Choice
Institutional Equities

Bharat Electronics: Near-term Margin Blip; Structural Growth Story Intact

July 28, 2026 | CMP: INR 407 | Target Price: INR 500

Expected Share Price Return: 22.8% I Dividend Yield: 0.6% I Potential Upside: 23.4%

BUY

Sector View: Positive

Q1FY27 Result Update

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)	473/361
Mkt Cap (Bn)	INR 2,973/ $31.0
Shares o/s (Mn)	7,310
3M Avg. Daily Volume (NSE)	11,881,052

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	323.3	323.3	-	397.2	397.2	-
EBITDA	97.3	97.3	-	114.5	114.5	-
EBITDAM%	30.1	30.1	-	30.2	30.2	-
PAT	74.8	75.1	(0.4)	88.4	89.4	(1.1)
EPS	10.2	10.3	(0.4)	12.1	12.2	(1.1)

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Estimates	Dev.
Revenue	55.5	47.9	15.7%
EBITDA	13.9	12.5	11.4%
EBITDAM %	25.0	26.0	(97) bps
PAT	10.5	9.9	6.5%

Key Financials

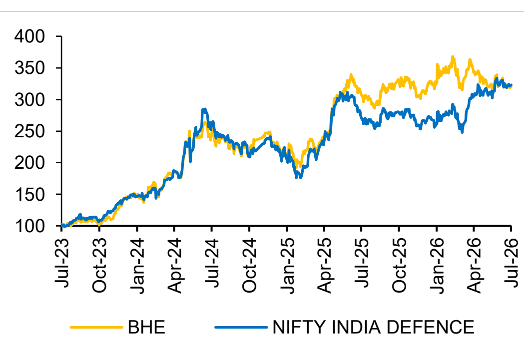
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	237.7	276.1	323.3	379.2	445.6
YoY Growth (%)	17.3	16.2	17.1	17.3	17.5
EBITDA	68.3	80.5	97.3	114.5	135.0
EBITDAM (%)	28.8	29.2	30.1	30.2	30.3
PAT	53.2	60.6	74.8	88.4	104.7
EPS	7.3	8.3	10.2	12.1	14.3
ROE %	29.3	27.6	28.1	27.3	26.8
ROCE %	27.6	26.2	26.7	26.1	25.6
PE(x)	55.9	49.1	39.8	33.7	28.4
Price to BV (x)	14.9	12.4	10.2	8.4	7.0

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	51.14	51.14	51.14
FIIs	18.02	19.51	18.51
DIIs	21.02	20.00	20.47
Public	9.82	9.37	9.87

Relative Performance (%)

	3Y	2Y	1Y
NIFTY INDIA DEFENCE	223.3	25.9	17.8
BHE	220.0	31.4	3.0



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Near-term Margin Blip; Structural Growth Story Intact

BHE reported a **steady Q1FY27 performance**, with **revenue growth remaining healthy (~25% YoY)**, supported by continued execution across key defence programmes. However, profitability saw some moderation, with **EBITDA margin at ~25.8%**, primarily impacted by product mix, while **PAT growth remained relatively muted (~8% YoY)**. We believe the **margin softness is transient;** the management reiterated confidence in sustaining **~28% EBITDA margin at the full-year level**.

What gives us comfort is the order inflow outlook. Despite a weak start to the year (**INR ~37 Bn inflows in Q1**), the **management has maintained its FY27 guidance of INR 550+ Bn** and, from the commentary, it does appear that **inflows are back-ended**. We believe **large programmes, such as QRSAM, will drive a meaningful share of inflows**.

We believe BHE continues to **play with its core strengths – diversified exposure across Army, Navy and Air Force**, which provides **stability in execution and limits concentration risks**, along with a **steady move up the value chain.** In our opinion, this should **support margin structurally**. At the same time, **bets on drones, EW and exports** provide **incremental growth optionality**. Overall, we continue to like the **medium-term growth story**, with **near-term volatility (margin/order inflows) likely to persist**, but **earnings trajectory remains intact**.

