

Bharat Electronics: Q3 Beats Est.; Execution & Order Optionality Drive Upside

January 29, 2026 | CMP: INR 453 | Target Price: INR 550

BUY

Expected Share Price Return: 21.4% | Dividend Yield: 1.1% | Potential Upside: 22.5%

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)	458/240
Mkt Cap (Bn)	INR 3,311/ \$36.2
Shares o/s (Mn)	7,310
3M Avg. Daily Volume	1,52,93,163

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	Q3FY26	CIE Estimates	Dev. %
Revenue	71.5	66.1	8.3
EBITDA	21.3	18.3	16.3
EBITDAM %	29.7	27.7	204bps
PAT	15.7	14.2	10.5

Key Financials

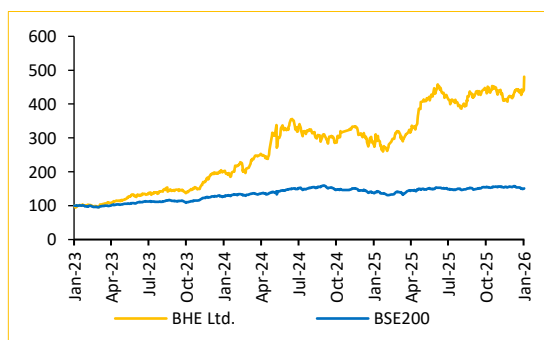
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	202.7	237.7	280.5	336.6	403.9
YoY Growth (%)	14.3%	17.3%	18.0%	20.0%	20.0%
EBITDA	50.5	68.3	80.2	101.0	122.0
EBITDAM (%)	24.9%	28.8%	28.6%	30.0%	30.2%
Adjusted PAT	39.9	53.2	64.0	82.3	99.8
EPS	5.5	7.3	8.8	11.3	13.7
ROE %	26.4	29.3	30.5	35.6	38.6
ROCE %	32.3	35.6	38.7	44.7	48.3
PE(x)	83.1	62.2	51.7	40.2	33.2
Price to BV (x)	20.3	16.6	15.1	13.6	12.1

Shareholding Pattern (%)

	Dec-25	Sep-25	Jun-25
Promoters	51.14	51.14	51.14
FIIIs	18.51	18.14	18.56
DIIIs	20.47	20.88	20.60
Public	9.87	9.84	9.70

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE200	51.8	19.5	10.5
BHE	409.7	139.0	75.6

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Q3 Beats Est.; Execution & Order Optionality Drive Upside

The Q3 management commentary reinforces our confidence that BHE is firmly in a sweet spot – **strong execution, accelerating order momentum and improving strategic depth**. While the reported numbers were solid and meaningfully **ahead of Street expectation**, driven by system-level ownership rather than component supply.

BHE's existing order book stands at INR 735 Bn (~3.1x FY25 Rev.), translating into clear three-year revenue visibility. We believe the management's guidance of over INR 270Bn order inflows for FY26 appears **conservatively framed**, with multiple large programs now in advanced stages. We see near-term optionality from (1) **NGC orders of INR 30–50 Bn in Q4, with a further INR 100–120 Bn spillover into H1 FY27**, (2) **LCA (Tejas) electronics orders of ~INR 24 Bn** and (3) **EW programs, such as Satrugat/Samagat**, where trial resolution materially improves award probability over the next 6–9 months.

We believe BHE's strategic shift, from supplier to **system-level integrator**, is the key rerating driver. Leadership roles in programs, such as QRSAM (INR 300–320 Bn) and Project Kusha increase execution stickiness, pricing power and lifecycle revenues. Rising indigenisation level currently at appx. 70–75% and proactive semiconductor redesign materially derisk supply chains and protect margin. Sustained R&D investment of over INR 17 Bn (+20% YoY) ensures relevance across AI-led, EW-centric and network-centric warfare.

Strong Q3 Beat Across Metrics

- Revenue for Q3FY26 up 24.0% YoY and up 23.5% QoQ at INR 71.5 Bn (vs CIE est. INR 66.1 Bn)
- EBITDA for Q3FY26 up 27.4% YoY and up 25.0% QoQ at INR 21.3 Bn (vs CIE est. INR 18.3 Bn). EBITDA margin stood at 29.7%, expanded by 81 bps YoY (vs CIE est. of 27.7%)
- PAT for Q3FY26 up 20.7% YoY and up 22.8% QoQ at INR 15.7 Bn (vs CIE est. INR 14.2 Bn). PAT margin contracted marginally by 60 bps YoY, reaching 21.9% (vs CIE est. 21.5%)

View & Valuation: We maintain our positive stance on BHE, underpinned by its robust long-term growth visibility, supported by a healthy order book and strong order pipeline. Reiterating our **'BUY'** rating with a **TP of INR 550**, valuing it at **40x of FY28E EPS**.

