

Bharat Electronics: Steady Performance; Higher Indigenisation Supports Margin

May 21, 2026 | CMP: INR 413 | Target Price: INR 500

BUY

Expected Share Price Return: 21.0% | Dividend Yield: 0.6% | Potential Upside: 21.6%

Sector View: Positive

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

Company Info

BB Code	BHE IN EQUITY
Face Value (INR)	1.0
52-wk High/Low (INR)	473/359
Mkt Cap (Bn)	INR 3,021/ \$31.2
Shares o/s (Mn)	7,310
3M Avg. Daily Volume	16,085,365

Change in CIE Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	323.3	336.6	(3.9)	397.2	403.9	(6.1)
EBITDA	97.3	101.0	(3.6)	114.5	122.0	(6.1)
EBITDAM%	30.1	30.0	10 bps	30.2	30.2	-
PAT	75.1	82.3	(8.7)	89.4	100.0	(10.6)
EPS	10.3	11.3	(9.1)	12.2	13.7	(10.7)

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Estimates	Dev.
Revenue	102.2	93.6	9.2%
EBITDA	29.8	28.0	6.6%
EBITDAM %	29.2	29.9	(70) bps
PAT	22,264	22,109	0.7%

Key Financials

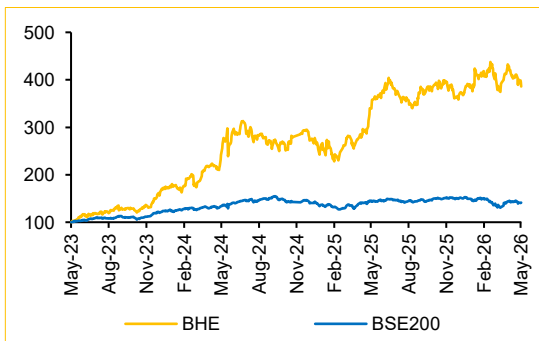
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	237.7	276.1	323.3	379.2	445.6
YoY Growth (%)	17.3	16.2	17.1	17.3	17.5
EBITDA	68.3	80.5	97.3	114.5	135.0
EBITDAM (%)	28.8	29.2	30.1	30.2	30.3
PAT	53.2	60.6	75.1	89.4	104.8
EPS	7.3	8.3	10.3	12.2	14.3
ROE %	29.3	27.6	28.2	27.6	26.7
ROCE %	27.6	26.2	26.8	26.3	25.5
PE(x)	56.8	49.8	40.2	33.8	28.8
Price to BV (x)	15.1	12.6	10.3	8.5	7.0

Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	51.14	51.14	51.14
Fils	19.51	18.51	18.14
Dlls	20.00	20.47	20.88
Public	9.37	9.87	9.84

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE200	41.3	5.6	(1.4)
BHE	286.2	59.7	13.7


Putta Ravi Kumar

 Email: ravi.putta@choiceindia.com
 Ph: +91 22 6707 9908

Steady Performance; Higher Indigenisation Supports Margin

Bharat Electronics Limited delivered a strong FY26 performance, meeting guidance with **16% revenue growth and margin expansion (EBITDA ~30%)**, reinforcing execution strength despite minor, transient supply chain disruption. We believe the key takeaway from the conference call is **continued stability in core operations**, driven by favourable product mix and **structurally high indigenisation (80–85%)**, which remains the primary lever for margin resilience. The management is expecting **order inflow of more than INR 550 Bn this year**, indicating a strong pickup ahead despite FY26 order inflow of INR 300 Bn, keeping the order book largely flat at ~INR 739 Bn (~2.7x book-to-bill). The management reiterated that this reflects the **typical lumpiness of large defence orders rather than demand weakness**; working capital pressure also proved to be **temporary (receivables normalised after year-end)**.

More importantly, our conviction strengthens around BHE's medium-term positioning, with a **strong order pipeline across QRSAM (near-term), P-75(I), next-gen corvettes, EW systems and other large programmes**, alongside a steady cadence of **large-ticket opportunities** every few years. The ongoing shift towards **higher value-add (system-level participation, deeper indigenisation, new tech investments)** should support **margin sustainability rather than dilution**. Beyond this, the key monitorable is **execution conversion (timely ramp-up + higher content per platform)**, which should gradually improve **revenue visibility and operating leverage**. As the mix shifts toward more **complex, system-driven opportunities**, we expect **earnings quality to strengthen**, reinforcing BHE's positioning as a **structural play on the defence electronics upcycle**.

