

BHE - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	276.7	325.5	386.4
EBITDA	78.9	92.8	108.2
Adj PAT	60.8	72.1	83.8
EPS (INR)	8.3	9.9	11.5
EPS Gr. (%)	15.0	18.6	16.2
BV/Sh (INR)	34.3	43.0	53.0
Ratios			
RoE (%)	24.2	23.0	21.6
RoCE (%)	27.2	25.6	23.9
Payout (%)	12.4	12.4	12.4
Valuations			
P/E (x)	47.3	39.9	34.3
P/BV (x)	11.5	9.2	7.4
EV/EBITDA (x)	34.3	28.5	23.9
Div Yield (%)	0.3	0.3	0.4

HAL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	375.0	453.4	584.6
EBITDA	111.2	129.4	159.2
Adj PAT	95.6	107.6	132.3
EPS (INR)	142.9	161.0	197.8
EPS Gr. (%)	14.3	12.7	22.9
BV/Sh (INR)	625.9	741.9	894.7
Ratios			
RoE (%)	22.8	21.7	22.1
RoCE (%)	23.6	22.3	22.6
Payout (%)	28.0	28.0	22.8
Valuations			
P/E (x)	30.6	27.2	22.1
P/BV (x)	7.0	5.9	4.9
EV/EBITDA (x)	22.2	18.4	14.1
Div Yield (%)	0.9	1.0	1.0

BDL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	45.8	61.1	81.5
EBITDA	10.9	15.1	20.8
Adj PAT	10.4	13.9	19.1
EPS (INR)	28.3	37.9	52.0
EPS Gr. (%)	88.6	33.9	37.3
BV/Sh (INR)	131.6	162.5	206.5
Ratios			
RoE (%)	21.5	23.3	25.2
RoCE (%)	22.1	23.8	25.6
Payout (%)	21.4	18.4	15.4
Valuations			
P/E (x)	52.1	38.9	28.3
P/BV (x)	11.2	9.1	7.1
EV/EBITDA (x)	44.1	30.7	21.1
Div Yield (%)	0.4	0.5	0.5

YTD DAC approvals nearly 2x the capital outlay

India's Defense Acquisition Council (DAC) has approved capital acquisition proposals worth INR790b in its winter session, taking FY26 YTD approvals to ~INR3.3t, nearly double the capital outlay on defense of INR1.8t. The approvals span across a wide spectrum of capabilities, including munitions, missiles, air defense systems, surveillance and communication equipment, training systems, and naval support platforms, reflecting a balanced modernization push across all three services. While the Acceptance of Necessity (AoN) approvals do not immediately translate into order inflows, the breadth and scale of the approvals materially de-risk order inflows for key defense PSUs and select private players over the next 2-4 years. We maintain our positive stance on BHE (CMP: INR393, TP: INR500), HAL (CMP: INR4,377 | TP: INR5,800), BDL (CMP: INR1,473 | TP: INR2,000), and AMPL (CMP: INR979 | TP: 1,100). We remain Neutral on Zen Technologies (CMP: INR1,386 | TP: INR1,400).

DAC approvals totaling INR790b

The DAC's approval of projects worth INR790b is likely to benefit both leading defense PSUs and select private players. **Bharat Electronics (BHE)** is well-positioned to capture orders for radar systems, drone detection, HF SDR communications equipment, GBMES, and electronics portion of other systems. **Hindustan Aeronautics (HAL)** could see orders tied to HALE RPAS, Astra Mk-II missile integration, and full mission simulator production/support for platforms like Tejas. **Bharat Dynamics (BDL)** is positioned to gain from **guided rocket ammunition**, missile system production, and other munitions and missiles that fall under its manufacturing scope, while procurement of BP tugs and allied marine support vessels opens opportunities for shipyards such as **MDL, CSL, and GRSE**. Private players, including **LT, Tata Advanced Systems, Zen Technologies, and Astra Microwave**, could see increased participation for components and, in some cases, fully integrated products such as full mission simulators and SPICE-1,000.

Emergency procurement window extended

The emergency process, which was first introduced in **2020**, allows the Vice Chiefs to approve contracts up to INR3b per contract, significantly shortening procedural time compared with standard procurement. The DAC has extended the current emergency procurement window for the Army, Navy, and Air Force until **15 Jan'26**, allowing them to continue fast-track purchases of critical weapons, platforms, and equipment to meet urgent operational needs. Previously, the deadline for signing contracts under this expedited route had expired in Nov'25, creating risks of delay for several pending acquisitions. By pushing the timeline to mid-Jan'26, the Ministry of Defense aims to ensure continuity in urgent procurements while regular defense acquisition processes progress, helping the services maintain readiness in a fluid security environment.

