Choice Institutional Equities

Q1FY27 Result Update

# BDL: Execution Recovery Begins; Multi-programme Ramp-up Ahead

**Aug 16, 2026 | CMP: INR 1,398 | Target Price: INR 1,600**

**BUY**

**Expected Share Price Return: 14.5% I Dividend Yield: 0.5% I Potential upside: 15.0%**

**Sector View: Positive**

| | |
|---|---|
| Change in Estimates | ✓ |
| Change in Target Price | ✓ |
| Change in Recommendation | ✗ |

| **Company Info** | |
|---|---|
| BB Code | BDL IN EQUITY |
| Face Value (INR) | 5.0 |
| 52-wk High/Low (INR) | 1,654/1,086 |
| Mkt Cap (Bn) | INR 512.5/$ 5.4 |
| Shares o/s (Mn) | 366.6 |
| 3M Avg. Daily Volume (NSE) | 1,297,417 |

**Change in CIE Estimates**

| | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|
| **INR Bn** | **New** | **Old** | **Dev. (%)** | **New** | **Old** | **Dev. (%)** |
| Revenue | 39.5 | 37.0 | 6.7 | 65.1 | 61.0 | 6.7 |
| EBITDA | 7.4 | 7.0 | 6.7 | 12.3 | 11.5 | 6.7 |
| EBITDAM % | 18.8 | 18.8 | - | 18.9 | 18.9 | - |
| PAT | 8.8 | 8.3 | 6.4 | 14.6 | 13.7 | 6.4 |
| EPS (INR) | 24.1 | 22.7 | 6.4 | 39.8 | 37.4 | 6.4 |

**Actual vs CIE Estimates**

| **INR Mn** | **Q1FY27A** | **CIE Est.** | **Dev.%** |
|---|---|---|---|
| Revenue | 5,657 | 3,466 | 63.2 |
| EBITDA | 831 | 107 | 680.0 |
| EBITDAM % | 14.7 | 3.1 | 1,161 bps |
| PAT | 1,188 | 710 | 67.4 |

**Key Financials**

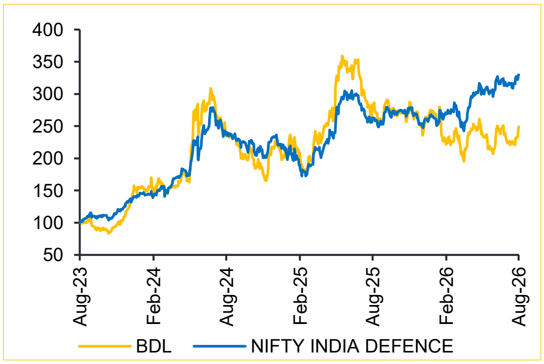
| **INR Mn** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
|---|---|---|---|---|---|
| Revenue | 33,451 | 24,418 | 39,496 | 65,105 | 97,561 |
| YoY Growth (%) | 41.2 | (27.0) | 61.7 | 64.8 | 49.9 |
| EBITDA | 4,724 | 2,234 | 7,425 | 12,305 | 18,537 |
| EBITDAM (%) | 14.1 | 9.1 | 18.8 | 18.9 | 19.0 |
| Adjusted PAT | 5,496 | 4,203 | 8,845 | 14,576 | 21,867 |
| EPS (INR) | 15.0 | 11.5 | 24.1 | 39.8 | 59.6 |
| ROE % | 13.7 | 9.9 | 18.0 | 23.9 | 27.4 |
| ROCE % | 7.4 | 5.3 | 10.4 | 15.0 | 19.2 |
| PE(x) | 93.2 | 121.9 | 57.9 | 35.2 | 23.4 |
| Price to BV (x) | 12.8 | 12.1 | 10.4 | 8.4 | 6.4 |

