

Bharat Electronics: Confident Outlook; Optimism Ahead

November 03, 2025 | CMP: INR 426 | Target Price: INR 500

BUY

Expected Share Price Return: 17.0% | Dividend Yield: 1.5% | Potential Upside: 18.5%

Sector View: Positive

Change in Estimates	×
Change in Target Price	×
Change in Recommendation	×

Company Info	
BB Code	BHE IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	436/240
Mkt Cap (Bn)	INR 3,115/ \$35.1
Shares o/s (Mn)	7,310
3M Avg. Daily Volume	1,39,27,166

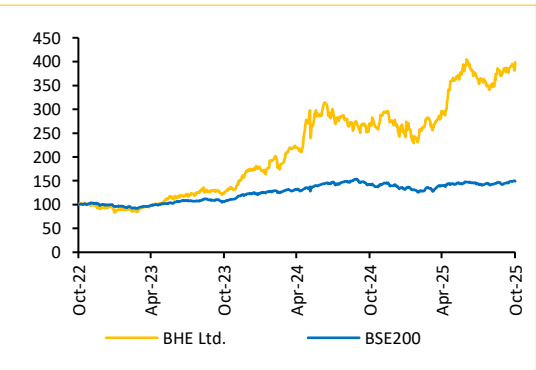
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	280.5	280.5	0.0	336.6	336.6	0.0
EBITDA	80.2	80.2	0.0	101.0	101.0	0.0
EBITDAM%	28.6	28.6	0.0bps	30.0	30.0	0.0bps
PAT	64.0	64.0	0.0	82.3	82.3	0.0
EPS	8.8	8.8	0.0	11.3	11.3	0.0

Actual vs CIE Estimates			
INR Bn	Q2FY26 CIE Estimates		Dev. %
Revenue	57.9	56.1	3.3
EBITDA	17.0	14.9	14.5
EBITDAM %	29.4	26.5	288bps
PAT	12.8	11.5	11.5

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	202.7	237.7	280.5	336.6	403.9
YoY Growth (%)	14.3%	17.3%	18.0%	20.0%	20.0%
EBITDA	50.5	68.3	80.2	101.0	122.0
EBITDAM (%)	24.9%	28.8%	28.6%	30.0%	30.2%
Adjusted PAT	39.9	53.2	64.0	82.3	99.8
EPS	5.5	7.3	8.8	11.3	13.7
ROE %	26.4	29.3	30.5	35.6	38.6
ROCE %	32.3	35.6	38.7	44.7	48.3
PE(x)	78.1	58.5	48.7	37.8	31.2
Price to BV (x)	19.1	15.6	14.2	12.8	11.4

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	51.14	51.14	51.14
Flls	18.14	18.56	17.55
Dlls	20.88	20.60	20.87
Public	9.84	9.70	10.43

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE200	48.7	39.7	4.9
BHE	298.9	219.6	49.6



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Confident Outlook; Optimism Ahead

Q2FY26 management commentary reaffirmed our confidence that BHE is well-positioned for a multi-year growth upcycle, underpinned by execution strength, margin discipline and technological expansion. Guidance of 15%+ revenue growth and 27%+ EBITDA margin for FY26 reflects operational confidence. This is supported by a robust **INR 75,600 Cr order book (~3.1x FY25 revenue)** and **strong inflow visibility of INR 27,000–57,000 Cr.**

We expect BHE's focus on system integration and complex defence electronics to drive sustained value creation. The **upcoming Defence System Integration Complex (DSIC)** in Andhra Pradesh (INR 1,400 Cr capex) positions it to capture **high-end programs, such as QRSAM, Project Kusha and NGC.**

With over **INR 1,600 Cr earmarked for R&D**, BHE's thrust on **AI, electronic warfare, UAVs and cybersecurity** substantiates its strategy of building futuristic equipment. We believe this transition, backed by strong export traction and domestic sector tailwinds, will sustain double-digit earnings growth and long-term structural compounding potential.

