

BEL - 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	18.6	16.2
BV/Sh (INR)	34.3	43	53
Ratios			
RoE (%)	24.2	23	21.6
RoCE (%)	27.2	25.6	23.9
Payout (%)	12.4	12.4	12.4
Valuations			
P/E (x)	48.8	41.2	35.4
P/BV (x)	11.8	9.5	7.7
EV/EBITDA (x)	35.5	29.5	24.7
Div Yield (%)	0.3	0.3	0.4

HAL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	375	453.4	584.6
EBITDA	111.2	129.4	159.2
Adj PAT	95.6	107.6	132.3
EPS (INR)	142.9	161	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	28	22.8
Valuations			
P/E (x)	31	27.6	22.4
P/BV (x)	7.1	6	5
EV/EBITDA (x)	22.5	18.7	14.4
Div Yield (%)	0.9	1	1

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
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)	53.5	39.9	29.1
P/BV (x)	11.5	9.3	7.3
EV/EBITDA (x)	45.5	31.7	21.8
Div Yield (%)	0.4	0.5	0.5

Several catalysts at play

India's defense sector has been witnessing many developments lately, such as ongoing negotiations with various countries for defense deals, including export ramp-up; recent DAC approvals; TPCR roadmap; ongoing emergency procurement; and expectations of higher budgetary allocation. All these factors allay concerns about order inflow prospects in the sector, and hence we expect the ordering momentum to stay strong for the sector. We expect export opportunities to gradually open up for the sector as several defense PSUs are developing larger platforms. Increasing indigenization supports the margin trend for companies. We maintain our positive stance on the defense sector and we have a BUY rating on BHE (TP: INR500, based on 45x two-year forward EPS), HAL (TP: INR5,800, premised on DCF and 32x two-year forward EPS), and BDL (TP: INR2,000, based on 42x two-year forward EPS). We remain Neutral on Zen Technologies.

Long-term visibility intact

We expect the defense sector to continue to benefit from 1) the expected increase in fund allocation in the upcoming budget, supporting continued increase in TAM; 2) AoNs worth INR7t approved during FY24-10MFY26, supporting incremental order inflows over next few years; 3) incremental spending on defense across NATO countries, thereby opening opportunities for defense exports; and 4) additional momentum from the INR400b emergency procurement program under the 'Fast Track Procedure (FTP)' category, which mandates significantly shorter acquisition timelines.

Strong prospect pipeline across platforms

Our analysis of management commentaries of most defense players suggests a strong prospect pipeline. In the **defense electronics** space, companies are witnessing strong TAM for long-term radar, avionics, communication, and EW orders. Bharat Electronics is expecting a subsystems order from next-generation corvettes and an avionics order from LCA MK1A, mountain radar, Shatrughat and Samaghat EW systems, apart from a large QRSAM order. Similarly, Astra Microwave is expecting orders from QRSAM, Uttam radar from Tejas Mk1A, EW suite and Virupaksha AESA radar from Su-30 MK1 upgrade, weapon locating radar, etc. In **missile and explosives**, companies expect near-term inflows from tactical missile systems, air-defense systems, and follow-on orders for precision-strike and guided-rocket programs. Bharat Dynamics is expecting orders from emergency procurement, QRSAM, follow-on Astra orders from HAL, VSHORADS, etc. Solar Industries is targeting orders from loitering munitions, counter-drone systems, missile programs like Project Kusha as well as orders on the ammunition side from global markets. In **defense aircraft**, HAL has recently been awarded a follow-on order of 97 Tejas Mk1A aircraft, and the focus is on execution.

Increased exports to be key driver for defense players over long term

India's defense export portfolio includes a wide range of equipment, such as aircraft components, 155mm artillery guns, Brahmos missiles, Pinaka rockets, Akash air defense system, bulletproof jackets, Dornier (Do-228) aircraft, Chetak helicopters, fast interceptor boats, and lightweight torpedoes. Opportunities from European countries are growing as they are increasing their defense spending in line with NATO's 5% of GDP guideline. Brahmos missile is already exported by India, and several promising platforms can be potentially exported from India once companies get approval for the same across aircraft, missiles, tanks, armored vehicles, artillery and munitions, ships, and torpedoes. Shipyard companies like Mazagon Dock, Garden Reach, and Cochin Shipyard are actively engaged with clients in Europe and Asia for export opportunities, while Bharat Electronics, BDL and HAL are pursuing new opportunities across platforms.

Margin improving as share of indigenized components increases

The share of domestic procurement has increased substantially, from 54% before Covid to 75% in the FY26 budget. In FY25 alone, 92% of the total contracts went to domestic companies. Margins for defense companies are set to expand as deeper indigenization reduces import dependence, lowers input costs, and enhances control over design and supply chains. With indigenous sourcing rising consistently, most companies expect margins to remain elevated or improve YoY. A few large defense PSUs may, however, witness a margin moderation due to a high proportion of manufacturing revenue, though overall revenue growth is expected to remain strong.

