

## Expect fireworks in Q4 as indigenization up

Expect ordering flow to rise sharply in Q4FY25 for the Defence sector given that defence capex is set to be met in FY25. Allocation to domestic companies stands at 75% of the total budgeted defence capex, with the Navy's budget up 18% YoY in FY25BE. Also, engine woes for Hindustan Aeronautics (HNAL IN) may end soon as General Electric (GE) will supply F-404 engines in March. Inflows for HNAL may jump by INR 1.2tn in FY26E. Cumulative acceptance of necessity (AoN) in the ~past 2.75 years (at INR 8.3tn) has exceeded that in the past decade (INR 5.4tn in FY13-22) by a sharp 53%. So, expect a multifold jump in contract awarding in the next 2-3 years. We remain positive on India's defence story. Our top picks in the space are HNAL (Buy; TP INR 5,465), Bharat Electronics (BHE IN, Buy, TP INR 345), Bharat Dynamics (BDL IN, Accumulate, TP INR 1,300 and Garden Reach Shipbuilders & Engineers (GRSE IN, Accumulate, TP INR 1,660).

**Expect fireworks in Q4; cumulative domestic AoN in past 2.75 years beat past decade's level by 1.5x:** Per Ministry of Defence (MoD), the actual defence capex stands at INR 1.7tn in FY25 versus INR 1.72tn in FY25BE, given that the share of defence spend in April-October at 36% was lower by 700bps YoY. So, expect large order inflows to be announced in Q4FY25, including imports of Rafale-M (USD 4bn) and MQ-9B drones (USD 3bn) along with domestic orders for next-generation Corvettes (INR 360bn). In FY23, MoD awarded INR 600bn inflows on a single day (29 March 2023). Also, domestic AoN approved through FY23-December 2024 is cumulatively INR 8.3tn. Domestic AoN approved through FY13-22 was INR 5.4tn. So, cumulative AoN in the ~past 2.75 years exceeded that in the past decade (FY13-22) by a staggering 53%.

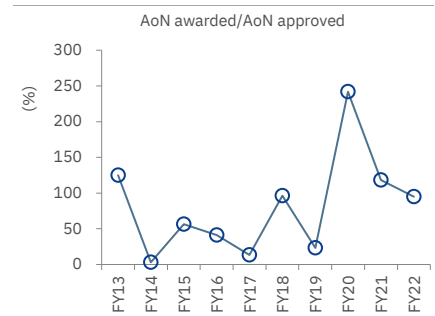
**Contract awarding to jump multifold in the next 2-3 years:** Cumulative domestic contracts awarded in FY13-22 stood at INR 3.1tn (INR 1.1tn in FY13-17; INR 2tn in FY18-22). Awarded divided by approval ratio stood at 77% in FY18-22 versus 39% in FY13-17. Domestic AoN approved jumped by 3.5x in FY19 to INR 1.2tn and contract awarded up by 59%/46% in FY20/21, respectively. Cumulative domestic AoN was INR 8.3tn in FY23-December 2024. So, expect a multifold jump in contract awarding in the next 2-3 years.

**Supply chain woes to end for HNAL in March: GE has promised to deliver F404 engines for LCA Mk 1A by March to HNAL, per a standing committee.** The delay was due to disrupted global supply chain post Covid. Post the resolution of this concern, HNAL plans to manufacture 24nos and 30nos LCA MK 1A (capacity as on date is 24nos). An agreement to be signed between HNAL and GE in Q4FY25 to co-produce F-414 engines for LCA Mk II. Based on the orderbook data, HNAL may receive INR 1.2tn inflows in FY26 (97nos of LCA Tejas Mk 1A, 156nos of LCH Prachand and Su-30 upgrade).

**India's defence imports drop by 1,100bps to 28% in FY24:** India's defence import posted a CAGR of just 3.6% in FY15-24 to INR 357bn in FY24. Import, as a percentage of total procurement, declined by 1,100bps to 28% in FY24 from 39% in FY15. In the past decade, imports by the Army decelerated at a CAGR of 9% and by the Navy at a CAGR of 1%. But imports by the Air Force posted a CAGR of 7%. Through FY15-24, average imports by the Airforce stood at 58% (past three years' average 54%), by the Navy at 26% (past three years' average 31%) and by the Army at 15% (past three years' average 15%).