Healthy Topline Growth, Margin Remains Soft

- Revenue for Q1FY27 up 24.9% YoY and down 45.7% QoQ at INR 55.5 Bn (vs CIE est. INR 47.9 Bn)
- EBITDA for Q1FY27 up 12.1% YoY and down 53.4% QoQ at INR 13.9 Bn (vs CIE est. INR 12.5 Bn). EBITDA margin stood at 25.0%, contracted by 286 bps YoY and 413 bps QoQ (vs CIE est. of 26.0%)
- PAT for Q1FY27 up 8.8% YoY and down 52.6% QoQ at INR 10.5 Bn (vs CIE est. INR 9.9 Bn). PAT margin stood at 19.0%, contracted by 282 bps YoY and 276 bps QoQ (vs CIE est. 20.6%)

View & Valuation: We maintain our positive stance on BHE, underpinned by its robust long-term growth visibility, supported by a healthy orderbook and strong order pipeline. Reiterating our **'BUY' rating** with a **TP of INR 500**, we value it at **40x of FY28E EPS.**

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	**55,470**	**44,397**	**24.9**	**1,02,244**	**(45.7)**
Material Exp.	30,210	20,761	45.5	52,940	(42.9)
Gross Profit	25,260	23,637	6.9	49,304	(48.8)
Employee Exp.	7,928	6,965	13.8	8,314	(4.6)
Other Exp.	3,448	4,289	(19.6)	11,173	(69.1)
EBITDA	**13,884**	**12,383**	**12.1**	**29,817**	**(53.4)**
Other Income	1,696	1,633	3.8	1,103	53.8
Depreciation	1,606	1,208	32.9	1,730	(7.2)
EBIT	13,974	12,808	9.1	29,190	(52.1)
Interest Cost	12	14	(19.4)	16	(28.0)
PBT	**13,963**	**12,794**	**9.1**	**29,173**	**(52.1)**
Share of profit of assoc.	106	84	26.8	122	(12.6)
Tax	3,524	3,187	10.6	7,032	(49.9)
RPAT	10,545	9,691	8.8	22,264	(52.6)
EPS (INR)	**1.4**	**1.3**	**8.8**	**3.0**	**(52.6)**

Margin Analysis	Q1FY27	Q1FY26	YoY (Bps)	Q4FY26	QoQ (Bps)
Gross Margin (%)	45.5	53.2	(770)	48.2	(268)
Emp Exp. % of Sales	14.3	15.7	(139)	8.1	616
Other Exp. % of Sales	6.2	9.7	(345)	10.9	(471)
EBITDA Margin (%)	**25.03**	**27.9**	**(286)**	**29.2**	**(413)**
Tax Rate (%)	25.2	24.9	33	24.1	113
RPAT Margin (%)	19.0	21.8	(282)	21.8	(276)

Source: BHE, Choice Institutional Equities

Management Call – Highlights (1/2)

Orders

Current order book at INR 72,258 Cr; FY27 order inflow guidance of INR 55,000 Cr+

- Order book at INR 72,258 Cr as on 1 July, 2026; Q1 inflow at INR 3,754 Cr
- Lower YoY inflow attributed to timing: Q1 FY26 included spillover from Jan–Mar FY25; FY26 closed at ~INR 30,000 Cr against a ~INR 25,000 Cr internal plan, with one or two orders pulled in from Q1 FY27
- FY27 inflow guidance of INR 55,000 Cr+ reaffirmed: ~INR 30,000 Cr QRSAM, ~INR15,000 Cr+ platform orders, balance base orders/support/AMCs
- Order book split: ~30% Army / 30% Navy / 30% Air Force; ~90% defence. Incremental inflow expected to be similarly spread
- Top seven programmes ≈ INR 20,000 Cr: electronic fuses (largest), LR-SAM, LCA Mk1/Mk1A LRUs, BMP-2 upgrade, Ashwini radar, Mi-17V5 EW suite, Arudhra MPR