Ongoing capex by defense companies to increase output

Across the defense sector, companies are driving a broad capacity-expansion cycle to meet rising long-term defense demand. In **aircraft space**, companies are scaling up their assembly lines and engine procurement while expanding production capacity for large indigenous fighter programs. In **defense electronics**, players are adding selective system integration and facility upgrades with modest capex given sufficient existing capacity. In the **missile space**, companies are investing in new propulsion, composites and radome infrastructure, supported by multi-year state-backed expansion plans, though some annual spend is moderating due to timing delays. The **shipyard sector** is committing the largest outlays, with new dry docks, floating docks, brownfield expansions and major greenfield yards, to address bottlenecks and prepare for a heavy pipeline of naval vessels. Overall, the industry is executing a multi-year build-out of manufacturing capacity aligned to strong visibility across platforms.

Defense production and exports to double by FY29

Exhibit 1: Total defense production targeted to reach INR3t by FY29

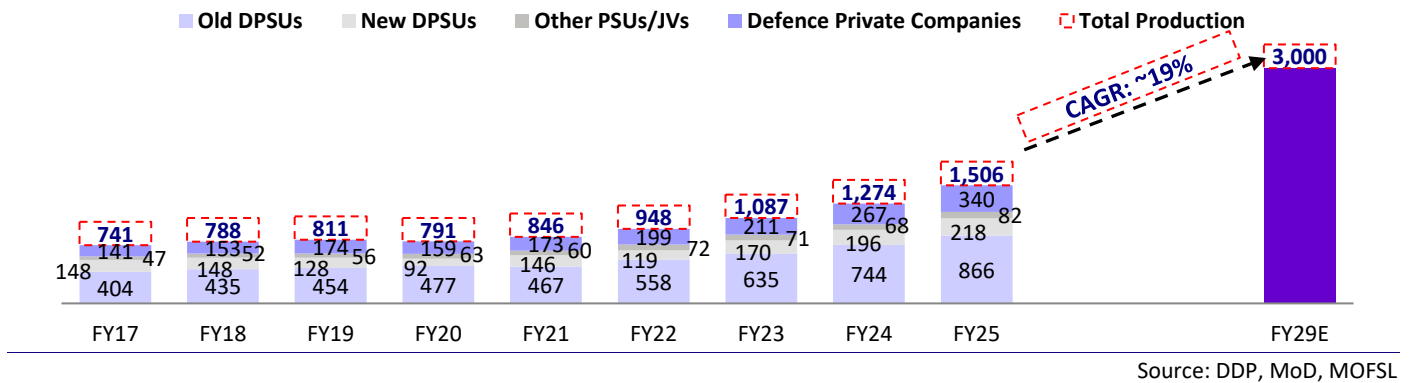


Exhibit 2: Total defense exports are targeted to double from FY25 levels, reaching INR500b by FY29

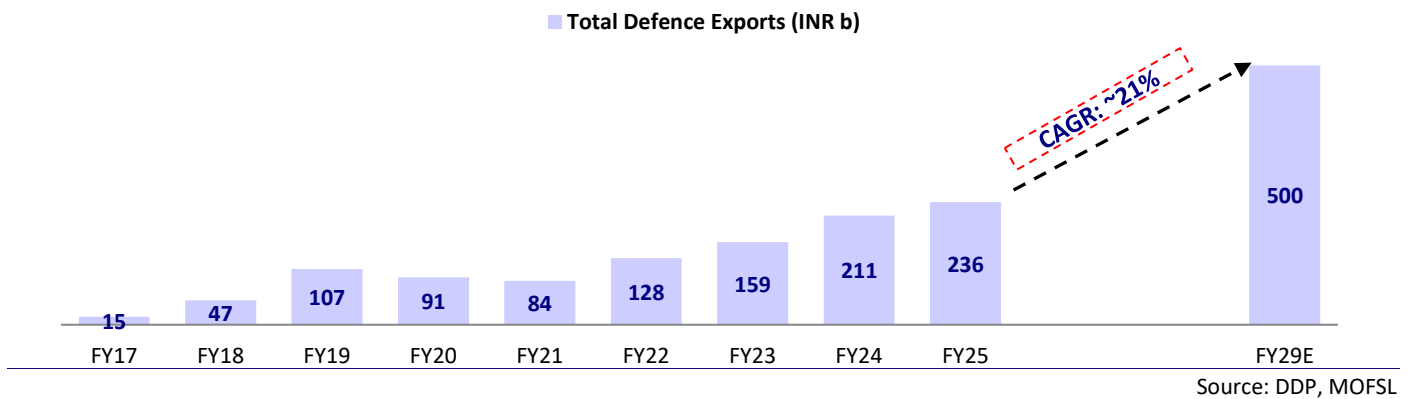


Exhibit 3: Government's defense capex budget utilization over the years: If defense capex grows at a higher rate, the share of procurement from domestic players will increase too

