PL Capital
PRABHUDAS LILLADHER

October 31, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	407		374	
Sales (Rs. m)	3,23,355	3,70,965	3,23,355	3,70,965
% Chng.	-	-		
EBITDA (Rs. m)	87,920	1,00,865	86,950	1,01,607
% Chng.	1.1	(0.7)		
EPS (Rs.)	9.5	10.9	9.4	10.9
% Chng.	1.1	-		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	2,36,580	2,73,800	3,23,355	3,70,965
EBITDA (Rs. m)	67,676	76,500	87,920	1,00,865
Margin (%)	28.6	27.9	27.2	27.2
PAT (Rs. m)	52,883	59,687	69,111	79,574
EPS (Rs.)	7.2	8.2	9.5	10.9
Gr. (%)	31.5	12.9	15.8	15.1
DPS (Rs.)	2.2	3.3	4.5	5.2
Yield (%)	0.5	0.8	1.1	1.2
RoE (%)	29.6	27.5	26.6	26.1
RoCE (%)	35.3	33.0	31.9	31.3
EV/Sales (x)	12.8	11.0	9.3	8.1
EV/EBITDA (x)	44.6	39.4	34.3	29.9
PE (x)	58.9	52.2	45.1	39.1
P/BV (x)	15.8	13.1	11.1	9.5

Key Data	BAJE.BO | BHE IN
52-W High / Low	Rs.436 / Rs.240
Sensex / Nifty	83,939 / 25,722
Market Cap	Rs.3,115bn/ $ 35,087m
Shares Outstanding	7,310m
3M Avg. Daily Value	Rs.5601.2m

Shareholding Pattern (%)

Promoter's	51.14
Foreign	18.14
Domestic Institution	20.88
Public & Others	9.84
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	5.5	35.7	49.6
Relative	0.9	29.7	41.5

Amit Anwani
amitanwani@plindia.com | 91-22-66322250

Prathmesh Salunkhe
prathmeshsalunkhe@plindia.com | 91-22-66322324

Hitesh Agarwal
hiteshagarwal@plindia.com | 91-22-66322535

Bharat Electronics (BHE IN)

Rating: HOLD | CMP: Rs426 | TP: Rs407

Strong Q2; order pipeline remains strong

Quick Pointers:

- Management maintained their guidance of ~15% revenue growth with ~27% EBITDA margin and ~Rs270bn+ order intake (ex. QRSAM) in FY26.
- Order intake increased by ~131% YoY to Rs53.6bn with Order book remained flattish YoY and stood at ~Rs744.5bn

We revised our FY26/FY27E EPS estimates by +2.6%/+1.1% factoring in strong execution pace and robust order pipeline. Bharat Electronics (BEL) reported a strong quarterly performance with revenue rising by ~25.8% YoY led by strong execution with EBITDA margin contracted by 88bps to 29.4% due to decline in gross margin. BEL continues to enhance its system integration capabilities, moving up the value chain by participating in key defense programs like AMCA (in consortium with L&T) and Project Kusha (with DRDO), both offering significant long-term growth potential. The company expects a Rs100bn+ opportunity from the recently approved Rs790bn DAC acquisitions, further strengthening its order pipeline. To support capacity expansion and future program requirements, BEL plans to invest ~Rs14bn over the next 3–4 years in a new Defense System Integration Complex in Andhra Pradesh, which will house QRSAM, unmanned systems, missile, and radar systems. BEL targets to lift its non-defense revenue share to 10% by FY26, supported by traction in Kavach, homeland security, data center, and fiber optic projects. With strong execution and rising export contribution (~10% of revenue), BEL remains well-positioned for sustained growth and margin resilience. The stock is trading at a P/E of 45.1x/39.1x on FY27/28E earnings. We roll forward to Sep'27E and maintain our 'Hold' rating, valuing the stock at a PE of 40x Sep'27E (Mar'27E earlier) arriving at a TP of Rs407 (Rs374 earlier).

Long term View: We remain positive on long-term growth story of BEL given 1) strong order backlog & strong multi-year order pipeline 2) diversification in newer business verticals like Kavach, fiber optics, anti-drone tech, data centers etc., to aid non-defense growth and 3) govt's focus on product indigenization.

