BUY (Upgrade from ADD)

CMP: **INR 380** Target Price: **INR 446 (INR 460)** ▲ 17%

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04 November 2026

India | Equity Research | Results Update

Bharat Electronics

Defence

Strong order book addition as well as sales execution guidance intact

Bharat Electronics (BEL)'s Q2FY27 revenue/EBITDA/PAT stood at INR 73.3bn/20.4bn/15.3bn coming in at ~10–11% ahead of our/consensus estimates. H1FY27 revenue grew 26% vs. its guidance of 15%+ FY27, indicating a strong possibility of BEL meeting its target. OB additions of INR 550bn largely depend upon QRSAM orders (INR 300bn) – likely to arrive by Dec'26. We expect the company to marginally surpass its guidance given a sizeable TAM. If BEL wins AMCA, the company would graduate – from a component supplier – into the big-league of large integrators. Given consecutive quarters of outperformance, we upgrade BEL to **BUY**; TP of INR 446 (based on 40x FY28E EPS).

Beat on all counts; margins recovering from Q1FY27 lows

BEL's Q2FY27 revenues were at INR 73.3bn (+27%/+32% YoY/QoQ), beating I-Sec/consensus estimates by ~10%. The quarter demonstrates a marked acceleration in BEL's execution capabilities, as revenues in Q2FY27 alone exceeded Q2FY26's by INR 15.4bn. EBITDA was at INR 20.4bn (+20% YoY/ +47% QoQ); EBITDA margin, at 27.9%, was 150bps lower YoY (vs. 29.4% in Q2FY26) but recovered 290bps QoQ, from Q1FY27's depressed 25%. Margin compression vs. prior year reflects higher external sourcing in the product mix during Q2. Management guides for 28%+ EBITDA margins for FY27. PAT of INR 15.3bn grew 20% YoY/47% QoQ, with a broadly stable tax rate at ~25.4%.

OB softens on elevated execution; INR 550bn guidance intact

BEL's order book (OB), as of Q2FY27-end, stood at INR 687bn (-7.7% YoY/-4.9% QoQ), reflecting the pace at which execution is drawing down the backlog. Management expects full-year OI of: 1) INR 250bn (ex-QRSAM) at the base; and 2) INR 550bn+ (including QRSAM of ~INR 300bn). The OB trajectory is likely to reverse sharply in H2FY27 with QRSAM and NGC orders alone; it could add INR 500bn to the OB within 5 months, comfortably surpassing INR 1trn for the first time. Management is maintaining its guidance of +15% growth for FY27; thus, with stronger execution, the key monitorable remains timely order bookings to steer away from the top-line outpacing its OB and shortening the ramp for revenue visibility.

Financial Summary

Y/E March (INR mn)	FY26A	FY27A	FY28E	FY29E
Net Revenue	276,101	323,461	382,020	437,095
EBITDA	80,493	91,678	108,040	124,062
EBITDA Margin (%)	29.2	28.3	28.3	28.4
Net Profit	60,623	69,363	81,566	94,506
EPS (INR)	8.3	9.5	11.2	12.9
EPS % Chg YoY	13.9	14.4	17.6	15.9
P/E (x)	46.1	40.3	34.3	29.6
EV/EBITDA (x)	36.0	29.6	24.9	21.4
RoCE (%)	29.9	28.1	27.2	25.9
RoE (%)	27.6	25.3	23.3	21.6

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Market Data	
Market Cap (INR)	2,778bn
Market Cap (USD)	29,352mn
Bloomberg Code	BHE IN
Reuters Code	BAJE.BO
52-week Range (INR)	473 /355
Free Float (%)	49.0
ADTV-3M (mn) (USD)	45.6

Price Performance (%)	3m	6m	12m
Absolute	(3.1)	(11.9)	(10.0)
Relative to Sensex	(0.9)	(11.9)	(1.6)

ESG Score	2024	2025	Change
ESG score	60.7	65.7	5.0
Environment	46.9	55.8	8.9
Social	74.8	77.1	2.3
Governance	63.7	67.1	3.4

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	-	-
EBITDA	(2.6)	(1.6)
EPS	(2.5)	(2.7)

Previous Reports

28-07-2026: Q1FY27 results review

21-05-2026: Q4FY26 results review

Outlook: Positive stance intact; QRSAM and NGC imminent catalysts

BEL is on the cusp of what could be a historic order intake cycle with potential OB of ~INR 1trn by Mar'27, allowing revenue visibility of greater than three years, primarily aided by big-ticket orders like QRSAM and NG Corvette. The company has also submitted a bid with L&T in the AMCA program. Should it materialise, this would open a new chapter in BEL's history, pushing its revenues/EBITDA to a new scale (AMCA program may take half a decade).

