BUY Hindustan Aeronautics

Steady execution; maintain BUY

Defense ▸ Result Update ▸ **November 13, 2026**

CMP (Rs): 4,840 | TP (Rs): 5,950

Hindustan Aeronautics (HAL) reported revenue of Rs76.1bn (+14.9% yoy), above our estimate of Rs70.6bn. EBITDA at Rs17.4bn (+11.6% yoy) was in line with our estimate of Rs16.7bn. EBITDA margin stood at 22.8% (-70bps yoy; est 23.7%). PAT came in at Rs18.4bn (+10.6% yoy; est Rs17.1bn). We remain confident about HAL's business prospects, as India is in the midst of modernizing its armed forces due to (1) equipment obsolescence and (2) the prevailing adverse geopolitical situation, driving strong orders for fighter aircraft and helicopters, along with their respective engines and accessories. We expect HAL to deliver strong operational performance over FY26–29E, supported by a pickup in the execution of its Tejas Mk-1A order. We retain BUY with an unchanged TP of Rs5,950, valuing the stock at 32x 1HFY29E earnings.

A good quarter

HAL reported revenue of Rs76.1bn (+14.9% yoy), above our estimate of Rs70.6bn. Revenue growth was driven by the delivery of two Tejas FOC Trainers, three HTT-40 Trainers, and four ALH Dhruv NG Helicopters. The management remains confident of healthy revenue growth, with deliveries of LCA Mk-1A expected to commence in 2HFY27. EBITDA stood at Rs17.4bn (+11.6% yoy; est Rs16.7bn), with a margin of 22.8% (-70bps yoy; est 23.7%). Margins contracted as manufacturing revenue contributed +40% during the quarter (historically 25-30%). Going forward, higher deliveries are expected to drive operating leverage and support healthy operating margins. PAT stood at Rs18.4bn (+10.6% yoy), above our estimate of Rs17.1bn.

Update on LCA Mk-1A Delivery Timeline

HAL has indicated steady progress on the LCA Mk-1A program, with 27 airframes ready. GE has supplied 14 engines to date and expects to deliver another four by end-CY26. HAL remains engaged with the Indian Air Force to accelerate handovers and has reiterated its confidence in executing deliveries through 2HFY27.

Robust order book; pipeline looks equally promising

HAL's order book stood at ~Rs2.55trn at the end of FY26. The incremental order pipeline also looks promising, with anticipated contracts for Do-228 (10 units), 43 ALH Dhruv, and 60 utility helicopters for the Navy. The estimated value of the order pipeline stands at Rs1.0trn and is expected to materialize over the next few years. We expect an addressable pipeline of Rs4.5trn over the next 4-5 years.

Investment summary

We believe HAL, with its long-term business outlook and strong execution capabilities, is well positioned to deliver 12% revenue CAGR over FY26–29E. Given its potential for multi-year double-digit earnings growth and a robust return ratio profile of +20%, we believe the stock is attractively valued. We retain BUY with an unchanged TP of Rs5,950, valuing the stock at 32x 1HFY29E earnings.

Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	22.9

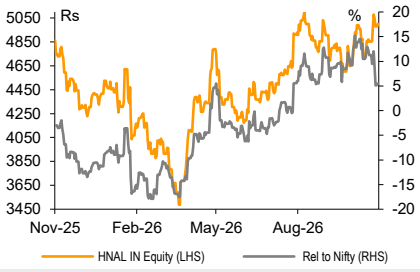
Stock Data	**HNAL IN**
52-week High (Rs)	5,150
52-week Low (Rs)	3,479
Shares outstanding (mn)	668.8
Market-cap (Rs bn)	3,237
Market-cap (USD mn)	34,421
Net-debt, FY27E (Rs mn)	(612,112.8)
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	4,412.6
ADTV-3M (USD mn)	46.9
Free float (%)	54.8
Nifty-50	25,299.3
INR/USD	94.0

Shareholding,Sep-26	
Promoters (%)	71.6
FPIs/MFs (%)	9.4/12.6

Price Performance

(%)	1M	3M	12M
Absolute	1.7	(3.1)	1.9
Rel. to Nifty	(10.1)	(6.4)	4.2

1-Year share price trend (Rs)