(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
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
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

AoNs accorded over the past 2-3 years provide inflow visibility for 3-4 years

Exhibit 4: DAC approvals worth ~INR7t in past 2-3 years give order visibility for next 3-4 years

Year	Date		Approval by DAC	Value (INR b)	Potential vendors
FY24	13-Jul-23	❖	26 Rafale Marine aircraft along with associated ancillary equipment, weapons, simulator, spares, documentation, crew training and logistic support	630	Dassault Aviation
		❖	3 additional Scorpene submarines	360	MDL
	24-Aug-23	❖	Electronic Warfare (EW) Suite on Mi-17 V5 Helicopters	75	BEL
		❖	Ground-Based Autonomous System		BEL, ZEN, Adani Defense, TASL, L&T
		❖	7.62x51 mm Light Machine Gun (LMG) and Bridge Laying Tank (BLT)		Adani Defence, Kalyani Strategic Systems
		❖	Ruggedised Laptops and Tablets under Project Shakti		
		❖	Weapons for MH-60R Helicopters		
	15-Sep-23	❖	Light Armored Multipurpose Vehicles (LAMV) and Integrated Surveillance and Targeting System (ISAT-S)	450	TASL, BEL, AMPL, L&T
		❖	High Mobility Vehicle (HMV) Gun Towing Vehicles		BEML, Ashok Leyland, TASL
		❖	Next Generation Survey Vessels		GRSE, L&T, GSL
		❖	Avionic upgradation of Dornier Aircraft		HAL
		❖	Dhruvastra Short Range Air-to-Surface Missile		BDL, BEL, Solar Industries
		❖	12 Su-30 MKI Aircraft		HAL
	16-Feb-24	❖	Anti-tank mines, Canister Launched Anti-Armor Loiter Munition System	846	BDL
		❖	Air Defence Tactical Control Radar		BEL, AMPL
		❖	Medium Range Maritime Reconnaissance and Multi-Mission Maritime Aircraft		Airbus & TASL
		❖	Active Towed Array Sonar, Heavy Weight Torpedoes, Follow On Support (FOS) and Repair Replenishment support for 24 MH60R aircraft		BEL, BDL, HAL
		❖	Flight Refueller Aircraft, Software Defined Radios.		HAL, BEL
		Total (A)			2,361
FY25	29-Jul-24	❖	Advanced Land Navigation System (ALNS) for Armored Fighting Vehicles (AFVs) of the Indian Army	NA	BEL (declared)
		❖	22 Interceptor Boats		GSL, GRSE, MDL
	03-Sep-24	❖	Future Ready Combat Vehicles	1,447	BEML, Bharat Forge
		❖	Air Defence Fire Control Radars, Forward Repair Team (Tracked)		AVNL (declared)
		❖	Dornier-228 aircraft, Next Generation Fast Patrol Vessels, and Next Generation Offshore Patrol Vessels.		HAL, GSL, GRSE, MDL, CSL
	03-Dec-24	❖	31 New Water Jet Fast Attack Crafts (NWJFACs) for the Indian Navy	218	GRSE, MDL, CSL, GSL
		❖	120 Fast Interceptor Craft (FIC-1)		L&T
		❖	EW-Suite (EWS) comprising External Airborne Self Protection Jammer pods, Next Generation Radar Warning Receiver and associated equipment for Su-30 MKI Aircraft		BEL, AMPL,
		❖	6 Advanced Light Helicopters (ALH) M (MR) for Indian Coast Guard.		HAL
		❖	Overhaul of T-72 & T-90 tanks, BMP- and engines of Sukhoi fighter aircraft		AVNL, HAL
	20-Mar-25	❖	1350 HP Engine to upgrade the present 1000 HP Engine for the T-90 Tanks.	540	
		❖	Varunastra Torpedoes (Combat)		BDL, BEL
		❖	Airborne Early Warning & Control (AEW&C) Aircraft Systems		BEL, AMPL
	Total (B)			2,205	
FY26 (till date)	03-Jul-25	❖	Armored Recovery Vehicles, Electronic Warfare System, Integrated Common Inventory Management System for the Tri-Services and Surface-to-Air Missiles.	1,050	BEML, BEL, AMPL, BDL
		❖	Moored Mines, Mine Counter Measure Vessels, Super Rapid Gun Mount and Submersible Autonomous Vessels.		BDL, Apollo Microsystems, GSL, BEL, BHEL, L&T
	05-Aug-25	❖	Thermal Imager-based Driver Night Sight for BMP	670	BEL, AMPL
		❖	Compact Autonomous Surface Craft, BrahMos Fire Control System & Launchers and Upgradation of BARAK-1 Point Defence Missile System		BrahMos Aerospace, BEL, BDL, L&T, TASL, BEML
		❖	Mountain Radars and Upgradation of SAKSHAM/SPYDER Weapon System		BEL, AMPL, Tata, L&T, BDL
		❖			BEL, HAL, AMPL, Solar Industries, L&T, Bharat Forge, TASL, Adani Defence
		❖	Medium Altitude Long Endurance (MALE) Remotely Piloted Aircraft (RPAs)		HAL, TASL, TASL, Mahindra Defence, BEL, BDL
	23-Oct-25	❖	C-17 and C-130J fleets, and comprehensive annual maintenance contract of S-400 Long Range Air Defence Missile System.	790	
		❖	Nag Missile System Mk-II (NAMIS), Ground Based Mobile ELINT System (GBMES) and High Mobility Vehicles (HMTVs) with Material Handling Crane (For the Indian Army)		BDL, BEL, AMPL, Tata Motors and Ashok Leyland
		❖	Landing Platform Docks (LPD), 30mm Naval Surface Gun (NSG), Advanced Light Weight Torpedoes (ALWT), Electro Optical Infra-Red Search and Track System and Smart Ammunition for 76mm Super Rapid Gun Mount (For the Indian Navy)		MDL, CSL, L&T, GRSE, BDL, BEL, AMPL, TASL, Data Patterns, Solar Industries
		❖	Collaborative Long Range Target Saturation/Destruction System (CLRTS/DS)		HAL, BEL, AMPL, TASL
	Total (C)			2,510	
Grand Total (A+B+C)				7,075	