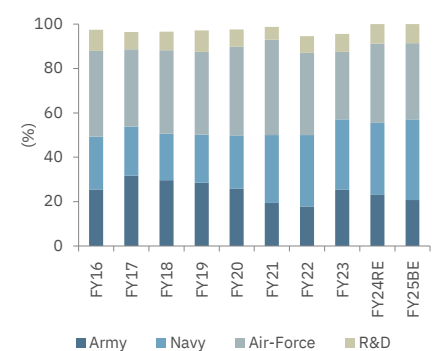
**We remain positive on India's defence story** (set to unfold in the next decade), led by indigenization and exports. We prefer HNAL (Buy; TP INR 5,465) and BHE (Buy; TP INR 345). We raise BDL's TP by 6% to INR 1,300, on 39x (from 37x) September FY26E P/E, given the prospects of strong execution from H2. However, **we revise BDL to Accumulate from Buy** as the stock has outperformed the Nifty by 18% in the past three months. We raise GRSE's SoTP-TP by 11% to INR 1,660, raising the value of core shipbuilding to INR 1,429 on 34x (from 30x) given improved order pipeline, with the order for next generation Corvettes expected soon. In the private defence space, we prefer Zen Technologies, Data Pattern and Astra Microwave (all Not Rated).

AoN awarded/approved at 95% in FY22



Source: Standing Committee Report, PIB Release, Elara Securities Research

India's Navy budget up 18% YoY in FY25BE



Source: Standing Committee Report, PIB Release, Elara Securities Research

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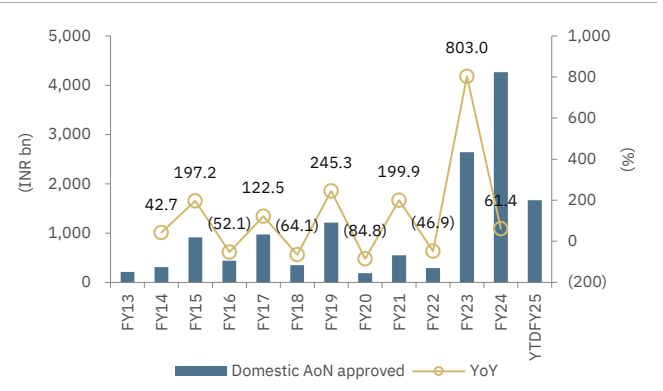


**Elara Defence universe – Coverage matrix**

| Company                               | Ticker      | Rating      | Mcap  | CMP   | Target | Upside | P/E (x)  |       |       | EV/EBITDA (x) |      |       | ROE (x) |      |       |
|---------------------------------------|-------------|-------------|-------|-------|--------|--------|----------|-------|-------|---------------|------|-------|---------|------|-------|
|                                       |             |             |       |       |        |        | (INR bn) | (INR) | (INR) | (%)           | FY24 | FY25E | FY26E   | FY24 | FY25E |
| Hindustan Aeronautics                 | HNAL IN     | Buy         | 2,802 | 4,190 | 5,465  | 30.4   | 36.6     | 40.4  | 34.4  | 23.9          | 29.7 | 25.2  | 23.0    | 22.7 | 24.1  |
| Bharat Electronics                    | BHE IN      | Buy         | 2,126 | 291   | 345    | 18.6   | 37.0     | 43.4  | 36.1  | 27.1          | 32.5 | 26.8  | 26.4    | 27.5 | 27.8  |
| Bharat Dynamics                       | BDL IN      | Accumulate↓ | 454   | 1,239 | 1,300↑ | 5      | 52.4     | 64.3  | 42.0  | 58.9          | 67.6 | 40.2  | 18.1    | 18.4 | 24.6  |
| Garden Reach Shipbuilders & Engineers | GRSE IN     | Accumulate  | 180   | 1,572 | 1,660↑ | 6      | 25.9     | 36.2  | 23.8  | 23.6          | 37.3 | 19.4  | 23.1    | 26.7 | 31.9  |
| Zen Technologies                      | ZEN IN      | NR          | 225   | 2,493 | NA     | NA     | 161      | 84.8  | 56    | 75.6          | 65.2 | 43.6  | 33.4    | 40.2 | 39.7  |
| Data Patterns                         | DATAPATT IN | NR          | 143   | 2,568 | NA     | NA     | 79.1     | 62.3  | 48.2  | 58.2          | 52.6 | 40.9  | 14.6    | 15.2 | 16.6  |
| Astra Microwave                       | ASTM IN     | NR          | 75    | 797   | NA     | NA     | 46.4     | 48.2  | 39.0  | 30.1          | 31.1 | 25.6  | 15.1    | 14.3 | 15.3  |