Strong Q2 Delivery; Broad Beat on Street Expectations

- Revenue for Q2FY26 up 25.8% YoY and up 30.5% QoQ at INR 57.9 Bn (vs CIE est. INR 56.1 Bn), ahead of street of estimates
- EBIDTA for Q2FY26 up 21.6% YoY and up 37.5% QoQ at INR 17.0 Bn (vs CIE est. INR 14.9 Bn). EBITDA margin stood at 29.4%, contracted by 101bps YoY (vs CIE est. of 26.5%)
- PAT for Q2FY26 up 17.9% YoY and up 33.1% QoQ at INR 12.8 Bn (vs CIE est. INR 11.5 Bn). PAT margin contracted by 147bps YoY, reaching 22.1% (vs CIE est. 20.4%)

View & Valuation: We maintain our positive stance on BHE, underpinned by its robust long-term growth visibility, supported by a healthy orderbook and a strong pipeline. Reiterating our 'BUY' rating with a target price of INR 500, we value the stock at 40x FY27–28E avg EPS.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales (incl OOI)	57,921	46,049	25.8	44,397	30.5
Material Exp	28,386	21,419	32.5	20,761	36.7
Gross Profit	29,535	24,631	19.9	23,637	25.0
Employee Exp	7,678	6,560	17.0	6,965	10.2
Other Exp	4,836	4,071	18.8	4,289	12.8
EBITDA	17,022	14,000	21.6	12,383	37.5
Depreciation	1,265	1,112	13.8	1,208	4.7
EBIT	15,757	12,888	22.3	11,175	41.0
Other Income	1,539	1,578	(2.4)	1,633	(5.8)
Interest Cost	17	13	25.0	14	14.6
PBT	17,280	14,452	19.6	12,794	35.1
Tax	4,495	3,613	24.4	3,187	41.1
RPAT	12,784	10,839	17.9	9,607	33.1
Adj EPS (Rs)	1.8	1.5	17.8	1.3	32.8
Margin Analysis					
	Q2FY26	Q2FY25	YoY (Bps)	Q1FY26	QoQ (Bps)
Gross Margin (%)	51.0	53.5	(249.5)	53.2	(224.6)
Emp Exp. % of Sales	13.3	14.2	(99.0)	15.7	(243.2)
Other Exp. % of Sales	8.3	8.8	(49.1)	9.7	(131.1)
EBITDA Margin (%)	29.39	30.4	(101.3)	27.9	149.7
Tax Rate (%)	26.0	25.0	101.4	24.9	110.5
APAT Margin (%)	22.1	23.5	(146.6)	21.6	43.4

Source: BHE, Choice Institutional Equities

Management Call – Highlights

Order Inflows: Guidance of INR 27,000 Cr (ex-QRSAM) and INR 57,000 cr (incl. QRSAM), reflecting strong demand visibility

Export Orderbook: USD 326 mn; targeting 10% of total revenue from exports in 3–5 years

NGC (Next-Gen Corvette): Orders worth INR 4,500 Cr expected this year; additional INR 8,000–10,000 Cr anticipated next year

Exports currently 3–4% of revenue; target 10%

Guidance and Outlook

- Revenue Growth: Targeting 15%+ YoY growth in FY26, backed by strong execution and a healthy order pipeline
- EBITDA Margin: Expected to remain above 27%+, supported by stable product mix and ongoing cost-optimisation
- Order Inflows: Guidance of INR 27,000 Cr (ex-QRSAM) and INR 57,000 cr (incl. QRSAM), reflect strong demand visibility
- CapEx: Planned investment of INR 1,000 Cr+ for FY26, including INR 1,400 cr for the new Defence System Integration Complex (DSIC) in Andhra Pradesh
- R&D Spend: Targeting INR 1,600 Cr+ to strengthen indigenous technology and product innovation
- Business Mix: Maintaining a 90:10 ratio between defence and non-defence segments, reinforcing focus on core national programs

Order Book Details

- Top 7 Projects: LRSAM (INR 5,000 cr), Electronic Fuzes (INR 4,500 Cr), BMP-2 Upgrade (INR 3,000 cr), Akash Army (INR 2,700 Cr), taking the total to ~INR 25,000 cr
- Emergency Procurement: 11 orders worth INR 1,350 Cr received; INR 2,000 Cr pipeline
- Export Orderbook: USD 326 Mn; targeting 10% of total revenue from exports in 3–5 years