Source: PIB, Industry, MOFSL

Exhibit 5: Time frame under FTP for emergency procurement

Sr. No.	Activity	Time Frame (days/months)
1	Initiation of Proposal by Service HQs	
2	Analysis of the Services Requirement and Acceptance of Necessity by the committee chaired by RM	7-14 days
3	Preparation, vetting, approval and issue of the Request for Proposal	10 days
4	Receipt of Responses from vendors	30-45 days
5	Technical Evaluations	10 days
6	On site Evaluations by Empowered Committee	15-45 days
7	Approval of Empowered Committee's report	7 days
8	Commercial Negotiations	15-45 days
9	Oversight Committee (if applicable)	10 days
10	Approval of Competent Financial Authority	10-15 days
11	Contract Signing	8-15 days
Minimum and Maximum Time Period		122-231 days
Delivery (from the date of signing of contract)		3-12 months

Source: MoD

The Indian Ministry of Defense (MoD) has concluded several tranches of emergency procurement orders –

- **13 contracts worth INR20b for the Indian Army:** These contracts were finalized in mid-2025 for a variety of counter-terrorism equipment:
 - ❖ **Drones and counter-drone systems:** Integrated drone detection and interdiction systems (IDDIS), remotely piloted aerial vehicles (RPAVs), loitering munitions (including VTOL systems), and various drones.
 - ❖ **Protection gears:** Bullet proof jackets (BPs) and ballistic helmets.
 - ❖ **Vehicles and night sights:** Quick reaction fighting vehicles (QRFVs) – heavy and medium, and night sights for rifles.
 - ❖ **Air defense:** Low-level lightweight radars (LLLR) and very short range air defense systems (VSHORADS) – launchers and missiles.
- **Additional orders for missiles:** Bharat Dynamics secured additional orders worth INR25b in Dec'25 for anti-tank guided missiles (ATGMs) and surface-to-air missiles (SAMs) under emergency provisions.
- **Heron Mk II UAVs:** Fresh orders for additional satellite-linked Heron Mk II unmanned aerial vehicles (UAVs) were placed for the Army, Air Force, and Navy following lessons from recent operations.
- **Specific drones:** Orders included around 450 Nagasra-1R loitering munitions from Solar Defence and Aerospace and hybrid mini UAVs from ideaForge Technology.

