14 August 2026

1QFY27 Result Update| Sector: Capital Goods

Bharat Dynamics

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	BDL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USDb)	512.8 / 5.4
52-Week Range (INR)	1654 / 1086
1, 6, 12 Rel. Per (%)	8/17/-10
12M Avg Val (INR M)	2326

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Sales	24.4	42.3	61.2
EBITDA	2.2	6.3	9.8
Adj. PAT	4.2	6.7	9.8
Adj. EPS (INR)	11.5	18.2	26.7
EPS Gr. (%)	(23.5)	58.8	46.5
BV/Sh.(INR)	115.7	127.0	145.6
Ratios			
RoE (%)	9.9	14.3	18.3
RoCE (%)	10.2	14.7	18.7
Payout (%)	45.3	38.2	30.0
Valuations			
P/E (x)	122.0	76.8	52.4
P/BV (x)	12.1	11.0	9.6
EV/EBITDA (x)	208.5	72.0	44.9
Div. Yield (%)	0.4	0.5	0.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter (%)	74.9	74.9	74.9
DII (%)	11.5	11.0	10.1
FII (%)	1.7	2.0	3.8
Others (%)	11.9	12.1	11.2

FII Includes depository receipts

CMP: INR1,399 TP: INR1,270 (-9%) Neutral

Scale up to commence from delayed orders

Bharat Dynamics (BDL)'s results were ahead of our estimates as the revenue scale-up has commenced with the Akash missile project. We expect further scale-up from both, the Akash and Astra Mk1 projects, to be visible from 2QFY27 onwards. Order inflows are also likely to improve for BDL from the upcoming QRSAM project, follow-on orders for the Astra missile, and potential export orders. However, given the company's dependence on imports and other supply chain partners, we do see the possibility of delays and an adverse impact on margins due to a higher share of bought-out components. We thus reiterate our Neutral rating with a TP of INR1,270 (based on 42x P/E Sep'28E earnings).

Beat across revenue, EBITDA and PAT

BDL reported a healthy set of results with a beat across revenue, EBITDA and PAT. Revenue jumped 131% YoY to INR5.7b in 1QFY27. The YoY growth was supported by deferred sales from 4QFY26. The gross margin stood at 51.5% vs. our estimate of 60.0%. Absolute EBITDA stood at INR831m vs. a negative EBITDA of INR454m last year. While the gross margin was below our estimate, lower-than-expected employee cost as % of sales softened the impact on the EBITDA margin. The EBITDA margin stood at 14.5% in 1QFY27 vs. our estimate of 15.0%. Better-than-expected execution and healthy margins supported PAT growth of 548% YoY to INR1.2b (vs. our estimate of INR832m).

A ramp-up in execution expected from 2QFY27

The current quarter's revenue growth was supported by the execution of the Akash and ATGM programs, with some bookings already recognized during the quarter and further bookings expected over the coming quarters. For the Astra missile, given its relatively higher import content, the revenue contribution is expected to scale up from 3QFY27. The remaining order book is also expected to start contributing to revenue from 2HFY27. In terms of near-term order inflows, the QRSAM order is expected to be finalized by Sep'26, with BDL likely to receive its share by Oct'26, while repeat orders for the Astra missile could also provide an additional boost to the order pipeline. We maintain our estimates and expect revenue to clock a CAGR of 58% over FY26-28, with a ramp-up in execution expected from 2Q.

Key developments that could support future growth

- **INR520b DAC approvals:** On 3 Jul'26, the DAC accorded an AoN for ~INR520b worth of procurements, including the MRSAM, VSHORADS, MPATGM and other air-defense/anti-armor systems. These approvals strengthen the medium-term missile ordering pipeline, with BDL well-positioned in several of these categories.

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- **Astra gains export validation:** BDL signed an agreement with Indonesia's Republikorp for cooperation on the Astra air-to-air missiles, marking a key step in its export strategy. The tie-up could provide BDL with its first major international reference customer for the Astra program and potentially open up future orders and co-production opportunities in Indonesia and other export markets.
- **Helina order:** BDL received INR13.5b order from HAL for Helina LRUs and CMDS LRUs, with execution spread over 24-60 months. This provides incremental revenue visibility while also strengthening BDL's participation in indigenous weapon systems.