Hindustan Aeronautics: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	309,809	330,898	373,580	418,227	459,289
EBITDA	96,451	97,806	104,315	116,977	130,324
Adj. PAT	83,591	90,880	108,297	116,003	132,386
Adj. EPS (Rs)	125.0	135.9	161.9	173.5	198.0
EBITDA margin (%)	31.1	29.6	27.9	28.0	28.4
EBITDA growth (%)	-	1.4	6.7	12.1	11.4
Adj. EPS growth (%)	11.4	8.7	19.2	7.1	14.1
RoE (%)	26.2	24.0	24.4	22.5	22.3
RoIC (%)	(144.2)	(75.1)	(51.4)	(28.5)	(23.8)
P/E (x)	38.7	35.6	29.9	27.9	24.5
EV/EBITDA (x)	30.8	30.4	28.5	25.4	22.8
P/B (x)	9.3	7.9	6.8	5.9	5.1
FCFF yield (%)	4.8	2.5	4.6	8.5	2.0

Source: Company, Emkay Research

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Exhibit 1: Quarterly performance

Particulars (Rs mn)	2QFY27	2QFY26	yoy (%)	1QFY27	qoq (%)	1HFY27	1HFY26	yoy (%)
Total revenues (net)	**76,131**	**66,285**	**14.9**	**55,153**	**38.0**	**1,31,284**	**1,14,476**	**14.7**
RM	35,869	29,162	23.0	19,193	86.9	55,062	44,585	23.5
% of sales	*47.1*	*44.0*	*312 bps*	*34.8*	*1231 bps*	*41.9*	*38.9*	*299 bps*
Staff cost	15,033	13,319	12.9	15,216	(1.2)	30,248	27,116	11.6
% of sales	*19.7*	*20.1*	*-35 bps*	*27.6*	*-784 bps*	*23.0*	*23.7*	*-65 bps*
Other operating expenses	7,851	8,231	(4.6)	5,478	43.3	13,329	14,363	(7.2)
% of sales	*10.3*	*12.4*	*-211 bps*	*9.9*	*38 bps*	*10.2*	*12.5*	*-239 bps*
Total expenditure	58,752	50,712	15.9	39,887	47.3	98,639	86,063	14.6
EBITDA	**17,379**	**15,573**	**11.6**	**15,266**	**13.8**	**32,645**	**28,413**	**14.9**
EBITDA margin (%)	***22.8***	***23.5***	***-67 bps***	***27.7***	***-485 bps***	***24.9***	***24.8***	***5 bps***
Depreciation	2,577	2,254	14.3	3,038	(15.2)	5,615	4,104	36.8
Interest	3	3	-	3	-	7	6	7.9
Other income	9,896	8,889	11.3	9,028	9.6	18,924	16,379	15.5
Extraordinary items								
PBT	**24,695**	**22,205**	**11.2**	**21,253**	**16.2**	**45,947**	**40,681**	**12.9**
Tax	6,304	5,579	13.0	5,447	15.7	11,751	10,285	14.3
Tax rate (%)	*25.5*	*25.1*	*40 bps*	*25.6*	*-10 bps*	*25.6*	*25.3*	*29 bps*
Reported net profit	**18,390**	**16,625**	**10.6**	**15,806**	**16.4**	**34,197**	**30,397**	**12.5**
Adjusted net profit	**18,390**	**16,625**	**10.6**	**15,806**	**16.4**	**34,197**	**30,397**	**12.5**
EPS (Rs)	**27.5**	**24.9**	**10.6**	**23.6**	**16.4**	**51.1**	**45.5**	**12.5**

