

31 July 2025

India | Equity Research | Re-initiating Coverage

## Bharat Electronics

Defence

### A good show; maintains guidance

Bharat Electronics (BEL)'s Q1FY26 EBITDA was ahead of the consensus estimates. Key points: 1) Revenue grew by 4.6%, as ~INR 2bn of order execution shifted to Q2FY26 due to geopolitical issues. 2) EBITDA margins improved to 27.9% (vs. 22.3% in Q1FY25), in line with management guidance. 3) Already received ~INR 100bn worth of orders in YTD-FY26; another ~INR 170bn worth of orders expected throughout the year. O/s OB at INR 748.6bn, as of Q1FY26-end vs. INR 716.5bn in 4QFY25. 4) QRSAM order of INR 300bn is expected by Q4FY26. Management guides for minimum revenue growth of 15% while maintaining EBITDA margins at 27% for FY26. We reinitiate coverage with an **ADD** rating and a TP of INR 420 based on 45x FY27E EPS.

### Revenue miss, but EBITDA above consensus expectation

BEL's Q1FY26 EBITDA of INR 12.38bn was ahead of Street's INR 11.19bn estimate. Key points: 1) Revenue rose 4.6% YoY while EBITDA grew by 30.6%, mainly on account of improved margins and product mix. 2) Order inflow (OI) was >INR 100bn in YTD-FY26; order book (OB) stood at INR 748.6bn, as on Q1FY26-end. Management guides for OI of INR 270bn in FY26 (ex-QRSAM OB of INR 300bn); QRSAM is expected by Q4FY26. 3) Non-defence revenue contribution was ~10–12% in Q1FY26; management plans to increase this to ~13–15% in the future. Management guides for revenue growth of 15%, EBITDA margin of 27%, OI of INR 270bn, capex of >INR 10bn and R&D expenditure of INR 16bn for FY26 (in previous call).

### Strong OI expected

Overall, BEL expects OI of >INR 570bn in FY26 (including QRSAM OB of INR 300bn); it has already received orders worth >INR 100bn YTD-FY26. The company expects to receive additional INR 470bn worth of orders, which includes: 1) QRSAM (INR 300bn). 2) MRSAM – along with electronic module for NGC (INR 120–150bn). 3) Electronic modules orders for P-75 and P-75 (i). 4) LCA Tejas Mk-1A (additional orders for 97 nos.). 5) Su-30 upgrade order. 6) Emergency procurement order. 7) Various other orders across platforms. These would enable OB to remain elevated, aiding its double-digit revenue growth target.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	2,02,682	2,37,688	2,77,215	3,18,249
EBITDA	50,464	68,337	75,155	86,660
EBITDA Margin (%)	24.9	28.8	27.1	27.2
Net Profit	39,852	53,227	59,371	68,286
EPS (INR)	5.5	7.3	8.1	9.3
EPS % Chg YoY	34.1	34.1	11.6	15.1
P/E (x)	71.6	53.4	47.9	41.6
EV/EBITDA (x)	54.4	40.5	36.1	31.1
RoCE (%)	20.3	22.4	22.0	21.9
RoE (%)	28.1	31.8	29.7	28.5

#### Vikash Singh

singh.vikash@icicisecurities.com  
22 6807 7289

#### Mohit Lohia

mohit.lohia@icicisecurities.com

#### Prithish Urumkar

Prithish.urumkar@icicisecurities.com

#### Market Data

Market Cap (INR)	2,825bn
Market Cap (USD)	32,302mn
Bloomberg Code	BHE IN
Reuters Code	BAJE.BO
52-week Range (INR)	436 /240
Free Float (%)	49.0
ADTV-3M (mn) (USD)	127.8

Price Performance (%)	3m	6m	12m
Absolute	23.0	38.7	21.5
Relative to Sensex	21.5	32.5	21.5

ESG Score	2023	2024	Change
ESG score	63.8	60.7	(3.1)
Environment	38.3	46.9	8.6
Social	66.1	74.8	8.7
Governance	79.3	63.7	(15.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

21-05-2025: [Q4FY25 results review](#)

31-01-2025: [Q3FY25 results review](#)