Financial outlook

We expect overall execution to ramp up 2QFY27 onwards as BDL's supply-chain-related issues start to phase out. We maintain our estimates for FY27 and FY28 and expect a revenue/PAT to clock a CAGR of 58%/53% over FY26-28 on a low base, with margins likely to improve gradually as the supply of components commences.

Valuation and view

The stock currently trades at 76.8x/52.4x/41.5x P/E on FY27/FY28/FY29 estimates. **We reiterate our Neutral rating on the stock with a TP of INR1,270, based on 42x Sep'28E earnings.**

Key risks and concerns

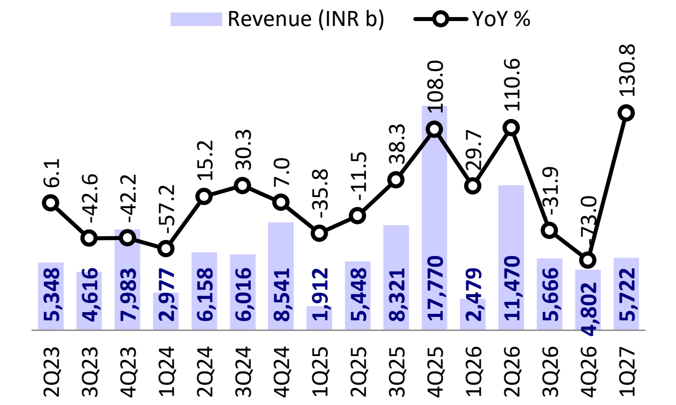
Key risks for the company include a decline or reprioritization of the Indian defense budget, the termination of existing contracts or failure to succeed in tendering for new projects, changes in the procurement rules and regulations of the MoD and the government, and prolonged supply-chain-related issues.

Standalone - Quarterly Snapshot (INR m)

Income Statement	FY26				FY27E				FY26	FY27E	Est	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Vs Est
Net revenue	**2,479**	**11,470**	**5,666**	**4,802**	**5,722**	**9,316**	**10,587**	**16,721**	**24,418**	**42,347**	**3,176**	**80**
Change (%)	29.7	110.6	-31.9	-73.0	130.8	-18.8	86.8	248.2	-27.0	73.4	28.1	
Expenses	2,933	9,595	5,406	4,250	4,892	7,919	8,999	14,204	22,184	36,013	2,700	
EBITDA	**-454**	**1,875**	**260**	**552**	**831**	**1,397**	**1,588**	**2,517**	**2,234**	**6,333**	**476**	**74**
Change (%)	NA	89.7	-79.5	-81.5	NA	-25.5	511.1	355.6	-52.7	183.5	NA	
As of % Sales	-18.3	16.3	4.6	11.5	14.5	15.0	15.0	15.1	9.1	15.0	15.0	
Depreciation	177	191	193	198	202	203	208	219	759	832	198	2
Interest	7	13	7	7	6	8	8	11	34	34	8	-24
Other Income	869	1,206	972	1,192	1,034	885	907	801	4,238	3,627	864	20
PBT pre EO items	**231**	**2,876**	**1,032**	**1,539**	**1,656**	**2,071**	**2,278**	**3,089**	**5,678**	**9,094**	**1,133**	**46**
PBT	**231**	**2,876**	**1,032**	**1,539**	**1,656**	**2,071**	**2,278**	**3,089**	**5,678**	**9,094**	**1,133**	**46**
Tax	48	717	303	407	468	551	606	793	1,475	2,418	301	
Effective Tax Rate (%)	20.7	24.9	29.3	26.5	28.3	26.6	26.6	25.7	26.0	26.6	26.6	
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**183**	**2,159**	**729**	**1,132**	**1,188**	**1,520**	**1,672**	**2,295**	**4,203**	**6,676**	**832**	**43**
Adj PAT	**183**	**2,159**	**729**	**1,132**	**1,188**	**1,520**	**1,672**	**2,295**	**4,203**	**6,676**	**832**	**43**
Change (%)	154.3	76.2	-50.4	-58.5	547.4	-29.6	129.3	102.8	-23.5	58.8	353.4	
As of % Sales	7.4	18.8	12.9	23.6	20.8	16.3	15.8	13.7	17.2	15.8	26.2	

