

Reaching new heights

We visited the 15th Aero India 2025 Defence Exhibition recently. The event hosted 900 exhibitors, including global companies, and featured the iconic showdown between the fifth-generation fighter aircraft, the Russian *Su-57* and the US *F-35*. The number of participants was the highest-ever, showcasing a growing focus on indigenization and rising private sector contribution to domestic defence production. With higher budgetary allocation and focus on self-reliance, we remain positive on India's defence industry in the long term. In the listed space, we prefer Hindustan Aeronautics (HNAL IN), Bharat Electronics (BHE IN) and Bharat Dynamics (BDL IN) on the PSU side, and Zen Technologies (ZEN IN), Data Patterns (DATAPATT IN), Azad Engineering (AZAD IN, CMP: INR 1,317, Not Rated), Astra Microwave Products (ASTM IN, CMP: INR 604, Not Rated) and Maini Precision Products ([part of Raymond]; RW IN, CMP: INR 1,393, Not Rated) on the private side. Among not listed companies, we like Sagar Defence Engineering, Vem Technologies and SMPP.

Domestic defence production target of INR 1.6tn; exports at INR 300bn by FY26: Defence Minister Rajnath Singh reiterated achieving domestic defence production (DDP) target of INR 1.6tn and exports of INR 300bn by FY26. In FY24, India's DDP stood at ~INR 1.3tn, up 174% from FY15, when the country is dependent on foreign imports. Current exports at ~INR 210bn are set to increase, led by growing interest from France, Armenia, the Philippines, Indonesia, Vietnam, the African Union, and the Middle East.

Supply chain concerns may end in March for HNAL: Supply chain issues related to GE-404 engines for its light combat aircraft (LCA) *Tejas Mk 1A* fighter aircraft are likely to abate, with delivery by GE Aerospace likely in March, as per management of GE Aerospace and HNAL. HNAL expects to deliver 12 aircraft in FY26, which may be a daunting task. Additionally, the company expects inflows of ~INR 1.7tn with a closing orderbook of INR 2.6tn for FY26, led by two large orders of 97 LCA *Tejas Mk 1A* and 156 *LCH Prachand* together worth INR 1.3tn.

Not Listed firms Sagar Defence, Vem Technologies and SMPP showing promise: Sagar Defence Engineering is rising to prominence with its new unmanned marine surface vessel and is looking to expand further into autonomous warship manufacturing. The company makes payload drones, which are capable of long transit times, search & rescue, and surveillance. Vem Technologies is a multiproduct firm, which supplies central fuselage for the LCA *Tejas Mk 1*, and may be involved in the Advanced Medium Combat Aircraft (AMCA) fifth-generation fighter aircraft program. It has made a 100% Indigenous anti-tank guided missile. SMPP is one of the leading private ammunitions suppliers in India. The company also supplies ballistic body armor and helmets to the Armed Forces.

We remain positive on India's defence story: Sector growth is set to unfold in the next decade, led by indigenization and exports, with a rising share of private defence companies. We prefer HNAL, BHE and BDL. In the private defence space, we prefer ZEN, DATAPATT, AZAD, ASTM, and Maini Precision Products. Increased private participation may be the theme for the upcoming years, supported by new acquisitions, huge R&D progress and global collaborations.

Price performance

(%)	3M	6M	12M
Nifty	(2.4)	(8.0)	3.4
Hindustan Aeronautics	(15.4)	(28.8)	14.3
Bharat Electronics	(7.0)	(16.1)	35.7
Bharat Dynamics	8.6	(23.8)	18.5

Note: *Pricing as on 21 February 2025

Source: Bloomberg

Peer valuation

Company	Ticker	Rating	Mcap				P/E (x)			EV/EBITDA (x)			ROE (x)		
			(INR mn)	(INR)	(INR)	(%)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Hindustan Aeronautics	HNAL IN	Buy	2,268	3,370	5,160	30	34.8	29.7	25.2	25.5	21.5	18.5	21.5	23.1	23.7
Bharat Electronics	BHE IN	Buy	1,876	256	370	19	36.7	32.2	26.7	35.1	29	25.2	27.5	27.8	26.7
Bharat Dynamics	BDL IN	Accumulate	371	1,009	1360	5	59.2	40.5	33.0	61.2	38.9	30.4	19.3	24.5	24.9
Zen Technologies	ZEN IN	NR	97	1,090	NA	NA	38.2	24.3	16.2	24.1	16.7	11.2	40.1	29.6	31.5
Data Patterns	DATAPATT IN	NR	87	1,554	NA	NA	41.7	33.6	28.8	32.4	25.5	20.2	15.7	16.9	16.9
Astra Microwave	ASTM IN	NR	57	604	NA	NA	35.5	29.2	23.4	23.1	19	15.4	15.3	16.36	16.3
Azad Engineering	AZAD IN	NR	80	1,317	NA	NA	82.6	59.9	40.7	50.1	36.2	24.9	12.8	14.9	19.1

Note: Pricing as on 21 February 2025; Rating and TP as per last published report; Source: Company, Elara Securities Estimate

Harshit Kapadia

Capital Goods, Consumer Electronics
+91 22 6164 8542
harshit.kapadia@elaracapital.com

Associate
Nemish Sundar



The Su-57 has a twin engine and is capable of supersonic speeds with low detectability, and it is primarily designed for air superiority and strike missions, with a combat range of 1,900km. It is significantly cheaper than the F-35 with a cost of USD 35-40mn. The F-35, on the other hand, is a single engine aircraft but with the most powerful engine in the world. It has a combat range of 1,500km. The cost of F-35 is in the range of USD 80-110mn.

Defence industry booming with increased participation

The 15th Aero India Defence Exhibition saw huge response from 930 exhibitors, up from 809 last year. These also included foreign companies from 90 countries. The event showcased growing private sector contribution to the domestic defence industry, supported by programs, such as the Innovation for Defence Excellence (iDEX) program, which challenges start-ups to develop solutions with government funding provided, if successful.