Strong execution led to robust growth: Standalone revenue grew 25.8% YoY to Rs57.6bn (PLe: Rs51.7bn). Gross margin contracted by 234bps YoY to 50.9%. EBITDA grew 22.1% YoY to Rs17.0bn (PLe: Rs15.2bn). EBITDA margin contracted by 88bps YoY to 29.4% as the impact of lower gross margin was partially offset by better operating leverage. PBT grew 19.5% YoY to Rs17.3bn (PLe: Rs15.8bn). PAT rose 17.9% YoY to Rs12.9bn (Ple: Rs11.9bn) despite of decline in other income (-4.5% YoY to Rs1.6bn) and higher effective tax rate (+116bps YoY to 25.8%)

Order book stands strong at ~Rs744.5bn (3.0x TTM sales): Order intake for the quarter stood at ~Rs53.6bn. Order intake guidance for FY26 is ~Rs270bn excluding QARSM orders worth of ~Rs300bn expected to be awarded in Q4FY26. The company's order book stood strong at Rs744.5bn.

Exhibit 1: Strong execution led to revenue growth of ~25.8% YoY to Rs57.6bn while gross margin contracted by 234bps

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var.	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Revenue	**57,637**	**45,834**	***25.8%***	**51,653**	***11.6%***	**44,168**	***30.5%***	**1,01,805**	**87,822**	***15.9%***
Gross Profit	29,357	24,418	*20.2%*	26,756	*9.7%*	23,517	*24.8%*	52,875	43,499	*21.6%*
Margin (%)	*50.9*	*53.3*	*(234)*	*51.8*	*(86.5)*	*53.2*	*(231)*	*51.9*	*49.5*	*241*
Employee Cost	7,612	6,500	*17.1%*	6,921	*10.0%*	6,902	*10.3%*	14,514	13,108	*10.7%*
as % of sales	*13.2*	*14.2*	*(98)*	*13.4*	*(19.4)*	*15.6*	*(242)*	*14.3*	*14.9*	*(67)*
Other expenditure	4,793	4,032	*18.9%*	4,649	*3.1%*	4,216	*13.7%*	9,008	7,139	*26.2%*
as % of sales	*8.3*	*8.8*	*(48)*	*9.0*	*(68.5)*	*9.5*	*(123)*	*8.8*	*8.1*	*72*
EBITDA	**16,953**	**13,885**	***22.1%***	**15,186**	***11.6%***	**12,399**	***36.7%***	**29,353**	**23,253**	***26.2%***
Margin (%)	*29.4*	*30.3*	*(88)*	*29.4*	*1.4*	*28.1*	*134*	*28.8*	*26.5*	*236*
Depreciation	1,185	1,032	*14.8%*	1,150	*3.0%*	1,129	*5.0%*	2,314	2,029	*14.0%*
EBIT	**15,769**	**12,854**	***22.7%***	**14,036**	***12.3%***	**11,271**	***39.9%***	**27,039**	**21,224**	***27.4%***
Margin (%)	*27.4*	*28.0*	*(69)*	*27.2*	*18.5*	*25.5*	*184*	*26.6*	*24.2*	*239*
Other Income	1,591	1,668	*-4.6%*	1,800	*-11.6%*	1,636	*-2.8%*	3,227	3,683	*-12.4%*
Interest	17	13	*25.0%*	15	*10.0%*	14	*14.6%*	31	25	*23.6%*
PBT (ex. Extra-ordinaries)	**17,343**	**14,509**	***19.5%***	**15,821**	***9.6%***	**12,892**	***34.5%***	**30,235**	**24,882**	***21.5%***
Margin (%)	*30.1*	*31.7*	*(156)*	*30.6*	*(53.9)*	*29.2*	*90*	*29.7*	*28.3*	*137*
Extraordinary Items	-	-		-	-	-	-	-	-	-
PBT	**17,343**	**14,509**	***19.5%***	**15,821**	***9.6%***	**12,892**	***34.5%***	**30,235**	**24,882**	***21.5%***
Total Tax	4,482	3,596	*24.6%*	3,955	-	3,201	*40.0%*	7,683	6,208	*23.8%*
Effective Tax Rate (%)	*25.8*	*24.8*	*106*	*25.0*	-	*24.8*	-	*25.4*	*24.9*	*46*
Reported PAT	**12,861**	**10,913**	***17.9%***	**11,866**	***8.4%***	**9,691**	***32.7%***	**22,553**	**18,674**	***20.8%***
Adj. PAT	**12,861**	**10,913**	***17.9%***	**11,866**	***8.4%***	**9,691**	***32.7%***	**22,553**	**18,674**	***20.8%***
Adj. EPS	**1.8**	**1.5**	***17.9%***	**1.6**	***8.4%***	**1.3**	***32.7%***	**3.1**	**2.6**	***20.8%***

Source: Company, PL

Conference Call Highlights

- **Management maintained revenue guidance of ~15% and** EBITDA margin of ~27% in FY26. Furthermore, management expects order intake of more than ~Rs270bn (ex. of QRSAM worth Rs300bn). Management expects to incur total capex of Rs10bn+ in FY26 with nearly ~Rs16bn of investments in the R&D efforts (6-7% of sales). The company is anticipated to achieve export revenue of USD 120mn+ in FY26.