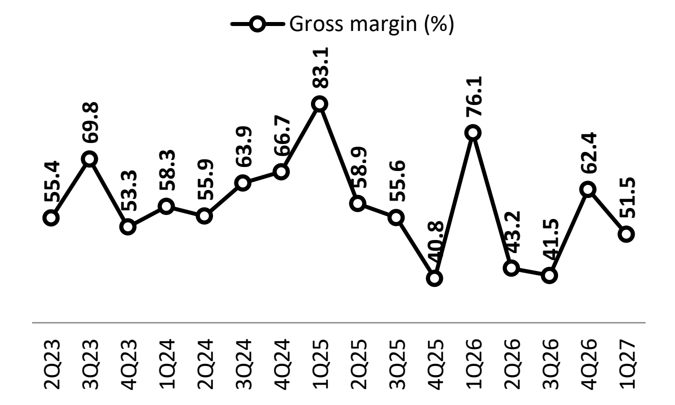
Key Exhibits

Exhibit 1: Revenue surged 131% YoY



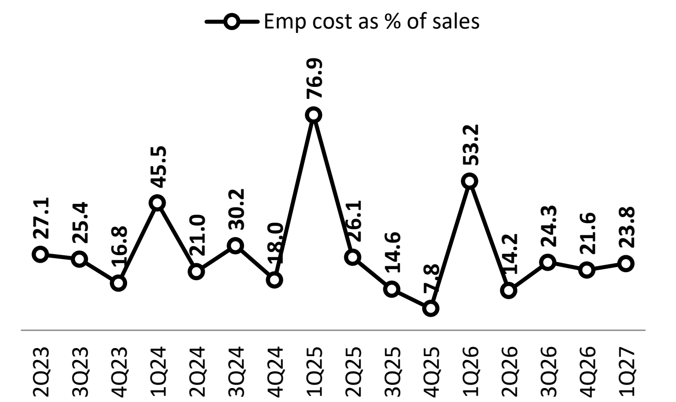
Source: MOFSL, Company

Exhibit 2: Gross margin contracted in 1QFY27



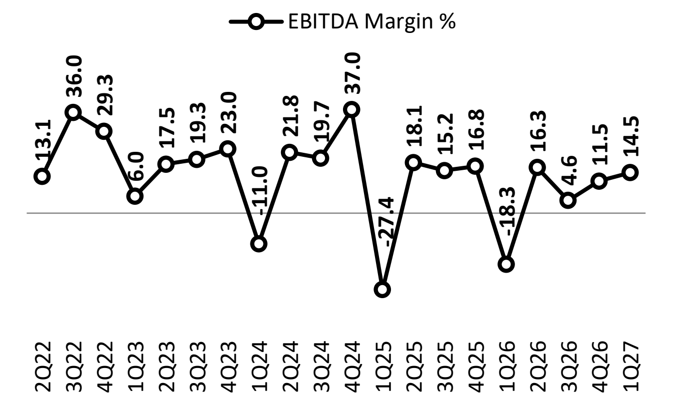
Source: MOFSL, Company

Exhibit 3: Employee costs as % of sales remained low



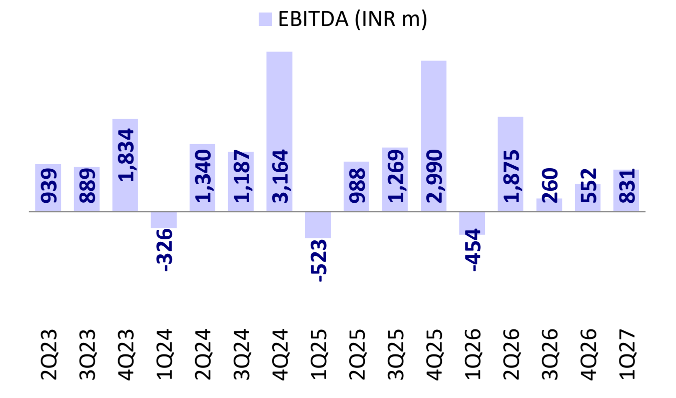
Source: MOFSL, Company

Exhibit 4: EBITDA margin expanded during the quarter



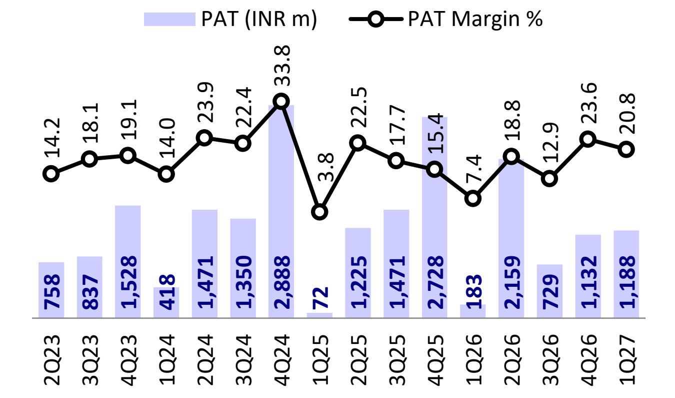
Source: MOFSL, Company

Exhibit 5: EBITDA turned positive YoY



Source: MOFSL, Company

Exhibit 6: PAT increased 547% YoY



Source: MOFSL, Company

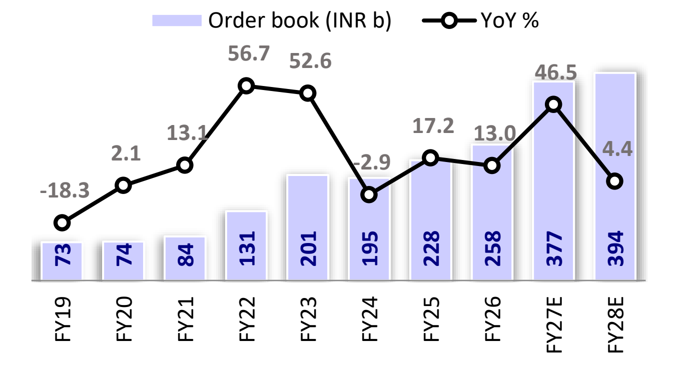
Exhibit 7: We expect an addressable market of ~INR500b for BDL over the next few years

Future programs expected	Category	Amount (INR b)	Expected year of order	Comments
In association with DRDO				
Base orders	Base orders	120	FY2026-29	❖ Run rate of INR30b every year for the next 3-4 years
MRSAM	surface-to-air	30	FY2024-25	❖ Order received in Jan'25
Astra Mk1	air-to-air	29		❖ Production clearance for 200 missiles to BDL has been given by the IAF
QRSAM	surface-to-air	113	FY2025-26	❖ Expected by Oct'26
Akash NG SAM	surface-to-air		FY 2026-27	❖ User evaluation trials completed on 23 Dec'25
Long Range Land Attack Cruise Missile (LRLACM)	surface-to-surface	140	FY 2027-28	❖ Flight test done on 12th Nov'24. IAF/IA to procure missiles worth INR100b/40b once developed
VSHORAD	Very short-range air defense system	19	FY 2025-26	❖ In Jul'26, AON was accorded for VSHORAD
VLSRSAM	surface-to-air		FY 2026-27	❖ Testing done on 26th Mar'25
Dhruvastra/Helina ATGM	air-to-surface	43	FY 2025-26	❖ Helina order received in Jul'26 worth INR13b
NAG ATGM	surface-to-air	18	FY 2025-26	
Torpedoes			FY2026-28	❖ In Mar'25, for the Navy, the DAC accorded AoN for the procurement of Varunastra Torpedoes (Combat), while the cost is not disclosed
Overall TAM		**511**		