Fifth generation fighter aircraft showdown steals the show

The highlight of the Aero India event was the showdown between two fifth-generation fighter aircraft, the *Sukhoi-57* made by United Aircraft Corporation and the *F-35* made by Lockheed Martin. India is looking to procure a fleet of fifth-generation fighter aircraft and these two have emerged as top contenders. India too is developing its own fifth-generation fighter aircraft as part of the AMCA program undertaken by HNAL and the Aeronautical Development Agency (ADA); however, mass production is likely by CY33-34. As a result, the government is looking as an interim stop-gap procurement arrangement while its own project is under development. The *Su-57* has a twin engine and is capable of supersonic speeds with low detectability, and it is primarily designed for air superiority and strike missions, with a combat range of 1,900km. It is significantly cheaper than the *F-35* with a cost of USD 35-40mn. The *F-35*, on the other hand, is a single engine aircraft but with the most powerful engine in the world. It has a combat range of 1,500km. The cost of *F-35* is in the range of USD 80-110mn.

The Government of India had issued a request for information (RFI) to procure 114 multi role fighter aircraft in CY18 of which eight have responded, which include the Boeing *F/A-18E/F Super Hornet*, the Boeing *F-15EX Eagle II*, the *Lockheed Martin F-21* (a variant of F-16V with 14 India-specific customization), the *Dassault Rafale*, the *Eurofighter Typhoon*, the *Saab JAS-39 Gripen E/F*, the *Mikoyan MiG-35*, and the *Sukhoi-35*. The Acceptance of Necessity (AoN) and RFP for the tender is likely to be issued in CY25.

Exhibit 1: Russian Su-57 (top) and American F-35 (bottom) fifth-generation fighter aircraft



Source: Elara Securities Research

Growing private sector contribution to domestic defence production

The private sector is looking to increase its contribution to domestic defence production. Various companies are already involved in projects along with defence public sector units (DPSU) to supply components and sub-systems. However, these companies are looking at becoming full-scale system integrators to increase their Total Addressable Market (TAM) to target large projects. Companies, such as Vem Technologies, have developed fully indigenous anti-tank guided missile in addition to supplying central fuselage to HNAL for *LCA Tejas Mk 1*. Additionally, prominent private sector companies, such as L&T Defence (Not Listed), Adani Defence (Not Listed) and Tata Advanced Systems (Not Listed), are actively involved in foreign collaborations to compete with DPSU in various projects.

The Union Budget 2025-26 allocated INR 6.8tn to the Ministry of Defence, which includes INR 1.8tn for capital acquisition. Around 75% of the modernization budget has been reserved for domestic procurement.

Rising private sector contribution to defence production could be a theme that may unfold in the next couple of years.

Domestic defence production target of INR 1.6tn, exports at INR 300bn for FY26

Defence Minister Singh has expressed confidence of achieving the domestic defence production (DDP) target of INR 1.6tn and exports at INR 300bn by FY26. In FY24, India's DDP stood at ~INR 1.3tn, up 174% from FY15, when India was dependent on foreign imports. While the country continues to import latest technology projects, it currently meets ~70% of demand domestically, supported by higher budgetary allocation, growing private sector contribution, and technological transfer agreements with foreign companies. The Union Budget 2025-26 allocated INR 6.8tn to the Ministry of Defence, which includes INR 1.8tn for capital acquisition. Around 75% of the modernization budget has been reserved for domestic procurement. Additionally, various collaborations like Tata Advanced Systems and Airbus for production of the *C-295* transport aircraft have helped increase domestic production of equipment, which were imported.

India exports currently stand at ~INR 210bn, which is set to increase to ~INR 300bn by FY26, led by growing interest from France, Armenia, the Philippines, Indonesia, Vietnam, the African Union, the Middle East and the US. India's exports include the *Pinaka* multi-barrel rocket system, the *Akash* & the *BrahMos* missiles, the *Dornier-228* aircraft, radars, armored vehicles, 155mm artillery guns, line replaceable units and parts, thermal imagers, body armors, simulators, fuses, and avionics & electronic components.

Global companies look to India OEM for manufacturing

During the event, global companies were in discussions with India OEMs. Some companies signed MoU on partnership to outsource a part of their production, thereby helping to make India a manufacturing hub for defence. This augurs well for the domestic defence industry due to benefits of potential modern technology transfer and growth in private participation in defence production.

Hindustan Aeronautics

(HNAL IN, Mcap: INR 2,268bn, Buy, TP: INR 5,160)

Product display centers around light utility helicopters

HNAL's central theme for its display was the new light utility helicopter (LUH), which incorporates state-of-the-art features, such as the glass cockpit with multi-function displays and powered by a single turbo shaft engine with adequate power to cater to high altitude missions. The helicopter is capable of flying at 220kmph for 350km with a 500kg payload. During the airshow, HNAL had also displayed the *ALH Dhruv*, the *Tejas Mk 1A* and the *Dornier-228* aircraft.

GE-404 engines likely to arrive in March 2025

The development of 83 *Tejas Mk 1A* is nearing completion; however, their delivery took a hit by the delay in receipt of GE-404 engines from GE Aerospace, which was originally scheduled to be delivered in March 2023. However, HNAL management expects the first batch to be delivered by March 2025. The company expects to deliver 12 *Tejas Mk 1A* in FY26 vs 16 earlier.

The *LCA Mk-2* is also under development to replace the ageing fleet of the *Mirage-2000*, the *MiG-29* and the *Jaguar*, with the prototype expected to be developed by FY28.

HNAL has also signed an MoU to manufacture GE-414 engines in India with an 80% Transfer of Technology (ToT), which is currently at the negotiation stage, with ground trials expected to be commenced within 48 months from signing the contract.

12 *Su-30MKI* order may be delivered within 2-3 years

In December 2024, HNAL received a contract to supply 12 *Su-30 MKI* aircrafts. It has already commenced procurement of raw materials & Line Replaceable Units (LRU) and started manufacturing. It expects all 12 aircraft to be delivered by FY28-29.

The company is also involved in the upgradation program of 84 *Su-30MKI* fleet to expand operational lifespan, which involves revamping avionics, integration of indigenous systems like mission computer, improved sensors, such as the AESA radar, electro optics, EW Suite, and weapon control systems etc. The entire fleet is set to be upgraded in the next 14 years from project sanction.

HTT-40 aircraft delivery to commence from September 2025 with initial batch of 12

The India Air Force (IAF) had signed a contract with HNAL in CY23 to procure 70 Hindustan Turbo Trainer (HTT-40) basic trainer aircraft for training of IAF trainee pilots, with an option for 36 additional aircraft purchase. The deliveries are set to commence from September 2025 up to March 2029. The initial batch will be of 12 aircraft, and subsequent annual deliveries of 20.