**Shareholding Pattern (%)**

| | **Jun-26** | **Mar-26** | **Dec-25** |
|---|---|---|---|
| Promoters | 74.93 | 74.93 | 74.93 |
| FIIs | 1.69 | 2.02 | 2.29 |
| DIIs | 11.53 | 10.97 | 10.94 |
| Public | 11.85 | 12.10 | 11.83 |

**Relative Performance (%)**

| | **3Yr.** | **2Yr.** | **1Yr.** |
|---|---|---|---|
| NIFTY INDIA DEFENCE | 229.7 | 39.8 | 25.7 |
| BDL | 149.1 | 6.1 | (11.4) |

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### Execution Recovery Begins; Multi-programme Ramp-up Ahead

BDL delivered a **strong recovery in Q1FY27**, with revenue from operations rising **131% YoY, significantly above our estimate,** as execution improved sharply from the weak FY26 base. **We believe the Q1 numbers are an early indication that the FY26 execution bottleneck is beginning to ease**, although quarterly performance will remain lumpy, given the milestone-based nature of missile deliveries. Importantly, the sharp improvement in revenue alongside a significant inventory build suggests that **BDL is positioning inventory ahead of a stronger execution cycle rather than merely benefitting from a one-off shipment**.

More importantly, **we see the next leg of BDL's growth being driven by the transition of multiple missile programmes from development/procurement into volume production.** The immediate trigger, in our view, is **QRSAM, where CCS approval is the key remaining procedural step and an order is expected in the near term**. However, we assume the revenue contribution will build gradually, as the initial QRSAM order is likely to have a **6–7 year execution cycle**. **Beyond QRSAM, continued execution of MRSAM/LRSAM, Astra, Akash/Akash-NG, VL-SRSAM, Nag/HELINA and MPATGM should provide multiple revenue streams across FY27–29E.** We, therefore, believe the key change from FY26 is that **BDL is moving towards a broader, multi-programme production cycle, which should reduce its dependence on the timing of any single programme and support a more sustained revenue recovery.**

**We remain constructive on BDL's multi-year growth trajectory**, supported by the recovery in execution, a strong missile pipeline and increasing indigenisation across strategic weapon systems. **We expect FY27–29E to mark a sharp earnings recovery as the low FY26 base normalises and multiple programmes progressively enter production**, with QRSAM providing an additional growth driver as volumes scale up. Accordingly, we **raise our TP to INR 1,600**, valuing the stock at **40x FY28E EPS**, reflecting our confidence in the company's **multi-year growth opportunity and improving execution visibility**. We maintain our **'BUY'** rating on the stock.

### Strong Revenue Growth, EBITDA Improves Sharply

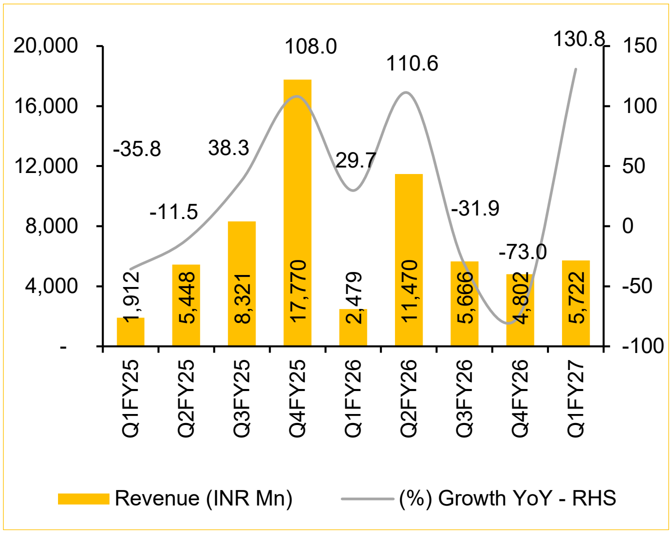
- Revenue for Q1FY27 up by 144.8% YoY & up by 15.8% QoQ at INR 5,657 Mn (vs CIE est. of INR 3,466 Mn)
- EBITDA stood at INR 831 Mn, up 50.3% QoQ (vs CIE est. of INR 107 Mn). EBITDA margin stood at 14.7%, expanding by 3,432 bps YoY (vs CIE est. of 3.1%)
- PAT for Q1FY27 up by 547.4% YoY and up by 4.9% QoQ at INR 1,188 Mn (vs CIE est. of INR 710 Mn). PAT margin stood at 21.0%, expanding by 1,306 bps YoY (vs CIE est. 20.5%)