Topline Stable, Margins Remain Soft

- Revenue for Q4FY26 was up 11.7% YoY and up 42.9% QoQ at INR 102.2 Bn (vs CIE est. INR 93.6 Bn)
- EBITDA for Q4FY26 was up 5.9% YoY and up 40.2% QoQ at INR 29.8 Bn (vs CIE est. INR 28.0 Bn). EBITDA Margin contracted by 162 bps YoY, reaching 29.2% (vs CIE est. of 29.9%)
- PAT for Q4FY26 was up 4.7% YoY and up 40.9% QoQ at INR 22.3 Bn (vs CIE est. INR 22.1 Bn). PAT Margin contracted by 147bps YoY, reaching 21.8% (vs CIE est. 23.6%)

View & Valuation: We maintain our **positive stance** on BHE, underpinned by its strong long-term growth visibility, supported by a robust order book and a healthy pipeline. While we have revised our FY27E/FY28E EPS estimate downwards by 9.1%/10.7%, respectively, this largely reflects a recalibration of earlier assumptions to align with mgmt.'s execution trajectory. We continue to expect strong growth (Revenue/EBITDA/PAT CAGR of 17.4%/ 17.8%/ 18.1% over FY27–29E) and retain our **'BUY' rating**. We value the stock at **40x FY28E EPS**. Accordingly, we **revise our TP to INR 500 (earlier INR 550)**.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	1,02,244	91,496	11.7	71,539	42.9
Material Exp	52,940	47,489	11.5	38,245	38.4
Gross Profit	49,304	44,007	12.0	33,294	48.1
Employee Exp	8,314	7,661	8.5	8,199	1.4
Other Exp	11,173	8,185	36.5	3,822	192.3
EBITDA	29,817	28,161	5.9	21,272	40.2
Other Income	1,103	1,946	(43.4)	1,385	(20.4)
Depreciation	1,730	1,376	25.7	1,354	27.7
EBIT	29,190	28,731	1.6	21,303	37.0
Interest Cost	16	59	(72.5)	20	(20.7)
PBT	29,173	28,673	1.7	21,283	37.1
Share of profit of assoc.	122	60	102.3	95	27.9
Tax	7,032	7,463	(5.8)	5,581	26.0
RPAT	22,264	21,270	4.7	15,797	40.9
EPS (INR)	3.0	2.9	4.7	2.2	40.9

Margin Analysis	Q4FY26	Q4FY25	YoY (Bps)	Q3FY26	QoQ (Bps)
Gross Margin (%)	48.2	48.1	13	46.5	168
Emp Exp. % of Sales	8.1	8.4	(24)	11.5	(333)
Other Exp. % of Sales	10.9	8.9	198	5.3	559
EBITDA Margin (%)	29.16	30.8	(162)	29.7	(57)
Tax Rate (%)	24.1	26.0	(192)	26.2	(212)
RPAT Margin (%)	21.8	23.2	(147)	22.1	(31)

Source: BHE, Choice Institutional Equities

Management Call – Highlights

Guidance of >15% revenue growth and >28% EBITDA margin for FY27E, with >INR 55,000 Cr in order inflows

INR-73,882 Cr order book – anchored by high-value, long-duration programmes across fuses, LRSAM and LCA – provides multi-year revenue visibility

QRSAM contract imminent; additional pipeline extends BHE's addressable opportunity

80–85% indigenous content – approaching 90% on home-grown platforms – remains the primary structural margin driver

Commitment to AI and quantum computing infrastructure reflects deliberate pivot towards next-generation, high-complexity defence electronics