TEDBF, IMRH programs awaiting CCS approval for commencement

HNAL is the major design partner for the Twin Engine Deck Based Fighter (TEDBF) program for the Indian Navy, which is being developed by the ADA and replace the *MiG-29K* onboard aircraft carriers. It is awaiting approval from the Cabinet Committee on Security (CCS) to sign the MoU and commence work. HNAL is also developing the Indian Multi Role Helicopter (IMRH) with first flight planned 42 months after the CCS sanction. It has also entered into a 50-50 JV with SAFRAN for helicopter engines.

Inflows of ~INR 1.7tn expected in FY26, led by large orders of *Tejas* and *Prachand*

Management expects FY26 orderbook at INR 2.5-2.6tn, up from INR 1.3tn as on December 2024. This would be led by two large orders for 97 *LCA Tejas Mk 1A* in addition to 83 already ordered, and 156 light combat helicopters (LCH) *Prachand* together worth INR 1.3tn, which are likely to materialize in the next 3-6 months. Additionally, orders worth INR 350bn are set to accrue for *Su-30 MKI* upgrade, Indian Multi-Role Helicopter (IMRH) design & development, and Repairs and Overhaul (ROH) orders, taking total expected inflows to ~INR 1.7tn for FY26.

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Exhibit 2: HNAL displays LUH as its central theme for this year



Source: Company, Elara Securities Research

Exhibit 3: HNAL displays its gas turbine electric generator



Source: X, Elara Securities Research/Estimate

Exhibit 4: HNAL's 1,200KW turbo shaft engine for 3-6tonne helicopters



Source: Company, Elara Securities Research

Bharat Electronics

(BHE IN, Mcap: INR 1,876bn, Buy, TP: INR 370)

Signs MoU with SAFRAN for creation of a JV for HAMMER

SAFRAN and BHE signed an MoU for creation of a JV to produce the highly agile modular munition extended range (HAMMER) smart precision guided air-to-ground weapon in India. This will localize HAMMER production and enable development of future variants, thereby reducing import dependence. They also plan to setup a Center of Excellence, which will bolster joint industrial activities in manufacturing, engineering, and associated services, such as repairs and overhaul, for the Armed Forces. HAMMER is known for its high accuracy and modular design, and it is compatible with multiple platforms, such as the *Rafale* and the LCA Tejas. The potential size of the missile opportunity in India is expected to be INR 15-30bn.

Reiterates order inflow guidance of INR 250bn for FY25

BHE has retained order inflow guidance of INR 250bn for FY25 despite YTD inflows of INR 119bn to date. It expects to receive large orders in the upcoming weeks, which are currently at the finalization stage and is confident of achieving inflow guidance. Further, the company expects order momentum to continue in FY26 with the receipt of large order of quick reaction surface to air missile (QRSAM) worth INR 250bn.

Margin may sustain ~24-25% driven by execution mix

Margin may sustain around 24-25% in the upcoming years, led by better margin orderbook. The orderbook currently stands at INR 710bn as on January 2025. Quarterly fluctuations may be witnessed due to execution mix; however, overall margin may sustain at 24-25%. It is also increasing its presence in high growth areas, such as arms and ammunitions, AI, cyber security, unmanned systems, and rail & metro. The company targets to increase its share of non-defence in the upcoming years.

Exhibit 5: BHE radars and electronics on a Tatra truck made by BEML



Source: Company, Elara Securities Research

BHE has retained order inflow guidance of INR 250bn for FY25

Bharat Dynamics

(BDL IN, Mcap: INR 371bn, Accumulate, TP: INR 1360)

MRSAM order to be delivered in the next 3-5 years

BDL has recently bagged an order worth INR 29.6bn for the supply of medium range surface-to-air missile (MRSAM) to the Indian Navy. The MRSAM is a joint development of Israel Aerospace Industries (IAI) and the Defence Research and Development Organization (DRDO) with BDL as the integrator. The missile has a 50% indigenization rate and is set to be delivered in the next 3-5 years.

Looks to double production in the next 3-5 years, and triple it in the next 10 years

BDL has a robust orderbook and strong order pipeline. The company looks to double its production in the upcoming 3-5 years and triple its production in the next 10 years. The company may post a 30% sales CAGR during the next 2-3 years, aided by execution of both domestic and export orders. The current capacity utilization is ~60%.

Thales and BDL to provide initial supply of LBRM to MoD

Thales and BDL will supply the initial supply of Laser Beam Riding Manpad (LBRM) Very Short Range Air Defence Missiles (VSHORAD) to the MoD this year. The LBRM has a 60% indigenization rate and is used to provide defence against air threats, including fixed-wing fighter ground attack aircraft and late unmasking attack helicopters as well as drones. These are high velocity missiles with speeds of more than Mach 3.0.

Target 25% exports contribution underway

BDL is working toward the target of 25% exports contribution and is doing business with friendly foreign nations, with a delivery cycle of t years. It is currently exporting to countries in South America, Southeast Asia, the Middle East, and South Africa. It also has signed MoU with foreign OEM for indigenious development of latest technology.

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Exhibit 6: BDL’s extended range anti-submarine rocket



Source: Company, Elara Securities Research

Exhibit 7: BDL’s advanced light weight torpedo on the LCH



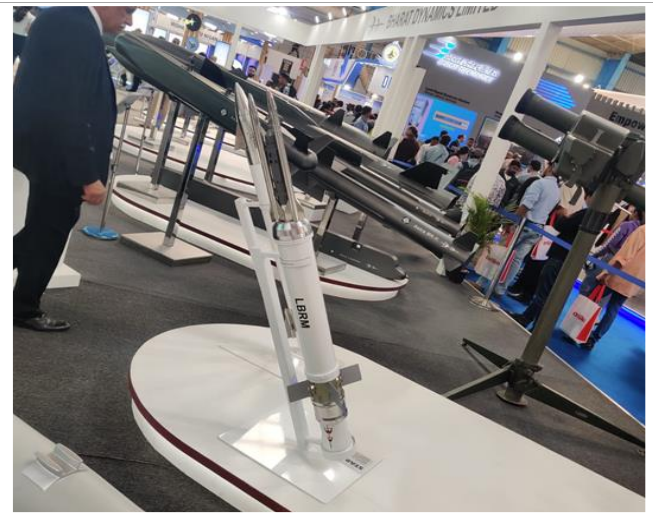
Source: Company, Elara Securities Research