### Outlook: Strong OB and revenue visibility over the next few years

BEL's revenue has grown at a 12.9% CAGR while EBITDA grew at an 18% CAGR over the past five years. Ahead, management has guided for 15% revenue growth while maintaining EBITDA margins at 27%. With the improved OB visibility over the next few years, we believe, the 15% revenue CAGR is maintainable over the next few years at elevated level of margins. Apart from defence, the company is expanding its product offerings across the non-defence platforms, and this is likely to contribute positively – from the current share of ~10–12% non-defence revenue, BEL wants to increase it to 13–15%. Further, BEL is investing significantly in its R&D capabilities, as it plans to add 700–1,000 engineers to its R&D team. We continue to believe that BEL's OB execution shall remain steady with robust margins over the next 2–3 years. We reinstate coverage with an ADD rating and a TP of INR 420, based on 45x FY27E EPS. We are assigning PE multiple of 45, marginally higher than past 3yr average to denote the improved growth/margin prospect of the company.

### Key risks

- Delay in awarding of orders.
- Margin compression due to higher proportion of bought-out components.
- Slower execution due to downstream partners unable to ramp-up adequately.

### Q1FY26 conference call takeaways

- **OB:** As of 1Jul'25, OB is at INR 748.6bn; in the month of Jul'25, orders worth ~INR 26bn have been booked.
- During the quarter, topline grew ~5%. Topline was impacted by ~INR 2bn due to the geopolitical situation, especially the Israel-Iran conflict.
- In Q1FY26, gross margins are better due to better product mix. EBITDA margins are at ~27%, which is in line with guided margins for the year.
- **Guidance:** Management is targeting growth of 15-17% and EBITDA margin of ~27% going forward.
- OI of INR 270bn is expected in FY26, excluding QRSAM; while QRSAM OI is expected to be INR 300bn.
- Exports of USD 120mn+ is expected in FY26.
- Employees are expected to grow from the base of 9,000 to ~9,600+ in FY26 and ~10,000+ in FY27. Out of which ~70% of employee shall be in R&D.
- R&D spend shall range 6-7% of topline, with ~INR 16bn expected in FY26.
- **OB execution in FY26:** 1) LRSAM – INR 30bn; 2) Himshakti – INR 17bn; 3) Akash army – INR 13bn; 4) D29, LRU, BSS and Arudha for LCA – INR 6-8bn; 5) ISETS, Shakti EW, BMP-2 upgrade – INR 5bn+; and rest from others.
- **Exports:** BEL has consistent growth of ~20% YoY in exports; management expects ~10% of revenue contribution coming from exports in the next 5 years.
- **Contribution from HAL:** Topline contribution of ~INR 10bn is expected from HAL from LCA and helicopter programs.
- **Simulators:** Contributes 2-3% to the topline.
- **Service and SaaS business:** Contributes 10-11% to the topline. Management is targeting 13-14% in next 2 years

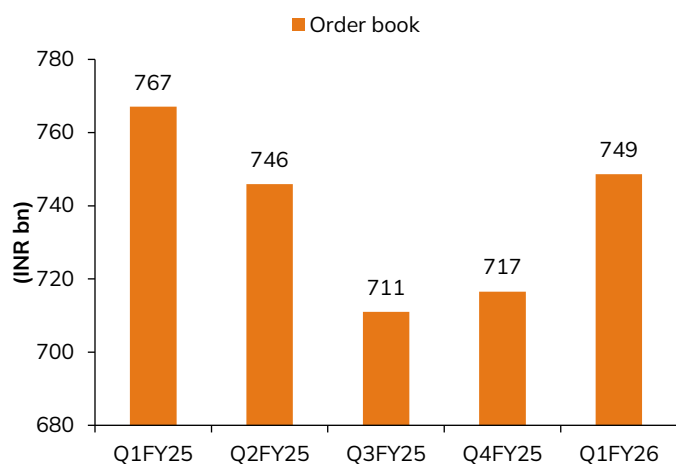
- **Capex:** INR 10bn+ is targeted for FY26.
- **QRSAM:** DAC has given approval, and management is expecting the order by Feb-Mar'26.
- **MF-STAR:** Discussions regarding configuration, final specs, etc. have been started with shipbuilders. Management expecting major portion of sub-system order in next 3-6 months.
- **Project Kusha:** Currently being in development jointly with DRDO. Management is expecting the order in 3-4 years.
- **Virupaksha:** BEL has received development orders from DRDO. After the development of prototypes are tested and evaluated by DRDO, then production bulk order will come.
- **Emergency procurement:** Management is expecting more orders in the next ~2 months.
- **Shatrughat and Samaghat EWS:** BEL has received RFP for Samaghat program. Management is expecting RFP for Shatrughat program soon. The total order will be worth ~INR 65bn.
- **Atulya Radar:** Execution of the order shall take ~3 years.
- **Mi-17 EW:** Execution of the order shall take ~4 years.
- **NG-Corvette program:** Baring MF-STAR and MRSAM sub-system, all are homegrown sub-systems. MF-STAR and MRSAM have 50% work share arrangement with foreign partner. The NGC program would have 60-70% of indigenous content.
- **Expected OI:** 1) IRFAN – INR 50bn; 2) Fuses – INR 45bn; 3) Akash – 30bn; 4) BMP upgrade – INR 30bn; 5) Ashwini Radar – INR 25bn; 6) Shakti EW – INR 20bn etc.
- Rare earth magnet related issue is not affecting BEL; it is mostly affecting automobile sector and other companies. BEL is currently conducting R&D in the EV charging space.