| **Particulars (INR Mn)** | **Q1FY27** | **Q1FY26** | **YoY (%)** | **Q4FY26** | **QoQ (%)** |
|---|---|---|---|---|---|
| Revenue | 5,722 | 2,479 | 130.8 | 4,802 | 19.2 |
| Material Expenses | 2,774 | 592 | 368.3 | 1,806 | 53.6 |
| Gross Profit | 2,948 | 1,887 | 56.3 | 2,996 | (1.6) |
| Employee Expenses | 1,364 | 1,320 | 3.3 | 1,035 | 31.7 |
| Other Expenses | 754 | 1,021 | (26.2) | 1,408 | (46.5) |
| **EBITDA** | **831** | **(454)** | **(283.1)** | **553** | **50.3** |
| Other Income | 1,034 | 869 | 19.1 | 1,192 | (13.2) |
| Depreciation | 202 | 177 | 14.7 | 198 | 2.0 |
| EBIT | 1,663 | 238 | 597.7 | 1,546 | 7.5 |
| Interest Cost | 6 | 7 | (8.4) | 7 | (4.5) |
| PBT | 1,656 | 231 | 616.0 | 1,539 | 7.6 |
| Tax | 468 | 48 | 879.2 | 407 | 15.1 |
| RPAT | 1,188 | 183 | 547.4 | 1,132 | 4.9 |
| **Adj EPS (INR)** | 1,188 | 183 | 547.4 | 1,132 | 4.9 |

| **Margin Analysis** | **Q1FY27** | **Q1FY26** | **YoY (bps)** | **Q4FY26** | **QoQ (bps)** |
|---|---|---|---|---|---|
| Gross Margin (%) | 51.5 | 76.1 | (2,458) | 62.4 | (1,087) |
| Emp. Exp. % of Sales | 23.8 | 53.2 | (2,940) | 21.6 | 228 |
| Other Exp % of Sales | 13.2 | 41.2 | (2,801) | 29.3 | (1,615) |
| **EBITDA Margin (%)** | **14.5** | **(18.3)** | **3,282** | **11.5** | **300** |
| Tax Rate (%) | 28.3 | 20.7 | 760 | 26.4 | 183 |
| APAT Margin (%) | 20.8 | 7.4 | 1,336 | 23.6 | (282) |

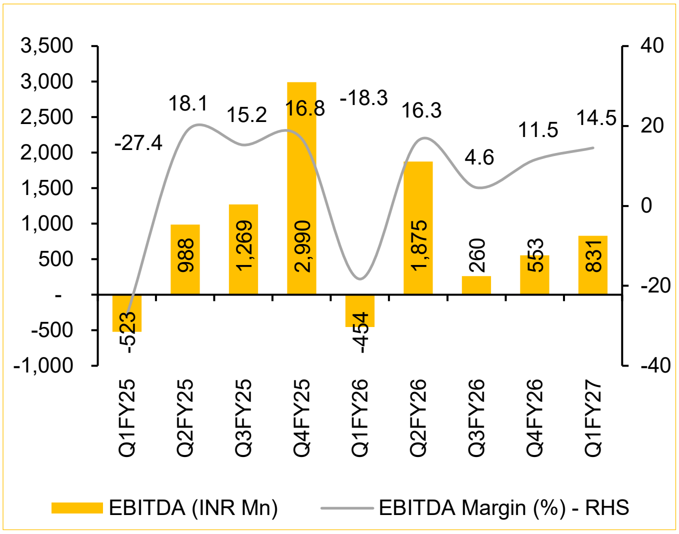
*Source: BDL, Choice Institutional Equities*