Exhibit 8: BDL's Rudram II missile on a fighter jet



Source: Company, Elara Securities Research

Exhibit 9: LBRM developed by Thales-BDL



Source: Company, Elara Securities Research

Exhibit 10: Refurbishment and life extension of missiles



Source: Company, Elara Securities Research

Exhibit 11: Missiles developed by BDL for a Rafale



Source: Company, Elara Securities Research

Exhibit 12: Advanced short range air to air missile (ASRAAM) developed by BDL-MBDA



Source: Company, Elara Securities Research

Zen Technologies

(ZEN IN, Mcap: INR 97bn, Not Rated)

Foray into drones

ZEN's current product portfolio consists of training simulators and counter drone systems. Now, the company has announced its foray into drone manufacturing with a 100% indigenization rate. There have been various cases of domestic drone manufacturers using China-made components; as a result, these drones face a threat of being hacked. ZEN has acquired Andhra Pradesh-based Vector Technics, which is a leading provider of propulsion and power distribution solutions for drones and unmanned aerial vehicle (UAV). Drone engines are also being manufactured in-house.

Vyom Kavach – four-layer anti-drone system

At the event, the company showcased its new product called *Vyom Kavach Shield in the Sky*, which is one of the most advanced anti-drone system in the world. It has four layers of protection with the first layer being the jamming soft kill, the second being *Kamikaze* drones, third is missile attacks and the fourth is *Gatling Gun* of regular gun, which can be used to destroy swarm drones. This product has been developed specifically for swarm drones.

Expect large RFP in the upcoming months

ZEN expects large RFP from the Indian Navy and the Indian Army in the upcoming months for its products. The company has steadily increased its product portfolio; with recent acquisitions announced, the product portfolio provides a robust order visibility. The company expects to sustain a 50% sales CAGR over the upcoming years.

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Exhibit 13: ZEN's new Vyom Kavach



Source: Company, Elara Securities Research

Exhibit 14: ZEN's foray into new advanced drone systems



Source: Company, Elara Securities Research

Exhibit 15: ZEN's Shoot-edge training simulator



Source: Company, Elara Securities Research

Exhibit 16: ZEN's weapon systems for anti-drone and close range combat



Source: Company, Elara Securities Research

Exhibit 17: ZEN's new kamikaze drones



Source: Company, Elara Securities Research

Data Patterns

(DATAPATT IN, Mcap: INR 87bn, Not Rated)

Wide portfolio of radars with diverse use

DATAPATT has its expertise in radar manufacturing with a diverse portfolio of radars, which are employed for various equipment including the *BrahMos* missile, the *LCA*, the *MiG-29*, and the *Su-30*. At the Aero India, the company has displayed its air defence fire control, precision approach, X Band tracking, and multi-function fire control radars.

- ▶ The air defence fire control radar (*Phantom Radar*) is used for surveillance, primarily by the Indian Air Force wherein it requires a transportable monitoring radar, which is unlike the conventional truck-based radars. This can be easily deployed even on a car
- ▶ Precision approach radar is used to guide aircraft to land on the runway, providing touchdown point information to the pilot. Currently, it manufactures this only for military purposes; however, it could foray into commercial use
- ▶ X Band tracking radar is a missile seeker, which goes into the *BrahMos* missile. This is an Active Electronically Scanned Array (AESA)-based Radar. The company is in talks with HNAL to supply these radars for its projects.
- ▶ Multi-function fire control radar is fitted to an aircraft, which guides the pilot when to fire and gives information about the target and whether it is a friendly or an enemy target, and its location. It also has a jammer installed in it and is used by the *Su-30*, the *MiG 29*, and the *LCA*

Expect order inflows in the next six months

DATAPATT has seen a relatively subdued FY25 to date in terms of order inflows. However, the company expects order inflows to rebound in the next 6 months, with FY26 expected to be robust. It is continuously developing new products with a variety of applications and is approaching export customers to increase its presence there.

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Exhibit 18: DATAPATT's Phantom Surveillance Radar



Source: Company, Elara Securities Research

Exhibit 19: Multi-function fire control radar used by the MiG29, LCA



Source: Company, Elara Securities Research

Exhibit 20: Band Tracking Radar for the *BrahMos* missile



Source: Company, Elara Securities Research

Exhibit 21: Various converters and modules part of the Electronic Warfare (EW) set



Source: Company, Elara Securities Research

Exhibit 22: Airborne surveillance radar swift for ALH



Source: Company, Elara Securities Research

Exhibit 23: Space object tracking radar



Source: Company, Elara Securities Research

Exhibit 24: DATAPATT's EW kit for the Su-30, the Talon Shield



Source: Company, Elara Securities Research

Maini Precision Products

(RW IN, Mcap: INR 92bn, Not Rated)

Part of the Raymond Group, with an eye for future demerger and listing

RW was acquired by Raymond in CY24. The company operates in automotive and industrials & aerospace and is engaged in manufacturing precision components. In the automotive and industrial, it makes precision products for internal combustion engines, fuel injections & transmission, hydraulics and industrial, automotive and legacy automotive. The company awaits NCLT approval to rebrand two verticals separately, and potentially list the businesses on the stock exchange.

Aerospace business witnesses robust potential with growing clientele

The aerospace business has robust potential due to rising demand in the domestic and exports market. It posted a turnover of USD 35mn in FY24 with 90% of business from exports. Around 75% of the business comprises engine parts, out of which 80% is for commercial engines. For engines, it makes turbine valves, housing assembly, fuel system cylinder, stator blade, fuel control assembly, body insert assembly, and lever throttle. The balance portfolio consists of structure parts and system parts. Industry-wise, about 86% of the business comes from commercial aircraft, 2% from business jets, 3% from helicopters and 9% from defence.

The company has a prominent client base, including Boeing, Airbus, Comac, Cessna, Embraer, Bombardier, Dassault, Honda, Gulfstream, and HNAL. It has produced 730 SKUs for Boeing and 531 SKU for Airbus, which are its two biggest clients. It also has a longstanding partnership with SAFRAN.

