

21 May 2025

India | Equity Research | Results update

Bharat Electronics

Defence

Burnished order inflow prospects

Bharat Electronics' (BEL) Q4FY25/FY25 performance was above our and consensus estimates. Key points: 1) Guidance exceeded for both revenue growth and EBITDA margin. 2) FY25 order inflow (OI) at INR 193bn, and end-FY25 order book (OB) at INR 716bn (defence ~88–89%). 3) Working capital rose in FY25, mainly due to order spill-over to FY26. Management expects a revenue CAGR of 15–17.5% and a PAT CAGR of >20% through to next 4–5 years. Taking cognizance of BEL's FY25 performance, we raise our FY26E/FY27E EPS by 6%/7%. Further, we raise the multiple to 45x (earlier 40x) owing to better visibility on order funnel (including emergency procurement) in light of the current geopolitical situation. Our revised TP works out to INR 420 (earlier INR 350) based on 45x FY27E EPS. Maintain **BUY**.

EBITDA above estimates; record FY25 performance

BEL's Q4FY25 performance surpassed our estimates. Key points: 1) EBITDA rose 23.1% YoY to INR 28.2bn while revenue rose 6.8% YoY to INR 91.5bn on the back of high-margin orders and improved execution. 2) OI was ~INR 193bn in FY25, OB stood at INR 716bn as on FY25-end; management guides for OI of INR 270bn in FY26 (ex-QRSAM order). 3) Non-defence revenue contribution was ~6–8% in FY25; management plans to increase this to ~10% in future (ex-EVM execution). 4) BEL plans to incur capex of >INR 10bn in FY26/FY27. Management guides for revenue growth of 17%, EBITDA margin of 27%, OI of INR 270bn, capex of >INR 10bn and R&D expenditure of INR 16bn for FY26.

Robust order inflow expected

Overall, BEL expects OI of >INR 570bn in the next 12–13 months. This 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. 6) Various other orders across the platforms. This apart, four new SBUs are expected to contribute INR 10bn in the next 2–3 years. Further, revenue from non-defence segments and exports are also expected to increase in coming years with the increase in product offering and the export opportunity.

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)	67.4	50.3	45.1	39.2
EV/EBITDA (x)	51.1	38.1	33.9	29.2
RoCE (%)	20.3	22.4	22.0	21.9
RoE (%)	28.1	31.8	29.7	28.5

Amit Dixit

amit.dixit@icicisecurities.com
+91 22 6807 7289

Mohit Lohia

mohit.lohia@icicisecurities.com

Prithish Urumkar

Prithish.urumkar@icicisecurities.com

Market Data

Market Cap (INR)	2,659bn
Market Cap (USD)	31,056mn
Bloomberg Code	BHE IN
Reuters Code	BAJE.BO
52-week Range (INR)	374 /230
Free Float (%)	49.0
ADTV-3M (mn) (USD)	94.7

Price Performance (%)	3m	6m	12m
Absolute	39.8	30.4	40.6
Relative to Sensex	32.6	25.7	30.9

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

Earnings Revisions (%)	FY26E	FY27E
Revenue	(0.1)	(0.1)
EBITDA	8.7	9.3
EPS	6.3	7.1

Previous Reports

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

29-10-2024: [Q2FY25 results review](#)

Outlook: Strong execution and OB funnel

BEL has witnessed its best-ever performance, revenue, EBITDA, PAT and margins. With BEL expecting OI of ~INR 570bn over the next 12–13 months, we remain optimistic on its OI opportunity. Apart from defence, the company is also expanding its product offerings across the non-defence platforms and that is likely to contribute positively. Further, management guides for a 15–17.5% revenue CAGR and a >20% PAT CAGR over the next 3–4 years. This apart, BEL is investing significantly in its R&D capabilities, as it plans to add 700–1,000 engineers in 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. Taking cognizance of its FY25 performance, we raise our FY26E/FY27E EPS by 6%/7%. Further, we raise the multiple to 45x (earlier 40x) owing to better visibility on order funnel (including emergency procurement) in light of the current geopolitical situation. Our revised TP works out to INR 420 (earlier INR 350) based on 45x FY27E EPS. Maintain **BUY**.

Exhibit 1: Earnings revisions

(INR mn)	FY26E			FY27E		
	New	Old	% Chg	New	Old	% Chg
Sales	2,77,215	2,77,498	(0.1)	3,18,249	3,18,574	(0.1)
EBITDA	75,155	69,161	8.7	86,660	79,251	9.3
PAT	59,371	55,835	6.3	68,286	63,772	7.1

Source: I-Sec research

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.

