth visibility, supported by a healthy order book and strong order pipeline. The Govt’s continued thrust on defence indigenisation remains a key structural tailwind. We revise our estimates and maintain our target price at **INR 500**, and maintain our rating to **BUY**, valuing the stock at 40x of the average of FY27/28E EPS.

High Conviction Investment Ideas — (2/2)

Particulars (INR Mn)	FY25	FY26E	FY27E	FY28E
Revenue	4,574	6,257	8,446	11,403
YoY Growth (%)	34.2	36.8	35.0	35.0
EBITDA	1,613	2,221	3,015	4,094
EBITDAM (%)	35.3	35.5	35.7	35.9
Adjusted PAT	865	1,284	1,827	2,611
EPS	14.6	21.7	30.9	44.2
ROE %	6.2	8.4	10.7	13.3
ROCE %	7.7	9.8	12.1	14.7
PE(x)	106.6	71.8	50.5	35.3
Price to BV (x)	6.6	6.1	5.4	4.7

Source: Choice Institutional Equities

Particulars (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%
P/E(x)	99.0	45.6	29.1	24.2
P/BV (x)	13.6	11.1	8.4	6.6

Source: Choice Institutional Equities

Azad Engineering: Rating | BUY | Target Price – INR 1,900

Margin impresses, Strong growth potential ahead

We remain constructive on AZAD, given its strong positioning in mission-critical and high-margin components. The Q1FY26 EBITDA margin at 35.9% demonstrates the company’s pricing power & improving operating leverage, even as the full benefits of the INR 450-Cr capex are yet to be realised. **The order book, which exceeds INR 6,000 Cr, provides multi-year revenue visibility** and reinforces the structural strength of the business.

**View & Valuation:** We have maintained positive outlook on the company, because **AZAD has a cost advantage, that is, 20–45% less than global peers**. The company’s strategic transition towards higher-value assemblies gives us confidence in long-term growth potential. We have introduced FY28E estimates, based on an average EPS for FY27–28E, we revise our target price to **INR 1,900** and upgrade our rating to **“BUY”**. PEG ratio will also improve, from 1.49x in FY26E to 0.82x by FY28E.

Bharat Dynmics Ltd | Rating: BUY | Target Price – INR 1,965

Seasonal Dip, Strategic Edge Secures Growth

We maintain our positive medium-to-long-term view on BDL, underpinned by its strategic monopoly in missile systems integration, deepening defence engagements and robust multi-year order visibility. While Q1FY26 results reflected seasonality-led softness in execution — revenues at INR 2.48bn (-86% QoQ, ~30% YoY). Although, it was a weak quarter traditionally, we expect the revenue recognition to bounce back in H2.

**We believe the current order book of ~INR 227Bn (~7x FY25 revenue) offers unmatched revenue visibility**, with an incremental high-probability pipeline of INR 500–600Bn from programs, such as QRSAM, Akash NG, Astra MK2 and other missile upgrades. **We expect order conversion to accelerate in FY26–27E as multiple development contracts transition into production**, driving scale-up benefits and operating leverage, reinforce our confidence in sustained double-digit earnings CAGR over FY25-28E.

**View & Valuation:** Although execution cycles is one of the key monitorable metrics to be watched, we maintain our positive outlook on BDL, owing to a strong long-term growth visibility, healthy order book and robust project pipeline. We have introduced FY28E estimates, based on an average EPS for FY27–28E, we revise our target price to **INR 1,965** and upgrade our rating to **“BUY”**. valuing the stock at 35x of the average of FY27/28E EPS.

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

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