Ramping up capacity for revenue growth

For the past five years, the company has ramped up the number of machines from 70-80 to 180 currently to cater to growing demand. Despite this, RW and the entire industry is running on backlog and operating at 100% capacity. It is in the process of further expansion to cater to future growth.

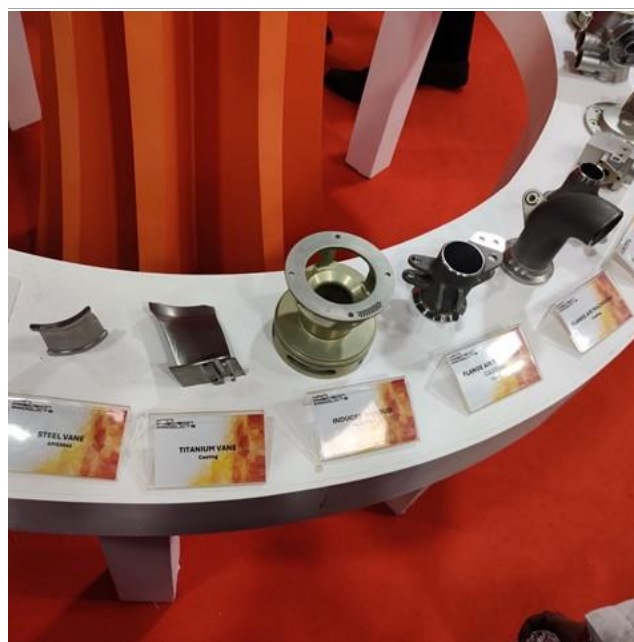
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Exhibit 25: RW's flagship aerospace product for engines



Source: Company, Elara Securities Research

Exhibit 26: Various components made by RW like titanium and steel vane



Source: Company, Elara Securities Research

Exhibit 27: RW's offerings for aero engines



Source: Company, Elara Securities Research

Azad Engineering

(AZAD IN, Mcap: INR 78bn, Not Rated)

Strong MNC client base with robust future growth potential

AZAD is engaged in manufacturing mission critical parts for engines, aerospace and defence, oil & gas. The company works on a build-to-print model and it is a tier 1 supplier for MNC, such as GE, Mitsubishi and Siemens for supplying air foils. The company has started working with Rolls Royce and Pratt & Whitney for the aerospace vertical. It has qualified to make 1,600 parts in the past 15 years. The company's current wallet share with these MNCs is at ~USD 15-20mn per MNC. It looks to increase its wallet share to ~INR 200mn.

FY29 revenue target of INR 10bn

The company is targeting revenue of INR 4.5bn in FY25, with current orderbook of INR 60bn, including the recent contracts signed worth INR 28bn. It looks to achieve INR 10bn topline by FY29, for which it is engaging in a massive capacity expansion plan. The company currently manufactures parts for the compressor section of engines and is moving toward combustion parts, which only has 3-4 firms as competition from China, the EU, the US and Japan.

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Exhibit 28: AZAD's air foils and blades for aircrafts



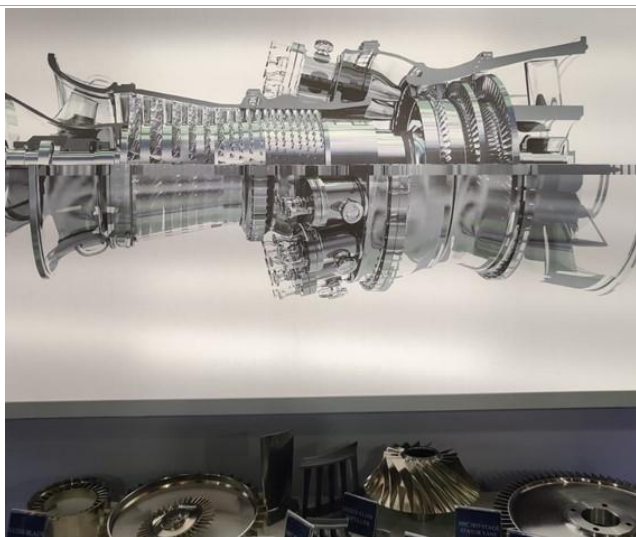
Source: Company, Elara Securities Research

Exhibit 29: Precision components made by AZAD for aircraft



Source: Company, Elara Securities Research

Exhibit 30: Various components made for engines



Source: Company, Elara Securities Research

Paras Defence and Space Technologies

(PARAS IN, Mcap: INR 36bn, Not Rated)

Controp-Paras JV to widen focus on electro-optics

The Controp-Paras JV has a prominent presence in electro-optics, and it is further looking to scale up its presence through its new products. PARAS has introduced its new Sight-25HD for which it has received an order worth INR 3bn from L&T. Additionally, it has launched new product *Speedia*, which is an electro-optic camera for coastal radars and is used for surveillance with a range of 100km.

Currently worldwide, only 2-3 companies make image processing sensors and detectors. Additionally, a majority of optics like the 360-degree camera in cars and medical optics are imported. PARAS looks to tap into that market and increase its value addition in the electro-optic supply chain.

Paras-Cerbair drone detection systems seeing robust demand

PARAS has formed a partnership with France-based startup Cerbair for anti-drone systems and technologies. Their new product, the *Dexter 20*, is witnessing robust demand. This is a drone detection and jamming system, which has a wide band of 400 Mega Hertz-6 Giga Hertz. The company has started booking orders from EU companies for this product and is seeing robust demand from Ukraine. Except for integrated circuits, everything else is developed in-house.

Exhibit 31: Paras-Controp product *Sight-25* for which it had received order from L&T



Source: Company, Elara Securities Research

Exhibit 32: Electro-optic cameras developed



Source: Company, Elara Securities Research

Exhibit 33: Larger optic camera



Source: Company, Elara Securities Research

Unimech Aerospace

(UNIMECH IN, Mcap: INR 51bn, Not Rated)

MRO tooling market opportunity size of USD 19bn, as per management

UNIMECH derives 90% of overall revenue from tooling for aero engine Maintenance, Repair and Overhaul (MRO). The tools have a life cycle of 3-5 years as wear-and-tear occurs when it comes in contact with the engine. It works with prominent customers, such as Dassault, Pratt & Whitney, Boeing, GE, Tata Advanced Systems in India. Management expects the tooling opportunity market size of USD 19bn for the next 5-6 years. The company has no direct competition in India for tooling and expects a 30% CAGR during the next 10 years for this segment. It expects to reduce contribution from aero tooling by FY29 as its other segments contribution rises and expects to achieve INR 10bn revenue by FY29 with INR 6.5bn from aero tooling.