Source: Company, Industry, MOFSL

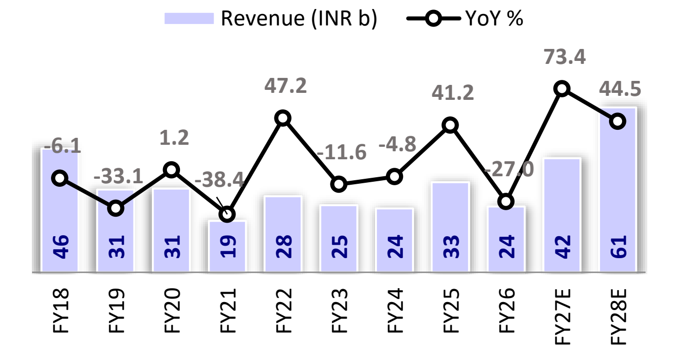
Financial outlook

Exhibit 8: We expect a CAGR of 24% in the order book over FY26-28



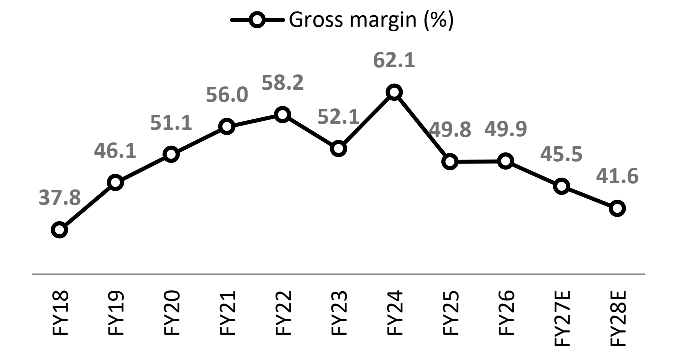
Source: Company, MOFSL

Exhibit 9: We expect revenue to clock a CAGR of 58% over FY26-28 on a low base



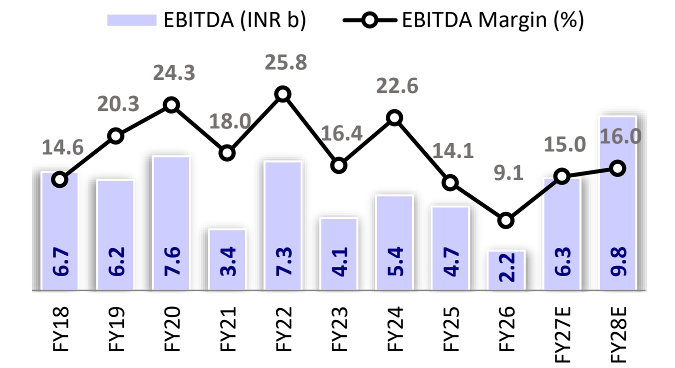
Source: Company, MOFSL

Exhibit 10: We expect a gross margin of ~40-45%



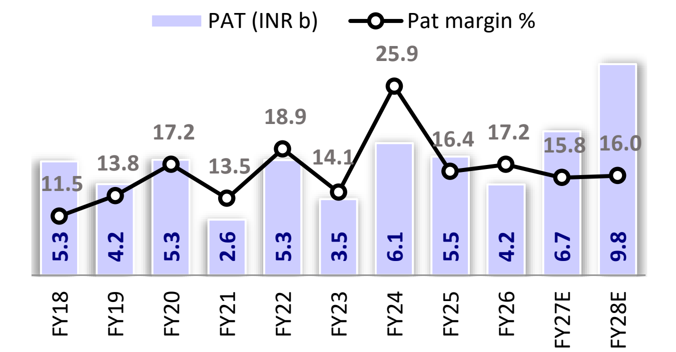
Source: Company, MOFSL

Exhibit 11: We expect EBITDA margin to be ~15-16%



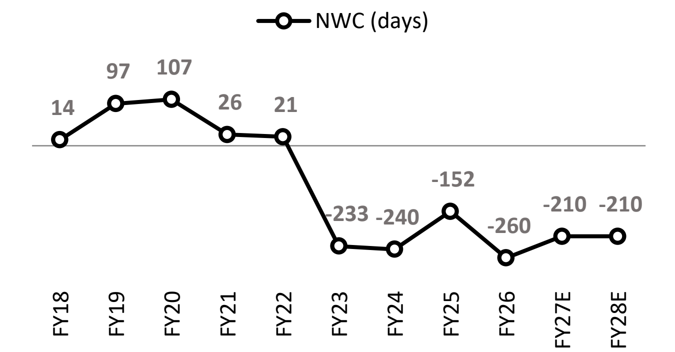
Source: Company, MOFSL

Exhibit 12: We expect PAT to clock 53% CAGR over FY26-28



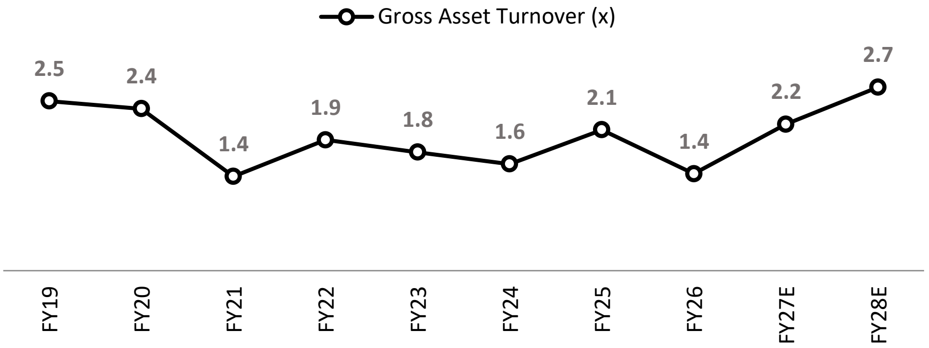
Source: MOFSL, Company

Exhibit 13: We expect NWC to remain at comfortable levels



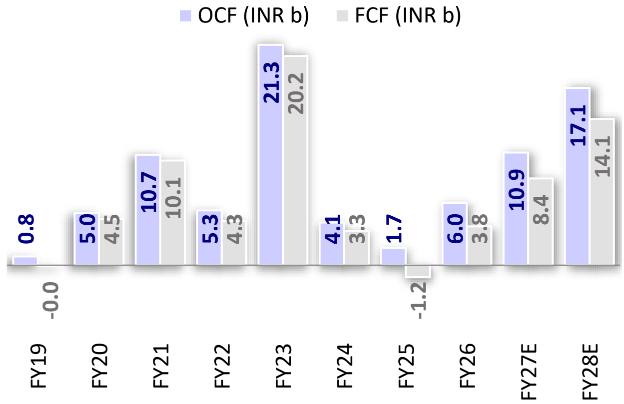
Source: MOFSL, Company

Exhibit 14: BDL's gross asset turnover is likely to increase on improved execution



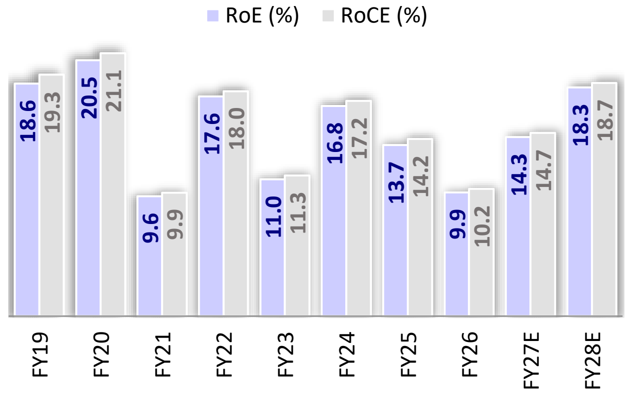
Source: Company, MOFSL

Exhibit 15: OCF and FCF to improve going forward



Source: MOFSL, Company

Exhibit 16: RoE and RoCE to remain comfortable at 14-19%



Source: MOFSL, Company

Financials and valuation

Income Statement (Standalone)									(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net Sales	**31,049**	**19,138**	**28,174**	**24,894**	**23,693**	**33,451**	**24,418**	**42,347**	**61,204**