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AMPL - Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	11.2	13.7	17.3
EBITDA	2.8	3.6	4.5
Adj PAT	1.5	2.2	2.9
EPS (INR)	16.4	23.7	30.3
EPS Gr. (%)	0.8	44.5	27.7
BV/Sh (INR)	133.1	156.8	187.1
Ratios			
RoE (%)	13.2	16.4	17.6
RoCE (%)	12.0	14.2	15.3
Payout (%)	-	-	-
Valuations			
P/E (x)	59.7	41.3	32.4
P/BV (x)	7.4	6.3	5.2
EV/EBITDA (x)	33.1	26.5	21.3

ZEN - Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	5.8	11.1	15.4
EBITDA	2.0	4.1	5.7
Adj PAT	1.9	3.7	4.8
EPS (INR)	21.6	40.5	53.3
EPS Gr. (%)	-26.0	87.6	31.8
BV/Sh (INR)	208.6	249.1	302.4
Ratios			
RoE (%)	10.9	17.7	19.3
RoCE (%)	10.8	17.7	19.3
Payout (%)			
Valuations			
P/E (x)	64.3	34.3	26.0
P/BV (x)	6.6	5.6	4.6
EV/EBITDA (x)	56.0	27.6	19.6
Div Yield (%)	0.0	0.0	0.0

Other key developments in defense sector for our coverage universe

- **User trials of the Akash-NG system completed by DRDO, clearing it for induction.** We expect BDL and BHE to receive production and supply contracts in CY26 followed by ramp-ups based on induction timelines. Akash-NG is also attracting export interest from Armenia, Vietnam and Brazil.
- **India is deploying an indigenous integrated air defense system to protect the Delhi NCR,** built around home-grown missiles such as QRSAM and VSHORADS along with associated systems.
- **BHE received an order for indigenous SAKSHAM counter-unmanned aerial system (C-UAS).** SAKSHAM is designed to detect, track, identify, and neutralize hostile unmanned aerial systems in real time.
- **HAL has issued an Expression of Interest to engage Indian consultants to help develop and implement a tailored export strategy** aimed at expanding sales and support for its indigenous aircraft and helicopter platforms in target regions such as Africa, Latin America, and Southeast Asia.
- **HAL received the 5th F-404 engine** from GE for its Tejas Mk-1A fighter jets.
- **AMPL has signed an MoU with BHE** to jointly develop and manufacture advanced electronic modules and systems for defense electronics and aerospace, focusing on EW, radar, and satellite technologies.

Key monitorables

Going forward, we would watch out for 1) **emergency procurement** announcements over the next 2-3 weeks until the new deadline expires, 2) conversion of AoN approvals into firm orders, especially large-ticket missile, air-defense and electronics programs, 3) an **increase in the overall defense budgetary allocations** in the upcoming years, 4) **timelines for marquee programs** such as Akash-NG, QRSAM, Project Kusha, etc., and 5) **export order wins and government-to-government deals**, supporting incremental growth beyond domestic demand.

Valuation and recommendation

- **BHE** is currently trading at 39.9x/34.3x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR500, based on the 45x two-year forward earnings.
- **HAL** is currently trading at 27.2x/22.1x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR5,800, based on the average DCF and 32x two-year forward earnings.
- **BDL** is currently trading at 38.9x/28.3x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR2,000, based on the 42x two-year forward earnings.
- **AMPL** is currently trading at 41.3x/32.4x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR1,100, based on the 38x two-year forward earnings.
- **ZEN** is currently trading at 34.3x/26.0x FY27E/FY28E EPS. **We maintain our estimates and reiterate our Neutral rating on the stock** with an unchanged TP of INR1,400, based on the 30x two-year forward earnings.

AoN approvals worth INR3.3t accorded over the past 9 months (FY26-YTD)

Exhibit 1: Key beneficiaries of the DAC approvals worth INR3.3t in FY26-till date

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

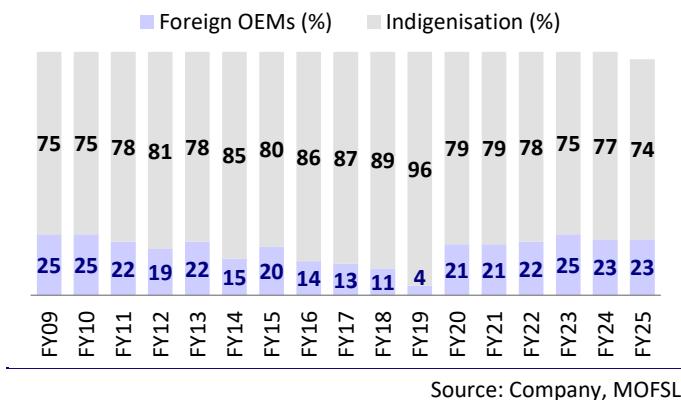
Exhibit 2: Government's defense capex budget utilization over the years: If defense capex grows at a higher rate, the share of procurement from domestic players will increase too