On execution, management has deliberately advanced delivery timelines, making it increasingly clear that the company would comfortably exceed its FY27 guidance. BEL is also investing significantly in its R&D capabilities and is expected to increase the expenditure here to INR 22bn in FY27 to target non-defence revenues over the next 4–5 years through data centres, cyber security, rail and space; all while increasing its potential TAM size.

We revise TP to INR 446 (*earlier INR 460*), based on a 40x FY28E EPS and upgrade the stock to **BUY** (*from Add*).

Exhibit 1: Earnings revision

(INR mn)	FY27E			FY28E		
	New	Old	% Chg	New	Old	% Chg
Sales	323,461	323,461	(0.0)	382,020	382,020	(0.0)
EBITDA	91,678	94,090	(2.6)	108,040	109,767	(1.6)
PAT	69,363	71,172	(2.5)	81,566	83,801	(2.7)

Source: I-Sec research

Key risks

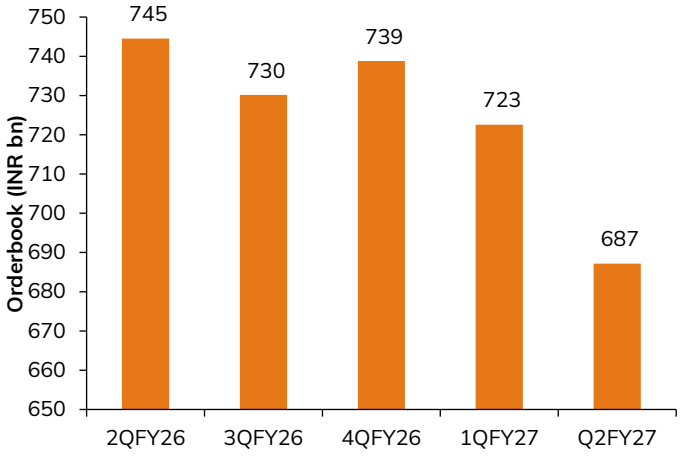
- Delay in awarding of orders/supply-chain issues pertaining to semiconductor shortage.
- Margin compression due to higher proportion of bought-out components.
- Slower execution due to downstream partners unable to ramp-up adequately.

Exhibit 2: BEL's Q2FY27 performance review

(INR mn)	Q2FY27	Q2FY26	%Chg YoY	Q1FY27	%Chg QoQ
Revenue	**73,277**	**57,921**	26.5	**55,470**	32.1
CoGS	39,794	28,386		30,210	
Gross Profit	33,484	29,535	13.4	25,260	32.6
Gross Margin(%)	45.7	51.0		45.5	
Total Expenditure	**52,869**	**40,899**	29.3	**41,586**	27.1
EBITDA	**20,409**	**17,022**	19.9	**13,884**	47.0
EBITDA Margin(%)	27.9	29.4	(1.5)	25.0	2.8
Other Income	1,871	1,539	21.6	1,696	10.4
Depreciation	1,713	1,265		1,606	
Interest cost	26	17		12	
PBT	**20,541**	**17,280**	18.9	**13,963**	47.1
Tax Expense	5,228	4,495	16.3	3,524	48.4
PAT	15,313	12,784	19.8	10,439	46.7
Adj. PAT	**15,402**	**12,878**		**10,543**	
Order Book	**687,170**	**744,530**	*(7.7)*	**722,580**	*(4.9)*