Programmes

QRSAM pending CCS-approval; NGC/P-75I expected in 3–6 months; Kusha post-FY29

- **QRSAM:** Only CCS approval pending, all BHE-side activity complete. Order receipt guided to Q2 FY27. First order to be executed over 7–8 years (FOPM and FOPM evaluation precede bulk production); repeat orders of similar size to be executed in 3–4 years
- **NGC and P-75I:** Awaiting CCS approval, expected in 3–6 months
- **Other FY27 first orders:** Shatrughat and Samaghat at ~INR 9,000 Cr+; HAMMER at ~INR 2,500 Cr+; Shakti Phase IV ~INR 2,000 Cr
- **Project Kusha:** DRDO-led, BHE largest DcPP partner. Order of INR 40,000 Cr+ expected, not before FY29
- **AMCA:** BHE is working with L&T; internal pricing and sub-module clarity largely settled. RFP submission date extended by two months to August 2026

Margin and Costs

Product mix-driven Q1 margin decline; FY27 margin guidance retained

- FY27 EBITDA margin guidance of 28% maintained; possible quarterly variability of 25–31% on product mix. The management states the YoY Q1 decline was attributable to product mix, not input cost
- Other expenses down ~20% YoY on the absence of liquidated damages provisions that were elevated in Q1 FY26
- Raw material cost structurally 50–58% of sales, typically ~55%, moving ±3–4% on mix. Sequential/YoY increase attributed to product mix, not commodity inflation
- Employee cost: Employee cost as a % of turnover estimated to remain ~12% in the next few years

Indigenisation, R&D, capex

Targeting zero module imports in five years; R&D >INR 2,200 Cr for FY27E

- Target of zero module imports within five years, excluding components and semiconductors; includes verification, validation and certification as form-fit replacements
- 78–80% of current turnover from indigenous products and technologies
- FY27 R&D earmarked at INR 2,200 Cr. R&D currently ~6.8% of sales, aspiration ~8%. R&D spread across all domains, tilted to large mission-mode platforms (radar, sonar, EW); diversification into rail, metro, aviation and space
- Capex >INR 1,200 Cr for infrastructure and production capacity

Management Call – Highlights (2/2)

Counter-drone and directed energy

Huge opportunity in the counter-drone market

- Market described as growing exponentially, with room for large players, mid-sized private firms and startups
- BHE focussed on large hard-kill systems: high-power laser and microwave DEW, integrated D4.
- Microwave DEW: Prototype ready (developed with DRDO), under evaluation. Export-customised configurations in progress, demos given to some countries

FY27 revenue and execution

15% revenue growth guidance retained

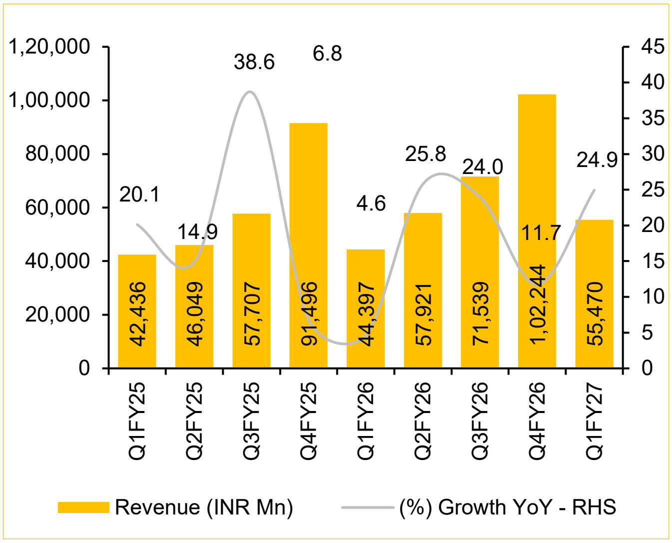
- 15% revenue growth guidance retained
- LR-SAM: ~INR 3,000 Cr+ residual in order book, of which ~ INR 2,100 Cr planned for FY27, balance into FY28
- Other FY27 contributors: Akash (Army) ~ INR1,200 Cr; D-29 EW systems, Arudhra MPR, BMP-2 upgrade, LCA LRUs at INR 500–1,000 Cr each