Change (%)	1.2	-38.4	47.2	-11.6	-4.8	41.2	-27.0	73.4	44.5
Raw Materials	15,178	8,412	11,790	11,913	8,973	16,779	12,225	23,079	35,743
Staff Cost	5,340	5,011	5,707	5,325	6,000	5,488	5,356	6,159	7,391
Other Expenses	2,976	2,268	3,417	3,574	3,354	6,460	4,604	6,775	8,263
EBITDA	**7,555**	**3,447**	**7,261**	**4,082**	**5,366**	**4,724**	**2,234**	**6,333**	**9,808**
Margin %	24.3	18.0	25.8	16.4	22.6	14.1	9.1	15.0	16.0
Depreciation	964	945	904	773	670	707	759	832	958
Interest	47	39	34	45	31	33	34	34	34
Other Income	881	946	1,112	1,554	3,618	3,504	4,238	3,627	4,505
PBT	**7,425**	**3,409**	**7,435**	**4,818**	**8,282**	**7,488**	**5,678**	**9,094**	**13,321**
Tax	2,076	831	2,100	1,296	2,155	1,991	1,475	2,418	3,542
Tax Rate (%)	28.0	24.4	28.2	26.9	26.0	26.6	26.0	26.6	26.6
Extra-ordinary Inc.(net)	0	0	-336	0	0	0	0	0	0
Reported PAT	**5,349**	**2,578**	**4,999**	**3,522**	**6,127**	**5,496**	**4,203**	**6,676**	**9,779**
Change (%)	26.6	-51.8	93.9	-29.6	74.0	-10.3	-23.5	58.8	46.5
Adjusted PAT	**5,349**	**2,578**	**5,335**	**3,522**	**6,127**	**5,496**	**4,203**	**6,676**	**9,779**
Change (%)	26.6	-51.8	107.0	-34.0	74.0	-10.3	-23.5	58.8	46.5
Margin %	17.2	13.5	18.9	14.1	25.9	16.4	17.2	15.8	16.0