FY27 Guidance & Outlook

- **Revenue & Margin:** The management retained a revenue growth guidance of >15% for FY27E, with EBITDA margin expected >28%
- **Working capital:** Receivables temporarily increased, normalisation to 140–150 days is expected
- **Order Inflow Projection:** The company expects >INR 55,000 Cr in order inflows for FY27, which includes the QRSAM programme
- **Capital Allocation:** FY27 capex is targeted at >INR 1,200 Cr (a >20% YoY increase), alongside R&D investments projected at ~INR 2,200 Cr
- **Business Mix:** The defence to non-defence revenue ratio is anticipated to remain steady at 90:10, with a strategic goal to **steadily scale up non-defence contribution to 15–20%**

Order Book & Execution Backlog

- **Order Book:** The total order book stood at INR 73,882 Cr as of April 1, 2026. Total orders acquired in FY26 were to the tune of INR 30,045 Cr
- **Major Execution Constituents:** Key ongoing projects include Electronic Fuses (INR 4,300 Cr executable over ~7 years), LRSAM (INR 3,500 Cr), LCA (INR 3,200 Cr), and BMP-2 upgrades (INR 2,800+ Cr)
- **Export Opportunities:** The export order book sits at USD 96 Mn, executable in the next 2–3 years, with active pursuits for larger C4I and satellite communication system orders. While the export segment currently accounts for only 4–5% of the turnover, the management aims to **increase this to over 10% in the next 4–5 years**

Major Project Updates & Strategic Pipeline

- **QRSAM Programme:** Final contract signing is expected by June 2026
- **Project 75I (Submarines):** BHE is positioned to supply 50–60% of the electronics for this programme, encompassing six primary subsystems including communication, navigation and combat weapon control
- **Data Centre Ventures:** BHE is aggressively pursuing homegrown, cyber-safe data centre solutions (hardware, software, and cybersecurity) with potential orders ranging from INR 2,000 to INR 10,000 Cr
- **Directed Energy Weapons (DEW):** Acting as the primary development and production partner for DRDO regarding laser and microwave-based DEWs, with internal initiatives under way to indigenise critical subsystems
- **Additional Pipeline:** Other significant near-term projects include NGC subsystems, Shatrughat, Samagat EW, HAMMER, Shakti Phase 4 and MFRX radar

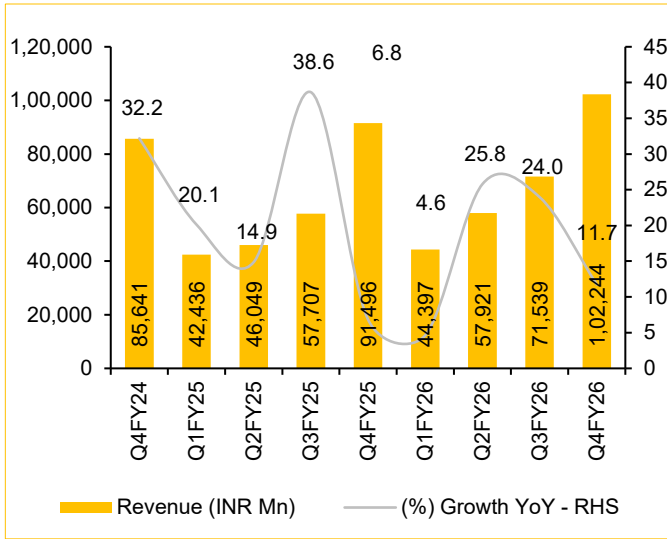
Margin, Indigenisation & Cost Dynamics

- **Indigenisation Driving Margin:** Strategic indigenisation remains the primary lever for margin expansion. Indigenous content averages 80–85% across platforms, touching 90% on home-grown programmes
- **Supply Chain & Semiconductors:** Semiconductors currently make up 17–19% of material cost and are largely imported from Europe, the US and Taiwan. While domestic IC infrastructure is a few years away, the company is partially buffering potential price hike by indigenising adjacent technologies
- **Macro Headwinds:** The Middle East crisis caused only minor, temporary supply chain disruptions (1 to 1.5-month delays) for some subcomponents, which will not significantly affect annual execution trajectories