Exports

Current export order book at USD 465 Mn; additional USD 300 Mn FY27 intake target; targeting 10% of revenue through exports in five years

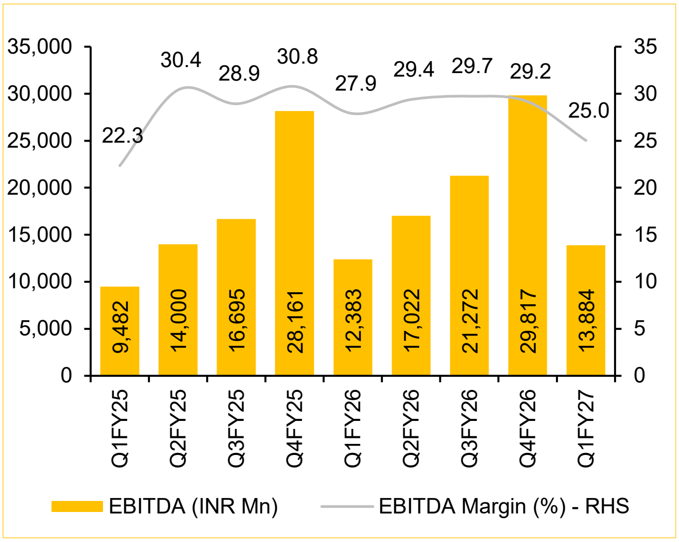
- Export order book at USD 465 Mn; leads under pursuit 4–5x the current order book
- FY27 ambition of USD 300 Mn of export orders intake; aspiration of 10% of revenue from exports within five years
- Focus: NG SDRs (largest export order last year at ~INR 2,000 Cr), platform solutions, D4 solutions, airborne TR modules on build-to-print, WLR-type weapon systems

Revenue up 24.9% on a YoY basis



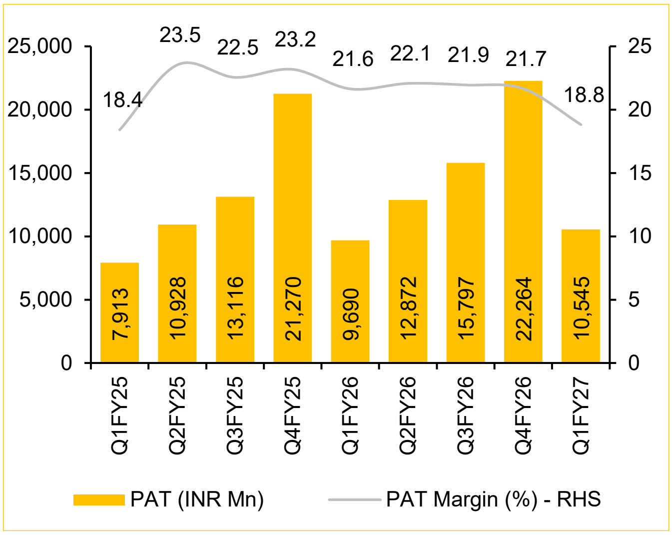
Source: BHE, Choice Institutional Equities

EBITDA up 12.1% on a YoY basis



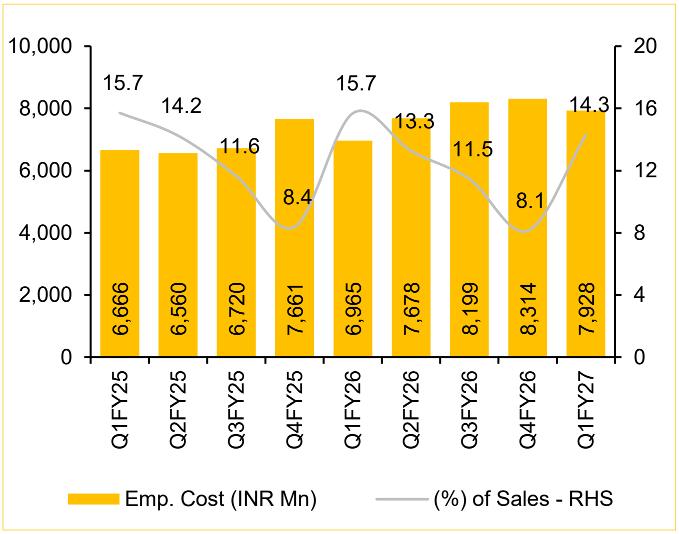
Source: BHE, Choice Institutional Equities

