

## BHE - Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	274.8	319.2	378.2
EBITDA	80.2	92.9	108.2
Adj PAT	60.5	70.2	82.5
EPS (INR)	8.3	9.6	11.3
EPS Gr. (%)	14.4	16.1	17.4
BV/Sh (INR)	32.5	41.5	52.0
<b>Ratios</b>			
RoE (%)	27.8	26.0	24.1
RoCE (%)	27.8	26.0	24.2
Payout (%)	6.6	6.6	6.6
<b>Valuations</b>			
P/E (x)	50.5	43.5	37.0
P/BV (x)	12.9	10.1	8.0
EV/EBITDA (x)	37.1	31.3	26.4
Div Yield (%)	0.1	0.2	0.2

## HAL - Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	330.9	376.5	472.9
EBITDA	97.7	110.7	136.6
Adj PAT	91.2	100.2	120.1
EPS (INR)	136.3	149.9	179.6
EPS Gr. (%)	9.1	10.0	19.8
BV/Sh (INR)	613.7	718.6	853.2
<b>Ratios</b>			
RoE (%)	22.2	20.9	21.1
RoCE (%)	22.7	21.3	21.4
Payout (%)	36.7	30.0	25.1
<b>Valuations</b>			
P/E (x)	32.5	29.5	24.7
P/BV (x)	7.2	6.2	5.2
EV/EBITDA (x)	25.6	22.2	17.2
Div Yield (%)	1.1	1.0	1.0

## BDL - Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	24.4	42.3	61.2
EBITDA	2.2	6.3	9.8
Adj PAT	4.2	6.7	9.8
EPS (INR)	11.5	18.2	26.7
EPS Gr. (%)	(23.5)	58.8	46.5
BV/Sh (INR)	115.7	127.0	145.6
<b>Ratios</b>			
RoE (%)	9.9	14.3	18.3
RoCE (%)	10.2	14.7	18.7
Payout (%)	45.3	38.2	30.0
<b>Valuations</b>			
P/E (x)	121.2	76.3	52.1
P/BV (x)	12.0	10.9	9.5
EV/EBITDA (x)	206.9	71.5	44.6
Div Yield (%)	0.4	0.5	0.6

## Another round of DAC approval

India's Defense Acquisition Council (DAC) has further given approvals for Acceptance of Necessity (AoNs) worth INR520b across the Army, Navy, and Air Force. The approvals focus on modernizing armed forces against modern drone and anti-tank threats, while also enhancing high-altitude intelligence-gathering capabilities. We expect these AoN approvals, coupled with those granted over the last two years, to increase the overall addressable market for domestic players and enhance order inflow visibility. Along with this, the fast-track procurement procedure facilitates procurements exceeding INR1.3t across drones, EW systems, and SDRs, with decisions to be made in 6-12 months. We expect the defense sector to benefit from these opportunities. Defense companies already have strong order books and can benefit incrementally from export opportunities too. We maintain our positive stance on the defense sector and, within our coverage universe, Bharat Electronics remains our top pick.

## DAC approval positive for indigenization too

On 3rd July 2026, the DAC granted AoN for capital procurement proposals worth around INR520b across the Indian Army, Navy, and Air Force. The **Army's** approvals include the AKASH TARANG Anti-UAV Electronic Warfare System for protection against enemy drones, Man Portable Anti-Tank Guided Missiles (MPATGM) to counter mechanized threats, the Medium Range Surface-to-Air Missile (MRSAM) system for stand-off aerial defence, the Very Short Range Air Defence System (V-SHORADS) with multi-spectral sensing, Active Protection Systems (APS) for tanks to improve survivability, and Jet-Based Kamikaze Drone Systems offering enhanced electronic warfare capability and cost-effective lethality. For the **Navy**, clearances cover the Multi Influence Ground Mine (MIGM) to restrict adversary naval manoeuvre, the Naval Shipborne Unmanned Aerial System (NSUAS) for maritime surveillance and situational awareness, and a Land-Based Testing Facility (LBTF) for electric propulsion systems to validate motors for naval platforms. The **Air Force's** approval centers on the Fixed-Wing High Altitude Pseudo Satellite (FW-HAPS), enabling persistent ISR, telecommunications, and remote sensing capability (refer to **Exhibit 1** for key beneficiaries).