Near-to-long term pipeline strong for defense players

Exhibit 6: Strong prospect pipeline for Indian defense players across platforms

Companies	Key opportunities
Hindustan Aeronautics	❖ The MoD has signed an INR624b contract with HAL for 97 LCA Mk1A aircraft (68 single-seat, 29 twin-seat), with deliveries starting in FY28 and completing in six years. The order has 64% indigenous content, adding 67 new locally sourced components such as the UTTAM AESA radar, Swayam Raksha Kavach EW suite, and indigenous actuators. HAL has also signed a USD1b agreement with GE Aerospace for 113 F404 engines to support timely execution.
BHE	❖ BHE's long-term order pipeline remains strong, supported by INR500b of opportunities from recent AoN approvals, INR13-15b of emergency procurement orders plus another INR20b in advanced stages, INR45b/INR80b of next-generation corvette subsystems for FY26/FY27, INR25b of LCA Mk1A avionics, and the INR300b QRSAM order (expected by 4QFY26).
Astra Microwave	❖ AMPL expects strong near-term ordering, with over INR4b of orders planned for 3QFY26 and INR6b+ for 4QFY26. Medium-term visibility remains good, supported by a strong opportunity pipeline and improved technological capabilities. In the long term, India's defense roadmap and increasing opportunities in radars, EW, space and communications provide a solid growth environment for the company.
BDL	❖ BDL has a healthy order pipeline of about INR500b over the next five years, with nearly INR200b expected in the next 2-3 years. It recently secured INR20b of Invar missile orders and stands to benefit from upcoming opportunities in emergency procurement, QRSAM, follow-on Astra orders, VSHORADS and other key programs.
Solar Industries	❖ The company expects demand to strengthen in the second half as coal mining and infrastructure activity recover from heavy monsoon disruptions. The company also sees strong momentum in defense, supported by a large order book and the start of Pinaka commercial supplies from 3QFY26, along with steady international demand across key markets.
Mazagon Dock	❖ MDL highlighted a strong pipeline with major upcoming programs such as the LPD, MCMV, the follow-on P17 Bravo, and the next-generation destroyer, and indicated that its order book is expected to cross INR1t by FY27 as these opportunities materialize.
Garden Reach	❖ GRSE's ordering outlook is very strong, with multiple large defense projects ahead. Three RFPs have already been issued, and seven major AoN-approved projects offer a significant pipeline, and management expects the order book to cross INR500b once the Next-Generation Corvette contract is signed.
Cochin Shipyard	❖ Management highlighted a strong defense and commercial order pipeline, with multiple projects already bid and several others at RFI/RFP stages. Defence pipeline includes major programs such as MCMVs, P-17 Bravo, LPDs, NG Survey Vessels, NG Fast Patrol Vessels, etc.
Zen Technologies	❖ Order inflows remained muted in 1HFY26 due to delays in simulator tenders and a shift in focus to emergency procurements. However, orders are expected to pick up in 2HFY26 as the pending simulator orders worth INR6.5b and anti-drone tenders move forward.

Source: Company, MOFSL

Potential exports from India and strategies to increase exports share

In 2025, India ranked among the top 25 largest arms-exporting nations in the world. The growth in defense exports is primarily driven by the private sector, which contributes 60%, while DPSUs account for the remaining 40%. Major defense export destinations for India are the US and France mainly for sub-systems and electronics, and Armenia for full platforms like Akash missiles, Pinaka rockets, and 155mm artillery guns. Indian defense players are deepening their engagement with friendly nations and widening overseas touchpoints to position indigenous platforms for future export bids.

Exhibit 7: Promising platforms for defense exports by Indian defense players

Category	Sub-category	Platforms
Aeronautical System	Aircraft	❖ Light Combat Aircraft (Tejas)
		❖ Advanced Light Helicopter (Dhruv)
		❖ Light Combat Helicopter (Prachand)
		❖ Multi-Purpose Light Transport Aircraft
		❖ Multi-Mission Single-Engine Light Utility Helicopter
Land Systems	Missile Systems	❖ Short Range Surface to Air Missile System (Akash Weapon System)
		❖ Supersonic Cruise Missile System (BrahMos Weapon System)
		❖ Air-to-Air Missiles
		❖ Anti-Tank Guided Missiles
	Tanks and Armored Vehicles	❖ Main Battle Tank (MBT)
		❖ Wheeled Armored Platform 8x8 (WhAP)
		❖ Armored Engineer Reconnaissance Vehicle (AERV)
		❖ Bridge Layer Tank (BLT)
		❖ Remotely Operated Vehicle (ROV)
		❖ 155M/52 Cal Tracked Self-Propelled Gun K9 Vajra-T
		❖ Multi-Barrel Rockets and Launcher System (Pinaka)
	Artillery, Munitions	❖ Advanced Towed Artillery Gun System
		❖ Under Barrel Grenade Launcher
		❖ Offshore Patrol Vessel (OPV)
Naval Systems	Ships and Boats	❖ High Speed Patrol Boat
		❖ Fast Interceptor Boats
		❖ Inshore Patrol Vessel (IPV)
		❖ Missile Boat
		❖ Corvettes
		❖ Lightweight Torpedo
		❖ Heavy Weight Torpedo
	Torpedo	❖ Torpedo Launchers
		❖ Air-Search Radar
	Sensors	❖ Artillery Locating Radar
		❖ Maritime Patrol Aircraft Radar
Miscellaneous		❖ Coastal Radar System
		❖ Personal Protective Equipment- Bullet Proof Jacket (BPJ), helmets, and other protective gear
		❖ Brass Cartridge Cases, Tubes, Cups, and Strips
		❖ Fuses and Empty Shells
		❖ Brake Parachutes for Aircraft
		❖ High-performance titanium, super alloys, and armor materials
		❖ High-strength steel and tool steels
		❖ Encryption solution
		❖ AI-enabled voice analysis software (AIVAS)