Key Defence Programs

- QRSAM: FOPM (First-of-Production Model) underway; execution timeline 5–6 years. Production to start post-FOPM trials; major integration at DSIC
- Project Kusha: Jointly with DRDO; in prototype phase (developing radars and control systems). First production order expected by December 2029
- NGC (Next-Gen Corvette): Orders worth INR 4,500 cr expected this year; additional INR 8,000–10,000 Cr anticipated next year
- LCA Mk1A Avionics: Expected order from HAL worth ~INR 2,500 cr in the next 1–1.5 months
- AMCA Program: Consortium with L&T; system-level integration role planned; low CapEx (INR 100–200 Cr over 5–8 years)
- Archer UAV: Prototype successfully tested; refinements underway; Archer-NG to target MALE segment

Margin and Cost

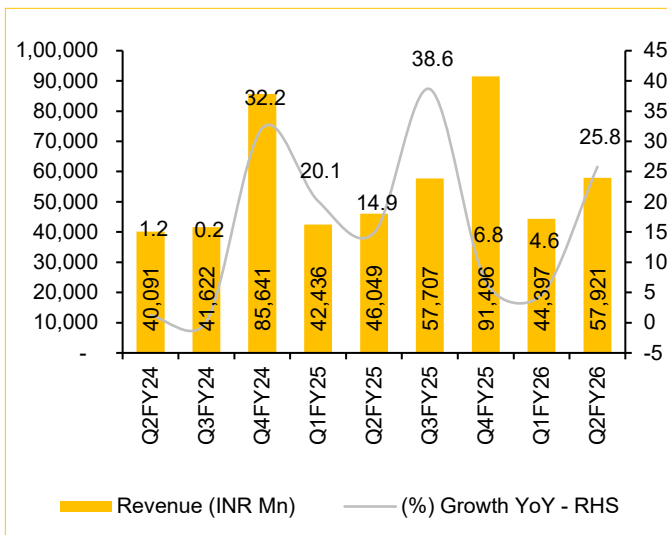
- Margin supported by cost-optimisation and indigenisation
- Material cost well-managed; focus on local sourcing and component availability
- Supply chain challenges may delay 5–10% of deliveries

Human Resources

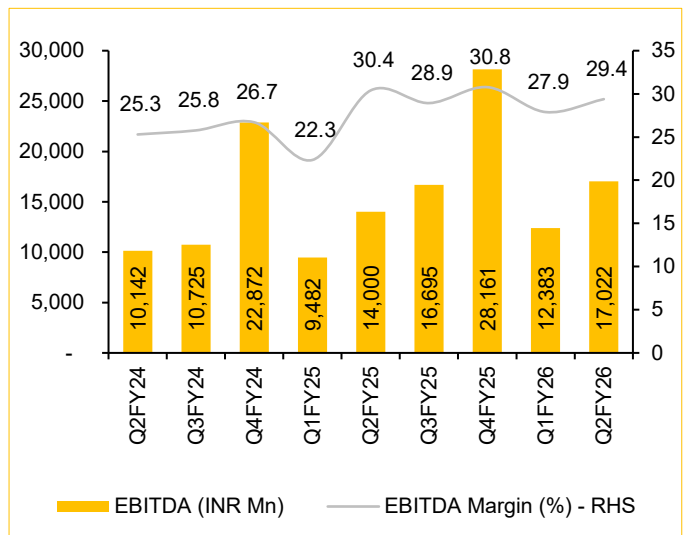
- 8th Pay Commission not applicable; BEL to follow 4th PRC from January 2027
- Expected salary increase: 10–15%
- Full financial impact from FY28; to be offset by volume growth

Exports and Diversification

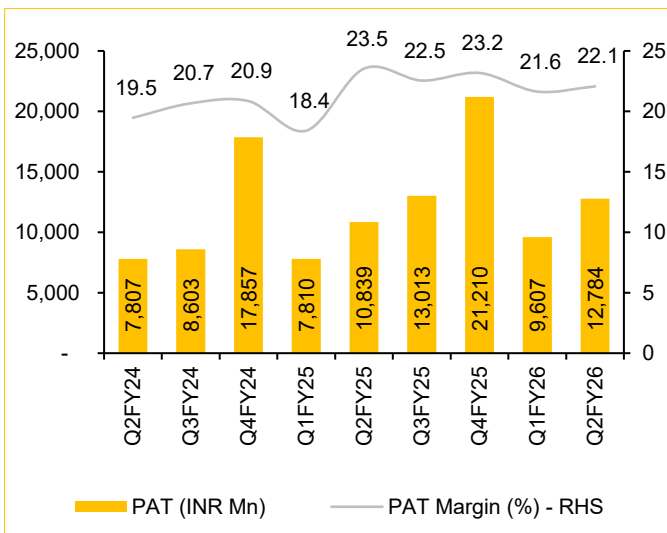
- Exports currently 3–4% of revenue; target 10%
- Focus markets: Southeast Asia, Middle East and Africa
- Equal distribution of business across Army, Navy and Air Force; BEL is the key player in C4I and theatre command integration programs