PAT up 8.8% on a YoY basis



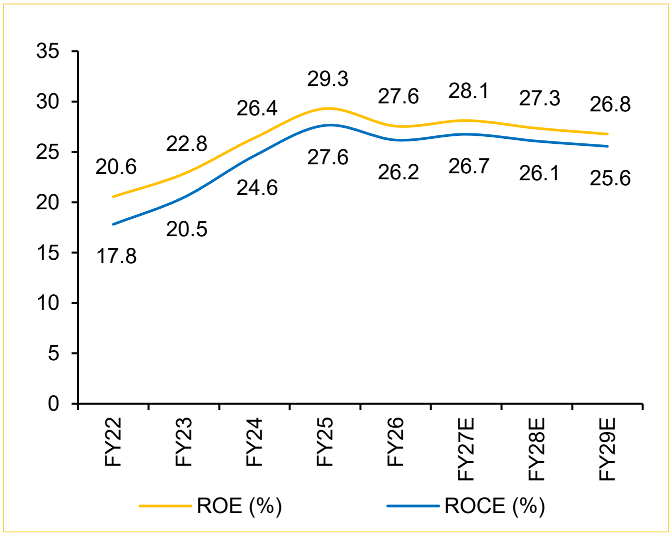
Source: BHE, Choice Institutional Equities

Employee cost trend



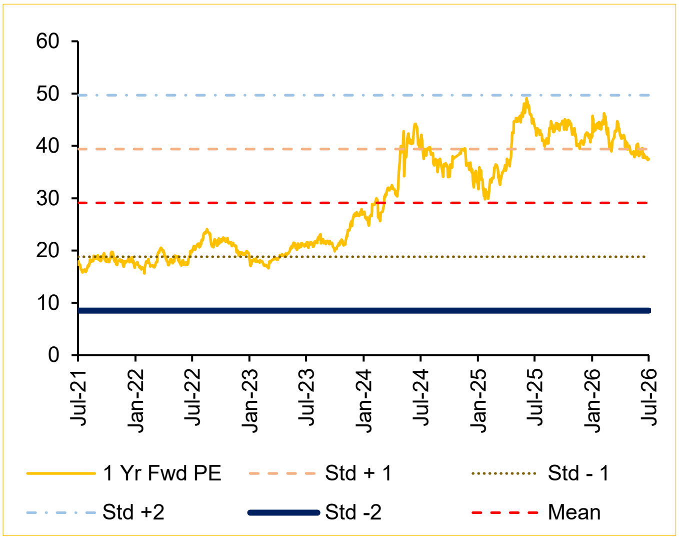
Source: BHE, Choice Institutional Equities

ROE & ROCE trend



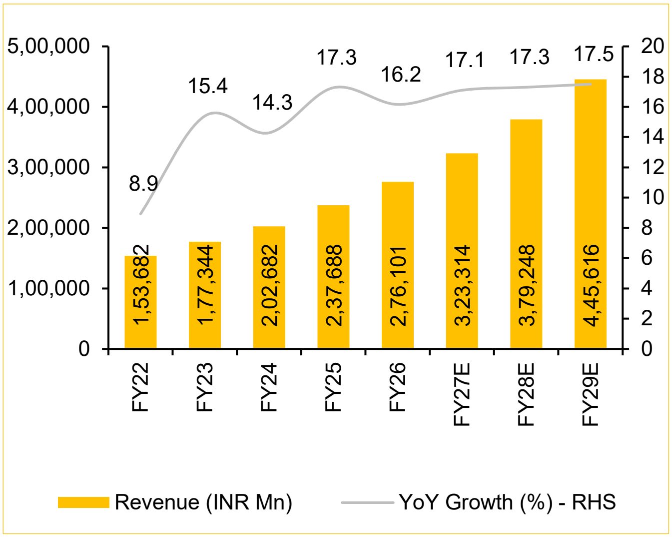
Source: BHE, Choice Institutional Equities