**Revenue up 130.8% on a YoY basis**



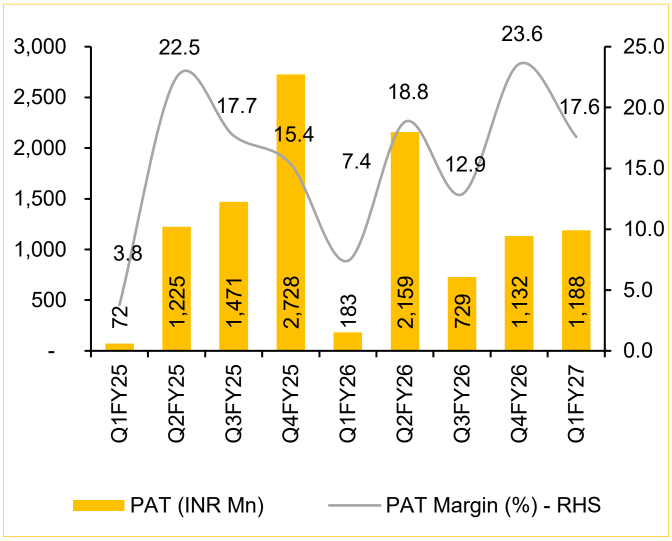

*Source: BDL, Choice Institutional Equities*

**EBITDA up 50.3% on a QoQ basis**



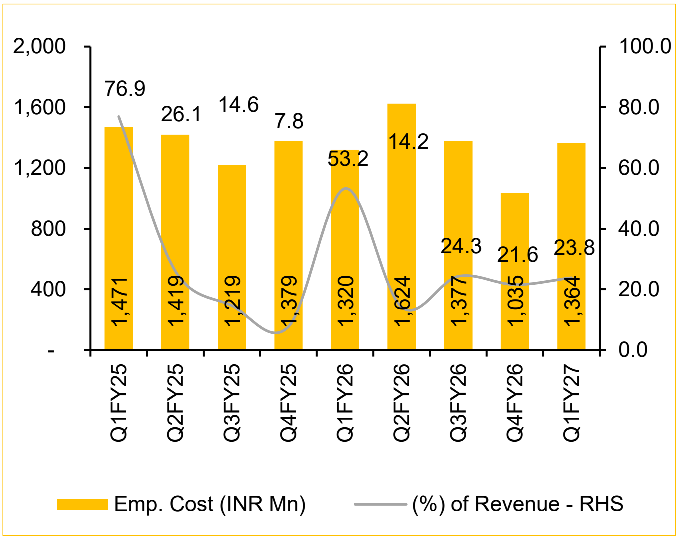

*Source: BDL, Choice Institutional Equities*

**PAT witnessed a 6.5x jump on a YoY basis**



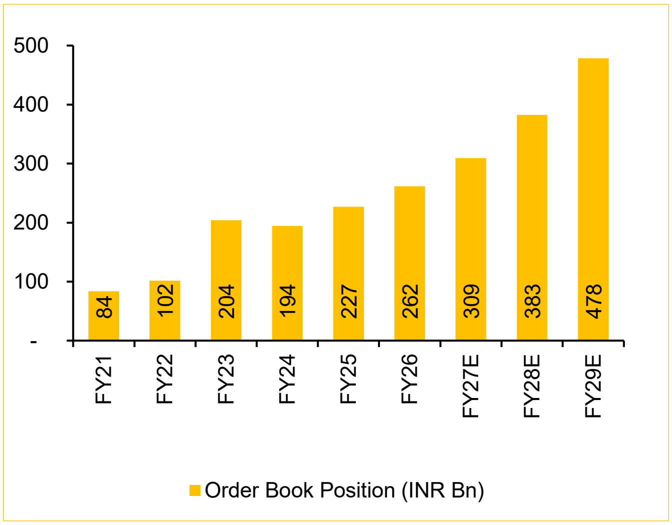

*Source: BDL, Choice Institutional Equities*

**Employee cost trend**



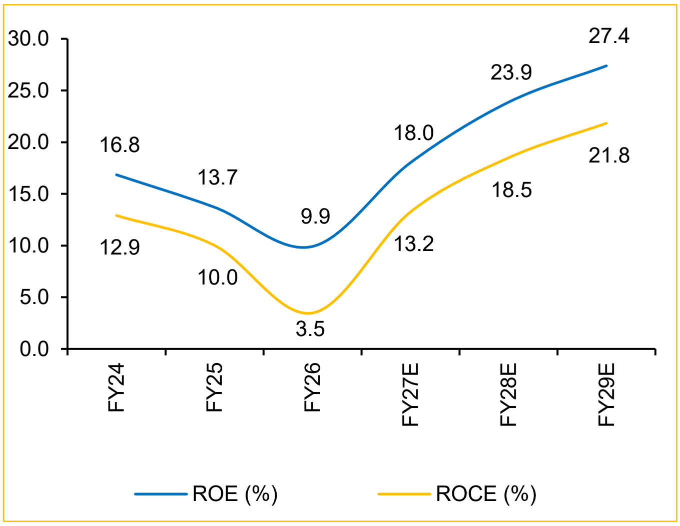

*Source: BDL, Choice Institutional Equities*

**Order book to see healthy growth over FY27–29E**



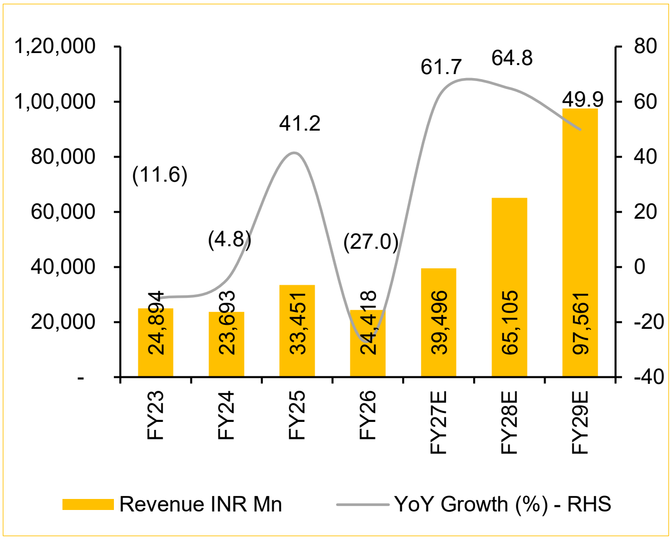