## Fast-track procurement to enhance procurement powers

The Ministry of Defence has recently enhanced the financial powers of the Indian Armed Forces by increasing procurement and expenditure limits at multiple levels, enabling faster acquisition of critical equipment, infrastructure, and services without prolonged approval processes. The revised framework empowers commanders with greater decision-making authority, promotes joint procurement across the Army, Navy, and Air Force, strengthens funding for indigenous defence manufacturing and research, and is expected to facilitate procurements exceeding INR1.3t through the revenue budget. A dedicated fast-track evaluation mechanism could enable contract awards within 90 days of proposal submission, with demonstration contracts issued within three months and decisions made within 6-12 months. It would focus on drones, autonomous systems, AI-enabled intelligence platforms, electronic warfare tools, software-defined weapons, and low-cost precision strike systems. The move aims to improve operational readiness, reduce bureaucratic delays, and enhance efficiency in defence spending.

**ASTM - Financials & Valuations (INR b)**

Y/E MARCH	FY26	FY27E	FY28E
Sales	11.6	14.1	16.8
EBITDA	3.3	3.8	4.5
Adj PAT	1.9	2.5	3.3
EPS (INR)	20.3	26.3	34.6
EPS Gr. (%)	25.7	29.6	31.2
BV/Sh (INR)	138.5	164.8	199.4
<b>Ratios</b>			
RoE (%)	16.0	17.4	19.0
RoCE (%)	14.5	15.2	16.4
<b>Valuations</b>			
P/E (x)	91.0	70.2	53.5
P/BV (x)	13.4	11.2	9.3
EV/EBITDA (x)	52.7	46.1	38.4

**ZEN - Financials & Valuations (INR b)**

Y/E MARCH	FY26	FY27E	FY28E
Sales	4.2	9.9	13.8
EBITDA	1.4	3.6	5.0
Adj PAT	1.5	3.0	4.2
EPS (INR)	16.2	33.6	47.0
EPS Gr. (%)	-44.5	107.8	40.1
BV/Sh (INR)	201.8	235.4	282.4
<b>Ratios</b>			
RoE (%)	8.3	15.4	18.2
RoCE (%)	8.3	15.5	18.3
<b>Valuations</b>			
P/E (x)	108.2	52.1	37.2
P/BV (x)	8.7	7.4	6.2
EV/EBITDA (x)	114.4	41.4	29.2

**Key orders expected to be announced over the next year**

- BHE expects to receive ~INR300b QRSAM order over the next few weeks. Subsequent orders related to QRSAM will be awarded thereafter. These include BDL for missiles, Astra Microwave Products for TR modules and EW subsystems, and Apollo Microsystem for on-board computers and navigation systems, etc.
- The INR900b P75I submarine deal is in the final stages of negotiation, with contract signing expected by Sep'26. The submarines will be constructed by Mazagon Dock in partnership with ThyssenKrupp. BHE anticipates the electronics portion to account for ~25-30% of the total project cost and expects to cater to 50-60% of it.
- Price negotiation for next-generation corvette orders has been completed, and the project is on the cusp of receiving final approvals from CCS. The order size is ~INR400b, and GRSE, which was declared as L1, will build five of these ships (~INR250b).
- The defence shipbuilding industry is expecting a few large-sized orders to reach the RFP stage by FY27. These include seven P17 Bravo ships (INR700b), 12 Mine Countermeasure Vessels (INR320b), and four Landing Platform Docks (INR350b).