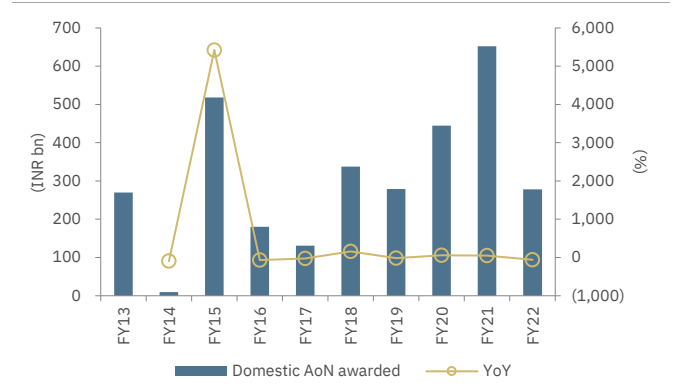
Note: Pricing as on 20 December 2024; Rating and TP as per last published report; we revise BDL to Accumulate from Buy as it has outperformed the Nifty by 18% in the past three months; TP for BDL and GRSE have been raised; Source: Company, Elara Securities Estimate

**Exhibit 1: Cumulative domestic AoN approved at INR 8.3tn in FY23-YTDFY25 versus INR 5.4tn in FY13-22**



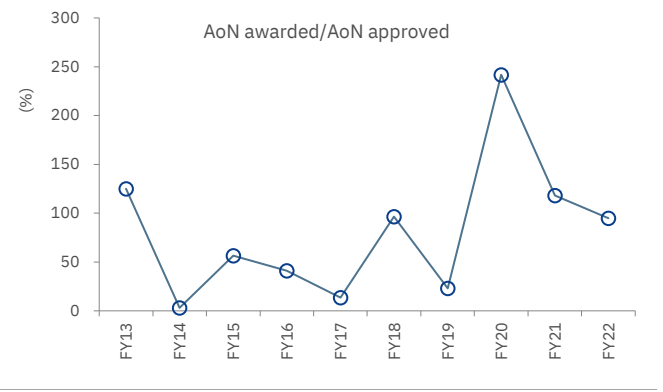
Source: Standing Committee Report, PIB Release, Elara Securities Research

**Exhibit 2: Domestic AoN awarded at INR 3.2tn in FY13-22**



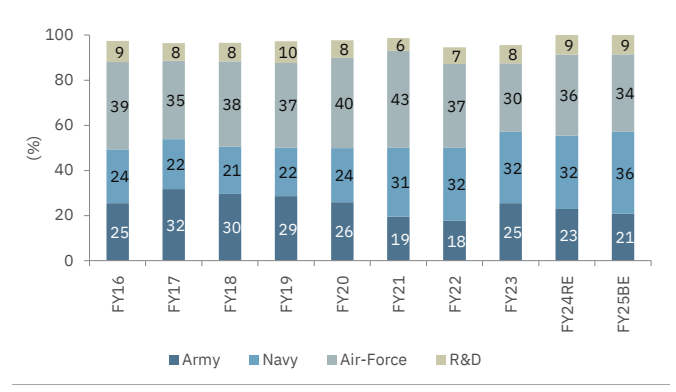
Source: Standing Committee Report, Elara Securities Research