*Source: BDL, Choice Institutional Equities*

**ROE & ROCE trend**



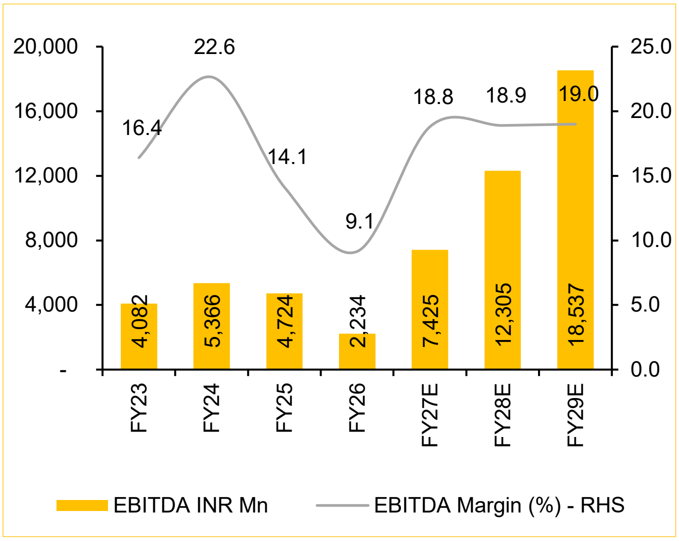

*Source: BDL, Choice Institutional Equities*

**Revenue expected to expand ~58.2% CAGR over FY26–29E**



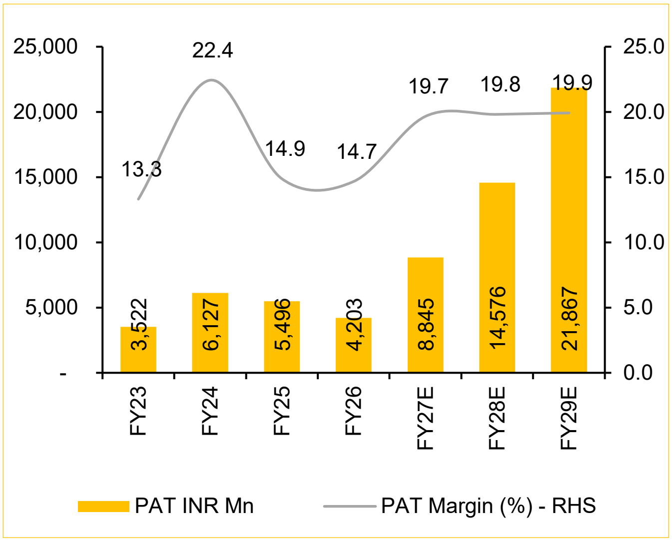

*Source: BDL, Choice Institutional Equities*

**EBITDA margin anticipated to improve significantly**



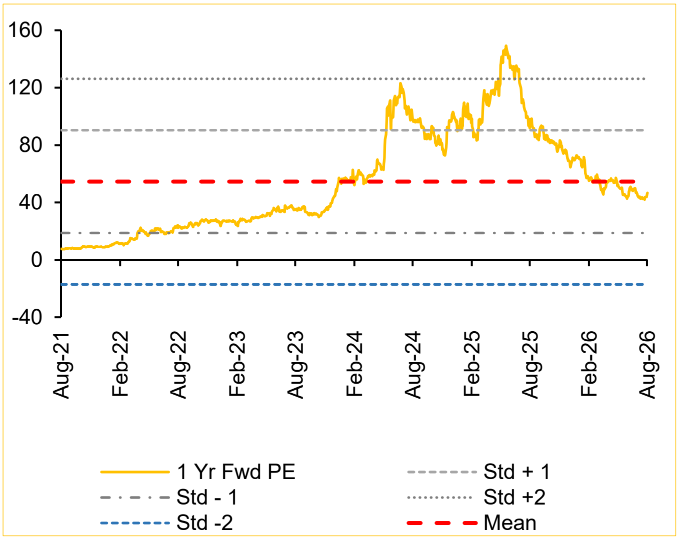

*Source: BDL, Choice Institutional Equities*

**PAT anticipated to expand 73.3% CAGR over FY26–29E**




*Source: BDL, Choice Institutional Equities*

**One-year forward PE band**




*Source: BDL, Choice Institutional Equities*

## Income Statement (Consolidated – INR Mn)

| Particulars | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Revenue | 24,418 | 39,496 | 65,105 | 97,561 |
| Gross Profit | 12,193 | 21,999 | 36,198 | 54,146 |
| **EBITDA** | **2,234** | **7,425** | **12,305** | **18,537** |
| Other Income | 4,238 | 5,490 | 8,464 | 12,195 |
| Depreciation | 759 | 923 | 1,013 | 1,103 |
| EBIT | 2,200 | 7,386 | 12,246 | 18,459 |
| Interest Expense | 34 | 39 | 59 | 78 |
| PBT | 5,678 | 11,953 | 19,697 | 29,551 |
| Reported PAT | 4,203 | 8,845 | 14,576 | 21,867 |
| **EPS (INR)** | **11.5** | **24.1** | **39.8** | **59.6** |