Q4FY25 conference call takeaways

- **Financial highlights**
 - Turnover increased to INR 230,240mn in FY25 from INR 190,820mn in FY24 (growth of ~17% YoY)
 - EBITDA grew by ~30% YoY, as compared to ~25% YoY last year
 - PBT increased in FY25 to INR 70,900mn, from INR 53,350mn in FY24 (growth of ~33% YoY)
 - PAT increased in FY25 to INR 52,880mn, from INR 40,200mn in FY24 (growth of ~32% YoY)
 - EPS increased in FY25 to INR 7.23, from INR 5.5 in FY24
 - OB for FY25 stands at INR 716,500mn
- **Geopolitical situation:** BEL Systems were there in all the forward areas, providing offensive and defensive applications during the current domestic offensive operations. A lot of the solutions developed by BEL were used by the forces in the field this time.
- **Emergency procurement:** Projects are being discussed. BEL is actively involved in these discussion; it is expecting a good year in terms of orders due to emergency

procurement. BEL expects a long line-up of various projects in this year and subsequent years, apart from emergency procurement.

- **OI for emergency procurement:** Procurement list is being finalised; BEL expects the list to be finalised in a couple of weeks. It is anticipating a list of many projects and spare, almost 8–10 different line of items.
- **QRSAM Project:** BEL is expecting the order in Q4FY26/Q1FY27. The order shall be worth ~INR 300bn.
- **NG Corvettes project:** BEL is expecting major order of sub-systems from the nominated L1-L2 shipyards. These ships have 10-12 different sub-systems. BEL is anticipating orders worth INR 60–100bn.
- **Shatrughat & Samaghat – EW system:** BEL is also expecting orders for EW suite for the LCA programme from HAL.
- **B&D Spares:** BEL is expecting orders for spares for LRSAM, Atulya Radar, Shakti, GBMEF, ADFCR and various other systems and programs.
- **OI:** BEL has booked orders with ~INR 33bn already and expecting more orders worth ~INR 270bn (along with emergency procurement), with QRSAM order (worth ~INR 300bn) – the anticipated incremental OI could go up to ~INR 500bn.
- **Project Kusha (Indigenous S-400 system):** Currently in R&D phase. BEL has already started investing in the project. BEL is developing this project with DRDO, where various radars and other sub-system parameters are yet to be finalised. BEL anticipates the projects order to be worth ~INR 400bn. Prototypes shall be developed in 1-1.5 years and trials in ~36 months.
- BEL is committed to now execute the project faster and exceed expectation of its users.
- BEL registers export sale of USD 106mn and is targeting USD 120mn in exports.
- **Europe ReArm:** BEL is in good position to exploit the opportunity with its wide product portfolio required by EU.
- Scale of operations was higher, which led to the increased margins. Material consumption remained ~55% in FY25, as was in FY24. So, the material consumption being 55%, the scale of operations led to increase in EBITDA margin.
- BEL can play the role of system integrator in addition of project management role.
- BEL expects margins to increase further due to indigenisation.
- Askashteer has 90%+ indigenised components, most of the sub-systems were developed in-house by BEL.
- **Intellectual Property (IP):** BEL's first aim is to protect its IP; thus, patents have been filed. Plans of commercialising patents are not in place yet.
- Management is positive about 15–17.5% revenue growth and margins may go up to ~20% in the next five years.
- **Capex:** BEL did a capex of ~INR 9bn in FY25. BEL guides capex of INR ~10bn+ from FY26 onwards.
- The capex will likely go towards manufacturing facilities, with 2-3 manufacturing facilities in pipeline. Capex would also go towards R&D expenses. The company plans to add 700-1,000 engineers to strengthen its manpower.

- **OB break-up:** The biggest order right now is 1) LRSAM, then 2) Himshakti, 3) Akash for Indian Army, 4) D29 EW system, 5) LRUs for LTA 83 aircraft (BSF project), 6) ADCRS Akash Teer project, 7) Arudra radar and others.
- OB is made up of ~93% of defence orders; rest are non-defence orders.
- Out of the overall domestic procurement of ~35%+ comes from MSMEs.
- **Software Defined Radios (SDRs):** All the existing radios are being replaced by SDR. BEL is the single vendor for all the naval programs. For Indian Army, all their technical radios shall be replaced by SDR, total requirement would be of ~40,000-50,000nos. radios. Opportunity size could be worth INR 80-100bn. BEL expects some competition, but anticipates ~85%+ orders to likely flow to BEL.
- **Management guidance for FY26:** Revenue growth ~15%, EBITDA margin ~27%, OI INR270bn, R&D investment ~INR16bn+ and capex of ~INR 10bn+.