(INR b)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Budget	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	RE	EST	EST
Defense capital outlay budget	864	904	952	1,111	1,343	1,380	1,429	1,543	1,595	1,834	2,109
YoY %	5	5	17	21	3	4	8	3	15	15	15
Domestic Defense production	741	788	811	791	846	949	1,087	1,274	1,506	1,730	1,982
YoY %	6	3	(3)	7	12	15	17	18	15	15	15
Defense PSUs											
HAL	179	185	200	214	229	246	269	298	310	375	453
BEL	83	100	118	126	138	150	173	202	237	277	325
BDL	49	46	31	31	19	28	25	24	33	46	61
MDL	35	45	46	49	40	57	78	95	133	163	183
Cochin Shipyard	21	24	30	34	28	32	23	36	46	54	62
Garden Reach	9	13	14	14	11	18	26	36	50	67	73
BEML	25	32	35	30	36	43	39	41	41	49	59
Other PSUs and JVs	47	52	56	63	60	72	71	68	82	86	90
Ordnance Factories	148	148	128	92	146	119	170	196	218	240	264
Private companies	141	154	174	159	173	199	211	267	340	374	411
Foreign procurement	305	334	430	446	507	483	391	445	452	400	482
Share of foreign procurement in overall capex budget %	35	37	45	40	38	35	27	29	28	22	23
Exports	15	47	107	91	84	128	159	211	236	295	354
YoY%	208	129	(15)	(7)	52	24	32	12	25	20	

Source: Industry, MOFSL

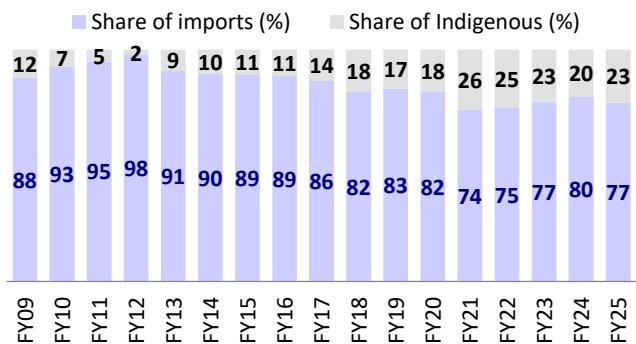
Indigenization levels have improved across companies