Revenue was up 25.8% on YoY basis

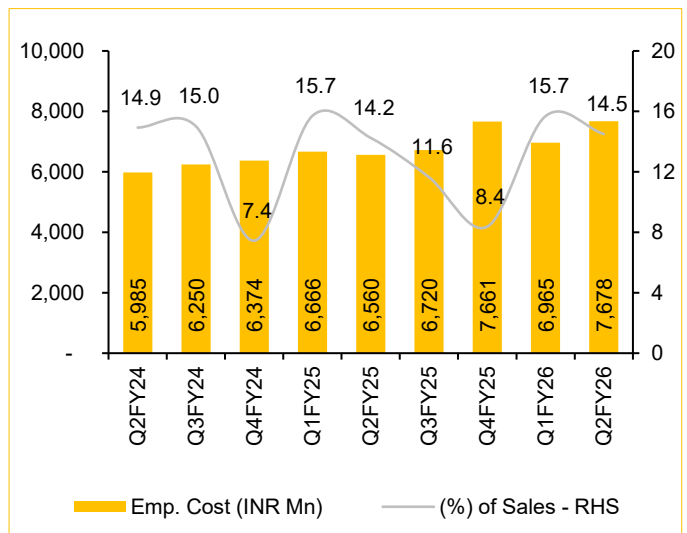
Source: BHE, Choice Institutional Equities

EBITDA was up 21.6% on YoY basis

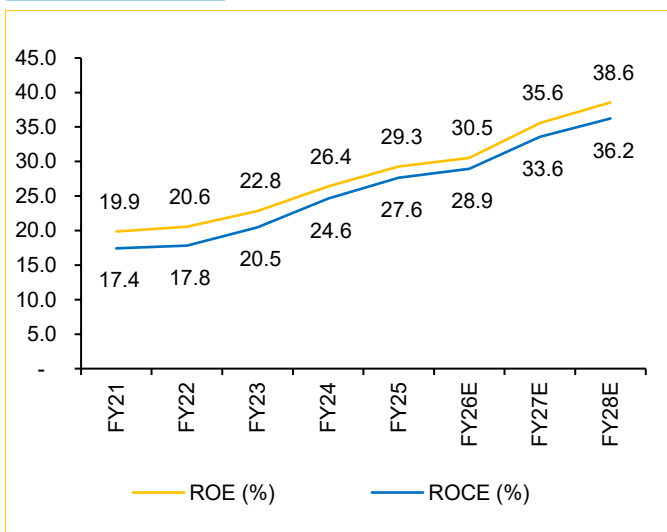
Source: BHE, Choice Institutional Equities

PAT up 17.9% on YoY basis

Source: BHE, Choice Institutional Equities

Employee cost trend

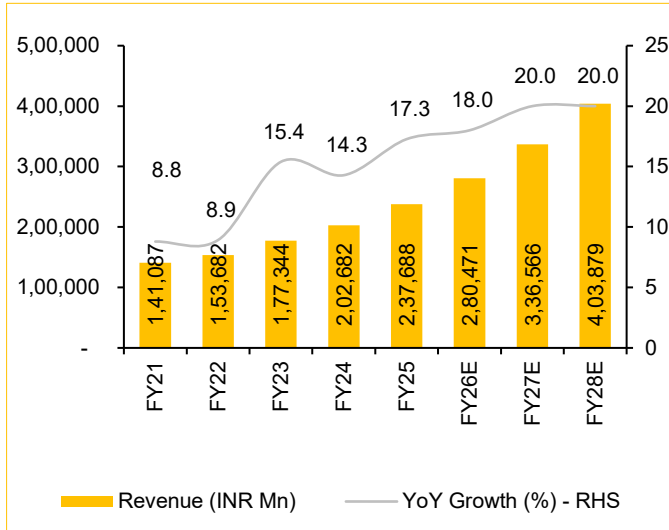
Source: BHE, Choice Institutional Equities