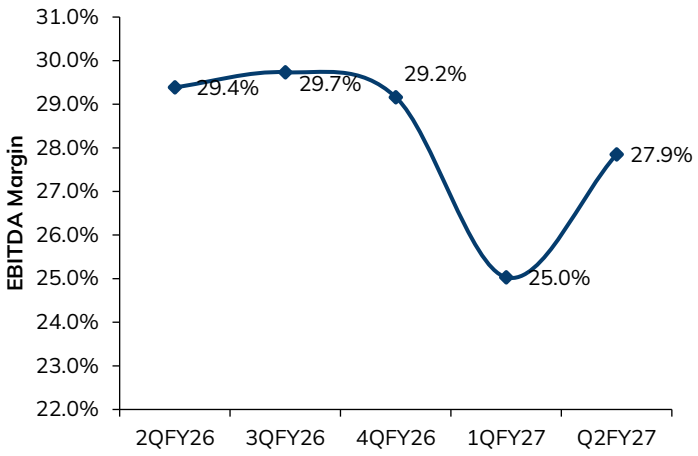
Source: I-Sec research, Company data

Exhibit 3: Orderbook



Source: : I-Sec research, Company data

Exhibit 4: EBITDA Margin



Source: : I-Sec research, Company data

Q2FY27 conference call: Takeaways

Guidance

- Management maintains FY27 revenue guidance of 15%+ YoY (90% defence mix), with EBITDA margins of ~28%+.
- Full-year OI is guided at INR 250bn minimum (ex-QRSAM); with QRSAM, total OI guidance is INR 550bn+.
- H1FY27 OI stood at ~INR 73bn; large H2 OI expected driven by QRSAM and NGC
- R&D investment is guided at INR 22bn+ in FY27.
- Capex is guided at ~INR 12bn, primarily for production capacity expansion.
- Defence/non-defence revenue mix is being guided at 90:10 in FY27; while medium-term target of 15-20% non-defence in 4-5 years.

OB breakdown and execution

- Current OB is at INR 687bn, which includes: 1) electronic fuses ~INR 42bn; 2) LCA Mk1 ~INR 32bn; 3) LRSAM ~INR 29bn; 4) BMP-2 upgrade ~INR 26bn; 5) Ashwin ~INR 25bn; 6) EW Mi-17 ~INR 22bn; and 7) export orders ~INR 17bn.
- Execution improvement: BEL has started tracking 'time delivery score'; and bringing deliveries ahead by 1-2 months. Goal is more uniform revenue across quarters.
- Virupaksha airborne radar: Development order being executed. Management is expecting production orders by CY28-29.
- P75I is delayed now and expected in FY28, as per management.

QRSAM

- QRSAM order (~INR 300bn): Only Cabinet Committee on Security (CCS) clearance is pending.

- Proactive investments already made: FOPM and QTE work started with supply chain partners and ~200+ MSME partners have invested on their own behalf.
- Despite a delay in order award, BEL is confident that execution would be faster than expected given proactive supply chain preparation.

Next-Gen Corvettes (NGC)

- Cabinet has approved 8 (nos.) NGCs and agreements have been signed with GSL and GRSE. BEL is expected to be the primary electronics systems supplier.
- Expected BEL content is ~INR 200bn across 8-10 line-items (C4I systems, radars, EW suites, communication equipment). Management is confident to book it before Mar'27.

AMCA

- BEL has submitted a bid in consortium with L&T on 50:50 basis.
- 2-3 months of technical evaluation is expected before the price bid is opened. Management expects price bid before Mar'27.

Missiles and seekers

- BEL is DCPP for LRLACM and Pralay missile, where electronics constitute 60-70% of missile cost.
- Seeker capability: BEL manufactures both IR and RF seekers, with current capacity of 1,000+ combined per year, which can be scaled 2-3x.
- Seekers constitute 20-30% of total missile cost and BEL's seeker ambitions span Akash, Astra, and ATGM programs, while proactively developing BrahMos seeker capability.
- New Machilipatnam factory has IR seeker manufacturing infrastructure in place.

Drones and counter-drones/DEW

- Drones are a major strategic focus for BEL; it has partnered with 6-8 startups.
- Counter-drone (hard-kill): Strong in-house capability in microwave DEW and laser-based directed energy systems; developing both with DRDO support and in-house teams
- Export momentum, post-operation Sindoor: Management is observing strong leads for BEL's counter-drone and EW products internationally.
- HAFTS (High Altitude Pseudo-Satellite): BEL is carefully evaluating partner selection to minimise development risk.

Other highlights

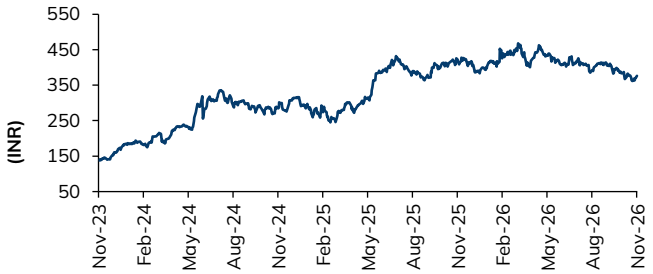
- Cyber Security: Separate SBU established and currently executing INR 4-5bn civilian cyber security orders. Management is envisioning a significant order pipeline.
- GBMES (Ground-Based Mobile Electronic System): BEL has received order worth INR 12.5bn from Indian Army with potential for follow-on orders.
- Signed an MoU with Midhani and BEML for advanced airing and control for heavy-duty combat vehicles. Currently, it is in the technology development/funding assessment phase.

