

29 May 2026

India | Equity Research | Results Update

Bharat Dynamics

Defence

Performance bottoms out, order inflows to remain strong – all eyes on execution

Bharat Dynamics (BDL)'s Q4FY26 performance was a significant miss, with revenue declining 73% YoY/15% QoQ, as delivery of Akash missile system remained stalled. Order inflow (OI) during the quarter has picked up, with its current order book (OB) at ~INR 260bn. Order pipeline is robust with expectation of ~INR 150bn worth of orders in FY27 – well anchored by QRSAM. In the near term, we expect execution-related issues to linger; but over the medium term, these issues may get sorted out. Taking into account the stagnated execution, we are cutting our FY27E/FY28E EPS by 7%/3%; which translates into a lower TP of INR 1,360 (vs. INR 1,400), basis 40x FY28E EPS. On balance, we downgrade our rating to **ADD** (from Buy).

Delays in Akash deliveries dent performance

BDL's Q4FY26 performance significantly undershot our/street's expectations. Key points: 1) Revenue fell 73% YoY to INR 4.8bn, primarily on account of delivery related issues of Akash and Astra missiles. We understand that Akash's production is steady; however, given that the new versions need a few clearances, deliveries stand delayed and inventory has ballooned (+75% YoY increase). 2) EBITDA fell 82% YoY to INR 552mn; margin compressed to 11.5% (down 530bps YoY), reflecting adverse operating leverage on a materially lower revenue base. 3) PAT declined 59% YoY to INR 1,132mn, cushioned by healthy other income of INR 1,192mn (+20%/+23% YoY/QoQ). 4) BDL is also facing a few other supply-chain challenges (seekers), which are expected to get resolved soon as it has decided to start importing some of the components (minor impact on margin). 5) Current order book (OB) stands at INR 260bn. 6) Management expects order inflow (OI) of ~INR 150bn in FY27.

Strong order pipeline in FY27; execution remains elusive

Despite weak execution, the demand environment remains robust. OB stands at INR 260bn and OI visibility for FY27 is strong at ~INR 150bn, anchored by the QRSAM programme (BDL's share estimated at ~INR 100bn) and aided by MRSAM, Astra, Manportable ATGM, HELINA etc. However, the company has suffered from erratic execution in the past few quarters, which is overshadowing the structural demand story.

Financial Summary

| Y/E March (INR mn) | FY25A | FY26A | FY27E | FY28E |
|--------------------|--------|--------|--------|--------|
| Net Revenue | 33,451 | 24,418 | 44,000 | 57,200 |
| EBITDA | 4,724 | 2,234 | 7,749 | 11,243 |
| EBITDA Margin (%) | 14.1 | 9.1 | 17.6 | 19.7 |
| Net Profit | 5,496 | 4,203 | 9,107 | 12,470 |
| EPS (INR) | 15.0 | 11.5 | 24.8 | 34.0 |
| EPS % Chg YoY | (10.3) | (23.5) | 116.6 | 36.9 |
| P/E (x) | 85.5 | 111.8 | 51.6 | 37.7 |
| EV/EBITDA (x) | 109.8 | 158.1 | 55.7 | 38.4 |
| RoCE (%) | 10.2 | 7.5 | 14.4 | 17.2 |
| RoE (%) | 14.4 | 10.2 | 19.4 | 21.6 |

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Market Data

| | |
|---------------------|---------------|
| Market Cap (INR) | 470bn |
| Market Cap (USD) | 4,904mn |
| Bloomberg Code | BDL IN |
| Reuters Code | BARA BO |
| 52-week Range (INR) | 2,097 / 1,086 |
| Free Float (%) | 25.0 |
| ADTV-3M (mn) (USD) | 22.6 |

| Price Performance (%) | 3m | 6m | 12m |
|-----------------------|-----|--------|--------|
| Absolute | 1.3 | (14.8) | (34.6) |
| Relative to Sensex | 8.0 | (3.3) | (27.6) |

| ESG Score | 2024 | 2025 | Change |
|-------------|------|------|--------|
| ESG score | 65.4 | 63.9 | (1.5) |
| Environment | 41.6 | 43.0 | 1.4 |
| Social | 71.5 | 79.7 | 8.2 |
| Governance | 79.0 | 72.1 | (6.9) |