Precision components an emerging segment with robust growth potential

The company is foraying into precision components for aerospace & defence, and components for the nuclear energy segment. It is also supplying components for semiconductor fabs manufacturing equipment. UNIMECH expects a sizeable opportunity in the small modular and large nuclear reactors program for supplying components. It expects INR 500mn-1.5bn revenue for the next 4 years from nuclear segment and from precision components.

The company has no direct competition in India for tooling and expects a 30% CAGR during the next 10 years

Exhibit 34: Aero engine tools made by UNIMECH



Source: Company, Elara Securities Research

Exhibit 35: Precision components being made by UNIMECH



Source: Company, Elara Securities Research

Exhibit 36: Components made by UNIMECH



Source: Company, Elara Securities Research

Exhibit 37: Nuclear energy components made by UNIMECH



Source: Company, Elara Securities Research

Not listed companies

Sagar Defence Engineering

Robust product portfolio in autonomous marine and aerial vessels

Sagar Defence Engineering is a multiproduct company that has witnessed tremendous success in the iDEX program of the government, which has enabled it to launch state-of-the-art autonomous products. It has developed the unmanned marine surface vessel, which is an unmanned system capable of collecting and communicating ocean data real time through various conditions. It connects subsea data and communicates it to satellites and land, creating an ocean network. The company has developed the fully indigenized autonomous underwater vehicle, which can be used for surveillance and also shoot if required.

In the aerial space, the company has developed *Spectre*, which is the first Indian modular drone for high and low altitude surveillance, photography and sensor deployment. The *Spectre Spotter* is a latest version, which is capable of recovery capabilities. It has indigenously developed the *Varuna HA*, which is a dual-use aerial vehicle with advanced multi-mission capabilities, which has heavy lifting capability that provides aeromedical evacuation and logistical support in critical situations.

New facility in Andhra Pradesh for foray into autonomous warship building

The company has recently entered into an MoU with the Andhra Pradesh government for a 100acre land for foraying into autonomous warship building. It has stated it will not enter into any partnership with any major shipbuilding company and intends to develop it on its own. As per management, it seeks to develop a 45m autonomous underwater vehicle, which has the same capabilities as a frigate. It sees robust order potential for this product once developed.

Exhibit 38: Sagar Defence’s *Spectre* used for surveillance and recovery



Source: Company, Elara Securities Research

Exhibit 39: *Varuna HA* dual use aerial vehicle for surveillance and rescue ops



Source: Company, Elara Securities Research

Exhibit 40: Counter insurgency and surveillance drone developed under the Project Aditi in iDEX



Source: Company, Elara Securities Research

Exhibit 41: Unmanned marine surface vessel developed by Sagar in CY24



Source: Company, Elara Securities Research

Vem Technologies

Strong presence in fighter aircraft with a 30-35% contribution

Vem Technologies was founded in 1988 and is an established aeronautics company, with a prominent contribution in fighter aircraft. It supplies the central fuselage for the *LCA Mk-1*, which is the most complex structure as it holds the engine & wings. It is also supplying generators control unit, which has the fuel and fuel draft tank for the *LCA Mk-1*. It is also involved in the AMCA program and is involved in indigenizing various components. Around one-third of cost of an aircraft is contributed by Vem.

The company is also present in electro optics, actuation, infra-red signature suppression (IRSS) & acute vibration control systems, control rods for helicopters, and will qualify to bid in the upcoming months. Around 20-25% of helicopter cost is contributed by Vem. It is also present in refurbishment of airplanes and has undertaken disassembly and reassembly of planes for prominent companies.

Fully developed Indigenous ATGM

Vem has been a long-standing partner for most India-made missiles with the Defence Research & Development Organization (DRDO), contributing toward manufacturing of systems and subsystems. Utilizing its R&D capabilities, it has come out with its fully Indigenous ATGM which is currently nearing the end of completion of field trials.

The company is also working on a range of tactical missile systems, such as the *Ajita* and the *Vismai*, to cater to land and air version missile requirements for the Armed Forces. The *Vidhwansh* is one such lethal weapon system being developed by Vem to meet long range guided rocket requirements. It is also involved in refurbishment of legacy missile *IGLA* and the *BrahMos* missile.

Looking to become an end-to-end systems integrator

Vem looks to become a complete systems integrator and offers range of systems for defence & aeronautics segments in both domestic and international markets. It is building a large facility in a 511 acres at Hyderabad where it would cater to system integration and develop aero structures, UAS, anti-drones, radars, and sensors.

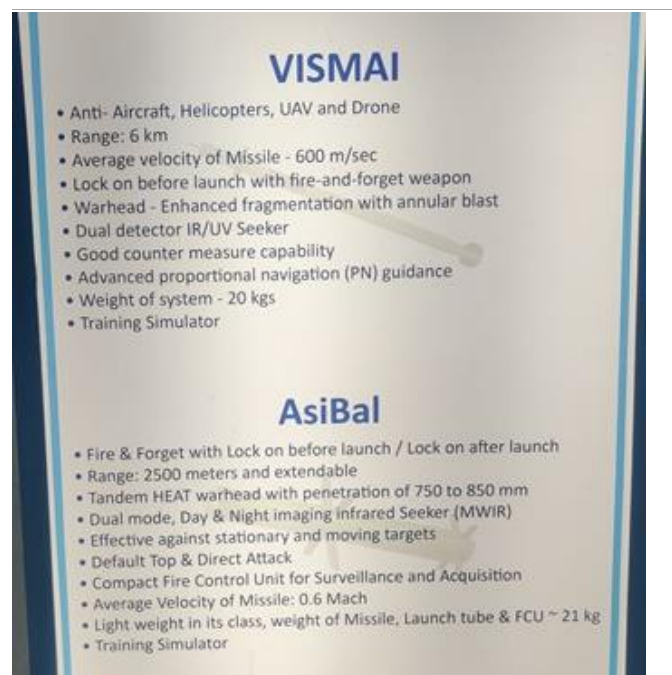
Vem looks to become a complete systems integrator and offers range of systems for defence & aeronautics segments in both domestic and international markets

Exhibit 42: Vem’s indigenously developed ATGM and other tactical missiles



Source: Company, Elara Securities Research

Exhibit 43: Characteristics of the *Vismai* and *AsiBal* missiles



Source: Company, Elara Securities Research

SMPP

Broad range of armor solutions through indigenous technology

SMPP offers a wide range of pre-engineered armor kits for land, air and sea protection with its in-house developed boron carbide ceramic, which provides protection against bullet penetration. The company manufactures ballistic-resistant jackets (bulletproof vests), ballistic shields, and helmets. It has already supplied various kits domestically and overseas with the required certifications and approvals. A large part of its revenue comes from this segment.