**Valuation and recommendation**

- **BHE** is currently trading at 43.5x/37.0x on FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR510, based on the 45x two-year forward earnings.
- **HAL** is currently trading at 29.5x/24.7x on FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR5,500, based on the average of DCF and 30x two-year forward earnings.
- **BDL** is currently trading at 76.3x/52.1x on FY27E/FY28E EPS. **We maintain our estimates and reiterate our Neutral rating on the stock** with an unchanged TP of INR1,250, based on the 42x two-year forward earnings.
- **AMPL** is currently trading at 70.2x/53.5x on FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR1,715, based on the 42x two-year forward earnings.
- **ZEN** is currently trading at 52.1x/37.2x on FY27E/FY28E EPS. **We maintain our estimates and reiterate our Neutral rating on the stock** with an unchanged TP of INR1,600, based on the 30x two-year forward earnings.

## AoN approvals and their key beneficiaries

**Exhibit 1: Key beneficiaries of DAC approvals worth INR9.8t from the start of FY26 to date, most of which are expected to be awarded to domestic defense players**

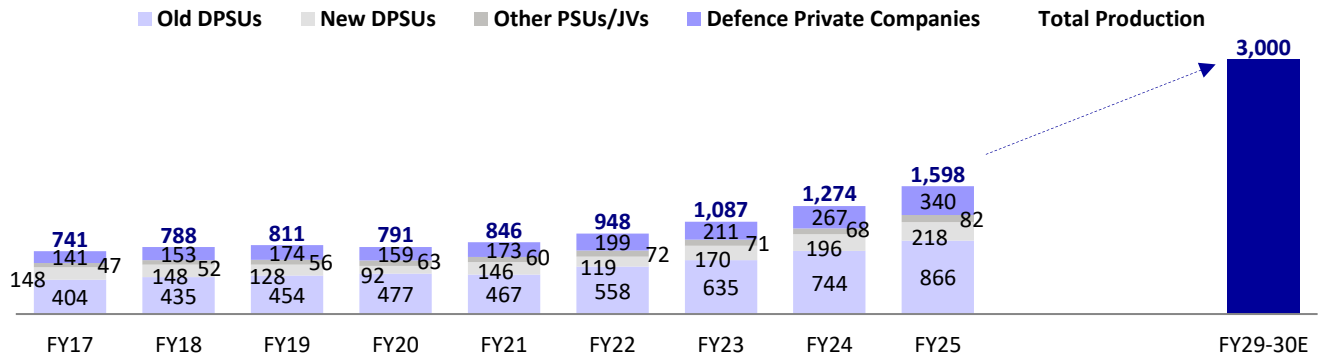
Date	Approval by DAC	Value (INR b)	Potential beneficiaries
<b>03-Jul-26</b>	<b>Indian Army</b>	<b>520</b>	
	Anti-Unmanned Aerial Vehicles (UAV) Electronic Warfare System 'AKASH TARANG'		BEL, AMPL, Apollo Micro Systems, Data Patterns
	Man Portable Anti-Tank Guided Missile (MPATGM) Systems		BDL, BEL, ASTM
	Medium Range Surface-to-Air Missile (MRSAM)		BEL, BDL
	Very Short Range Air Defence System (V-SHORADS)		BDL, BEL
	Active Protection System for Tanks		BEL, AMPL, Apollo Micro Systems, Data Patterns, Paras Defence
	Jet Based Kamikaze Drone System		BEL, SMPP, Solar Industries
	<b>Indian Navy</b>		
	Multi Influence Ground Mine (MIGM)		Apollo Micro Systems and BDL
	Naval Shipborne Unmanned Aerial System (NSUAS)		HAL, BEL
	Land Based Testing Facility (LBTF) for Electric Propulsion System		BHEL, L&T
	<b>Indian Air Force</b>		
Fixed-Wing Based High Altitude Pseudo Satellite (FW-HAPS)	HAL, Data Patterns, BEL, ASTM, Paras Defence		
<b>27-Mar-26</b>	<b>Indian Army</b>	<b>2,380</b>	
	Air Defence Tracked System		BEL, L&T, TASL
	Armoured Piercing Tank Ammunition		SMPP, Rosoboronexport, Indian Ordnance Factories
	High Capacity Radio Relay		BEL, HFCL, AMPL, L&T, Precision Electronics Limited
	Dhanush Gun System		Advanced Weapons and Equipment India Ltd, BEL
	Runway Independent Aerial Surveillance System		ideaForge, Adani Defence, JSW Defence, VTOL
	<b>Indian Air Force</b>		
	Medium Transport Aircraft		HAL, TASL + Foreign entities
	S-400 Long Range Surface-to-Air Missile System		Almaz-Antey (Russia)
	Remotely Piloted Strike Aircraft		Adani Defence, L&T, TASL, SOIL, JSW Defence
	Overhaul of Su-30 Aero engine Aggregates		HAL, BEL
	<b>Indian Coast Guard</b>		
Heavy Duty Air Cushion Vehicles	Private companies		
<b>12-Feb-26</b>	<b>Indian Army</b>	<b>3,600</b>	
	Anti-Tank Mines (Vibhav)		Bharat Forge
	Overhaul of Vehicle Platforms of Armoured Recovery Vehicles (ARVs), T-72 Tanks and Infantry Combat Vehicles (BMP-II)		AVNL, BEML
	<b>Indian Navy</b>		
	04 MW Marine Gas Turbine based Electric Power Generator		Triveni Engineering & Rolls Royce
	P8I Long Range Maritime Reconnaissance Aircraft		
	<b>Indian Air Force</b>		
	Multi Role Fighter Aircraft (MRFA) {Rafale}		Dassault Aviation
	Combat Missiles		BDL, BrahMos
	Air-Ship Based High Altitude Pseudo Satellite (AS-HAPS)		HAL, NewSpace Research and Technologies, VEDA Aeronautics
<b>Indian Coast Guard</b>			
Electro-Optical/Infra-Red system for Dornier aircraft.	BEL, Paras Defence, Data Pattern, TASL		
<b>29-Dec-25</b>	<b>Indian Army</b>	<b>790</b>	
Loiter Munition System for Artillery Regiments	Solar Industries, TASL		