1-yr forward PE band



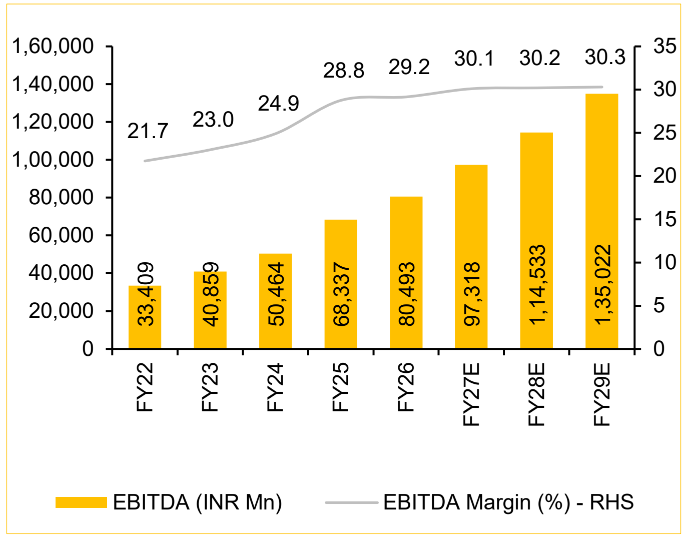
Source: BHE, Choice Institutional Equities

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



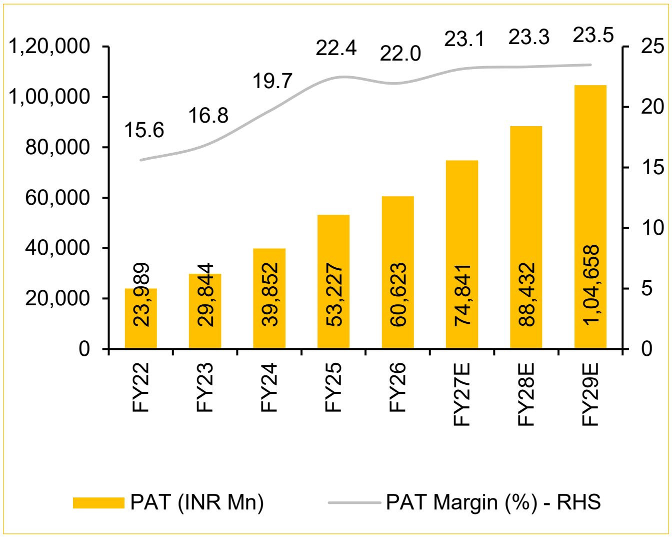
Source: BHE, Choice Institutional Equities

EBITDA margin to remain healthy at ~30%



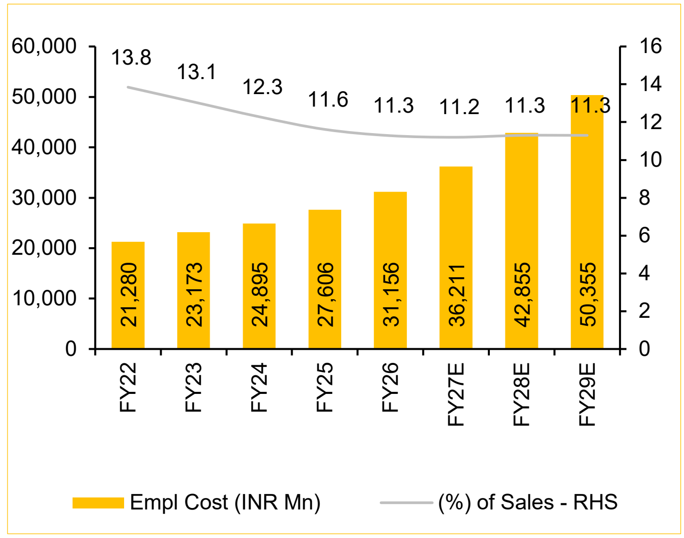
Source: BHE, Choice Institutional Equities