ROE & ROCE trend

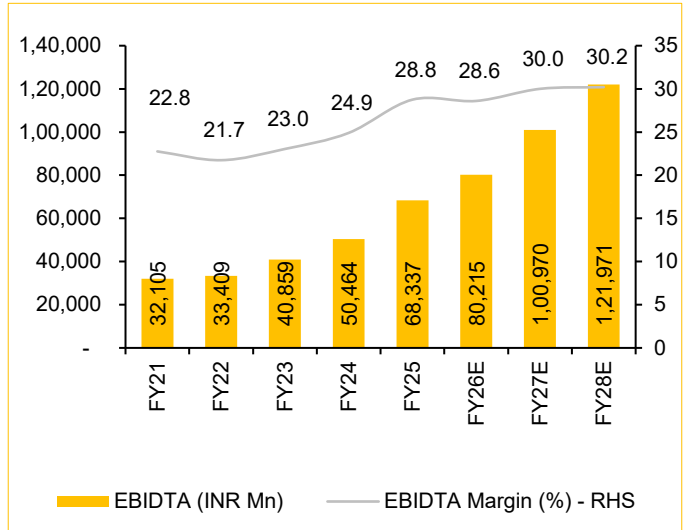
Source: BHE, Choice Institutional Equities

1-yr forward PE band

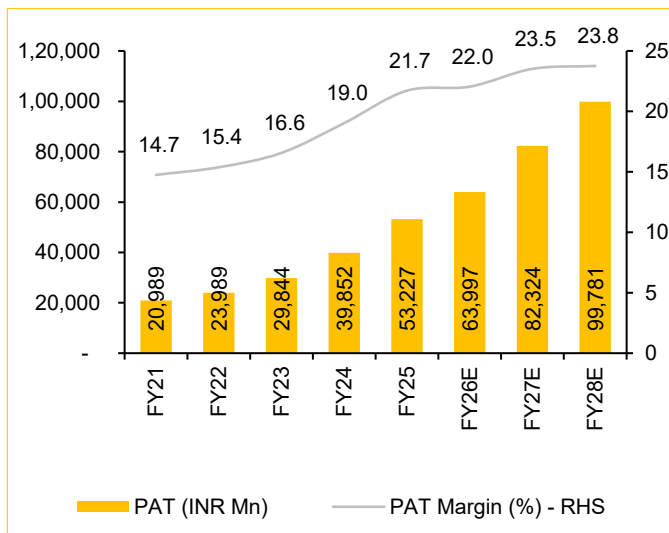
Source: BHE, Choice Institutional Equities

Rev. expected to expand ~19.3% CAGR over FY25–28E

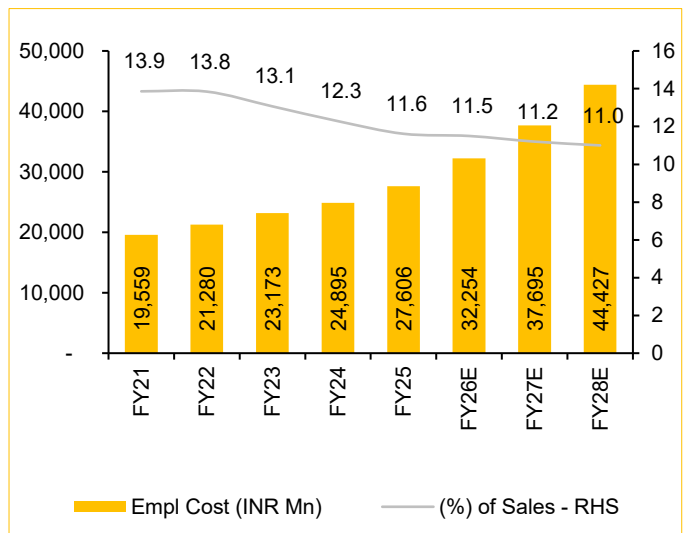
Source: BHE, Choice Institutional Equities