Capex & Future-tech Investment Strategy

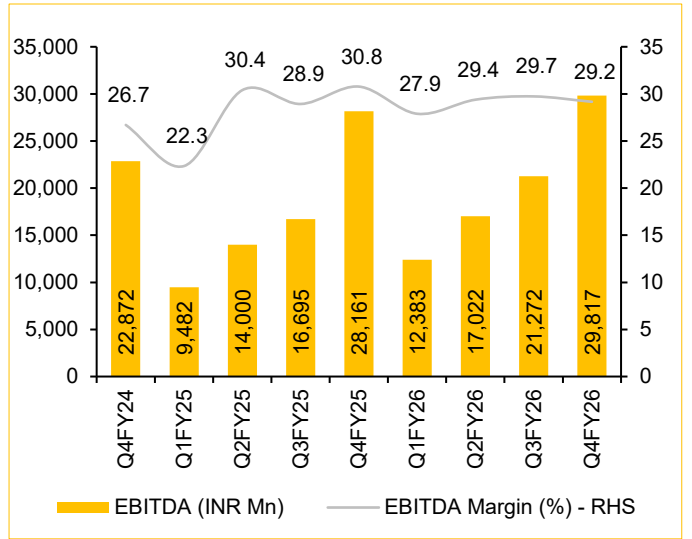
- **AI & Next-Gen Tech:** Over INR 100 Cr has been invested in CPU/GPU computing at CRL Ghaziabad, CRL Bangalore, SBU and PDIC over the past two years, with another INR 100–200 Cr awaiting approval
- **Capacity Expansion:** Large infrastructure investments are earmarked for the next three years across Palasamudram, Chittoor, Vellore, Ghaziabad and Bengaluru
- **AMCA Development:** BHE is a part of a consortium (with L&T) awaiting the formal RFP for the AMCA programme in the next 1–1.5 months

Revenue was up 11.7% on a YoY basis



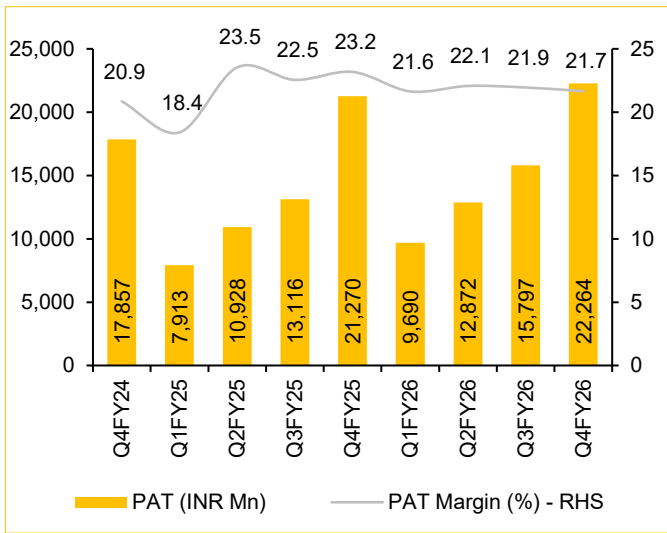
Source: BHE, Choice Institutional Equities

EBITDA was up 5.9% on a YoY basis



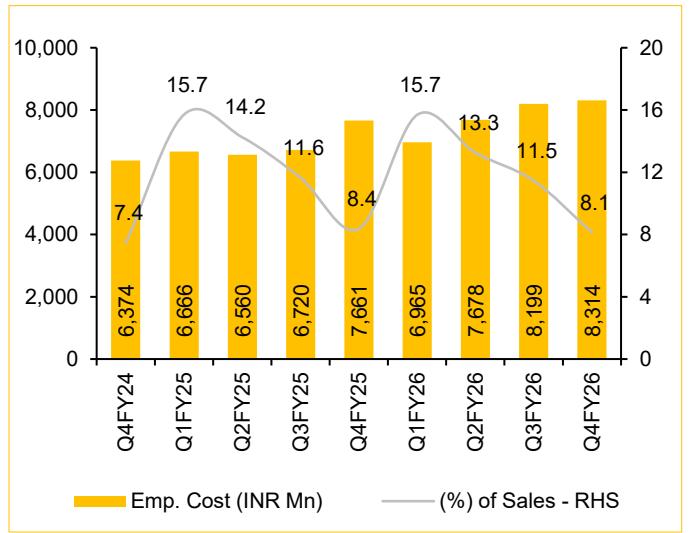
Source: BHE, Choice Institutional Equities