Source: SIDM, MOFSL

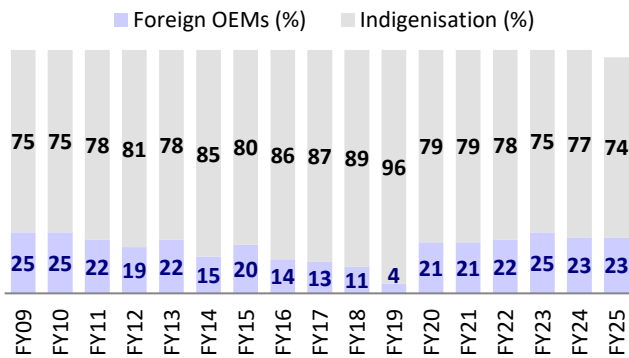
Exhibit 8: Export target of individual companies over the long term and strategies to achieve them

Companies	Export target and strategies
BHE	❖ Aiming to increase exports from the current 3-4% of turnover to about 5% over the next two to three years, and eventually to 10% of total revenue. The company's healthy USD326m export order book and strong leads across friendly nations provide visibility toward achieving this target.
Astra Microwave	❖ Expanding into European and NATO markets and is in discussions with a potential partner to explore collaboration. The company noted that export growth will depend on offering complete, proven systems such as Uttam radars and the Su-30 EW suite, which form a key part of its long-term international strategy.
BDL	❖ BDL's export share has historically stayed below 10% of total revenue. The company has now outlined a strategy to raise this share to 25% by FY29-30 by deepening ties with friendly nations and countries facing geopolitical challenges. During the quarter, export orders also surged, and the current export order book is likely to be over by 1QFY27.
Solar Industries	❖ Strong momentum in its international business, driven by performance in markets such as South Africa, Turkey, Ghana, Nigeria, and Tanzania, with further scale-up expected as new operations in Australia, Kazakhstan, and Saudi Arabia become operational over the next 6-12 months. The ongoing global ammunition shortages and its sizeable international defense order book position it well for securing additional overseas orders in the coming period.
Mazagon Dock	❖ MoU with the Naval Group to explore submarine export opportunities in Asia and another exclusive MoU with a foreign government for a joint bid on an upcoming program. Executing several export orders among the 27 ships under construction and continues to participate in global tenders through platforms such as the U.S. MSRA system. In talks for acquisition of Colombo Dockyard, aimed at strengthening the export business, leveraging Colombo's established clientele across Europe and Scandinavia.
Garden Reach	❖ The company is executing two export projects, comprising 12 Multi-Purpose Vessels for a German client and a Trailing Suction Hopper Dredger for the Government of Bangladesh. GRSE has also signed an MoU with a European client for additional multi-purpose vessels, indicating that discussions for further export orders are underway.
Cochin Shipyard	❖ COCHIN sees significant opportunities in specialized vessels for Europe and, through partnerships (HD KSOE), the potential to enter the merchant vessel export segment as well. Export opportunities form a core pillar of future growth, and management expects increased traction as collaborations mature over the next 3-5 years.
Zen Technologies	❖ ZEN highlighted a strengthening export outlook, supported by growing traction for both simulators and anti-drone systems in international markets. The company is focusing on regions such as Africa, the Middle East, CIS countries, and Southeast Asia, leveraging ARI's strong presence in Singapore to deepen market access.

Source: Company

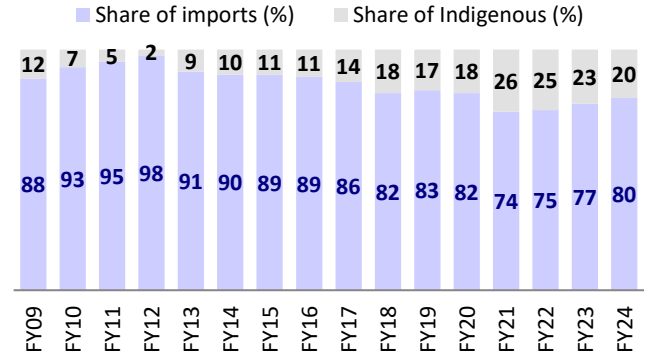
Margins to improve as share of indigenous content increases