	Low Level Light Weight Radars		BEL, AMPL, Data Patterns
	Long Range Guided Rocket Ammunition for Pinaka Multiple Launch Rocket System (MRLS)		Solar Industries, BDL, Munitions India
	Integrated Drone Detection & Interdiction System Mk-II		BEL, AMPL, Data Patterns, Adani, TASL
	<b>Indian Navy</b>		
	Bollard Pull (BP) Tugs		CSL, MDL, GRSE, L&T, Titagarh Rail Systems
	High Frequency Software Defined Radios (HF SDR) Manpack		BEL
	High Altitude Long Range (HALE) Remotely Piloted Aircraft System (RPAS)		HAL, TASL, Adani, BEL
	<b>Indian Air Force</b>		
	Automatic Take-off Landing Recording System		BEL, HAL
	Astra Mk-II Missiles		BDL
	Full Mission Simulator		Zen Tech, BEL, HAL
	SPICE-1000 Long Range Guidance Kits		BDL, Bharat Forge, Rafael
	<b>Indian Army</b>		
	Nag Missile System (Tracked) Mk-II (NAMIS)		BDL, BEL, AMPL
	Ground Based Mobile ELINT System (GBMES)		BEL, AMPL, TASL
	High Mobility Vehicles (HMs) with Material Handling Crane		Ashok Leyland, Tata Motors, BEML
	<b>Indian Navy</b>		
<b>23-Oct-25</b>	Landing Platform Docks (LPD)	<b>790</b>	MDL, GRSE, CSL, L&T
	30mm Naval Surface Gun (NSG)		Bharat Forge, TASL, L&T
	Advanced Light Weight Torpedoes (ALWT)		BDL, L&T
	Electro Optical Infra-Red Search and Track System		BEL, AMPL, L&T, TASL
	Smart Ammunition for 76mm Super Rapid Gun Mount		BDL, TASL, Solar Industries
	<b>Indian Air Force</b>		
	Collaborative Long Range Target Saturation/Destruction System (CLRTS/DS)		HAL, BEL, AMPL, TASL
	<b>Indian Army</b>		
	Thermal Imager-based Driver Night Sight for BMP		BEL, AMPL, L&T
	<b>Indian Navy</b>		
	Compact Autonomous Surface Craft		TASL, L&T Defence, BEML
	BrahMos Fire Control System & Launchers		BrahMos Aerospace, BEL, BDL, L&T
	Upgradation of BARAK-1 Point Defence Missile System		BEL, BDL
<b>05-Aug-25</b>	<b>Indian Air Force</b>	<b>670</b>	
	Mountain Radars		BEL, AMPL, L&T
	Upgradation of SAKSHAM/SPYDER Weapon System		BEL, AMPL, BDL
	<b>Others</b>		
	Medium Altitude Long Endurance (MALE) Remotely Piloted Aircraft (RPAs)		HAL, BEL, AMPL, Solar Industries, TASL
	C-17 and C-130J fleets		HAL, TASL, Mahindra Defence
	Annual maintenance contract of S-400 Long Range Air Defence Missile System		BEL, BDL
	<b>Tri-services</b>		
<b>03-Jul-25</b>	Armoured Recovery Vehicles, Electronic Warfare System, Integrated Common Inventory Management System for the Tri-Services and Surface-to-Air Missiles.	<b>1,050</b>	BEML, BEL, AMPL, BDL
	Moored Mines, Mine Counter Measure Vessels, Super Rapid Gun Mount and Submersible Autonomous Vessels.		BDL, APOLLO, GSL, BEL, BHEL, L&T, Sagar Defence, Krishna Defence

