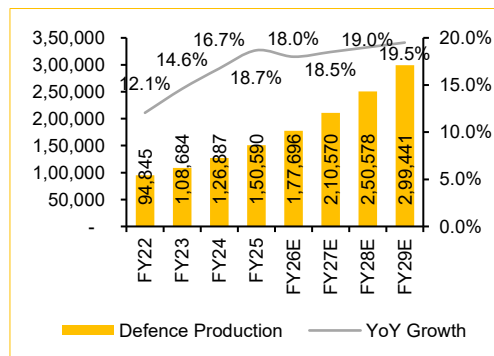


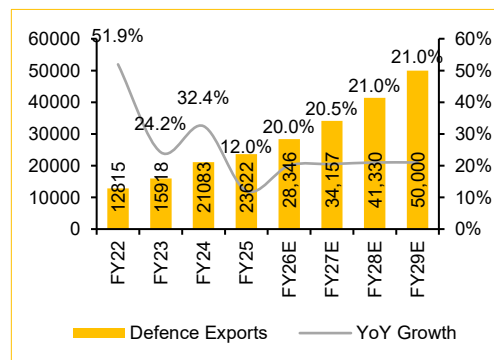
Recommendation			
Company	CMP (INR)	TP (INR)	Rated
Apollo Micro Systems (APOLLO)	332	240	Buy
Astra Microwave Product (ASTM)	1,134	1,175	Add
Azad Engineering (AZAD)	1,668	1,900	Buy
Bharat Dynamics (BDL)	1,494	1,965	Buy
Bharat Electronics (BHE)	404	500	Buy
Centum Electronics (CTE)	2,597	3,000	Add
Data Patterns India (DATAPATT)	2,777	3,100	Buy
DCX Systems (DCXINDIA)	246	275	Reduce
Hindustan Aeronautics (HNAL)	4,782	5,570	Buy
Zen Technologies (ZEN)	1,423	2,150	Buy

*CMP as on Oct 08, 2025

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



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



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Sustained Momentum Ahead – Indigenisation, Faster Procurement and Export Tailwinds Anchor Defence Sector Growth

We believe the defence sector remains firm in a structural upcycle, supported by strong execution, favourable policy momentum and export tailwinds. The **newly-introduced Defence Procurement Manual (DPM) 2025** prioritises faster revenue purchases and deeper indigenisation – a **key catalyst for domestic suppliers, especially mid- and small-cap players** with ready capacity. By streamlining procurement and shortening lead times for spares and maintenance, DPM 2025 opens avenues for private firms to replace imports in modular and electronic systems, supporting steady order inflows ahead.

At the large-cap level, order flows remain robust. The Cabinet's approval of a **INR 62,370 Cr contract for 97 LCA Mk-1A aircraft** secures multi-year revenue visibility for HAL and its supply chain. Execution schedules and supplier margin will be the key determinants of how this order benefits industry players.

Even though GE engine supplies are facing delays, the MoD's decision to move ahead with the order reflects strong confidence in Indian manufacturing capabilities. **We see this as a positive signal not just for HAL, but for the broader defence ecosystem.** This reaffirms the long-term visibility of domestic defence programs and should **lift sentiment across the sector.**

Global OEM linkages are making Indian defence players integral to global value chains

Indian defence companies are rapidly transitioning from domestic suppliers to strategic partners in the global aerospace and defence ecosystem. **Export revenues have increased tenfold over the past decade**, surpassing INR 23,622 Cr in FY25, with a government **target of INR 50,000 Cr by 2029**. This growth underscores the rising integration of Indian firms into global supply chains, led by collaborations with international OEMs.

Strategic joint ventures, such as HAL-Safran and BEL-Thales, are strengthening India's defence technology capabilities, facilitating the development of advanced platforms and subsystems. These alliances not only enhance indigenous capabilities but also pave the way for long-term, non-cyclical export contracts.

View: We remain structurally positive on India's defence ecosystem, policy in favour of indigenisation, coupled with a steady flow of orders, is reshaping the sector. We expect Q2FY26 earnings to reflect this transformation. Companies, from platform manufacturers to electronics and components suppliers are demonstrating resilience, execution strength and healthy visibility.

High-conviction investment ideas:

We maintain a positive stance on **BEL, BDL and Data Pattern**, which are expected to deliver strong growth in Q2FY26.