Exhibit 9: BEL's raw materials – indigenized vs. imports



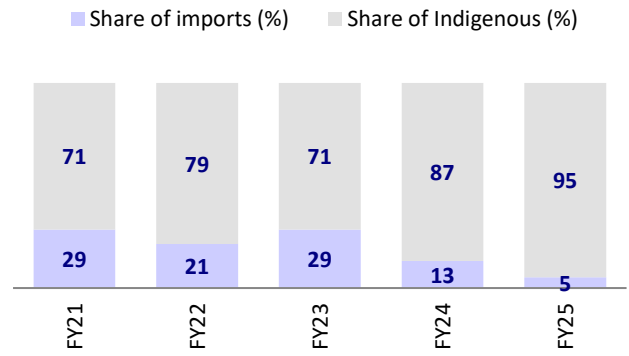
Source: Company, MOFSL

Exhibit 10: HAL's raw materials – indigenized vs. imports



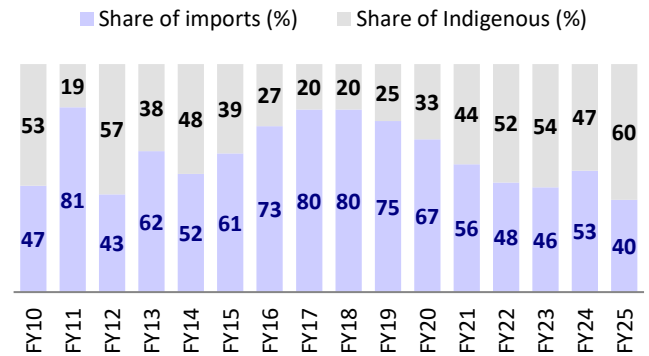
Source: Company, MOFSL

Exhibit 11: BDL's raw materials – indigenized vs. imports



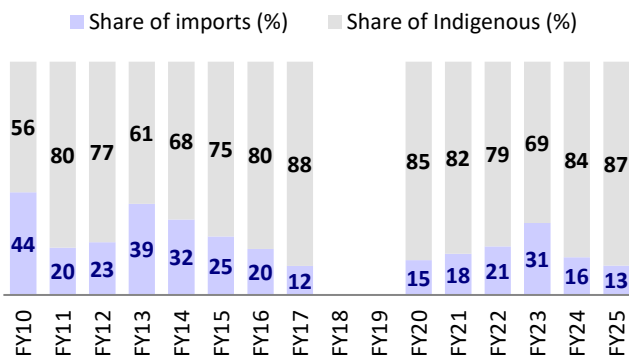
Source: Company, MOFSL

Exhibit 12: CSL's raw materials – indigenized vs. imports



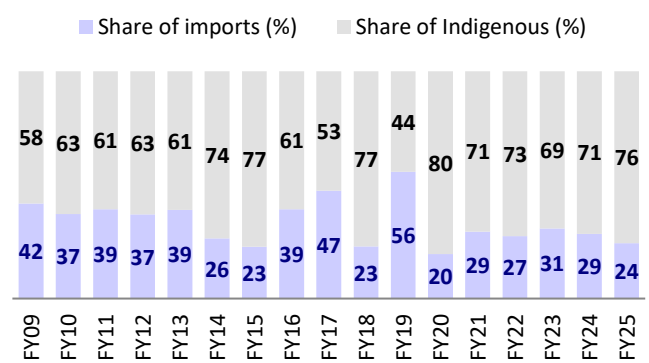
Source: Company, MOFSL

Exhibit 13: GRSE's raw materials – indigenized vs. imports



Source: MOFSL, Company

Exhibit 14: BEML's raw materials – indigenized vs. imports



Source: MOFSL, Company

Exhibit 15: As per management commentaries, margins to sustain or improve year-on-year

Companies	Margin guidance
HAL	❖ The company expects to maintain margins similar to last year's levels.
BHE	❖ The company maintains EBITDA margin guidance of more than 27% for FY26.
Astra Microwave	❖ The company expects gross margins for FY26 to remain at the levels delivered so far, and noted that EBITDA and PBT margins should also be maintained through the year. For FY27/28, it expects gross margins to stay in the 45–50% range, which has been the standard for the past two years, and indicated that follow-up margins should remain broadly similar with a slight positive improvement.
BDL	❖ Margins are expected to improve YoY on lower provisions and better operating leverage.
Solar Industries	❖ The company expects EBITDA margins to remain around 27% for FY26, in line with the guidance given at the start of the year.
Mazagon Dock	❖ The company maintains its guidance of 15%+ PBT margins for FY26.
Garden Reach	❖ The margin profile on complex naval projects like P-17 Alpha and forthcoming projects such as P-17 Bravo is expected to remain healthy, with the company targeting PAT margins exceeding 7.5%.
Cochin Shipyard	❖ Margins to normalize in FY26 compared to last year as FY25 included repairs of two aircraft carriers, which were high in margins. Shipbuilding margins will remain at their typical 10-12% range. At the consolidated level, the company expects a PAT margin of ~15% and EBITDA margin of ~20% for FY26.
Zen Technologies	❖ Zen does not see any threat to margins; maintains FY26 guidance of 35% EBITDA margin and PAT margin of 25%.