Source: Company, Emkay Research

Exhibit 2: Half-yearly balance sheet

Balance sheet (Rs mn)	1HFY27	1HFY26	yoy (%)
Share capital	3,344	3,344	-
Reserves and surplus	4,33,808	3,66,281	18
Minority interest			
Loan funds	91	106	
Deferred tax liability	(10,619)	(14,741)	
Total	**4,26,624**	**3,54,990**	**20**
Fixed assets	63,959	61,054	5
Capital work-in-progress	10,306	11,124	(7)
Goodwill			
Investments	17,524	16,273	8
Current assets, loans, and advances	**13,53,500**	**11,26,593**	**20**
Inventories	3,95,037	2,84,199	39
Sundry debtors	43,239	44,156	(2)
Cash and bank balances	4,74,488	4,44,599	7
Loans and advances	4,40,736	3,53,639	25
Other current assets			
Current liabilities and provisions	**10,18,665**	**8,60,055**	**18**
Liabilities	9,20,083	7,60,864	21
Provisions	98,582	99,191	(1)
Net working capital	**3,34,835**	**2,66,539**	**26**
Total	**4,26,624**	**3,54,990**	**20**
Net debt	**(4,74,397)**	**(4,44,494)**	**7**

Source: Company, Emkay Research

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Exhibit 3: Half-yearly cash flow statement

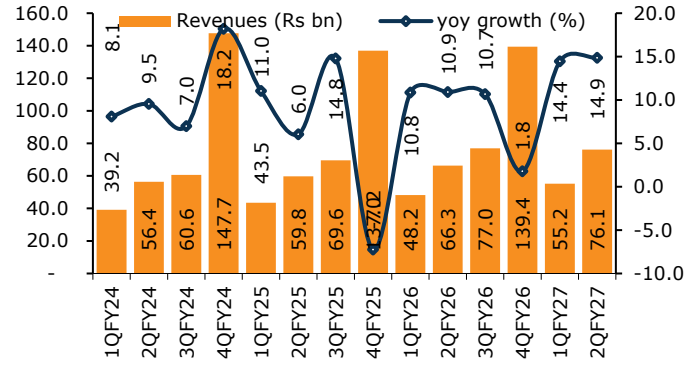
Cashflow statement (Rs mn)	**1HFY27**	**1HFY26**	**yoy (%)**
Reported profit	34,197	30,397	13
Depreciation	5,689	4,146	37
Interest	7	6	8
Others	3,236	5,008	(35)
Changes in working capital	11,429	(51,075)	**NA**
Tax Paid	(15,920)	(16,816)	
Operating cash flow	**15,779**	**73,816**	
Capex	(10,165)	(10,850)	(6)
Others	32,619	(66,991)	**NA**
Investing cash flow	**22,454**	**(77,841)**	**NA**
Inc/(Dec) in equity/premium			
Net proceeds/Repayment from borrowings	(13)	(2)	491
Others	(6,691)	(10,065)	(34)
Financing cash flow	**(6,704)**	**(10,067)**	**(33)**
Net cash flow	**31,529**	**(14,092)**	**NA**
Opening cash balance	37,669	45,469	(17)
Closing cash balance	69,197	31,377	121
Free cash flow	**5,614**	**62,965**	**(91)**

Source: Company, Emkay Research

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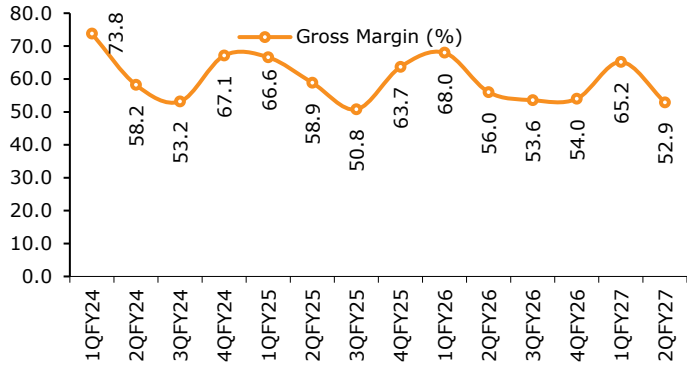
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Exhibit 4: Revenue grew 14.9% yoy to Rs76.1bn