PAT was up 4.7% on a YoY basis



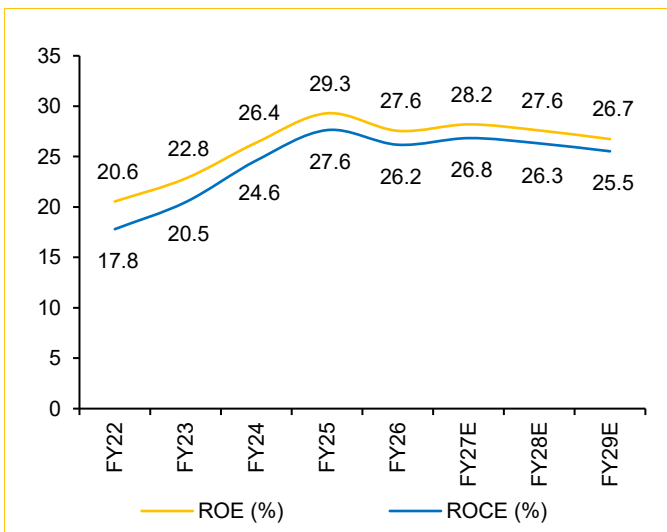
Source: BHE, Choice Institutional Equities

Employee cost trend



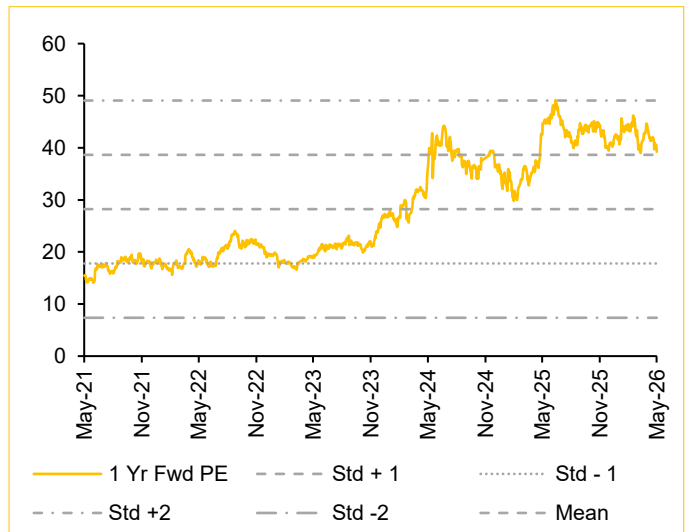
Source: BHE, Choice Institutional Equities

ROE & ROCE trend



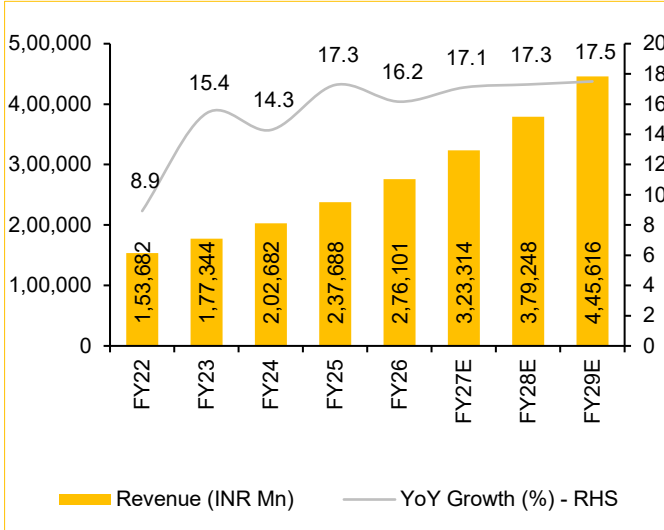
Source: BHE, Choice Institutional Equities