| Ratio Analysis | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Growth Ratios** | | | | |
| Revenue (%) | (27.0) | 61.7 | 64.8 | 49.9 |
| EBITDA (%) | (52.7) | 232.4 | 65.7 | 50.6 |
| PAT (%) | (23.5) | 110.4 | 64.8 | 50.0 |
| **Margin Ratios** | | | | |
| EBITDA Margins (%) | 9.1 | 18.8 | 18.9 | 19.0 |
| PAT Margins (%) | 14.7 | 19.7 | 19.8 | 19.9 |
| **Performance Ratios** | | | | |
| OCF/EBITDA (x) | 2.7 | 1.1 | 0.7 | 0.6 |
| ROE (%) | 9.9 | 18.0 | 23.9 | 27.4 |
| ROCE (%) | 5.3 | 10.4 | 15.0 | 19.2 |
| **Turnover Ratio (Days)** | | | | |
| Inventory | 691 | 330 | 310 | 290 |
| Debtors | 63 | 65 | 65 | 65 |
| Payables | 424 | 170 | 160 | 150 |
| Cash Conversion Cycle (Days) | **331** | **225** | **215** | **205** |
| **Leverage Ratio** | | | | |
| Net Debt to Equity (x) | (1.1) | (1.0) | (0.8) | (0.7) |
| **Valuation Metrics** | | | | |
| Outstanding Shares (Mn) | 366.6 | 366.6 | 366.6 | 366.6 |
| Price (INR) | 1398.0 | 1398.0 | 1398.0 | 1398.0 |
| Market Cap (INR Bn) | 512.5 | 512.5 | 512.5 | 512.5 |
| PE (x) | 121.9 | 57.9 | 35.2 | 23.4 |
| EV (INR Bn) | 465.4 | 464.1 | 462.7 | 459.3 |
| EV/EBITDA (x) | 208.4 | 62.5 | 37.6 | 24.8 |
| Book Value (INR/Share) | 115.7 | 133.9 | 166.6 | 217.8 |
| Price/BV (x) | 12.1 | 10.4 | 8.4 | 6.4 |

*Source: BDL, Choice Institutional Equities*

## Balance Sheet (Consolidated – INR Mn)

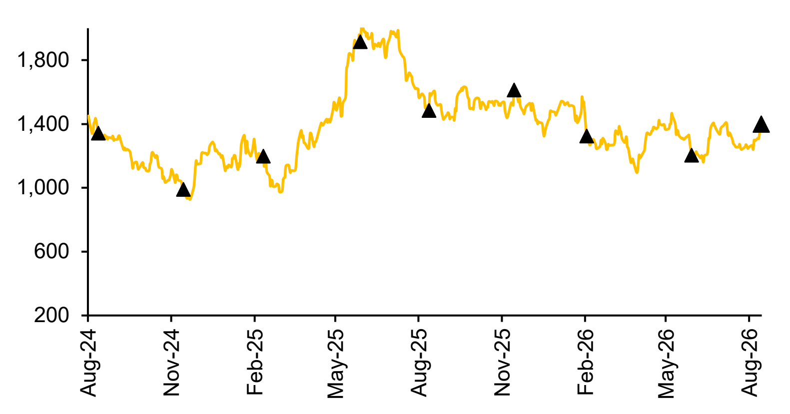
| Particulars | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Net Worth | 42,410 | 49,099 | 61,088 | 79,851 |
| Total Debt | 0 | 0 | 0 | 0 |
| Other Long-term Liab. | 36,747 | 35,551 | 35,812 | 34,151 |
| Trade Payables | 28,348 | 18,395 | 28,539 | 40,094 |
| Other Current Liabilities | 35,110 | 49,370 | 77,474 | 1,05,366 |
| **Total Liabilities** | **1,42,615** | **1,52,415** | **2,02,913** | **2,59,462** |
| Net Fixed Assets | 7,495 | 8,071 | 8,558 | 8,955 |
| Capital WIP | 1,741 | 2,370 | 2,604 | 1,951 |
| Intangible Assets | 2,532 | 2,615 | 2,702 | 2,758 |
| Other Non-curr. Asset | 3,277 | 4,779 | 7,201 | 9,795 |
| Inventories | 46,256 | 35,709 | 55,294 | 77,514 |
| Trade Receivables | 4,229 | 7,034 | 11,594 | 17,374 |
| Cash & Bank Balance | 47,093 | 48,359 | 49,802 | 53,228 |
| Other Current Assets | 29,991 | 43,479 | 65,159 | 87,887 |
| **Total Assets** | **1,42,615** | **1,52,415** | **2,02,913** | **2,59,462** |
| Capital Employed | 79,157 | 84,650 | 96,900 | 1,14,002 |
| Net Debt | (47,093) | (48,359) | (49,802) | (53,228) |
| FCFF | 3,753 | 6,871 | 6,569 | 10,267 |