Diversified into ammunition manufacturing in partnership with Rheinmetall

From being an established ballistic armor supplier, in CY19, SMPP has decided to foray into ammunitions manufacturing, which was then proposed to be indigenized. Very few firms are present in India specializing in ammunitions due to huge land requirement & technology and partnerships needed for manufacturing.

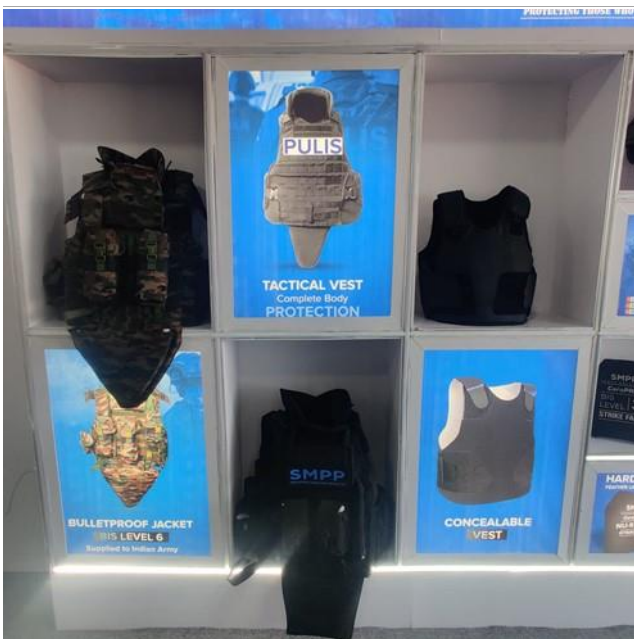
During the Russia-Ukraine war, Russia was firing around 16,000 shells per day, which is a huge requirement for India compared to its current capabilities. The industry veteran Munitions India has a capacity of making 60,000-70,000 shells a year.

SMPP has entered into a partnership with German-based Rheinmetall for setting up their ammunition manufacturing plant. Additionally, SMPP will manufacture ammo shells while Rheinmetall will supply the filling technology and also potentially explosives.

With the war situation globally and geopolitical tensions across the world, countries are realizing the importance of keeping ammunitions stocked in case a war breaks out. SMPP has seen robust exports demand along with burgeoning domestic demand. It is building one of the largest ammunitions factories in India in Himachal Pradesh to cater to this demand. It is present in the 155mm ammo shells, which was used in the Russia-Ukraine war and has the highest demand in the ammo space. India in CY24 had banned import of ammunitions in an effort to bolster private participation and indigenization, which further helps SMPP.

India in CY24 had banned import of ammunitions in an effort to bolster private participation and indigenization, which further helps SMPP.

Exhibit 44: SMPP’s ballistic vests for the Armed Forces



Source: Company, Elara Securities Research

Exhibit 45: SMPP’s ballistic helmets and shields



Source: Company, Elara Securities Research

Exhibit 46: 155mm ammunition shells developed by SMPP



Source: Company, Elara Securities Research

Munitions India

India's biggest manufacturer of arms and explosives

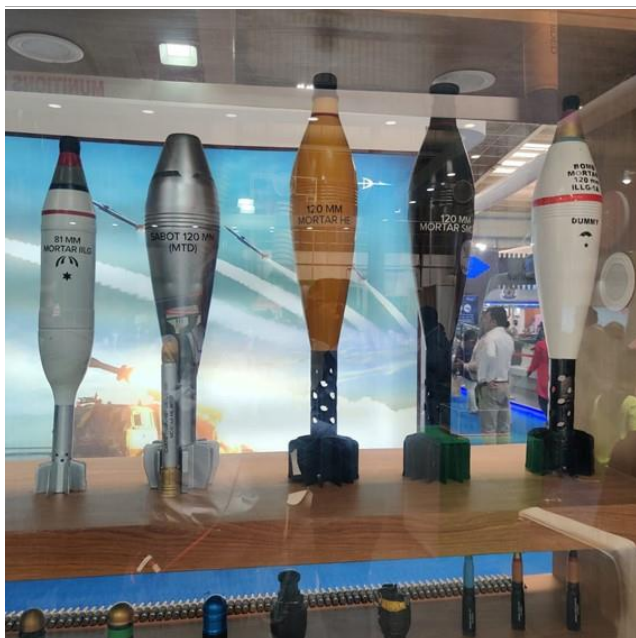
Munitions India is an unlisted government company and is currently the biggest supplier of ammunition and explosives for the Army, the Navy, the Air Force and the Paramilitary Forces. The firm has recently received a large exports order for the *Pinaka Mk 2* rocket for which it will provide the ammunition. It has also developed the *Pinaka Mk 3*, which has a higher range of 75km compared to *Mk 2*, which has a range of 45km. It sees a robust order pipeline with growing demand due to the geopolitical tensions. The company has an export turnover of ~INR 25bn as on FY24.

The company's product portfolio includes the small, medium and large caliber ammunition, RCL and Tank Ammunition, mortar bomb, Navy & Air Force ammunition, consisting of aerial bombs weighing up to 500kg, explosives and propellants and the *Pinaka*.

Manufacturer of ammo with a 100% indigenization rate

Munitions India has the USP of being a complete manufacturer, as it also makes explosive propellant in the ammo along with the outer shells. It has a 95% indigenization rate for the new products and a 100% indigenization rate for existing products. It is fully booked for orders until FY30 at its current capacity and is working on expanding capacity to cater to rising demand. The company is developing *Kamikaze* drones together with Redon Systems wherein Redon will make drones and Munitions India will make the ammunition.