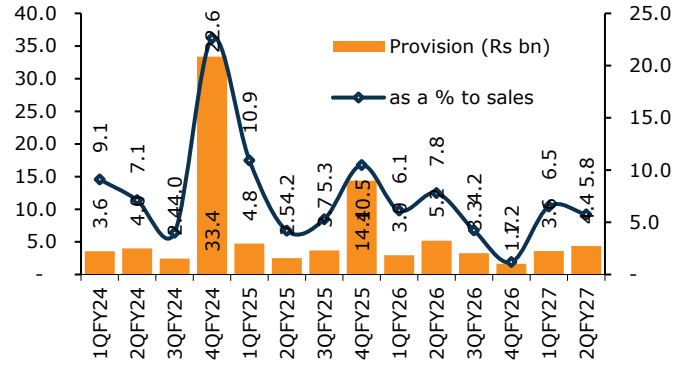
Source: Company, Emkay Research

Exhibit 5: GM down 310bps yoy to 52.9% given adverse rev mix



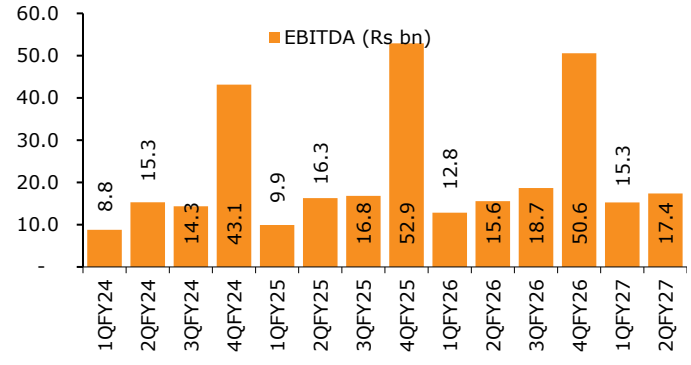
Source: Company, Emkay Research

Exhibit 6: Provisions stood at 5.8% of sales vs 7.8% in 2QFY26



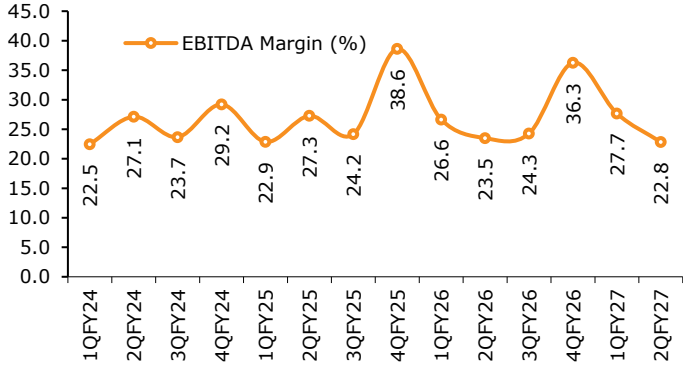
Source: Company, Emkay Research

Exhibit 7: EBITDA at Rs17.4bn (+11.6% yoy)