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

Source: SES ESG, I-sec research

| Earnings Revisions (%) | FY27E | FY28E |
|------------------------|--------|--------|
| Revenue | (15.4) | (15.9) |
| EBITDA | (14.0) | (11.2) |
| EPS | (6.8) | (2.8) |

Previous Reports

01-02-2026: [Q3FY26 results review](#)

15-11-2025: [Q2FY26 results review](#)

Outlook: All eyes on execution recovery

As spelled out in our Q3FY26 result note ([link](#)), BDL's revenue growth in FY26 took a hit on delivery related issues. The supply chain consistency has emerged as a key issue at BDL (as lead integrator in Akash missile system, BDL's heavy dependency in seeker and a few other components to single-source is causing execution issues.) Astra being hit by a similar constraint in Q4 resolution of supply chain shortcomings; therefore, the single most important near-term monitorable and key risk to execution.

Having said that, the current OB and outlook on new orders only keeps improving. The company currently enjoys an all-time-high OB of INR 260bn and expects additional inflows of INR 150bn in FY27. We expect the execution-related issues to get resolved by H2FY27, which may lead to lumpy execution (Akash missile system seeking delivery consent). The company is looking to build more capabilities (naval systems manufacturing facility in T. Sirasapalli, Andhra Pradesh, new manufacturing and testing facilities located in Amravati, Ibrahimpatnam, and Jhansi) – these bode well for the company from an execution point of view.

Given current slower pace of execution, we are cutting our FY27E/FY28E EPS by 7%/3%; consequently, our target price stands reduced to INR 1,360 (from INR 1,400), based on 40x FY28E EPS. Downgrade to **ADD**.

Exhibit 1: Earnings revision

| (INR mn) | FY27E | | | FY28E | | |
|----------|--------|--------|--------|--------|--------|--------|
| | New | Old | % Chg | New | Old | % Chg |
| Sales | 44,000 | 52,000 | (15.4) | 57,200 | 68,000 | (15.9) |
| EBITDA | 7,749 | 9,011 | (14.0) | 11,243 | 12,663 | (11.2) |
| PAT | 9,107 | 9,766 | (6.8) | 12,470 | 12,835 | (2.8) |

Source: I-Sec research

Key upside risks

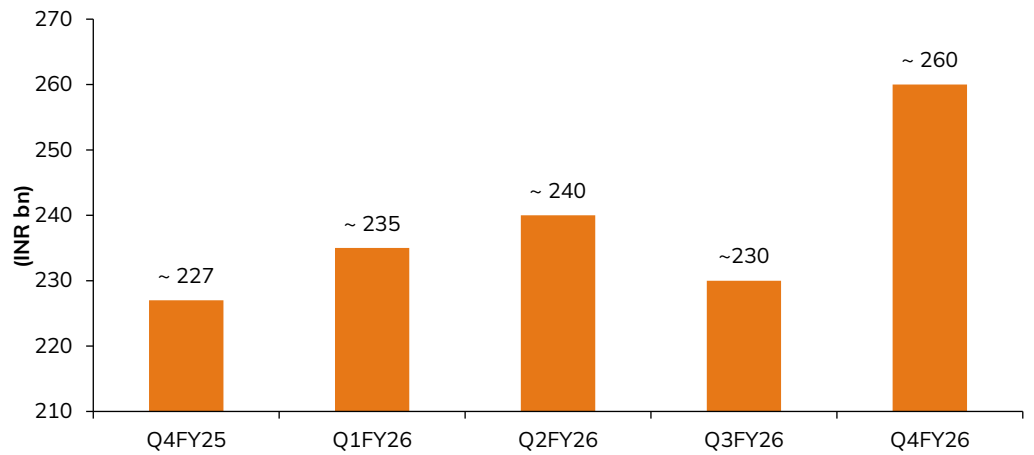
- Increasing competitive intensity from private players.
- Execution delay in key platforms.
- Higher LD provisioning.