Balance Sheet (Standalone)									(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Share Capital	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833
Reserves	24,235	25,015	28,473	30,282	34,535	38,257	40,577	44,704	51,553
Net Worth	**26,068**	**26,847**	**30,306**	**32,115**	**36,368**	**40,090**	**42,410**	**46,537**	**53,385**
Loans	22	0	0	0	0	0	0	0	0
Deferred Tax Liability	-542	-477	-571	-564	-707	-1,227	-912	-912	-912
Capital Employed	**25,547**	**26,370**	**29,735**	**31,551**	**35,661**	**38,862**	**41,498**	**45,626**	**52,474**
Gross Fixed Assets	12,914	13,685	14,511	14,157	14,965	16,007	16,976	19,476	22,476
Less: Depreciation	3,590	4,535	5,772	6,071	6,729	7,436	8,195	9,027	9,985
Net Fixed Assets	**9,324**	**9,150**	**8,738**	**8,085**	**8,236**	**8,571**	**8,781**	**10,449**	**12,491**
Capital WIP	421	215	407	743	729	2,303	2,987	2,987	2,987
Investments	39	45	0	0	0	39	39	39	39
Curr. Assets	**46,527**	**49,730**	**55,922**	**77,331**	**93,728**	**1,05,284**	**1,29,897**	**1,82,727**	**2,54,588**
Inventory	8,565	13,970	16,545	18,224	19,825	26,451	46,256	74,419	1,07,559
Debtors	3,384	3,227	3,042	1,846	3,104	8,264	4,229	7,334	10,600
Cash & Bank Balance	6,635	15,610	18,995	38,589	42,285	41,904	47,093	56,529	72,191
Loans & Advances	54	45	39	38	37	57	59	103	149
Other Current Assets	27,889	16,879	17,302	18,635	28,477	28,609	32,259	44,343	64,090
Current Liab. & Prov.	**30,763**	**32,770**	**35,333**	**54,609**	**67,032**	**77,335**	**1,00,205**	**1,50,576**	**2,17,631**
Creditors	3,455	7,426	5,525	4,644	7,984	15,056	28,348	37,560	54,286
Other Liabilities	24,042	22,754	26,269	46,445	55,045	57,199	67,887	1,06,130	1,53,392
Provisions	3,265	2,590	3,540	3,521	4,003	5,081	3,971	6,886	9,953
Net Current Assets	**15,764**	**16,960**	**20,589**	**22,722**	**26,696**	**27,949**	**29,691**	**32,151**	**36,957**
Application of Funds	**25,547**	**26,370**	**29,735**	**31,551**	**35,661**	**38,862**	**41,498**	**45,626**	**52,474**