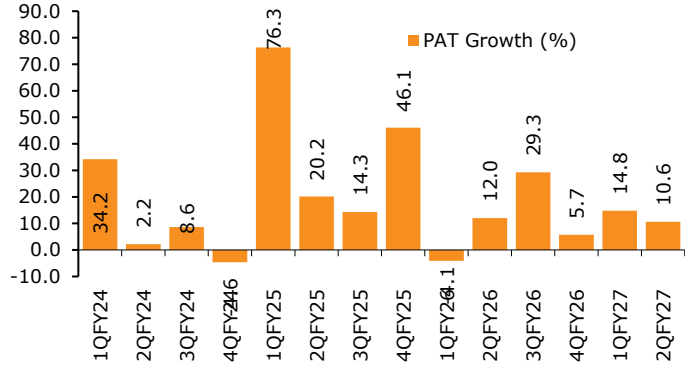
Source: Company, Emkay Research

Exhibit 8: EBITDA margin contracted 70bps yoy to 22.8%



Source: Company, Emkay Research

Exhibit 9: PAT registered growth of 10.6% yoy to Rs10.6bn



Source: Company, Emkay Research

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Hindustan Aeronautics: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**309,809**	**330,898**	**373,580**	**418,227**	**459,289**
Revenue growth (%)	2.3	6.8	12.9	12.0	9.8
EBITDA	**96,451**	**97,806**	**104,315**	**116,977**	**130,324**
EBITDA growth (%)	-	1.4	6.7	12.1	11.4
Depreciation & Amortization	13,397	13,542	15,519	17,771	20,023
EBIT	**83,054**	**84,264**	**88,796**	**99,206**	**110,301**
EBIT growth (%)	0.8	1.5	5.4	11.7	11.2
Other operating income	-	-	-	-	-
Other income	25,655	37,038	52,274	51,896	62,134
Financial expense	86	57	57	57	57
PBT	**108,623**	**121,245**	**141,012**	**151,045**	**172,378**
Extraordinary items	59	0	0	0	0
Taxes	25,032	30,364	32,715	35,042	39,992
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**83,650**	**90,880**	**108,297**	**116,003**	**132,386**
PAT growth (%)	11.5	8.6	19.2	7.1	14.1
Adjusted PAT	**83,591**	**90,880**	**108,297**	**116,003**	**132,386**
Diluted EPS (Rs)	**125.0**	**135.9**	**161.9**	**173.5**	**198.0**
Diluted EPS growth (%)	11.4	8.7	19.2	7.1	14.1
DPS (Rs)	**38.0**	**50.0**	**48.6**	**52.0**	**59.4**
Dividend payout (%)	**30.4**	**36.8**	**30.0**	**30.0**	**30.0**
EBITDA margin (%)	31.1	29.6	27.9	28.0	28.4
EBIT margin (%)	26.8	25.5	23.8	23.7	24.0
Effective tax rate (%)	23.0	25.0	23.2	23.2	23.2
NOPLAT (pre-IndAS)	**63,914**	**63,161**	**68,195**	**76,190**	**84,711**
Shares outstanding (mn)	669	669	669	669	669