Risk associated with our view:

Deliveries hinge on customer acceptance trials. PSUs with long payment terms can strain cash conversion. Pricing of rare metal, which is used in semiconductors, can slow down fulfilment of defence equipment.

Coverage Universe

APOLLO MICRO SYSTEMS						
INR Mn	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Comments
Revenue	2,036	1,336	52.4%	1,607	26.7%	<ul style="list-style-type: none"> APOLLO is expected to deliver revenue growth of 52% QoQ and 27% YoY, driven by robust order execution. EBITDA is likely to increase 12% QoQ, though the margin may moderate to 22.5% due to temporary impact of product mix. PAT is estimated to grow 25% QoQ and 41% YoY, reflecting healthy revenue growth and operational efficiencies.
EBITDA	458	409	11.9%	329	39.2%	
EBITDAM (%)	22.5%	30.6%	(810)Bps	20.5%	39.2%	
PAT	222	177	25.3%	157	40.8%	<ul style="list-style-type: none"> Watch Out For: Commissioning of Unit-III this month.

ASTRA MICROWAVE						
INR Mn	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Comments
Revenue	2,694	1,997	34.9%	2,296	17.3%	<ul style="list-style-type: none"> ASTM is anticipated to deliver a strong Q2FY26 with revenue growth of 35% QoQ and 17% YoY, driven by improved execution in radar and satellite communication projects. EBITDA is likely to rise 41% QoQ with margin expansion of 100bps to 21.5%. PAT is expected to surge 84% QoQ and 18% YoY, reflecting higher volumes and cost efficiencies.
EBITDA	579	410	41.4%	492	17.6%	
EBITDAM (%)	21.5%	20.5%	100Bps	492	10Bps	
PAT	300	163	84.3%	254	18.1%	<ul style="list-style-type: none"> Watch Out For: Possibility of a major Virupakshya order.

AZAD ENGINEERING						
INR Mn	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Comments
Revenue	1,533	1,371	11.8%	1,115	37.4%	<ul style="list-style-type: none"> AZAD is expected to post steady Q2FY26 results with revenue growth of 12% QoQ and 37% YoY. EBITDA is likely to rise 11% QoQ with margin remaining healthy at 35.5%. PAT is projected to grow 12% QoQ and 58% YoY. The company continues to benefit from its strong global client base, expanding capacity and increasing localisation in high-precision manufacturing.
EBITDA	544	492	10.5%	399	36.5%	
EBITDAM (%)	35.5%	35.9%	(40)Bps	35.7%	(20)Bps	
PAT	331	294	12.4%	209	58.4%	<ul style="list-style-type: none"> Watch Out For: Plan to have a total of 8 dedicated lean manufacturing facilities over the next 12–18 months

BHARAT DYNAMICS						
INR Mn	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Comments
Revenue	7,579	2,479	205.7	5,448	39.1	<ul style="list-style-type: none"> In Q2FY26, we anticipate better traction across missile programmes (Akash, ATGM, QRSAM), helping drive ~30–35% YoY revenue growth. Margin should expand meaningfully, likely reaching the low-20s (in percentage terms), as fixed-cost absorption improves and product mix tilts towards higher-value systems. We also expect healthy PAT growth, aided by lower interest burdens (BDL is nearly debt-free) and operating leverage. But overall, we remain constructive; execution in Q2 will set the tone for the rest of FY26.
EBITDA	1,516	-454	NA	988	53.4%	
EBITDAM (%)	20.0%	-18.3%	3,830Bps	18.1%	190Bps	
PAT	1,582	183	762.0%	1,225	29.1	<ul style="list-style-type: none"> Watch Out For: Possibility of Akash, ATGM, QRSAM orders.

BHARAT ELECTRONICS						
INR Mn	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Comments
Revenue	56,094	44,397	26.3%	46,049	21.8%	<ul style="list-style-type: none"> BEL is expected to deliver strong Q2FY26 performance with revenue growth of 26% QoQ and 22% YoY, driven by robust execution in defence electronics, particularly radar, communication and electronic warfare systems. Despite a slight dip in EBITDA margin to 26.5% (down 140bps QoQ) due to an unfavourable mix and higher material cost, operating leverage should cushion the impact. PAT is projected to rise 19% QoQ and 6% YoY.
EBITDA	14,865	12,383	20.0%	14,000	6.2%	
EBITDAM (%)	26.5%	27.9%	(140)Bps	30.4%	(390)Bps	
PAT	11,464	9,607	19.3%	10,839	5.8%	<ul style="list-style-type: none"> Watch Out For: Near-term inflow of MRSAM and QRSAM orders.