EBITDA margin to remain healthy in 28–30% range

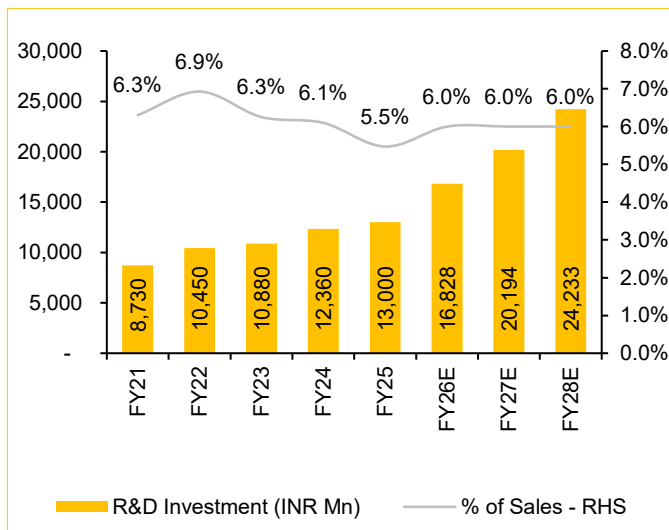
Source: BHE, Choice Institutional Equities

PAT anticipated to expand ~23.3% CAGR over FY25–28E

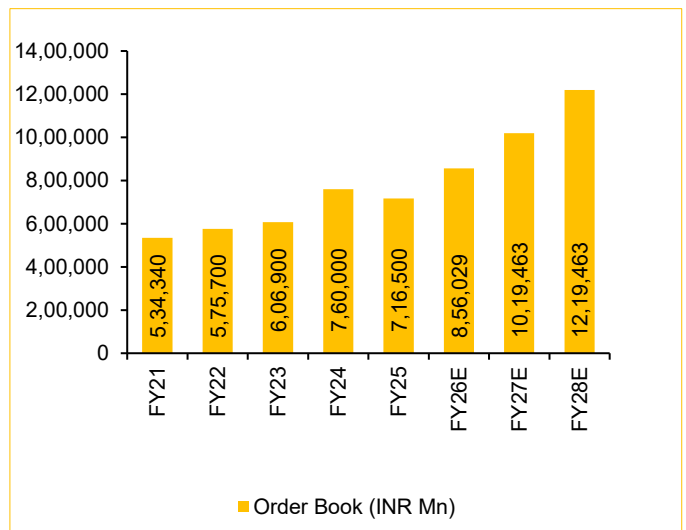
Source: BHE, Choice Institutional Equities

Employee cost trend

Source: BHE, Choice Institutional Equities

Strong R&D for futuristic technologies

Source: BHE, Choice Institutional Equities

Order book position expected to remain healthy

Source: BHE, Choice Institutional Equities

Income Statement (Consolidated - INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,02,682	2,37,688	2,80,471	3,36,566	4,03,879
Gross Profit	96,919	1,15,815	1,35,748	1,65,590	1,97,901
EBITDA	50,464	68,337	80,215	1,00,970	1,21,971
Depreciation	4,432	4,674	5,149	5,430	6,001
EBIT	52,734	71,087	84,883	1,09,003	1,32,126
Interest Expense	71	97	112	135	162
Other Income	6,701	7,424	9,816	13,463	16,155
PBT	52,662	70,990	84,770	1,08,868	1,31,964
Reported PAT	39,852	53,227	63,997	82,324	99,781
EPS	5.5	7.3	8.8	11.3	13.7

Source: BHE, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue (%)	14.3	17.3	18.0	20.0	20.0
EBITDA (%)	23.5	35.4	17.4	25.9	20.8
PAT (%)	33.5	33.6	20.2	28.6	21.2
Margin Ratios					
EBITDA Margin (%)	24.9	28.8	28.6	30.0	30.2
PAT Margin (%)	19.0	21.7	22.0	23.5	23.8
Performance Ratios					
OCF/EBITDA (x)	0.9	0.1	0.9	0.8	0.8
OCF/IC (%)	88.1	5.6	61.9	65.7	65.8
ROE (%)	26.4	29.3	30.5	35.6	38.6
ROCE (%)	32.3	35.6	38.7	44.7	48.3
Turnover Ratio (Days)					
Inventory	134	140	135	134	134
Debtors	133	140	135	132	132
Payables	67	51	60	58	58
Cash Conversion Cycle (Days)	200	229	210	208	208
Financial Stability Ratios					
Net Debt/Equity (x)	(0.7)	(0.5)	(0.5)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(2.2)	(1.4)	(1.3)	(1.2)	(1.0)
Interest Cover (x)	739	734	757	810	818
Valuation Metrics					
Fully Diluted Sh. (Mn)	7,310	7,310	7,310	7,310	7,310
Price (INR)	426	426	426	426	426
Market Cap (INR Bn)	3,114	3,114	3,114	3,114	3,114
PE (x)	78.1	58.5	48.7	37.8	31.2
EV (INR Bn)	3,003	3,019	3,008	2,997	2,987
EV/EBITDA (x)	59.5	44.2	37.5	29.7	24.5
BV/Share	22.4	27.4	30.0	33.4	37.5
Price/BV (x)	19.1	15.6	14.2	12.8	11.4