**Exhibit 3: AoN awarded/approved at 115% in FY18-22 versus 48% in FY13-17; 95% in FY22**



Source: Standing Committee Report, PIB Release, Elara Securities Research

**Exhibit 4: India – Navy budget up 18% YoY in FY25BE**

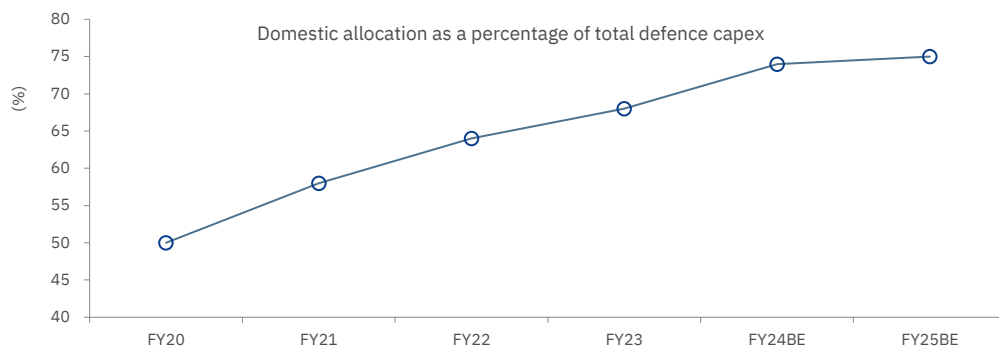


Source: Standing Committee Report, PIB Release, Elara Securities Research

**Defence budget allocates two-thirds to domestic capex, the highest ever**

Indigenization, a primary theme for India's defence story, continues as domestic capex allocation, as a percentage of total defence capex, is pegged at 75% in FY25BE or INR 1.05tn, at the highest level ever (versus 74% share in FY24BE and 50% share in FY20).

**Exhibit 5: Of total defence capex, domestic allocation at 75% in FY25BE, the highest till date**



Source: Standing Committee Report, Elara Securities Research

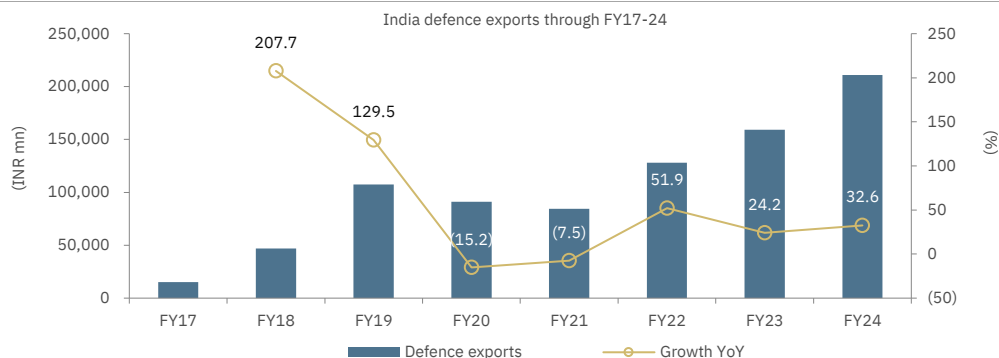
**FY25BE allocation – Navy jumps, Air Force flat and Army falls**

In FY25BE, the MoD did not share the details of defence capex allocation to each wing of India's defence forces. As per the standing committee report, defence capex allocation to Navy rose by 18% YoY to INR 625bn (up 389bps to 36% share; likely due to large imports of aircraft and drones along with corvettes and submarines). Allocation to Air Force grew by 1% YoY to INR 590bn (down 150bps to 34% share) and allocation to Army fell by 4% YoY to INR 356bn (down 223bps to 21% share).

**Defence exports posted a CAGR of 46% through FY17-24**

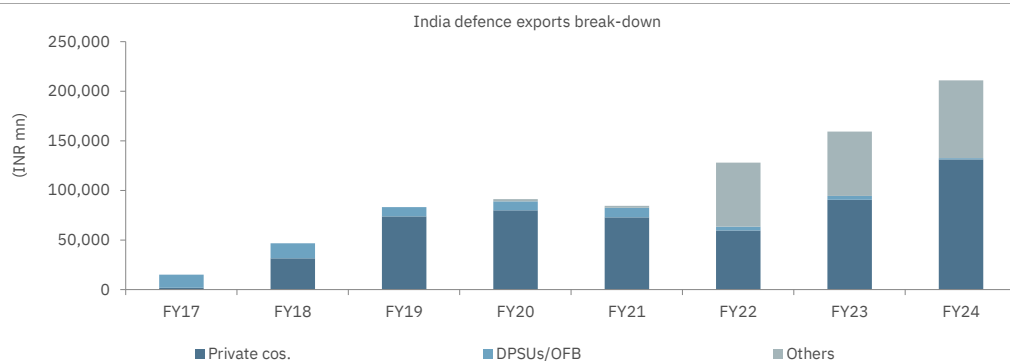
India's defence equipment is exported to 100+ countries. And the country's defence exports posted a CAGR of 46% through FY17-24 to INR 210bn in FY24. India's defence exports comprise Dornier 228, Brahmos missile, ATAGs, Akash missile, etc. Exports from private sector posted a CAGR of 83% through FY17-24 to INR 131bn in FY24 and its share stood at 62% in FY24 versus 13% in FY17. Exports by defence PSUs posted a CAGR of 29% through FY17-24 to INR 80bn in FY24 and related contribution stood at 38% in FY24 versus 87% in FY17.