Exhibit 2: BEL's Q4FY25 performance review

(INR mn)	Q4FY25	Q4FY24	%Chg YoY	Q3FY25	%Chg QoQ	FY25	FY24	%Chg YoY
Net Sales	91,496	85,641	6.8	57,707	58.6	2,06,744	1,79,837	15.0
Total Income	91,496	85,641	6.8	57,707	58.6	2,34,547	1,99,542	17.5
Expenditure								
Change in Stock	1,453	(3,311)		(2,989)		(8,214)	(5,617)	
Consumption of Material	44,291	45,640	(3.0)	31,764	39.4	1,25,782	1,05,092	19.7
Purchase of traded goods	1,745	1,780	(2.0)	1,038	68.0	4,304	6,289	(31.6)
Employee Costs	7,661	6,374	20.2	6,720	14.0	27,606	24,895	10.9
Other Expenditure	8,185	12,286	(33.4)	4,479	82.8	19,872	21,560	(7.8)
Total Expenditure	63,335	62,769	0.9	41,012	54.4	1,69,351	1,52,218	11.3
EBITDA	28,161	22,872	23.1	16,695	68.7	68,337	50,464	35.4
EBITDA Margin(%)	30.8	26.7	15.2	28.9	6.4	28.8	24.9	15.5
Other Income	1,946	2,254	(13.7)	1,864	4.4	7,424	6,701	10.8
Depreciation	1,376	1,185	16.1	1,109	24.0	4,674	4,432	5.5
Interest and Finance Costs	59	41	44.7	13	343.9	97	71	35.6
PBT	28,673	23,901	20.0	17,436	64.4	70,990	52,662	34.8
Tax Expense	7,463	6,044	23.5	4,424	68.7	18,119	13,231	36.9
MI and Profit from associates	60	110	(45.4)	103	(41.8)	355	421	(15.7)
PAT	21,270	17,967	18.4	13,110	62.3	53,227	39,852	33.6

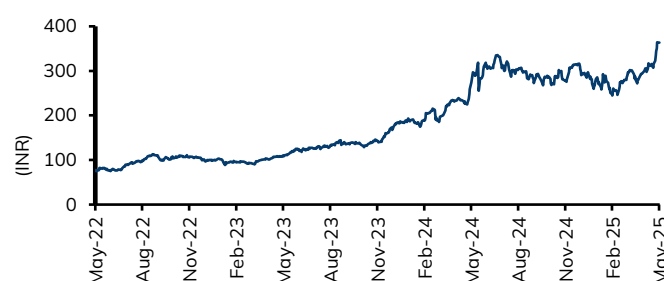
Source: Company data, I-Sec research

Exhibit 3: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	51.1	51.1	51.1
Institutional investors	36.0	38.4	38.5
MFs and others	15.8	16.2	15.0
FIs/Banks	0.2	1.4	1.6
Insurance	2.7	3.2	4.2
FIIIs	17.3	17.6	17.7
Others	11.9	10.5	10.4

Source: Bloomberg, I-Sec research

Exhibit 4: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	2,02,682	2,37,688	2,77,215	3,18,249
Operating Expenses	1,52,218	1,69,351	2,02,060	2,31,589
EBITDA	50,464	68,337	75,155	86,660
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
Recurring PBT	52,662	70,990	78,166	89,954
Profit / (Loss) from Associates	421	355	373	392
Less: Taxes	13,231	18,119	19,168	22,061
PAT	39,431	52,872	58,998	67,894
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	39,852	53,227	59,371	68,286
Net Income (Adjusted)	39,852	53,227	59,371	68,286

Source Company data, I-Sec research

Exhibit 6: 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
Net Current Assets	1,48,047	1,88,113	2,08,904	2,52,760
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
Total Assets	2,01,062	2,47,545	2,70,950	3,16,915
Liabilities				
Borrowings	37,560	47,521	33,858	33,858
Deferred Tax Liability	58	95	95	95
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
Total Net Worth	1,63,265	1,99,739	2,36,808	2,82,772
Minority Interest	179	189	189	189
Total Liabilities	2,01,062	2,47,545	2,70,950	3,16,915

Source Company data, I-Sec research

Exhibit 7: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	42,436	46,049	57,707	91,496
% growth (YOY)	20.1	14.9	38.6	6.8
EBITDA	9,482	14,000	16,695	28,161
Margin %	22.3	30.4	28.9	30.8
Other Income	2,036	1,578	1,864	1,946
Extraordinaries	-	-	-	-
Adjusted Net Profit	7,910	10,925	13,110	21,270

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	46,595	5,866	72,555	42,979
Working Capital Changes	8,181	(47,103)	16,567	(21,620)
Capital Commitments	(6,525)	(10,113)	(7,946)	(8,000)
Free Cashflow	40,070	(4,247)	64,609	34,979
Other investing cashflow	(52,713)	16,282	8,443	9,288
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)
Chg. in Cash & Bank balance	(27,394)	(4,929)	37,359	22,236
Closing cash & balance	12,063	7,135	44,493	66,729

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
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
Growth (%)				
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
Valuation Ratios (x)				
P/E	67.4	50.3	45.1	39.2
P/CEPS	60.1	45.9	41.1	35.9
P/BV	16.3	13.3	11.2	9.4
EV / EBITDA	51.1	38.1	33.9	29.2
P / Sales	13.1	11.2	9.6	8.4
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
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)
Profitability Ratios				
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

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122