1-yr forward PE band



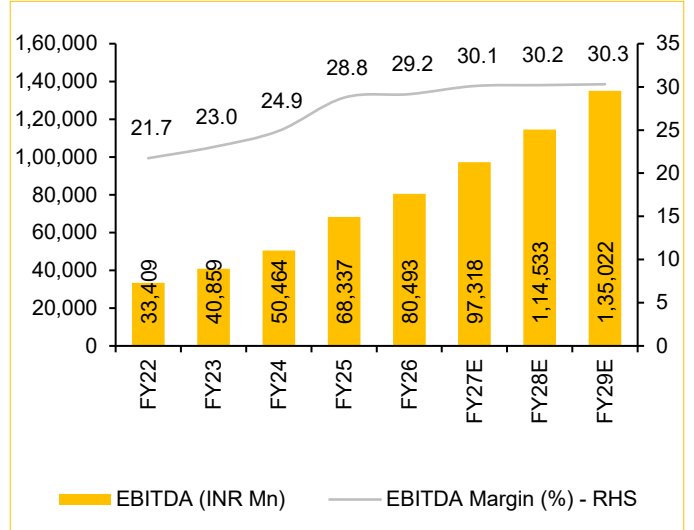
Source: BHE, Choice Institutional Equities

Rev. expected to expand 17.3% CAGR over FY26–29E



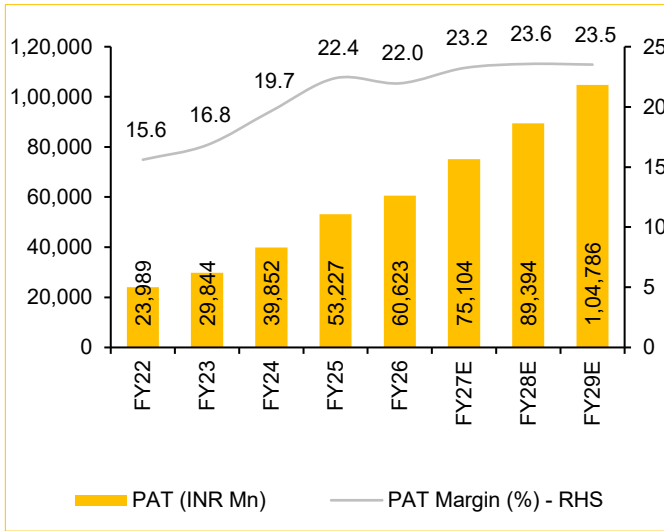
Source: BHE, Choice Institutional Equities

EBITDA margin to remain healthy at ~30%



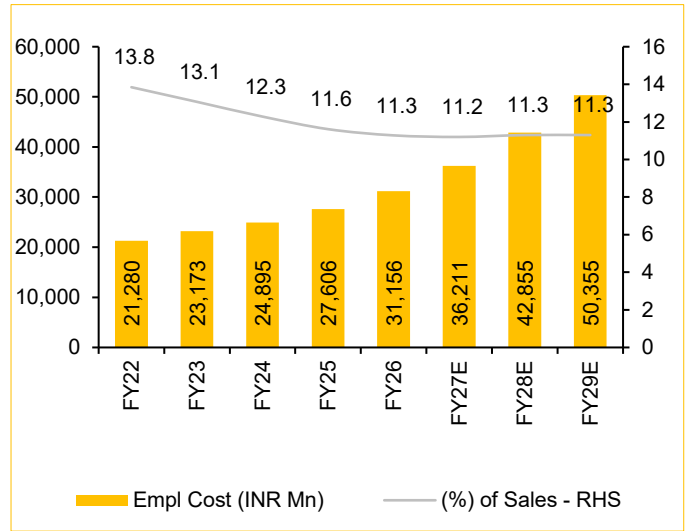
Source: BHE, Choice Institutional Equities