#### Exhibit 1: BEL's Q1FY26 performance review

(INR mn)	Q1FY26	Q1FY25	%Chg YoY	Q4FY25	%Chg QoQ
Net Sales	44,397	42,436	4.6	91,496	(51.5)
<b>Total Income</b>	<b>44,397</b>	<b>42,436</b>	4.6	<b>91,496</b>	(51.5)
<b>Expenditure</b>					
Change in Stock	161	(3,083)		1,453	
Consumption of Material	19,608	25,565	(23.3)	44,291	(55.7)
Purchase of goods	992	669	48.3	1,745	(43.2)
Employee Costs	6,965	6,666	4.5	7,661	(9.1)
Other Expenditure	4,289	3,137	36.7	8,185	(47.6)
<b>Total Expenditure</b>	<b>32,015</b>	<b>32,954</b>	(2.8)	<b>63,335</b>	(49.5)
<b>EBITDA</b>	<b>12,383</b>	<b>9,482</b>	30.6	<b>28,161</b>	(56.0)
<i>EBITDA Margin (%)</i>	27.9	22.3	24.8	30.8	(9.4)
Other Income	1,633	2,036	(19.8)	1,946	(16.1)
Depreciation	1,208	1,077	12.2	1,376	(12.2)
Finance Costs	14	12	22.0	59	(75.4)
<b>PBT</b>	<b>12,794</b>	<b>10,429</b>	22.7	<b>28,673</b>	(55.4)
Tax Expense	3,187	2,619	21.7	7,463	(57.3)
Profit from associates	84	103	(18.6)	60	39.4
<b>PAT</b>	<b>9,699</b>	<b>7,910</b>	22.6	<b>21,270</b>	(54.4)