- The company's strong order book of Rs744.5bn includes major projects such as 1) LRSAM (~Rs50bn), 2) Electronics Fuses (~Rs45bn), 3) Akash Army (~Rs27bn), 4) BMP Upgrades (~Rs30bn). These are Top 7 orders constitute around ~Rs250bn in total order book of ~Rs744.5bn

- The major orders executed in H1FY26 include LARSM for Navy, Himshakti, Battle surveillance systems for navy, Akash Army, LRU for LCA MKA1, U2 fire control systems, Shakti EW and BMP upgrades.

- **QRSAM:** BEL received approval on 3rd of July 2025 for which RFP has been submitted and formal procedures are in progress. Management anticipating the order to be finalized and awarded by Q4FY26 with execution spread over 5-6 years.

- **Emergency Procurement (EP):** The company has already received 11 orders worth ~Rs13.2bn under the Emergency Procurement. Management mentioned that more orders of Rs20bn are in pipeline which are expected to be awarded in coming weeks

- **Project Kusha:** BEL partnered with DRDO to develop three radars and two control and communication systems. The radar prototype is under development with LRDE, while discussions with DRDL are ongoing for control and communication systems. Orders are expected by Dec'29, with production likely in FY29. The project size is anticipated to be larger than QRSAM.

- Under the **AMCA program**, BEL—in consortium with L&T—will supply electronics for helicopter and LCA-type platforms, expanding its value chain into system-level integration, testing, and validation. Led by ADA, the program will develop five prototypes over 6-8 years using ADA's facilities, requiring limited capex of Rs10-20bn by BEL

- **Rs100bn opportunity from DAC approved acquisitions:** BEL sees a Rs100bn opportunity from the recently approved Rs790bn DAC capital acquisitions, with direct RFPs for projects and indirect participation by supplying electronics to sub-integrators.

- **New Plant:** BEL plans to set up a new facility in Andhra Pradesh, investing ~Rs14bn over the next 3-4 years. The Defence System Integration Complex will house the QRSAM program along with units for unmanned systems, missile systems, military radars and others.