PAT anticipated to expand 20.0% CAGR over FY26–29E



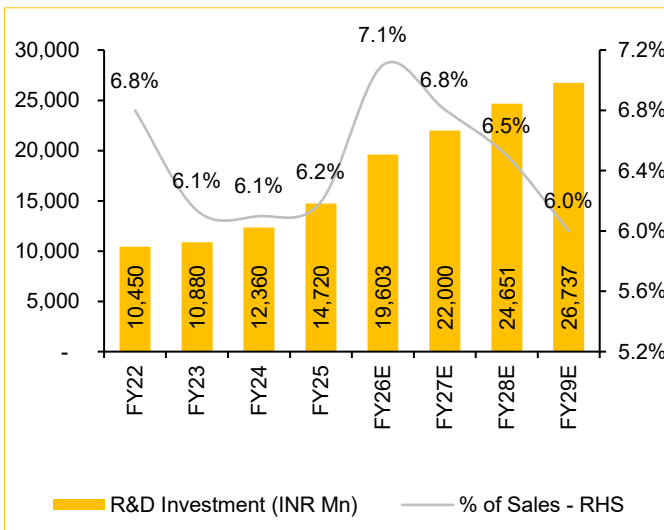
Source: BHE, Choice Institutional Equities

Employee cost trend



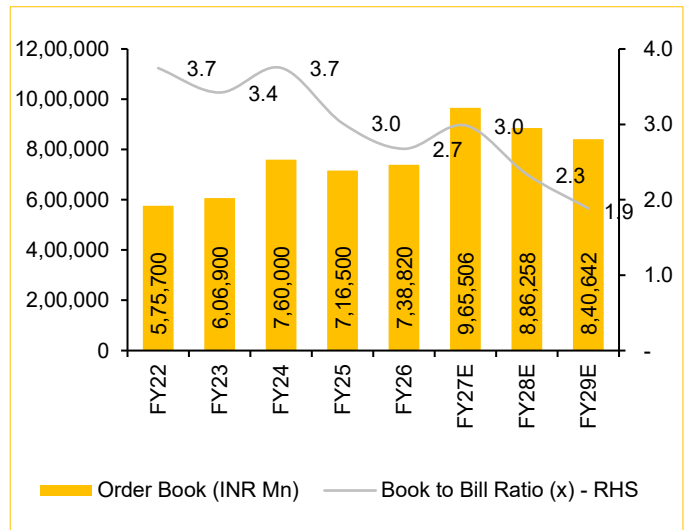
Source: BHE, Choice Institutional Equities

Strong R&D for futuristic technology



Source: BHE, Choice Institutional Equities

Order book expected to remain healthy



Source: BHE, Choice Institutional Equities

Income Statement (Consolidated - INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	2,37,688	2,76,101	3,23,314	3,79,248	4,45,616
Gross Profit	1,15,815	1,35,770	1,59,394	1,87,348	2,20,580
EBITDA	68,337	80,493	97,318	1,14,533	1,35,022
Other Income	7,424	5,660	7,436	9,481	9,804
Depreciation	4,674	5,557	6,038	6,502	7,082
EBIT	71,087	80,597	98,716	1,17,512	1,37,743
Interest Expense	97	67	97	114	134
PBT	70,990	80,530	98,619	1,17,398	1,37,609
Reported PAT	53,227	60,623	75,104	89,394	1,04,786
EPS	7.3	8.3	10.3	12.2	14.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenue (%)	17.3	16.2	17.1	17.3	17.5
EBITDA (%)	35.4	17.8	20.9	17.7	17.9
PAT (%)	33.6	13.9	23.9	19.0	17.2
Margin Ratios					
EBITDA Margin (%)	28.8	29.2	30.1	30.2	30.3
PAT Margin (%)	22.4	22.0	23.2	23.6	23.5
Performance Ratios					
OCF/EBITDA (x)	0.1	0.2	0.5	0.4	0.4
ROE (%)	29.3	27.6	28.2	27.6	26.7
ROCE (%)	27.6	26.2	26.8	26.3	25.5
Turnover Ratio (Days)					
Inventory	140	135	134	132	130
Debtors	140	170	168	166	164
Payables	51	47	48	49	50
Cash Conversion Cycle (Days)	229	257	254	249	244
Valuation Metrics					
Outstanding Shares (Mn)	7,310	7,310	7,310	7,310	7,310
Price (INR)	413	413	413	413	413
Market Cap (INR Bn)	3,021	3,021	3,021	3,021	3,021
PE (x)	56.8	49.8	40.2	33.8	28.8
EV (INR Bn)	2,926	2,935	2,928	2,923	2,926
EV/EBITDA (x)	42.8	36.5	30.1	25.5	21.7
BV/Share	27.4	32.8	40.0	48.6	58.6
Price/BV (x)	15.1	12.6	10.3	8.5	7.0