Source: Company

Capacity additions by companies for timely execution of strong order book

Exhibit 16: Capacity expansion plans announced by various defense players

Companies	Expansion plans of defense players
HAL	❖ HAL expanded its Nashik line in Oct'25, raising LCA production capacity from 16 to 24 aircraft annually.
BHE	❖ Capex is guided at over INR10b, driven by the new Defense System Integration Complex in Andhra Pradesh over the next 3–4 years. If converted on time, these opportunities should reinforce the INR270b inflow guidance and support ~15% growth in FY26.
Astra Microwave	❖ Capex needs remain modest, as existing infrastructure is sufficient, with only a new building under construction to support future production. The Bengaluru facility will support the company's space program, with the Astra-1 satellite expected to be launched within the next 24 months, after which it will begin generating revenue.
BDL	❖ For FY26, BDL plans to spend capex ~INR2b on various programs, including the construction of the Jhansi Unit (for missile propulsion systems), Phase-II infrastructure development at Ibrahimpattam (for larger missiles and advanced composites), and the ceramic radome facility at Kanchanbagh and it has already incurred ~50% in capex during 1HFY26 towards these initiatives.
Solar Industries	❖ FY26 capex to be lower than the earlier INR25b plan due to monsoon-related delays. Its long-term INR127b Maharashtra investment program continues to support capacity expansion.
Mazagon Dock	❖ The company expects to incur about INR5b of capex in FY26, largely toward the floating dock, which is around halfway complete and targeted for commissioning by the end of FY26. Over the next two to three years, MDL plans to invest about INR10b in the Nhava and South Yard Annexe to address capacity constraints, while over the medium term it is preparing a major outlay of roughly INR50b for a new greenfield shipyard at Tuticorin.
Garden Reach	❖ GRSE has increased its shipbuilding capacity from 24 to 28 ships, and ongoing modernization will take this to 32 ships by 2026. To handle growing defense, Coast Guard, commercial and export opportunities, the company is adding three brownfield sites in West Bengal and working on a greenfield shipyard on the West Coast, which is expected to take 3–4 years to build. With these expansions, GRSE's total capacity is planned to reach about 40 vessels.
Cochin Shipyard	❖ Management is positive due to ongoing collaborations (HD KSOE, Drydocks World, Maersk), improved capacity (new drydock + ISRF operational), and strong visibility in export-oriented opportunities.
Zen Technologies	❖ Order inflows remained muted in 1HFY26 due to delays in simulator tenders and a shift in focus on emergency procurements. However, orders are expected to pick up in 2HFY26 as the pending simulator orders worth INR6.5b and anti-drone tenders move forward.

Source: Company

Valuation and view

- **BHE** is currently trading at 41.2x/35.4x 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 27.6x/22.4x 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 39.9x/29.1x 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.
- **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.

Exhibit 17: Relative valuations of domestic defense players

Companies	CMP	MCap	EPS			P/E (X)			FY25-28E Growth CAGR (%)			ROE (%)		
	(INR)	(INR b)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Rev	EBITDA	PAT	FY26E	FY27E	FY28E
Bharat Electronics	406	2,970	8.3	9.9	11.5	48.8	41.2	35.4	17.8	16.9	16.6	24.2	23.0	21.6
Hindustan Aeronautics	4,435	2,966	142.9	161.0	197.8	31.0	27.6	22.4	23.6	18.3	16.5	22.8	21.7	22.1
Bharat Dynamics	1,512	554	28.3	37.9	52.0	53.5	39.9	29.1	34.6	63.8	51.4	21.5	23.3	25.2
Zen Technologies	1,389	125	21.6	40.5	53.3	64.4	34.3	26.0	18.3	22.1	22.3	10.9	17.7	19.3
Astra Microwave	906	86	16.4	23.7	30.3	55.1	38.2	29.9	18.1	18.7	23.0	13.2	16.4	17.6
Data Patterns	2,764	155	46.2	64.3	82.6	59.8	43.0	33.5	27.7	28.0	27.7	15.8	18.6	19.7
MTAR	2,383	73	33.3	59.1	85.5	71.5	40.3	27.9	34.6	49.5	70.7	13.1	19.7	23.0
Solar Industries	12,844	1,162	186.9	239.8	287.3	68.7	53.6	44.7	27.0	28.5	29.5	31.9	30.3	27.9
PTC Industries	18,868	283	64.7	166.9	447.2	291.6	113.0	42.2	98.0	132.2	123.6	6.8	18.2	33.4
Azad Engineering	1,630	105	19.4	26.8	36.5	83.9	60.9	44.7	33.8	33.5	38.5	NA	NA	NA
Mazagon Dock Shipbuilding	2,615	1,055	68.6	83.6	89.9	38.1	31.3	29.1	12.3	16.7	14.8	30.4	29.7	26.1
Garden Reach	2,473	283	63.8	85.4	92.4	38.8	29.0	26.8	21.2	34.3	26.1	29.6	30.5	27.0
Cochin Shipyard	1,645	433	27.5	36.2	43.8	59.8	45.4	37.5	13.4	15.5	11.7	12.1	14.4	15.5

Source: Company, Bloomberg, MOFSL

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