Exhibit 5: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	51.1	51.1	51.1
Institutional investors	39.5	39.0	36.4
MFs and others	16.5	17.4	15.0
FIs/Banks	0.0	0.1	0.1
Insurance	3.5	3.6	4.3
FIIs	19.5	18.0	17.0
Others	9.4	9.8	12.5

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)

	FY26A	FY27A	FY28E	FY29E
Net Sales	**276,101**	**323,461**	**382,020**	**437,095**
Operating Expenses	55,276	63,583	71,510	76,889
EBITDA	**80,493**	**91,678**	**108,040**	**124,062**
EBITDA Margin (%)	29.2	28.3	28.3	28.4
Depreciation & Amortization	5,557	6,001	6,421	7,012
EBIT	74,937	85,677	101,619	117,051
Interest expenditure	67	102	80	70
Other Non-operating Income	5,660	6,340	8,051	10,064
Recurring PBT	**80,530**	**91,915**	**109,590**	**127,045**
Profit / (Loss) from Associates	**388**	**427**	**469**	**493**
Less: Taxes	20,295	22,979	28,493	33,032
PAT	60,235	68,936	81,096	94,013
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**60,623**	**69,363**	**81,566**	**94,506**
Net Income (Adjusted)	**60,623**	**69,363**	**81,566**	**94,506**

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY26A	FY27A	FY28E	FY29E
Total Current Assets	380,569	441,494	516,611	605,821
of which cash & cash eqv.	87,338	118,115	140,945	180,010
Total Current Liabilities & Provisions	152,675	161,277	170,407	180,100
Net Current Assets	**227,894**	**280,216**	**346,203**	**425,721**
Investments	7,996	7,996	7,996	7,996
Net Fixed Assets	41,207	55,205	70,784	85,772
ROU Assets	-	-	-	-
Capital Work-in-Progress	7,312	10,354	10,354	10,354
Total Intangible Assets	-	-	-	-
Other assets	2,087	2,087	2,087	2,087
Deferred Tax Assets	5,875	5,875	5,875	5,875
Total Assets	**292,370**	**361,733**	**443,299**	**537,804**
Liabilities				
Borrowings	**52,191**	**52,191**	**52,191**	**52,191**
Deferred Tax Liability	**108**	**108**	**108**	**108**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	7,310	7,310	7,310	7,310
Reserves & Surplus	232,573	301,936	383,502	478,008
Total Net Worth	**239,883**	**309,246**	**390,812**	**485,317**
Minority Interest	188	188	188	188
Total Liabilities	**292,370**	**361,733**	**443,299**	**537,804**

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27A	FY28E	FY29E
Operating Cashflow	**15,022**	**53,494**	**44,441**	**60,642**
Working Capital Changes	(50,322)	(21,545)	(43,157)	(40,453)
Capital Commitments	(9,365)	(23,042)	(22,000)	(22,000)
Free Cashflow	**5,658**	**30,452**	**22,441**	**38,642**
Other investing cashflow	**(710)**	**-**	**-**	**-**
Cashflow from Investing Activities	(10,074)	(23,042)	(22,000)	(22,000)
Issue of Share Capital	-	-	-	-
Interest Cost	(67)	(102)	(80)	(70)
Inc (Dec) in Borrowings	4,670	-	-	-
Dividend paid	-	-	-	-
Others	(20,092)	427	469	493
Cash flow from Financing Activities	(15,489)	325	389	423
Chg. in Cash & Bank balance	**(10,541)**	**30,777**	**22,830**	**39,064**
Closing cash & balance	87,338	118,115	140,945	180,010

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending March)

	FY26A	FY27A	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	8.2	9.4	11.1	12.9
Adjusted EPS (Diluted)	8.3	9.5	11.2	12.9
Cash EPS	9.1	10.3	12.0	13.9
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	32.8	42.3	53.5	66.4
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	16.2	17.2	18.1	14.4
EBITDA	17.8	13.9	17.8	14.8
EPS (INR)	13.9	14.4	17.6	15.9
Valuation Ratios (x)				
P/E	46.1	40.3	34.3	29.6
P/CEPS	42.0	36.9	31.6	27.4
P/BV	11.6	9.0	7.1	5.7
EV / EBITDA	36.0	29.6	24.9	21.4
P / Sales	10.1	8.6	7.3	6.4
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	49.2	48.0	47.0	46.0
EBITDA Margins (%)	29.2	28.3	28.3	28.4
Effective Tax Rate (%)	25.2	25.0	26.0	26.0
Net Profit Margins (%)	21.8	21.3	21.2	21.5
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)
Net Debt / EBITDA (x)	(0.5)	(0.8)	(0.9)	(1.1)
Profitability Ratios				
RoCE (%)	29.9	28.1	27.2	25.9
RoE (%)	27.6	25.3	23.3	21.6
RoIC (%)	-	-	-	-
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	156	174	175	172
Receivables Days	197	159	159	156
Payables Days	-	-	-	-

Source Company data, I-Sec research

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