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	3,344	3,344	3,344	3,344	3,344
Reserves & Surplus	345,085	405,281	474,461	548,564	633,132
Net worth	**348,429**	**408,625**	**477,805**	**551,908**	**636,476**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(15,680)	(11,348)	(11,348)	(11,348)	(11,348)
Total debt	**4**	**75**	**75**	**75**	**75**
Total liabilities & equity	**332,752**	**397,352**	**466,532**	**540,635**	**625,203**
Net tangible fixed assets	86,831	100,686	116,667	130,396	141,872
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	10,911	10,256	10,256	10,256	10,256
Goodwill	-	-	-	-	-
Investments [JV/Associates]	16,143	17,374	17,374	17,374	17,374
Cash & equivalents	**381,708**	**461,923**	**612,187**	**874,261**	**948,620**
Current assets (ex-cash)	549,858	720,625	668,233	574,318	603,756
Current Liab. & Prov.	712,699	913,512	958,186	1,065,970	1,096,676
NWC (ex-cash)	**(162,841)**	**(192,887)**	**(289,952)**	**(491,652)**	**(492,920)**
Total assets	**332,752**	**397,352**	**466,532**	**540,635**	**625,203**
Net debt	(381,704)	(461,848)	(612,113)	(874,186)	(948,546)
Capital employed	332,752	397,352	466,532	540,635	625,203
Invested capital	**(76,010)**	**(92,201)**	**(173,286)**	**(361,257)**	**(351,048)**
BVPS (Rs)	521.0	611.0	714.4	825.2	951.7
Net Debt/Equity (x)	(1.1)	(1.1)	(1.3)	(1.6)	(1.5)
Net Debt/EBITDA (x)	(4.0)	(4.7)	(5.9)	(7.5)	(7.3)
Interest coverage (x)	1,261.1	2,117.0	2,461.9	2,637.0	3,009.3
RoCE (%)	**34.0**	**32.0**	**31.8**	**29.3**	**29.0**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	83,168	90,757	141,012	151,045	172,378
Others (non-cash items)	25,049	(53,618)	(52,274)	(51,896)	(62,134)
Taxes paid	(35,382)	(29,858)	(32,715)	(35,042)	(39,992)
Change in NWC	(110,074)	(126,591)	97,066	201,700	1,268
Operating cash flow	**160,432**	**97,848**	**168,666**	**283,634**	**91,600**
Capital expenditure	(17,532)	(24,683)	(31,500)	(31,500)	(31,500)
Acquisition of business	-	-	-	-	-
Interest & dividend income	25,584	30,486	52,274	51,896	62,134
Investing cash flow	**(107,738)**	**(83,464)**	**20,774**	**20,396**	**30,634**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	(13)	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(371)	(80)	(57)	(57)	(57)
Dividend paid (incl tax)	(25,414)	(33,439)	(39,117)	(41,900)	(47,818)
Others	0	0	-	-	-
Financing cash flow	**(25,785)**	**(33,532)**	**(39,174)**	**(41,957)**	**(47,875)**
Net chg in Cash	26,909	(19,148)	150,265	262,073	74,360
OCF	160,432	97,848	168,666	283,634	91,600
Adj. OCF (w/o NWC chg.)	270,506	224,439	71,600	81,934	90,332
FCFF	142,900	73,166	137,166	252,134	60,100
FCFE	168,398	103,594	189,382	303,974	122,177
OCF/EBITDA (%)	166.3	100.0	161.7	242.5	70.3
FCFE/PAT (%)	201.3	114.0	174.9	262.0	92.3
FCFF/NOPLAT (%)	**223.6**	**115.8**	**201.1**	**330.9**	**70.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	38.7	35.6	29.9	27.9	24.5
EV/CE(x)	8.5	7.3	6.2	5.4	4.7
P/B (x)	9.3	7.9	6.8	5.9	5.1
EV/Sales (x)	9.6	9.0	8.0	7.1	6.5
EV/EBITDA (x)	30.8	30.4	28.5	25.4	22.8
EV/EBIT(x)	35.8	35.3	33.5	30.0	27.0
EV/IC (x)	(39.1)	(32.2)	(17.2)	(8.2)	(8.5)
FCFF yield (%)	4.8	2.5	4.6	8.5	2.0
FCFE yield (%)	5.2	3.2	5.9	9.4	3.8
Dividend yield (%)	0.8	1.0	1.0	1.1	1.2
DuPont-RoE split					
Net profit margin (%)	27.0	27.5	29.0	27.7	28.8
Total asset turnover (x)	1.0	0.9	0.9	0.8	0.8
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**26.2**	**24.0**	**24.4**	**22.5**	**22.3**
DuPont-RoIC					
NOPLAT margin (%)	20.6	19.1	18.3	18.2	18.4
IC turnover (x)	(7.0)	(3.9)	(2.8)	(1.6)	(1.3)
RoIC (%)	**(144.2)**	**(75.1)**	**(51.4)**	**(28.5)**	**(23.8)**
Operating metrics					
Core NWC days	(191.9)	(212.8)	(283.3)	(429.1)	(391.7)
Total NWC days	**(191.9)**	**(212.8)**	**(283.3)**	**(429.1)**	**(391.7)**
Fixed asset turnover	1.6	1.6	1.5	1.5	1.5
Opex-to-revenue (%)	29.2	26.8	28.3	27.0	26.6

Source: Company, Emkay Research

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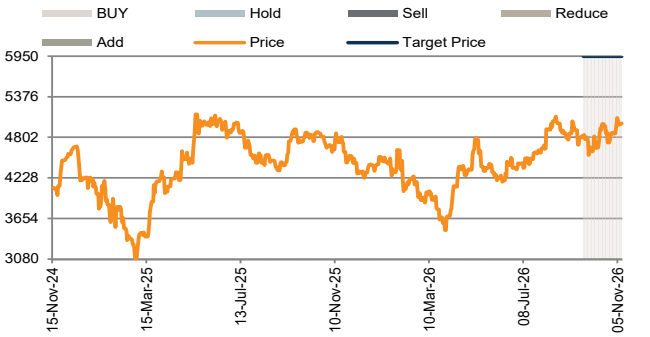
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
22-Sep-26	4,800	5,950	Buy	Amit Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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