Source: PIB, MOFSL

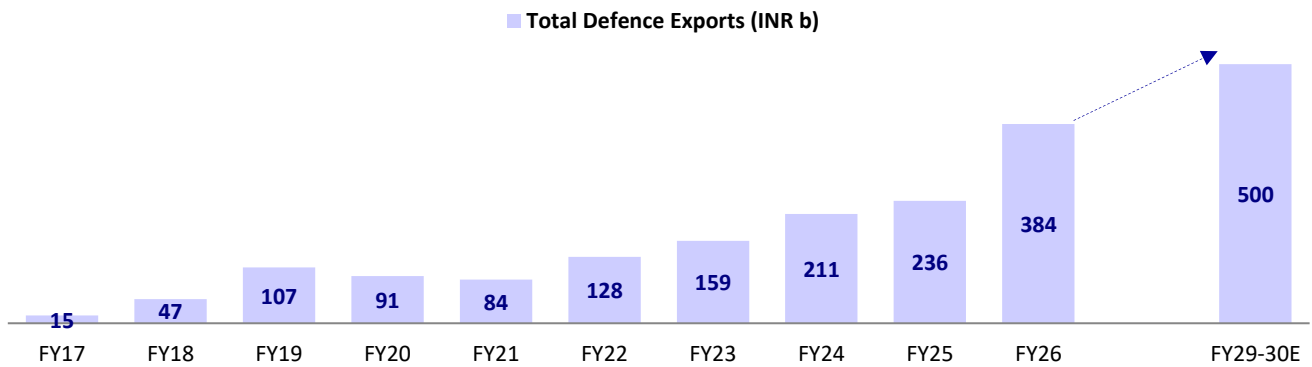
## Defense production and exports to double by FY29-30

Exhibit 2: Total defense production targeted to reach INR3t by FY29-30



Source: DDP, MoD, MOFSL

Exhibit 3: Total defense exports are targeted to double from FY25 levels, reaching INR500b by FY29-30



Source: DDP, MOFSL

Exhibit 4: Government's defense capex budget utilization over the years: If defense capex grows at a higher rate, the share of procurement from domestic players will increase too