Source: BHE, Choice Institutional Equities

Balance Sheet (Consolidated - INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	1,63,444	1,99,928	2,19,127	2,43,825	2,73,759
Deferred Tax	55	1,016	1,198	1,438	1,726
Total Debt	-	-	-	-	-
Other Liabilities & Provisions	11,501	9,849	11,622	13,947	16,736
Trade Payables	37,063	33,388	42,263	53,482	64,178
Other Current Liabilities	1,76,259	1,56,741	1,84,954	2,21,945	2,66,334
Provisions	6,945	7,397	8,729	10,474	12,569
Total Liabilities	3,95,267	4,08,319	4,67,893	5,45,110	6,35,301
Net Fixed Assets	27,885	32,045	37,897	43,467	48,467
Capital Work in Progress	4,564	4,770	5,628	6,754	8,105
Investments	5,307	5,816	6,863	8,236	9,883
Other Non current Asset	16,882	17,109	20,188	24,226	29,071
Cash & Bank Balance	1,10,566	95,451	1,06,332	1,16,933	1,27,396
Loans & Advances	78,727	68,361	80,666	96,799	1,16,159
Other Current Assets	1,51,337	1,84,767	2,10,320	2,48,695	2,96,221
Total Assets	3,95,267	4,08,319	4,67,893	5,45,110	6,35,301

Source: BHE, Choice Institutional Equities

Cash Flow Statement (Consolidated - INR Mn)

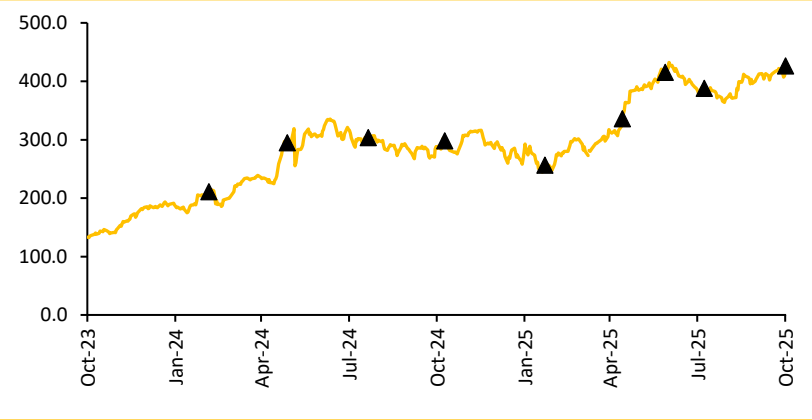
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	46,595	5,866	69,820	83,335	96,237
Cash Flows from Investing	-59,239	6,128	-15,985	-17,536	-18,843
Cash Flows from Financing	-14,750	-16,964	-42,954	-55,197	-66,931

Source: BHE, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	75.7%	75.0%	75.5%	75.6%	75.6%
Interest Burden	99.9%	99.9%	99.9%	99.9%	99.9%
EBIT Margin	26.0%	29.9%	30.3%	32.4%	32.7%
Asset Turnover	0.5	0.6	0.6	0.6	0.6
Equity Multiplier	2.6	2.2	2.2	2.4	2.5
ROE	26.4	29.3	30.5	35.6	38.6

Source: BHE, Choice Institutional Equities

Historical Price Chart: Bharat Electronics Limited (BHE)



Date	Rating	Target Price
Feb 01, 2024	ADD	196
May 23, 2024	BUY	308
Jul 30, 2024	BUY	346
Oct 29, 2024	BUY	350
Jan 31, 2025	BUY	370
May 19, 2025	BUY	420
Jun 24, 2025	BUY	500
Jul 30, 2025	BUY	500
Nov 03, 2025	BUY	500

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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