**Exhibit 6: Defence exports posted a CAGR of 46% through FY17-24**



Source: Standing Committee Report, Elara Securities Research

**Exhibit 7: Private sector contribution in defence exports stood at 62% in FY24 versus 13% in FY17**



Source: Standing Committee Report, Elara Securities Research

### PSUs' defence R&D spend to rise in future; private sector may produce

At present, 3-4% of the total revenue for defence PSUs is spent on research & development (R&D), with HNAL's and BHE's R&D spend at 7-9% of their total revenue each. The MoD aims to increase R&D to 7-8% of the total revenue in the next five years for PSUs on case-to-case basis. The focus is on R&D in PSUs with licensing out production to the private sector in the future.

### DRDO is working on projects worth INR 1tn

DRDO currently has 328 ongoing projects (excluding strategic projects) amounting to ~INR 998.9bn (including user share), of which:

- ▶ 55 projects are mission mode,
- ▶ 197 are technology demonstration (TD),
- ▶ 34 are infrastructure & facilities (IP),
- ▶ 19 are science & technology (S&T),
- ▶ 20 product support (PS) and
- ▶ 3 user trial (UT) projects.

### Exhibit 8: DRDO's list of projects – undergoing user evaluation and under trial

| Major systems undergoing user evaluation                                          | Potential beneficiaries                   |
|-----------------------------------------------------------------------------------|-------------------------------------------|
| Quick reaction surface-to-air missile (QRSAM)                                     | Bharat Electronics, Bharat Dynamics       |
| Third Generation Helicopter Launch Anti-Tank Guided Missile ('HeliNa'/Dhruvastra) | Bharat Dynamics                           |
| Medium range surface-to-air missile (MRSAM) for IA                                | Bharat Dynamics                           |
| Advanced towed artillery gun system (ATAGS)                                       | Bharat Forge, Tata Defence                |
| Pinaka Mk-I (enhanced range) rocket system                                        | Solar Industries, BEML, L&T, Tata Defence |
| 125mm Fin Stabilized Armour Piercing Discarding Sabot (FSAPDS)                    |                                           |
| Multi Influence Ground Mine (MIGM)                                                |                                           |
| Advanced Light Weight Torpedo (ALWT)                                              | Bharat Dynamics                           |
| Portable Diver Detection Sonar (PDDS)                                             | Bharat Electronics                        |
| Air Independent Propulsion (AIP) System for Submarines                            | L&T, Thermax                              |
| Air Defence Fire Control Radar (ADFCR)                                            | Bharat Electronics                        |
| Air Defence Fire Control Radar (ADFCR) – Atulya                                   | Bharat Electronics, Data Pattern          |
| GaN Technology Development                                                        |                                           |
| Tele-operated Dozer                                                               |                                           |
| Oxygenated Shelter                                                                |                                           |
| Extreme Cold Weather Clothing System (ECWCS)                                      |                                           |
| Major systems undergoing developmental trials                                     | Potential beneficiaries                   |
| BrahMos                                                                           | L&T, Data Pattern                         |
| Stealth Wing Flying Testbed (SWIFT)                                               |                                           |
| Very Short Range Air Defence System (VSHORADS)                                    | Adani Defence, Bharat Dynamics            |
| Vertical Launch Short Range Surface to Air Missile (VL-SRSAM)                     | Bharat Dynamics                           |
| Solid Fuel Ducted Ramjet (SFDR) Technology for Air Launched Tactical Missiles     |                                           |
| Akash New Generation (Akash NG)                                                   | Bharat Dynamics                           |
| Man-Portable Anti-Tank Guided Missile (MPATGM)                                    | Bharat Dynamics                           |