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**2,36,580**	**2,73,800**	**3,23,355**	**3,70,965**
YoY gr. (%)	*17.3*	*15.7*	*18.1*	*14.7*
Cost of Goods Sold	1,21,810	1,42,102	1,71,055	1,97,353
Gross Profit	1,14,770	1,31,698	1,52,300	1,73,611
Margin (%)	*48.5*	*48.1*	*47.1*	*46.8*
Employee Cost	27,344	29,981	33,952	37,838
Other Expenses	3,562	6,024	7,437	8,903
EBITDA	**67,676**	**76,500**	**87,920**	**1,00,865**
YoY gr. (%)	*35.4*	*13.0*	*14.9*	*14.7*
Margin (%)	*28.6*	*27.9*	*27.2*	*27.2*
Depreciation and Amortization	4,356	4,620	4,947	5,413
EBIT	**63,320**	**71,880**	**82,974**	**95,452**
Margin (%)	*26.8*	*26.3*	*25.7*	*25.7*
Net Interest	96	101	106	111
Other Income	7,676	7,803	9,280	10,758
Profit Before Tax	**70,900**	**79,583**	**92,148**	**1,06,099**
Margin (%)	*30.0*	*29.1*	*28.5*	*28.6*
Total Tax	18,017	19,896	23,037	26,525
Effective tax rate (%)	*25.4*	*25.0*	*25.0*	*25.0*
Profit after tax	**52,883**	**59,687**	**69,111**	**79,574**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**52,883**	**59,687**	**69,111**	**79,574**
YoY gr. (%)	*31.5*	*12.9*	*15.8*	*15.1*
Margin (%)	*22.4*	*21.8*	*21.4*	*21.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**52,883**	**59,687**	**69,111**	**79,574**
YoY gr. (%)	*31.5*	*12.9*	*15.8*	*15.1*
Margin (%)	*22.4*	*21.8*	*21.4*	*21.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	52,883	59,687	69,111	79,574
Equity Shares O/s (m)	**7,310**	**7,310**	**7,310**	**7,310**
EPS (Rs)	**7.2**	**8.2**	**9.5**	**10.9**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**62,554**	**71,492**	**81,492**	**91,492**
Tangibles	62,554	71,492	81,492	91,492
Intangibles	-	-	-	-
Acc: Dep / Amortization	**31,312**	**35,932**	**40,879**	**46,292**
Tangibles	31,312	35,932	40,879	46,292
Intangibles	-	-	-	-
Net fixed assets	**31,242**	**35,560**	**40,614**	**45,200**
Tangibles	31,242	35,560	40,614	45,200
Intangibles	-	-	-	-
Capital Work In Progress	10,925	11,987	12,704	13,656
Goodwill	-	-	-	-
Non-Current Investments	8,464	12,622	13,290	15,247
Net Deferred tax assets	5,341	5,341	5,341	5,341
Other Non-Current Assets	1,938	5,750	6,790	11,129
Current Assets				
Investments	-	-	-	-
Inventories	90,697	1,05,019	1,27,570	1,48,386
Trade receivables	90,920	1,08,020	1,28,456	1,50,419
Cash & Bank Balance	93,973	97,411	98,405	96,218
Other Current Assets	68,278	76,664	80,839	96,451
Total Assets	**3,98,840**	**4,56,620**	**5,13,550**	**5,82,678**
Equity				
Equity Share Capital	7,310	7,310	7,310	7,310
Other Equity	1,89,667	2,30,348	2,74,123	3,20,523
Total Networth	**1,96,977**	**2,37,658**	**2,81,432**	**3,27,833**
Non-Current Liabilities				
Long Term borrowings	587	587	587	587
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	25	25	25	25
Trade payables	33,151	37,507	46,067	51,833
Other current liabilities	1,73,441	1,86,184	1,90,779	2,07,740
Total Equity & Liabilities	**3,98,840**	**4,56,620**	**5,13,550**	**5,82,678**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	70,900	79,583	92,148	1,06,099
Add. Depreciation	4,356	4,620	4,947	5,413
Add. Interest	96	101	106	111
Less Financial Other Income	7,676	7,803	9,280	10,758
Add. Other	(6,533)	-	-	-
Op. profit before WC changes	68,819	84,303	97,200	1,11,623
Net Changes-WC	(47,341)	(27,746)	(36,397)	(41,144)
Direct tax	(16,674)	(19,896)	(23,037)	(26,525)
Net cash from Op. activities	**4,804**	**36,662**	**37,766**	**43,955**
Capital expenditures	(10,010)	(10,000)	(10,717)	(10,952)
Interest / Dividend Income	7,005	-	-	-
Others	10,489	(4,117)	(613)	(1,904)
Net Cash from Invt. activities	**7,484**	**(14,117)**	**(11,330)**	**(12,857)**
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(16,806)	(19,005)	(25,337)	(33,173)
Interest paid	(96)	(101)	(106)	(111)
Others	(60)	-	-	-
Net cash from Fin. activities	**(16,961)**	**(19,106)**	**(25,443)**	**(33,284)**
Net change in cash	**(4,673)**	**3,438**	**993**	**(2,186)**
Free Cash Flow	(5,236)	26,662	27,049	33,003