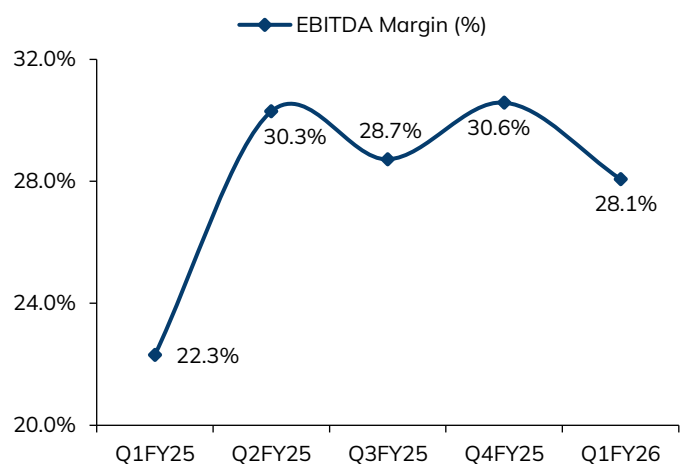
Source: I-Sec research, Company data

Exhibit 2: Orderbook



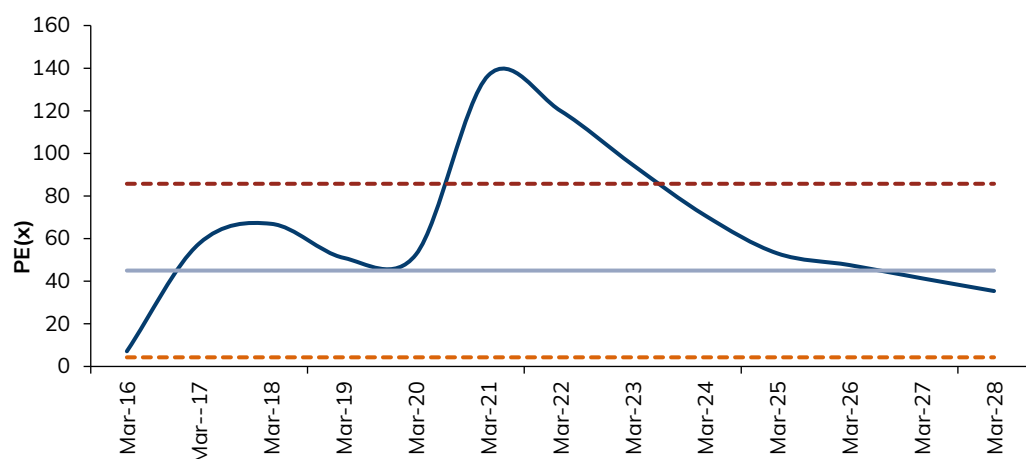
Source: I-Sec research, Company data

Exhibit 3: EBITDA Margin



Source: I-Sec research, Company data

Exhibit 4: PE Valuation



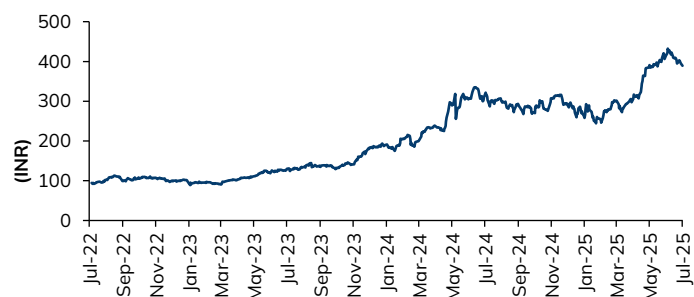
Source: I-Sec research

Exhibit 5: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	51.1	51.1	51.1
Institutional investors	38.4	38.5	37.6
MFs and others	16.2	15.0	14.6
FIs/Banks	1.4	1.6	0.2
Insurance	3.2	4.2	4.2
FIIIs	17.6	17.7	18.6
Others	10.5	10.4	11.3

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>2,02,682</b>	<b>2,37,688</b>	<b>2,77,215</b>	<b>3,18,249</b>
Operating Expenses	1,52,218	1,69,351	2,02,060	2,31,589
<b>EBITDA</b>	<b>50,464</b>	<b>68,337</b>	<b>75,155</b>	<b>86,660</b>
EBITDA Margin (%)	24.9	28.8	27.1	27.2
Depreciation & Amortization	4,432	4,674	5,332	5,892
EBIT	46,032	63,663	69,824	80,768
Interest expenditure	71	97	102	102
Other Non-operating Income	6,701	7,424	8,443	9,288
<b>Recurring PBT</b>	<b>52,662</b>	<b>70,990</b>	<b>78,166</b>	<b>89,954</b>
<b>Profit / (Loss) from Associates</b>	<b>421</b>	<b>355</b>	<b>373</b>	<b>392</b>
Less: Taxes	13,231	18,119	19,168	22,061
PAT	39,431	52,872	58,998	67,894
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>39,852</b>	<b>53,227</b>	<b>59,371</b>	<b>68,286</b>
<b>Net Income (Adjusted)</b>	<b>39,852</b>	<b>53,227</b>	<b>59,371</b>	<b>68,286</b>