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



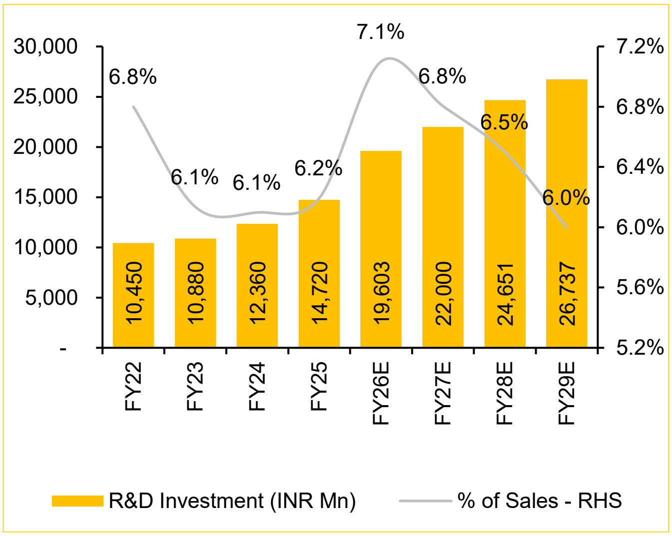
Source: BHE, Choice Institutional Equities

Employee cost trend



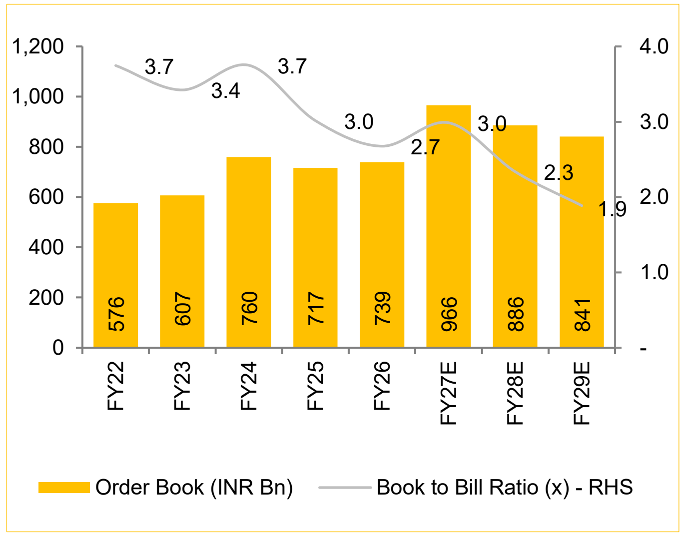
Source: BHE, Choice Institutional Equities

Strong R&D for futuristic technology



Source: BHE, Choice Institutional Equities

Order book expected to remain healthy



Source: BHE, Choice Institutional Equities

Income Statement (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	8,083	9,481	11,140
Depreciation	4,674	5,557	6,378	7,003	7,672
EBIT	71,087	80,597	99,023	1,17,012	1,38,490
Interest Expense	97	67	97	114	134
PBT	70,990	80,530	98,926	1,16,898	1,38,356
Reported PAT	53,227	60,623	74,841	88,432	1,04,658
EPS	**7.3**	**8.3**	**10.2**	**12.1**	**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	23.5	18.2	18.3
Margin Ratios					
EBITDA Margin (%)	28.8	29.2	30.1	30.2	30.3
PAT Margin (%)	22.4	22.0	23.1	23.3	23.5
Performance Ratios					
OCF/EBITDA (x)	0.1	0.2	0.4	0.4	0.4
ROE (%)	29.3	27.6	28.1	27.3	26.8
ROCE (%)	27.6	26.2	26.7	26.1	25.6
Turnover Ratio (Days)					
Inventory	140	135	137	136	135
Debtors	140	170	169	168	167
Payables	51	47	50	50	50
Cash Conversion Cycle (Days)	229	257	256	254	252
Valuation Metrics					
Outstanding Shares (Mn)	7,310	7,310	7,310	7,310	7,310
Price (INR)	407	407	407	407	407
Market Cap (INR Bn)	2,976	2,976	2,976	2,976	2,976
PE (x)	55.9	49.1	39.8	33.7	28.4
EV (INR Bn)	2,881	2,890	2,880	2,881	2,883
EV/EBITDA (x)	42.2	35.9	29.6	25.2	21.3
BV/Share	27.4	32.8	40.0	48.5	58.5
Price/BV (x)	14.9	12.4	10.2	8.4	7.0