Exhibit 2: BDL Q4FY26 financial performance review

| (INR mn) | Q4FY26 | Q4FY25 | % Chg YoY | Q3FY26 | % Chg QoQ |
|--------------------|--------------|---------------|-----------|--------------|-----------|
| Total Sales | 4,802 | 17,770 | (73.0) | 5,666 | (15.3) |
| Cost of materials | 5,435 | 13,899 | (60.9) | 4,638 | 17.2 |
| CWIP | (3,629) | (3,378) | NM | (1,323) | NM |
| Gross Margin | 2,996 | 7,248 | (58.7) | 2,351 | 27.4 |
| Gross Margin (%) | 62 | 41 | | 41 | |
| Employee Costs | 1,035 | 1,379 | (24.9) | 1,377 | (24.8) |
| Other Expenses | 1,409 | 2,879 | (51.1) | 714 | 97.2 |
| Total Expense | 4,250 | 14,780 | (71.2) | 5,406 | (21.4) |
| EBITDA | 552 | 2,990 | (81.5) | 260 | 112.6 |
| EBITDA Margin (%) | 11.5 | 16.8 | (5.3) | 4.6 | 6.9 |
| Other Income | 1,192 | 996 | 19.7 | 972 | 22.6 |
| Interest | 7 | 7 | (6.4) | 7 | (0.9) |
| Depreciation | 198 | 197 | 1.0 | 193 | 2.8 |
| Exceptional Items | - | - | | - | |
| PBT | 1,539 | 3,782 | (59.3) | 1,032 | 49.2 |
| Tax | 407 | 1,054 | | 303 | |
| PAT | 1,132 | 2,728 | (58.5) | 729 | 55.2 |

Source: I-Sec research, Company data

Exhibit 3: BDL's order book



Source: I-Sec research

Exhibit 4: Shareholding pattern

| % | Sep'25 | Dec'25 | Mar'26 |
|-------------------------|--------|--------|--------|
| Promoters | 74.9 | 74.9 | 74.9 |
| Institutional investors | 13.7 | 13.2 | 13.0 |
| MFs and others | 5.8 | 5.5 | 5.6 |
| FIs/Banks | 1.5 | 0.2 | 0.3 |
| Insurance | 3.7 | 5.2 | 5.1 |
| FIIIs | 2.7 | 2.3 | 2.0 |
| Others | 11.4 | 11.8 | 12.1 |

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|--|---------------|---------------|---------------|---------------|
| Net Sales | 33,451 | 24,418 | 44,000 | 57,200 |
| Operating Expenses | 11,948 | 9,959 | 13,371 | 16,499 |
| EBITDA | 4,724 | 2,234 | 7,749 | 11,243 |
| EBITDA Margin (%) | 14.1 | 9.1 | 17.6 | 19.7 |
| Depreciation & Amortization | 707 | 759 | 884 | 924 |
| EBIT | 4,017 | 1,474 | 6,865 | 10,319 |
| Interest expenditure | 33 | 34 | 40 | 45 |
| Other Non-operating Income | 3,504 | 4,238 | 5,350 | 6,398 |
| Recurring PBT | 7,488 | 5,678 | 12,174 | 16,672 |
| Profit / (Loss) from Associates | - | - | - | - |
| Less: Taxes | 1,991 | 1,475 | 3,068 | 4,201 |
| PAT | 5,496 | 4,203 | 9,107 | 12,470 |
| Less: Minority Interest | - | - | - | - |
| Extraordinaries (Net) | - | - | - | - |
| Net Income (Reported) | 5,496 | 4,203 | 9,107 | 12,470 |
| Net Income (Adjusted) | 5,496 | 4,203 | 9,107 | 12,470 |

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|--|---------------|---------------|---------------|----------------|
| Total Current Assets | 103,779 | 127,570 | 183,779 | 226,903 |
| of which cash & cash eqv. | 41,904 | 47,093 | 38,781 | 38,411 |
| Total Current Liabilities & Provisions | 43,606 | 63,463 | 111,173 | 143,334 |
| Net Current Assets | 60,173 | 64,107 | 72,606 | 83,569 |
| Investments | - | - | - | - |
| Net Fixed Assets | 7,183 | 7,495 | 9,611 | 12,687 |
| ROU Assets | - | - | - | - |
| Capital Work-in-Progress | 1,171 | 1,741 | 1,741 | 1,741 |
| Total Intangible Assets | 2,519 | 2,532 | 2,532 | 2,532 |
| Other assets | 1,544 | 2,366 | 2,603 | 2,863 |
| Deferred Tax Assets | 1,227 | 912 | 1,003 | 1,103 |
| Total Assets | 73,819 | 79,152 | 90,096 | 104,495 |
| Liabilities | | | | |
| Borrowings | - | - | - | - |
| Deferred Tax Liability | - | - | - | - |
| provisions | - | - | - | - |
| other Liabilities | 33,729 | 36,742 | 38,580 | 40,508 |
| Equity Share Capital | 1,833 | 1,833 | 1,833 | 1,833 |
| Reserves & Surplus | 38,257 | 40,577 | 49,683 | 62,154 |
| Total Net Worth | 40,090 | 42,410 | 51,516 | 63,986 |
| Minority Interest | - | - | - | - |
| Total Liabilities | 73,819 | 79,152 | 90,096 | 104,495 |