| Particulars | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Cash Flows from Operations | 6,040 | 8,371 | 8,069 | 11,767 |
| Cash Flows from Investing | 3,196 | (3,713) | (4,243) | (3,498) |
| Cash Flows from Financing | (1,942) | (3,391) | (2,384) | (4,843) |

| DuPont Analysis | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Tax Burden | 74.0% | 74.0% | 74.0% | 74.0% |
| Interest Burden | 258.1% | 161.8% | 160.8% | 160.1% |
| EBIT Margin | 9.0% | 18.7% | 18.8% | 18.9% |
| Asset Turnover | 0.2 | 0.3 | 0.3 | 0.4 |
| Equity Multiplier | 3.4 | 3.1 | 3.3 | 3.2 |
| **ROE** | **9.9%** | **18.0%** | **23.9%** | **27.4%** |

*Source: BDL, Choice Institutional Equities*

## Historical Price Chart: Bharat Dynamics Limited (BDL)




| Date | Rating | Target Price |
|---|---|---|
| Aug 12, 2024 | REDUCE | 1,501 |
| Nov 16, 2024 | BUY | 1,445 |
| Feb 10, 2025 | HOLD | 1,190 |
| May 28, 2025 | REDUCE | 1,785 |
| Aug 12, 2025 | BUY | 1,965 |
| Nov 14, 2025 | BUY | 1,965 |
| Feb 01, 2026 | BUY | 1,965 |
| May 29, 2026 | BUY | 1,500 |
| Aug 16, 2026 | BUY | 1,600 |

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| CHOICE RATING DISTRIBUTION & METHODOLOGY | |
|---|---|
| **Large Cap*** | |
| BUY | The security is expected to generate upside of 15% or more over the next 12 months |
| ADD | The security is expected to show upside returns from 5% to less than 15% over the next 12 months |
| REDUCE | The security is expected to show upside or downside returns by 5% to -5% over the next 12 months |
| SELL | The security is expected to show downside of 5% or more over the next 12 months |
| **Mid & Small Cap*** | |
| BUY | The security is expected to generate upside of 20% or more over the next 12 months |
| ADD | The security is expected to show upside returns from 5% to less than 20% over the next 12 months |
| REDUCE | The security is expected to show upside or downside returns by 5% to -10% over the next 12 months |
| SELL | The security is expected to show downside of 10% or more over the next 12 months |
| **Other Ratings** | |
| NOT RATED (NR) | The stock has no recommendation from the Analyst |
| UNDER REVIEW (UR) | The stock is under review by the Analyst and rating may change |
| **Sector View** | |
| POSITIVE (P) | Fundamentals of the sector look attractive over the next 12 months |
| NEUTRAL (N) | Fundamentals of the sector are expected to be in stasis over the next 12 months |
| CAUTIOUS (C) | Fundamentals of the sector are expected to be challenging over the next 12 months |

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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