Source: BHE, Choice Institutional Equities

Balance Sheet (Consolidated - INR Mn)

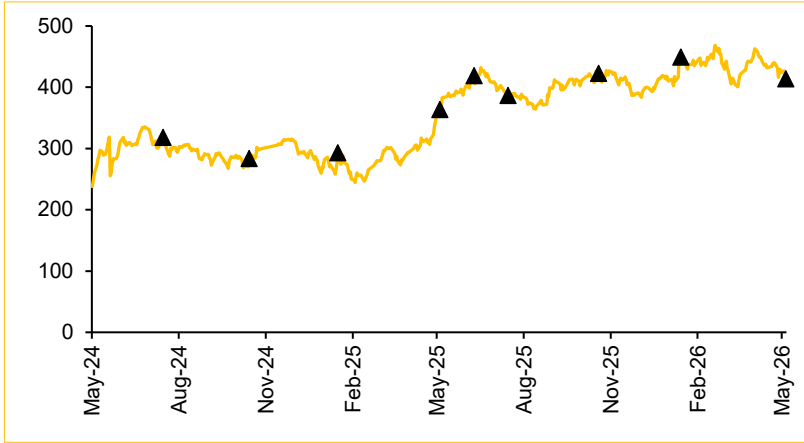
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	1,99,928	2,40,071	2,92,644	3,55,220	4,28,571
Total Debt	-	-	-	-	-
Other Liabilities & LT Provisions	10,865	12,706	14,879	17,453	20,507
Trade Payables	33,388	35,834	42,518	50,913	61,043
Other Current Liabilities	1,56,741	1,48,219	1,61,657	1,82,039	2,00,527
Provisions	7,397	8,545	6,466	7,585	8,912
Total Liabilities	4,08,319	4,45,375	5,18,165	6,13,210	7,19,561
Net Fixed Assets	32,045	34,816	41,278	49,776	60,694
Capital Work in Progress	4,770	4,855	6,466	7,585	8,912
Intangible Assets	7,895	8,847	9,699	11,377	13,368
Investments	7,430	7,996	9,699	11,377	13,368
Other Non-current Assets	7,534	8,210	9,699	11,377	13,368
Cash & Bank Balances	95,451	85,720	92,964	98,286	94,921
Loans & Advances	81	100	20	24	28
Other Current Assets	2,53,113	2,94,831	3,48,338	4,23,407	5,14,900
Total Assets	4,08,319	4,45,375	5,18,165	6,13,210	7,19,561

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	5,644	15,413	45,773	50,833	50,451
Cash Flows from Investing	6,393	17,300	(18,074)	(21,153)	(25,301)
Cash Flows from Financing	(16,964)	(20,969)	(20,455)	(24,358)	(28,515)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.0%	75.3%	76.2%	76.1%	76.1%
Interest Burden	99.9%	99.9%	99.9%	99.9%	99.9%
EBIT Margin	29.9%	29.2%	30.5%	31.0%	30.9%
Asset Turnover	0.6	0.6	0.6	0.6	0.6
Equity Multiplier	2.2	2.0	1.9	1.9	1.8
ROE (%)	29.3	27.6	28.2	27.6	26.7

Source: BHE, Choice Institutional Equities

Historical Price Chart: Bharat Electronics Limited (BHE)



Date	Rating	Target Price
Jul 30, 2024	BUY	346
Oct 29, 2024	BUY	350
Jan 31, 2025	BUY	370
May 19, 2025	BUY	420
Jun 24, 2025	BUY	500
Jul 30, 2025	BUY	500
Nov 03, 2025	BUY	500
Jan 29, 2026	BUY	550
May 21, 2026	BUY	500

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmhatt	Analyst – Realty & Building Materials	fenil.brahmhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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

Disclaimer & Disclosure

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Email- ig@choiceindia.com

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