Source: Company, Elara Securities Research

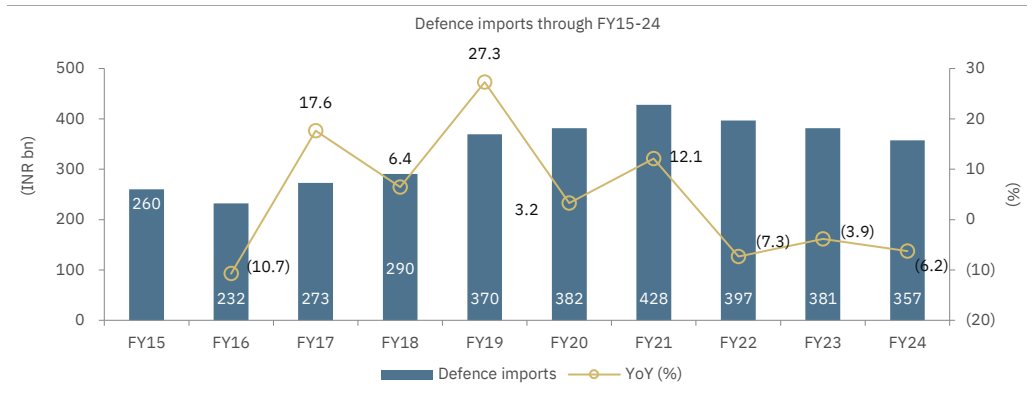
**Defence capex allocation in line with projections by the armed forces**

In the past two years, the Ministry of Finance has allocated defence capex as projected by the armed forces, reinforcing that defence is a strategic sector given the current the geo-political landscape.

**About 36% of PIL items indigenized till October 2024**

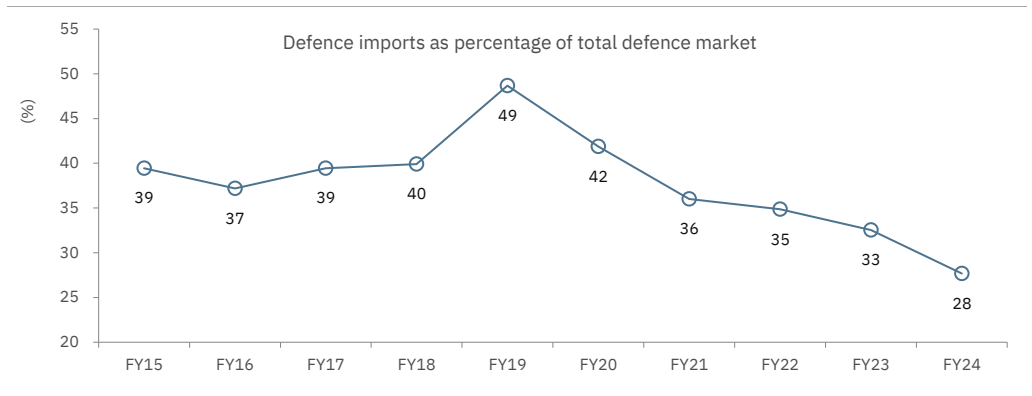
In the past four years, the MoD has notified 10 positive indigenization lists (PILs) – five PILs for platform and five for components and sub-systems. Cumulatively, 36,000 items are enumerated in the PIL, of which ~36% of the items have been indigenized in the past four years.

**Exhibit 9: Defence imports down through FY20-24**



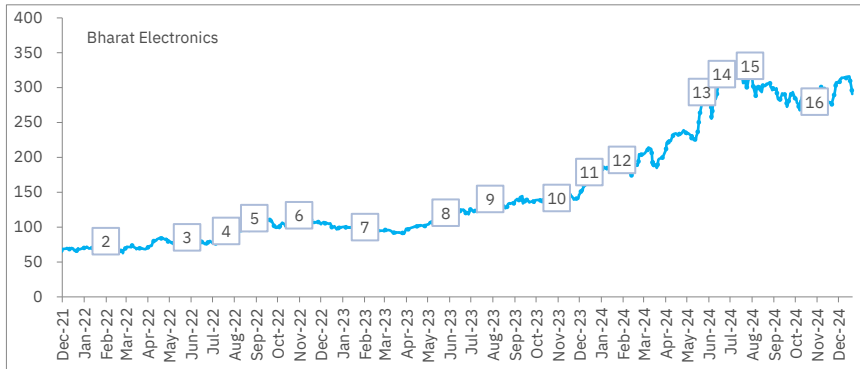
Source: Standing Committee Report, Elara Securities Research