Exhibit 47: Munitions India's mortar bomb



Source: Company, Elara Securities Research

Exhibit 48: 450kg aerial bomb for Air Force ammunition



Source: Company, Elara Securities Research

Exhibit 49: Pinaka Mk 01 model



Source: Company, Elara Securities Research

Exhibit 50: Kamikaze drone developed by Redon Systems and Munitions India



Source: Company, Elara Securities Research

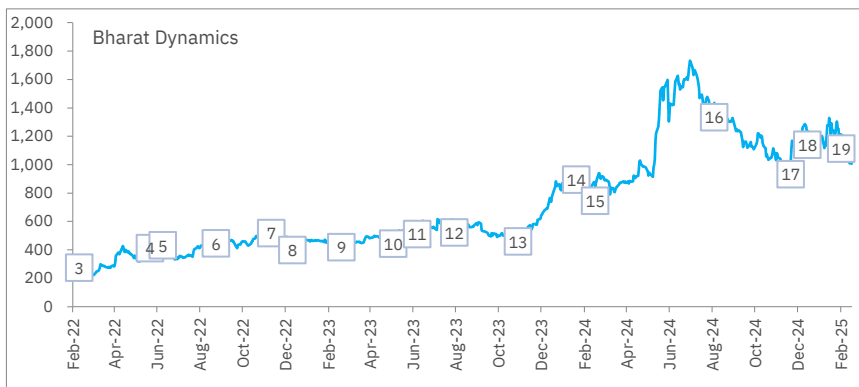
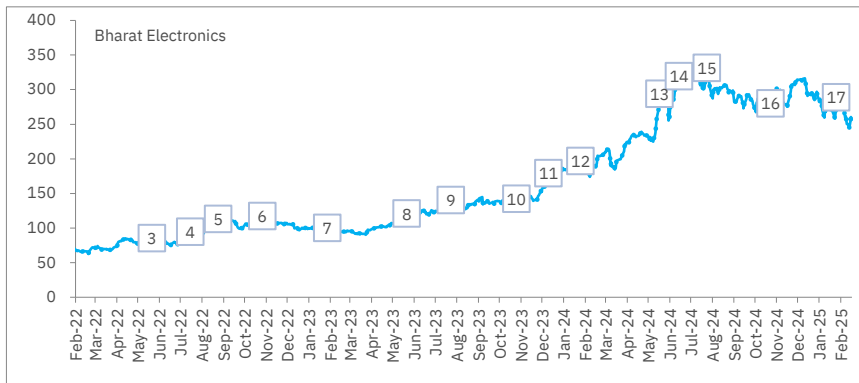
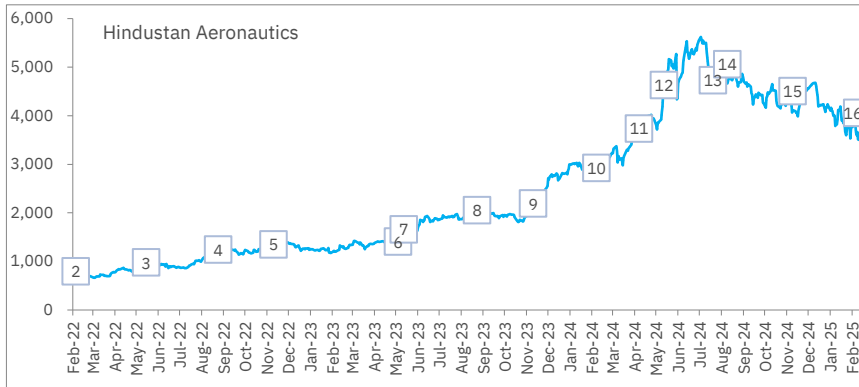
GE Aerospace

Supply chain issues not yet over

GE Aerospace was facing supply chain challenges since COVID-19, due to issues in sourcing of materials and various production lines being shut, which had to be restarted and people had been laid off. The company has identified the Top 15 suppliers with the most concerns and are working with them for delivering faster supplies. It expects to deliver 99 GE-404 engine in a few weeks.

The contract for the GE-414 engines are under negotiation and will have an 80% indigenization rate with local production. The same thing was done in South Korea and Turkey wherein local manufacturing was done.

Coverage History



	Date	Rating	Target Price	Closing Price
10	12-Feb-2024	Accumulate	INR 2,975	INR 2,846
11	12-Apr-2024	Accumulate	INR 4,100	INR 3,638
12	17-May-2024	Buy	INR 5,590	INR 4,532
13	25-Jul-2024	Accumulate	INR 5,590	INR 4,830
14	14-Aug-2024	Buy	INR 5,730	INR 4,662
15	14-Nov-2024	Buy	INR 5,465	INR 4,087
16	13-Feb-2025	Buy	INR 5,160	INR 3,660

	Date	Rating	Target Price	Closing Price
12	30-Jan-2024	Accumulate	INR 195	INR 188
13	22-May-2024	Buy	INR 340	INR 284
14	19-Jun-2024	Accumulate	INR 340	INR 309
15	29-Jun-2024	Accumulate	INR 355	INR 321
16	28-Oct-2024	Buy	INR 345	INR 270
17	30-Jan-2025	Buy	INR 370	INR 279

	Date	Rating	Target Price	Closing Price
14	25-Jan-2024	Reduce	INR 1,600	INR 1,669
15	21-Feb-2024	Sell	INR 1,500	INR 1,700
	24-May-2024*	Sell	INR 750	INR 1,523
16	9-Aug-2024	Sell	INR 1,100	INR 1,434
17	26-Nov-2024	Buy	INR 1,230	INR 1,032
18	20-Dec-2024	Accumulate	INR 1,300	INR 1,239
19	6-Feb-2025	Accumulate	INR 1,360	INR 1,212

*Stock split from INR 10 to INR 5

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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India Elara Securities (India) Private Limited One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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	Managing Director	Harendra Kumar harendra.kumar@elaracapital.com +91 22 6164 8571
	Head of Research	Dr Bino Pathiparampil bino.pathiparampil@elaracapital.com +91 22 6164 8572

Sales Team

	India	Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543 Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
	India, APAC & Australia	Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541 Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
	India & UK	Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544
	India & US	Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570
	Corporate Access, Conference & Events	Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520 Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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