(INR b)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E
Budget	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	RE	BE
Defence capital outlay budget	864	904	952	1,111	1,343	1,380	1,429	1,543	1,598	1,865	2,193
YoY %		5	5	17	21	3	4	8	4	17	15
Domestic Defence production	741	788	811	791	846	949	1,087	1,274	1,506	1,780	2,026
YoY %		6	3	(3)	7	12	15	17	18	18	14
Defence PSUs											
HAL	179	185	200	214	229	246	269	298	310	331	377
BEL	83	100	118	126	138	150	173	202	237	275	319
BDL	49	46	31	31	19	28	25	24	33	24	42
MDL	35	45	46	49	40	57	78	95	133	130	150
Cochin Shipyard	21	24	30	34	28	32	23	36	46	50	59
Garden Reach	9	13	14	14	11	18	26	36	50	70	88
BEML	25	32	35	30	36	43	39	41	41	44	52
Other PSUs and JVs											
Ordnance Factories	148	148	128	92	146	119	170	196	218	251	301
Private companies	141	154	174	159	173	199	211	267	340	420	525
Foreign procurement	305	334	430	446	507	483	391	445	452	560	629
Share of foreign procurement in overall capex budget %	35	37	45	40	38	35	27	29	28	30	29
Exports	15	47	107	91	84	128	159	211	236	384	461
YoY%		208	129	(15)	(7)	52	24	32	12	63	20

Source: DDP, MOFSL

## Valuation and view

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**Exhibit 5: Relative valuations of domestic defense players**

Companies	CMP	Mcap	EPS			P/E (X)			FY26-28 CAGR (%)			ROE (%)		
	(INR)	(INR b)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	Rev	EBITDA	PAT	FY26	FY27E	FY28E
Bharat Electronics	418	3,055	8.3	9.6	11.3	50.5	43.5	37.0	17.3	16.2	16.8	27.8	26.0	24.1
Hindustan Aeronautics	4,428	2,961	136.3	149.9	179.6	32.5	29.5	24.7	19.6	18.3	14.8	22.2	20.9	21.1
Bharat Dynamics	1,389	509	11.5	18.2	26.7	121.2	76.3	52.1	58.3	109.5	52.5	9.9	14.3	18.3
Zen Technologies	1,748	158	16.2	33.6	47.0	108.2	52.1	37.2	80.2	91.8	70.6	8.3	15.4	18.2
Astra Microwave	1,850	176	20.3	26.3	34.6	91.0	70.2	53.5	20.4	16.7	30.4	16.0	17.4	19.0
Data Patterns	4,509	252	47.9	62.9	80.8	94.1	71.7	55.8	25.3	23.2	29.8	16.5	18.4	19.6
MTAR	7,043	217	31.5	73.4	147.3	223.7	95.9	47.8	74.9	95.0	116.3	12.5	24.1	35.5
Solar Industries*	18,522	1,676	185.4	322.6	383.3	99.9	57.4	48.3	43.0	46.9	25.6	31.5	29.5	28.3
PTC Industries*	17,749	266	67.8	456.8	786.2	261.9	38.9	22.6	148.6	244.0	240.6	7.0	34.5	45.0
Azad Engineering*	2,148	139	20.6	36.5	51.2	104.4	58.8	41.9	55.6	54.3	69.8	9.1	12.8	15.2
Mazagon Dock*	2,543	1,026	63.9	77.6	84.0	39.8	32.8	30.3	21.4	20.3	14.7	28.8	24.4	21.7
Garden Reach*	2,747	315	65.3	89.8	69.1	42.1	30.6	39.7	1.7	-12.7	2.9	31.8	26.3	17.2
Cochin Shipyard*	1,524	401	27.2	42.0	39.3	55.9	36.3	38.8	25.7	37.5	20.1	12.5	16.1	14.1

Source: Company, Bloomberg, MOFSL

\* denotes Bloomberg consensus

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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