Source Company data, I-Sec research

### Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	3,40,630	3,48,579	4,10,378	4,60,748
of which cash & cash eqv.	1,13,524	97,879	1,35,238	1,57,473
Total Current Liabilities & Provisions	1,92,583	1,60,466	2,01,474	2,07,988
<b>Net Current Assets</b>	<b>1,48,047</b>	<b>1,88,113</b>	<b>2,08,904</b>	<b>2,52,760</b>
Investments	5,458	7,430	7,430	7,430
Net Fixed Assets	30,352	34,192	36,971	39,079
ROU Assets	-	-	-	-
Capital Work-in-Progress	8,937	10,518	10,354	10,354
Total Intangible Assets	-	-	-	-
Other assets	2,520	1,944	1,944	1,944
Deferred Tax Assets	5,747	5,348	5,348	5,348
<b>Total Assets</b>	<b>2,01,062</b>	<b>2,47,545</b>	<b>2,70,950</b>	<b>3,16,915</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>37,560</b>	<b>47,521</b>	<b>33,858</b>	<b>33,858</b>
<b>Deferred Tax Liability</b>	<b>58</b>	<b>95</b>	<b>95</b>	<b>95</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	7,310	7,310	7,310	7,310
Reserves & Surplus	1,55,955	1,92,429	2,29,498	2,75,462
<b>Total Net Worth</b>	<b>1,63,265</b>	<b>1,99,739</b>	<b>2,36,808</b>	<b>2,82,772</b>
Minority Interest	179	189	189	189
<b>Total Liabilities</b>	<b>2,01,062</b>	<b>2,47,545</b>	<b>2,70,950</b>	<b>3,16,915</b>

Source Company data, I-Sec research

### Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>46,595</b>	<b>5,866</b>	<b>72,555</b>	<b>42,979</b>
Working Capital Changes	8,181	(47,103)	16,567	(21,620)
Capital Commitments	(6,525)	(10,113)	(7,946)	(8,000)
<b>Free Cashflow</b>	<b>40,070</b>	<b>(4,247)</b>	<b>64,609</b>	<b>34,979</b>
<b>Other investing cashflow</b>	<b>(52,713)</b>	<b>16,282</b>	<b>8,443</b>	<b>9,288</b>
Cashflow from Investing Activities	(59,239)	6,169	498	1,288
Issue of Share Capital	-	-	-	-
Interest Cost	(29)	(55)	(102)	(102)
Inc (Dec) in Borrowings	-	-	(13,663)	-
Dividend paid	-	-	-	-
Others	(14,721)	(16,909)	(21,929)	(21,929)
Cash flow from Financing Activities	(14,750)	(16,964)	(35,694)	(22,031)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(27,394)</b>	<b>(4,929)</b>	<b>37,359</b>	<b>22,236</b>
Closing cash & balance	12,063	7,135	44,493	66,729

Source Company data, I-Sec research

### Exhibit 10: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	5.4	7.2	8.1	9.3
Adjusted EPS (Diluted)	5.5	7.3	8.1	9.3
Cash EPS	6.1	7.9	8.9	10.1
Dividend per share (DPS)	2.2	3.0	3.0	3.0
Book Value per share (BV)	22.3	27.3	32.4	38.7
Dividend Payout (%)	40.8	41.5	37.2	32.3
<b>Growth (%)</b>				
Net Sales	14.3	17.3	16.6	14.8
EBITDA	23.5	35.4	10.0	15.3
EPS (INR)	34.1	34.1	11.6	15.1
<b>Valuation Ratios (x)</b>				
P/E	71.6	53.4	47.9	41.6
P/CEPS	63.8	48.8	43.7	38.1
P/BV	17.3	14.1	11.9	10.0
EV / EBITDA	54.4	40.5	36.1	31.1
P / Sales	13.9	11.9	10.2	8.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	47.8	48.7	46.7	46.7
EBITDA Margins (%)	24.9	28.8	27.1	27.2
Effective Tax Rate (%)	25.1	25.5	24.5	24.5
Net Profit Margins (%)	19.5	22.2	21.3	21.3
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.5)	(0.3)	(0.5)	(0.5)
Net Debt / EBITDA (x)	(1.6)	(0.8)	(1.4)	(1.5)
<b>Profitability Ratios</b>				
RoCE (%)	20.3	22.4	22.0	21.9
RoE (%)	28.1	31.8	29.7	28.5
RoC (%)	41.7	44.5	44.9	43.3
Fixed Asset Turnover (x)	3.7	3.8	4.0	4.1
Inventory Turnover Days	153	162	143	140
Receivables Days	152	162	157	155
Payables Days	-	-	-	-

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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