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|--|--------------|--------------|----------------|----------------|
| Operating Cashflow | 7,491 | 6,568 | (6,873) | 2,006 |
| Working Capital Changes | 1,774 | 1,256 | (16,812) | (11,333) |
| Capital Commitments | (2,616) | (1,653) | (3,000) | (4,000) |
| Free Cashflow | 4,875 | 4,915 | (9,873) | (1,994) |
| Other investing cashflow | (206) | (822) | (237) | (260) |
| Cashflow from Investing Activities | (2,822) | (2,475) | (3,237) | (4,260) |
| Issue of Share Capital | - | - | - | - |
| Interest Cost | (33) | (34) | (40) | (45) |
| Inc (Dec) in Borrowings | (3,241) | 3,013 | 1,837 | 1,929 |
| Dividend paid | (1,700) | (1,833) | (1,833) | (1,833) |
| Others | (75) | (50) | 1,833 | 1,833 |
| Cash flow from Financing Activities | (5,050) | 1,096 | 1,797 | 1,884 |
| Chg. in Cash & Bank balance | (381) | 5,189 | (8,313) | (370) |
| Closing cash & balance | 41,904 | 47,093 | 38,781 | 38,411 |

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|-----------------------------|--------|--------|-------|-------|
| Per Share Data (INR) | | | | |
| Reported EPS | 15.0 | 11.5 | 24.8 | 34.0 |
| Adjusted EPS (Diluted) | 15.0 | 11.5 | 24.8 | 34.0 |
| Cash EPS | 16.9 | 13.5 | 27.3 | 36.5 |
| Dividend per share (DPS) | - | - | - | - |
| Book Value per share (BV) | 109.4 | 115.7 | 140.5 | 174.6 |
| Dividend Payout (%) | - | - | - | - |
| Growth (%) | | | | |
| Net Sales | 41.2 | (27.0) | 80.2 | 30.0 |
| EBITDA | (12.0) | (52.7) | 246.9 | 45.1 |
| EPS (INR) | (10.3) | (23.5) | 116.6 | 36.9 |
| Valuation Ratios (x) | | | | |
| P/E | 85.5 | 111.8 | 51.6 | 37.7 |
| P/CEPS | 75.8 | 94.7 | 47.0 | 35.1 |
| P/BV | 11.7 | 11.1 | 9.1 | 7.3 |
| EV / EBITDA | 109.8 | 158.1 | 55.7 | 38.4 |
| P / Sales | 14.1 | 19.2 | 10.7 | 8.2 |
| Dividend Yield (%) | - | - | - | - |
| Operating Ratios | | | | |
| Gross Profit Margins (%) | 49.8 | 49.9 | 48.0 | 48.5 |
| EBITDA Margins (%) | 14.1 | 9.1 | 17.6 | 19.7 |
| Effective Tax Rate (%) | 26.6 | 26.0 | 25.2 | 25.2 |
| Net Profit Margins (%) | 16.4 | 17.2 | 20.7 | 21.8 |
| NWC / Total Assets (%) | 0.8 | 0.8 | 0.8 | 0.8 |
| Net Debt / Equity (x) | (1.0) | (1.1) | (0.8) | (0.6) |
| Net Debt / EBITDA (x) | (8.9) | (21.1) | (5.0) | (3.4) |
| Profitability Ratios | | | | |
| RoCE (%) | 10.2 | 7.5 | 14.4 | 17.2 |
| RoE (%) | 14.4 | 10.2 | 19.4 | 21.6 |
| RoC (%) | - | - | - | - |
| Fixed Asset Turnover (x) | 2.3 | 1.6 | 2.6 | 2.9 |
| Inventory Turnover Days | 353 | 621 | 896 | 945 |
| Receivables Days | 110 | 57 | 82 | 86 |
| Payables Days | - | - | - | - |

Source Company data, I-Sec research

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