Source: BHE, Choice Institutional Equities

Balance Sheet (INR Mn)

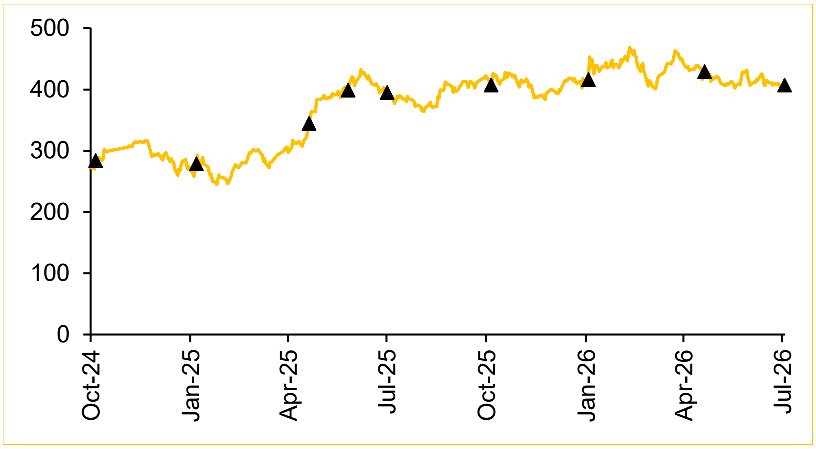
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	1,99,928	2,40,071	2,92,460	3,54,362	4,27,623
Total Debt	-	-	-	-	-
Other Liabilities & LT Provisions	10,865	12,706	14,879	17,453	20,507
Trade Payables	33,388	35,834	44,290	51,952	61,043
Other Current Liabilities	1,56,741	1,48,219	1,55,191	1,70,661	1,91,615
Provisions	7,397	8,545	6,466	7,585	8,912
Total Liabilities	**4,08,319**	**4,45,375**	**5,13,286**	**6,02,014**	**7,09,701**
Net Fixed Assets	32,045	34,816	40,938	48,936	59,263
Capital Work in Progress	4,770	4,855	5,173	5,309	5,347
Intangible Assets	7,895	8,847	6,466	7,585	8,912
Investments	7,430	7,996	6,466	7,585	8,912
Other Non-current Assets	7,600	8,293	6,466	7,585	8,912
Cash & Bank Balances	95,451	85,720	95,874	95,349	93,658
Other Current Assets	2,53,128	2,94,848	3,51,902	4,29,665	5,24,695
Total Assets	**4,08,319**	**4,45,375**	**5,13,286**	**6,02,014**	**7,09,701**

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	5,644	15,413	37,612	42,036	48,806
Cash Flows from Investing	6,393	17,300	(7,081)	(18,492)	(22,020)
Cash Flows from Financing	(16,964)	(20,969)	(20,377)	(24,069)	(28,477)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.0%	75.3%	75.7%	75.6%	75.6%
Interest Burden	99.9%	99.9%	99.9%	99.9%	99.9%
EBIT Margin	29.9%	29.2%	30.6%	30.9%	31.1%
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**	**28.1**	**27.3**	**26.8**

Source: BHE, Choice Institutional Equities

Historical Price Chart: Bharat Electronics Limited (BHE)



Date	Rating	Target Price
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
July 28, 2026	BUY	500

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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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