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**57,561**	**91,197**	**44,168**	**57,637**
YoY gr. (%)	*39.1*	*6.9*	*5.2*	*25.8*
Raw Material Expenses	29,928	47,559	20,651	28,279
Gross Profit	27,633	43,638	23,517	29,357
Margin (%)	*48.0*	*47.8*	*53.2*	*50.9*
EBITDA	**16,533**	**27,890**	**12,399**	**16,953**
YoY gr. (%)	*57.5*	*22.3*	*32.4*	*22.1*
Margin (%)	*28.7*	*30.6*	*28.1*	*29.4*
Depreciation / Depletion	1,029	1,298	1,129	1,185
EBIT	**15,504**	**26,592**	**11,271**	**15,769**
Margin (%)	*26.9*	*29.2*	*25.5*	*27.4*
Net Interest	13	58	14	17
Other Income	2,051	1,942	1,636	1,591
Profit before Tax	**17,542**	**28,476**	**12,892**	**17,343**
Margin (%)	*30.5*	*31.2*	*29.2*	*30.1*
Total Tax	4,381	7,428	3,201	4,482
Effective tax rate (%)	*25.0*	*26.1*	*24.8*	*25.8*
Profit after Tax	**13,161**	**21,048**	**9,691**	**12,861**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**13,161**	**21,048**	**9,691**	**12,861**
YoY gr. (%)	*47.3*	*18.0*	*24.9*	*17.9*
Margin (%)	*22.9*	*23.1*	*21.9*	*22.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**13,161**	**21,048**	**9,691**	**12,861**
YoY gr. (%)	*47.3*	*18.0*	*24.9*	*17.9*
Margin (%)	*22.9*	*23.1*	*21.9*	*22.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**13,161**	**21,048**	**9,691**	**12,861**
Avg. Shares O/s (m)	7,310	7,310	7,310	7,310
EPS (Rs)	**1.8**	**2.9**	**1.3**	**1.8**

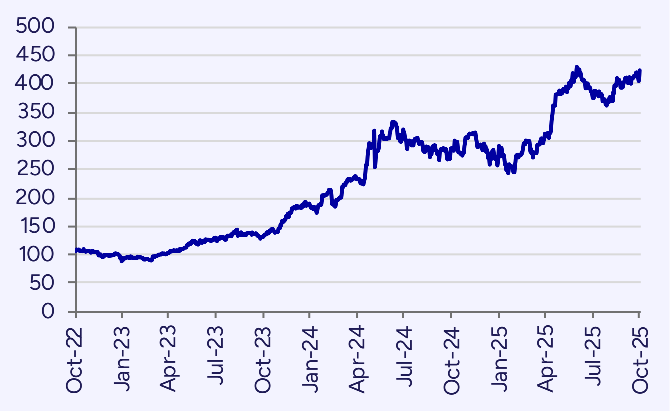
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	7.2	8.2	9.5	10.9
CEPS	7.8	8.8	10.1	11.6
BVPS	26.9	32.5	38.5	44.8
FCF	(0.7)	3.6	3.7	4.5
DPS	2.2	3.3	4.5	5.2
Return Ratio(%)				
RoCE	35.3	33.0	31.9	31.3
ROIC	55.2	44.7	38.5	34.2
RoE	29.6	27.5	26.6	26.1
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.4)	(0.3)	(0.3)
Net Working Capital (Days)	229	234	237	243
Valuation(x)				
PER	58.9	52.2	45.1	39.1
P/B	15.8	13.1	11.1	9.5
P/CEPS	54.4	48.4	42.1	36.6
EV/EBITDA	44.6	39.4	34.3	29.9
EV/Sales	12.8	11.0	9.3	8.1
Dividend Yield (%)	0.5	0.8	1.1	1.2

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Hold	374	410
2	30-Jul-25	Hold	374	387
3	09-Jul-25	Hold	374	422
4	20-May-25	Hold	374	364
5	09-Apr-25	BUY	340	281
6	31-Jan-25	BUY	340	279
7	09-Jan-25	BUY	341	282

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,584	5,224
2	Apar Industries	Hold	9,744	9,252
3	BEML	Hold	4,142	4,336
4	Bharat Electronics	Hold	374	410
5	BHEL	Hold	250	246
6	Carborundum Universal	Hold	835	919
7	Cummins India	Hold	3,895	3,957
8	Elgi Equipments	Accumulate	559	494
9	Engineers India	BUY	245	202
10	GE Vernova T&D India	Accumulate	2,706	3,098
11	Grindwell Norton	Hold	1,744	1,676
12	Harsha Engineers International	Hold	402	395
13	Hindustan Aeronautics	BUY	5,500	4,838
14	Ingersoll-Rand (India)	BUY	4,335	4,101
15	Kalpataru Projects International	Accumulate	1,366	1,273
16	KEC International	Accumulate	911	861
17	Kirloskar Pneumatic Company	BUY	1,620	1,150
18	Larsen & Toubro	BUY	4,766	3,958
19	Praj Industries	Hold	393	353
20	Siemens	Accumulate	3,431	3,246
21	Siemens Energy India	Hold	3,360	3,282
22	Thermax	Hold	3,633	3,185
23	Triveni Turbine	BUY	650	524
24	Voltamp Transformers	BUY	10,285	7,190

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

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Prabhudas Lilladher Pvt. Ltd.
3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209
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