Financials and valuation

Ratios									
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)	14.6	7.0	13.6	9.6	16.7	15.0	11.5	18.2	26.7
Adjusted EPS	**14.6**	**7.0**	**14.6**	**9.6**	**16.7**	**15.0**	**11.5**	**18.2**	**26.7**
Growth (%)	26.6	-51.8	107.0	-34.0	74.0	-10.3	-23.5	58.8	46.5
Cash EPS	17.2	9.6	17.0	11.7	18.5	16.9	13.5	20.5	29.3
Book Value	71.1	73.2	82.7	87.6	99.2	109.4	115.7	127.0	145.6
DPS	4.2	4.6	4.0	4.6	4.0	5.9	5.2	7.0	8.0
Payout (incl. Div. Tax.)	34.9	65.6	27.2	47.4	23.7	39.4	45.3	38.2	30.0
Valuation (x)									
P/Sales	16.5	26.8	18.2	20.6	21.6	15.3	21.0	12.1	8.4
P/E (standalone)	**95.9**	**198.9**	**96.1**	**145.6**	**83.7**	**93.3**	**122.0**	**76.8**	**52.4**
Cash P/E	81.2	145.6	82.2	119.4	75.4	82.7	103.3	68.3	47.8
EV/EBITDA	67.0	144.2	68.0	116.2	87.7	99.7	208.5	72.0	44.9
EV/Sales	16.3	26.0	17.5	19.1	19.9	14.1	19.1	10.8	7.2
Price/Book Value	19.7	19.1	16.9	16.0	14.1	12.8	12.1	11.0	9.6
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.6
Profitability Ratios (%)									
RoE	20.5	9.6	17.6	11.0	16.8	13.7	9.9	14.3	18.3
RoCE	21.1	9.9	18.0	11.3	17.2	14.2	10.2	14.7	18.7
RoIC	25.2	17.7	42.5	-34.4	-52.4	-95.7	-19.4	-36.9	-32.9
Turnover Ratios									
Debtors (Days)	40	62	39	27	48	90	63	63	63
Inventory (Days)	101	266	214	267	305	289	691	641	641
Creditors. (Days)	41	142	72	68	123	164	424	324	324
Asset Turnover (x)	1.2	0.7	0.9	0.8	0.7	0.9	0.6	0.9	1.2
Gross Asset Turnover (x)	2.4	1.4	1.9	1.8	1.6	2.1	1.4	2.2	2.7
Leverage Ratio									
Net Debt/Equity (x)	-0.3	-0.6	-0.6	-1.2	-1.2	-1.0	-1.1	-1.2	-1.4

Cash Flow Statement (Standalone)									(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
PBT before EO Items	**7,425**	**3,409**	**7,435**	**4,818**	**8,282**	**7,488**	**5,678**	**9,094**	**13,321**
Add : Depreciation	964	945	904	773	670	707	759	832	958
Interest	47	39	34	45	31	33	34	34	34
Less : Direct Taxes Paid	1,736	778	2,034	2,181	1,560	2,031	2,186	2,418	3,542
(Inc)/Dec in WC	1,096	-7,756	983	-18,915	274	3,701	-4,820	-6,976	-10,856
Others	-560	-691	-59	-1,068	-3,033	-821	-3,066	-3,627	-4,505
CF from Operations	**5,042**	**10,680**	**5,297**	**21,303**	**4,117**	**1,674**	**6,040**	**10,891**	**17,121**
(Inc)/Dec in FA	-569	-565	-1,020	-1,081	-807	-2,827	-2,287	-2,500	-3,000
Free Cash Flow	**4,473**	**10,115**	**4,276**	**20,222**	**3,310**	**-1,153**	**3,753**	**8,391**	**14,121**
(Pur)/Sale of Investments	-117	-7,380	-5,305	-11,715	-8,287	-4,258	2,105	0	0
Others	354	608	595	1,085	1,870	3,014	3,378	3,627	4,505
CF from Investments	**-332**	**-7,338**	**-5,730**	**-11,710**	**-7,224**	**-4,071**	**3,196**	**1,127**	**1,505**
(Inc)/Dec in Net Worth	0	-11	-12	-13	-15	-16	-18	0	0
(Inc)/Dec in Debt	0	0	0	0	0	0	0	0	0
Less : Interest Paid	33	25	20	31	17	19	20	34	34
Dividend Paid	1,867	1,691	1,453	1,669	1,452	2,167	1,904	2,548	2,930
Others	-9	0	0	0	0	0	0	0	0
CF from Fin. Activity	**-1,909**	**-1,726**	**-1,485**	**-1,714**	**-1,484**	**-2,202**	**-1,942**	**-2,582**	**-2,964**
Inc/Dec of Cash	**2,802**	**1,616**	**-1,919**	**7,878**	**-4,590**	**-4,600**	**7,295**	**9,436**	**15,662**
Add: Beginning Balance	3,833	13,994	20,914	30,710	46,875	46,504	39,799	47,093	56,529
Closing Balance	**6,635**	**15,610**	**18,995**	**38,589**	**42,285**	**41,904**	**47,093**	**56,529**	**72,191**

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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