Coverage Universe

CENTUM ELECTRONICS						
INR Mn	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Comments
Revenue	3,052	2,734	11.6%	2,598	17.5%	• CTE is anticipated to deliver healthy Q2FY26 performance with revenue growth of 12% QoQ and 18% YoY, supported by strong traction in defence, space and industrial electronics segments. EBITDA is projected to increase 14% QoQ with margin improvement of 20bps to 8.5%, driven by better product mix. PAT is expected to jump 60% QoQ, turning profitable on a YoY basis.
EBITDA	259	227	14.2	203	27.9%	
EBITDAM (%)	8.5%	8.3%	20Bps	7.8%	70Bps	
PAT	71	45	59.5%	-3	NA	• Watch Out For: Asset turns currently at 6–7x, expected to improve to 8–9x over next 1–2 years.

DATA PATTERNS						
INR Mn	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Comments
Revenue	1,372	993	38.2%	910	50.8%	• DATAPATT is expected to post a robust Q2FY26 with revenue rising 38% QoQ and 51% YoY. EBITDA is likely to surge 50% QoQ with the margin expanding 270bps sequentially to 35%, aided by operating leverage and better cost absorption, though slightly lower YoY on product mix impact. PAT is estimated to jump 52% QoQ and 28% YoY.
EBITDA	480	321	49.7%	343	40.0%	
EBITDAM (%)	35.0%	32.3%	270Bps	37.7%	(270)Bps	
PAT	388	255	52.2%	303	28.1%	• Watch Out For: EW Systems and BrahMos orders.

DCX SYSTEMS						
INR Mn	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Comments
Revenue	2,302	2,222	3.6%	1,956	17.7%	• DCX is anticipated to report modest revenue growth of 4% QoQ and 18% YoY in Q2FY26. EBITDA is likely to improve sharply, from INR 3 Mn in Q1 to INR 11 Mn in Q2, reflecting a gradual recovery in margin to 0.5% from near breakeven level. PAT is expected to rise 141% QoQ and 88% YoY.
EBITDA	11	3	296.1%	-38	NA	
EBITDAM (%)	0.5%	0.1%	40Bps	-1.9%	NA	
PAT	98	41	141.4%	52	87.8%	• Watch Out For: Execution of high-margin products.

HINDUSTAN AERONAUTICS						
INR Mn	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Comments
Revenue	65,640	48,190	36.2%	59,763	9.8%	• HNAL is expected to report a strong Q2FY26 with revenue growth of 36% QoQ and 10% YoY, driven by accelerated deliveries in fighter aircraft and helicopters, along with steady execution in MRO segment. EBITDA is likely to rise 40% QoQ, with margin improving slightly to 27.4% on better operating leverage and execution mix. PAT is estimated to grow 24% QoQ and 13% YoY, supported by better product mix.
EBITDA	17,985	12,824	40.2%	16,400	9.7%	
EBITDAM (%)	27.4%	26.6%	80Bps	27.4%	0Bps	
PAT	17,054	13,735	24.2%	15,105	12.9%	• Watch Out For: Timely delivery of GE engine for Tejas programme.

ZEN TECHNOLOGIES						
INR Mn	Q2FY26E	Q1FY26	QoQ(%)	Q2FY25	YoY(%)	Comments
Revenue	1,740	1,580	10.0%	2,418	-28.0%	• ZTE is projected to post a steady Q2FY26 with revenue up 10% QoQ but down 28% YoY. EBITDA is seen flat QoQ at INR 655 Mn, with the margin moderating to 37.6% due to a change in product mix and higher project-related expenses. PAT is expected to grow 4% QoQ but decline 13% YoY.
EBITDA	655	647	1.2%	800	-18.2%	
EBITDAM (%)	37.6%	40.9%	(330)Bps	33.1%	450Bps	
PAT	550	531	3.7%	634	-13.2%	• Watch Out For: Major order inflow in H2FY26.

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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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