**Exhibit 10: Defence imports, as a percentage of total defence market, down to 28% in FY24**

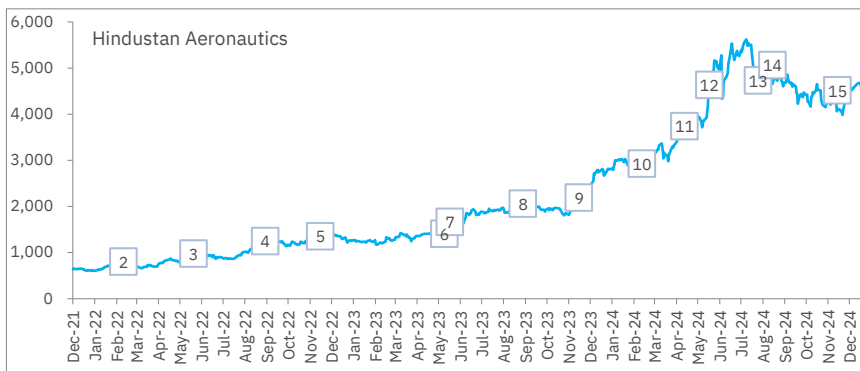


Source: Standing committee report, Elara Securities Research

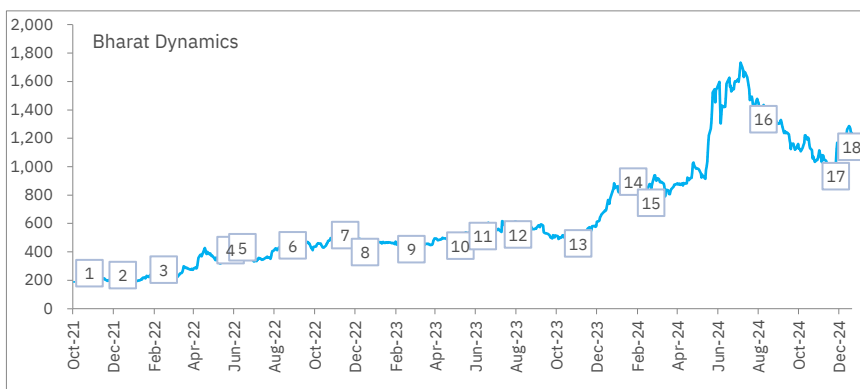
## Coverage History



| 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       |

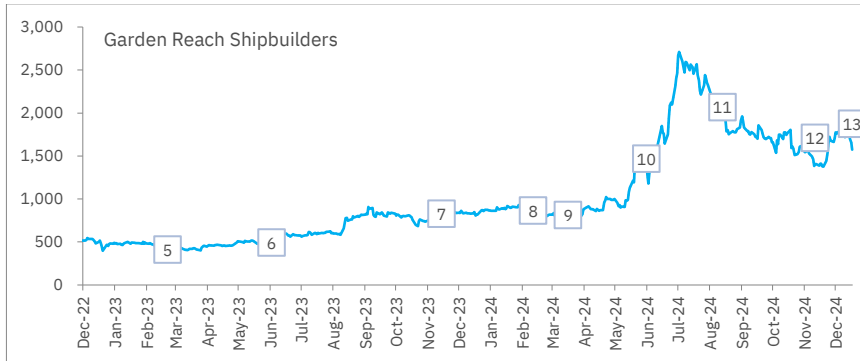


| Date           | Rating     | Target Price | Closing Price |
|----------------|------------|--------------|---------------|
| 10 12-Feb-2024 | Accumulate | INR 2,975    | INR 2,846     |
| 11 12-Apr-2024 | Accumulate | INR 4,100    | INR 3,638     |
| 12 17-May-2024 | Buy        | INR 5,590    | INR 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     |



| 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     |

\*Stock split from INR 10 to INR 5



| Date           | Rating     | Target Price | Closing Price |
|----------------|------------|--------------|---------------|
| 8 14-Feb-2024  | Sell       | INR 720      | INR 811       |
| 9 19-Mar-2024  | Sell       | INR 650      | INR 762       |
| 10 3-Jun-2024  | Sell       | INR 1,180    | INR 1,417     |
| 11 16-Aug-2024 | Sell       | INR 1,370    | INR 1,967     |
| 12 14-Nov-2024 | Accumulate | INR 1,500    | INR 1,406     |
| 13 20-Dec-2024 | Accumulate | INR 1,660    | INR 1,572     |

### Guide to Research Rating

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

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