Exhibit 3: BHE's raw materials – indigenized vs. imports



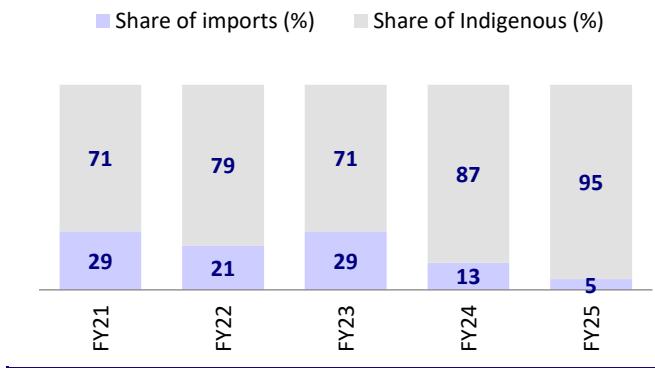
Source: Company, MOFSL

Exhibit 4: HAL's raw materials – indigenized vs. imports



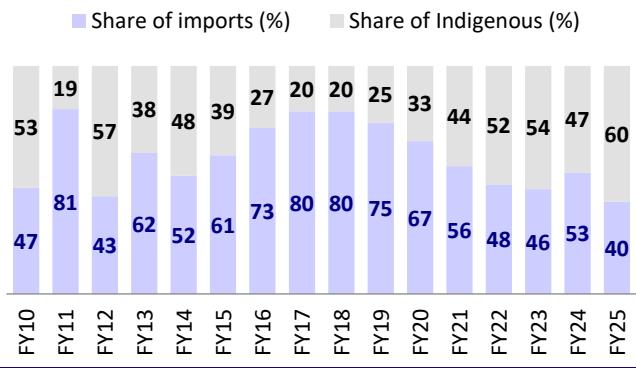
Source: Company, MOFSL

Exhibit 5: BDL's raw materials – indigenized vs. imports



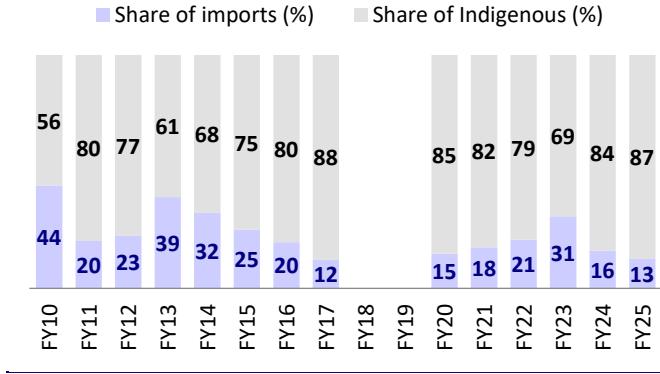
Source: Company, MOFSL

Exhibit 6: CSL's raw materials – indigenized vs. imports



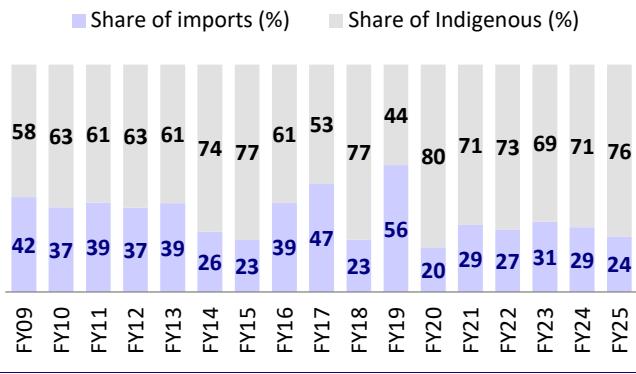
Source: Company, MOFSL

Exhibit 7: GRSE's raw materials – indigenized vs. imports



Source: MOFSL, Company

Exhibit 8: BEML's raw materials – indigenized vs. imports



Source: MOFSL, Company

Defense exports to double by FY29-30

Exhibit 9: Total defense exports are targeted to double from FY25 levels, reaching INR500b by FY29-30

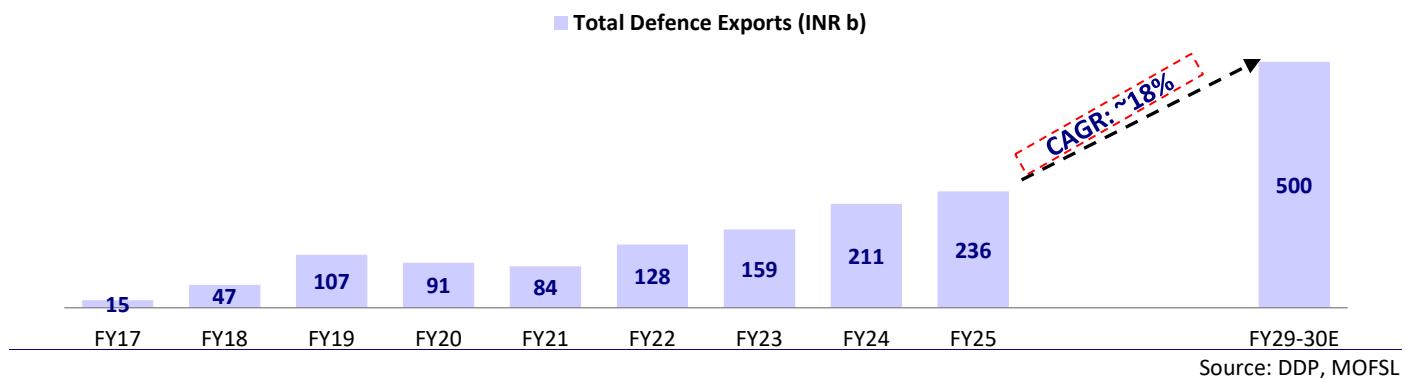


Exhibit 10: Relative valuations of domestic defense players

Companies	CMP	MCap (INR b)	Rating	EPS (INR)			P/E (X)			RoE (%)			RoCE (%)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
BEL	393	2,876	Buy	8.3	9.9	11.5	47.3	39.9	34.3	24.2	23.0	21.6	27.2	25.6	23.9
HAL	4,257	2,847	Buy	142.9	161.0	197.8	29.8	26.5	21.5	22.8	21.7	22.1	23.6	22.3	22.6
BDL	1,473	540	Buy	28.3	37.9	52.0	52.1	38.9	28.3	21.5	23.3	25.2	22.1	23.8	25.6
AMPL	981	92	Buy	16.4	23.7	30.3	59.7	41.3	32.4	13.2	16.4	17.6	12.0	14.2	15.3
Zen	1,386	125	Neutral	21.6	40.5	53.3	64.3	34.3	26.0	10.9	17.7	19.3	10.8	17.7	19.3
Data Patterns	2,655	149	Neutral	46.2	64.3	82.6	57.5	41.3	32.2	15.8	18.6	19.7	16.3	18.9	20.0
MTAR	2,386	73	Buy	33.3	59.1	85.5	71.6	40.4	27.9	13.1	19.7	23.0	12.1	17.2	20.4

Source: Company, MOFSL

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