Particulars (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales (incl. OOI)	71,539	57,707	24.0	57,921	23.5
Material Exp	38,245	29,814	28.3	28,386	34.7
Gross Profit	33,294	27,893	19.4	29,535	12.7
Employee Exp	8,199	6,720	22.0	7,678	6.8
Other Exp	3,822	4,479	(14.7)	4,836	(21.0)
EBITDA	21,272	16,695	27.4	17,022	25.0
Depreciation	1,354	1,109	22.1	1,265	7.1
EBIT	19,918	15,586	27.8	15,757	26.4
Other Income	1,385	1,864	(25.7)	1,539	(10.0)
Interest Cost	20	13	53.8	17	23.0
PBT	21,283	17,436	22.1	17,280	23.2
Tax	5,581	4,424	26.2	4,495	24.2
RPAT	15,702	13,013	20.7	12,784	22.8
Adj EPS (INR)	2.2	1.8	20.4	1.8	22.7
Margin Analysis					
	Q3FY26	Q3FY25	YoY (Bps)	Q2FY26	QoQ (Bps)
Gross Margin (%)	46.5	48.3	(179.7)	51.0	(445.3)
Emp Exp. % of Sales	11.5	11.6	(18.4)	13.3	(179.5)
Other Exp. % of Sales	5.3	7.8	(241.8)	8.3	(300.6)
EBITDA Margin (%)	29.74	28.9	80.5	29.4	34.8
Tax Rate (%)	26.2	25.4	85.4	26.0	20.8
APAT Margin (%)	21.9	22.5	(60.1)	22.1	(12.3)

Source: BHE, Choice Institutional Equities

Management Call – Highlights

Order inflow guidance maintained at INR 27,000 Cr for FY26

R&D expenditure expected to exceed INR 1,700 Cr, target: exceeding INR 2,000 Cr

Kusha Program (Indigenous S-400): comparable in size to QRSAM; expected in FY28-29 after approximately three years of development

Data Centers: targeting INR 1,000+ Cr annual revenue

QRSAM: INR 30,000–32,000 Cr order probability exceeds 90% for Q4 FY26

❖ **Guidance & Order Book**

- Order book stood at INR 73,450 Cr as of January 28, 2026 as compared to INR 73,015 Cr as of January 1, 2026
- Mgmt. reaffirmed full-year revenue growth guidance exceeding 15%
- Order inflow guidance maintained at INR 27,000 Cr for FY26
- EBITDA margin guidance held at 27%
- R&D expenditure expected to exceed INR 1,700 Cr in FY26E (versus INR 1,468 Cr in FY25), target: Exceeding INR 2,000 Cr in FY27E
- Capital expenditure targeted at INR 1,000 Cr for FY26
- Defence to non-defence revenue mix targeted at 90:10, long-term target: 15%+ of revenue
- **Exports (existing: 3–4% of revenue):** Near-term target: 5%, long-term target: 10%
- **Data Centres:** Targeting INR 1,000+ Cr annual revenue

❖ **Expected Q4 FY26 Orders:**

- Next-generation Corvette (NGC): INR 2,000–3,000 Cr expected by March 2026, with remaining INR 10,000–12,000 Cr anticipated in H1 FY27
- LCA LRUs from HAL: Approx. INR 2,400 Cr
- Satrugat Electronic Warfare System: Approximately INR 3,000 Cr (one program in Q4 FY26, second program in H1 FY27)
- QRSAM: INR 30,000–32,000 Cr order probability exceeds 90% for Q4 FY26, with minimal spillover risk to Q1 FY27

❖ **Project-specific Updates:**

- Akash Prime: Over 90% execution expected by end of FY26
- Akash NG: Trials completed, AON approval pending; BHE designated as lead integrator for the Indian Air Force requirement; order size estimated at INR 2,500–3,000 Cr; expected in Q4 FY27 or FY28

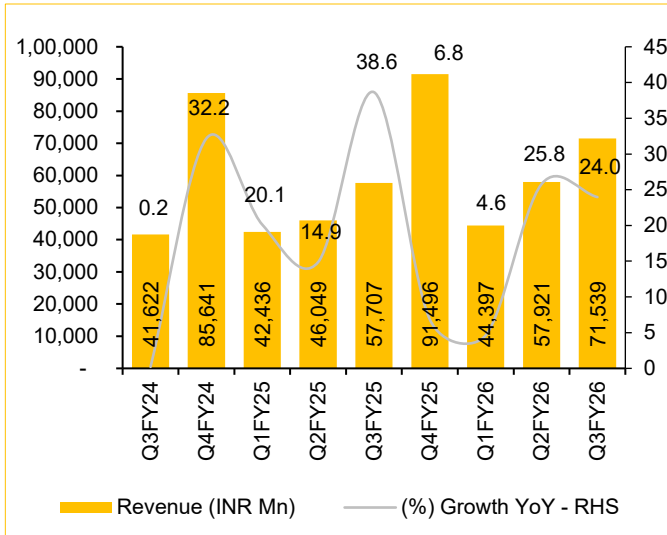
❖ **Cost Structure:**

- Semiconductor chips constitute 20–30% of bill of materials
- Traditional commodities (copper, aluminium, silver) represent only 5% of materials, limiting margin impact from commodity price movements

❖ **Major Future Programs:**

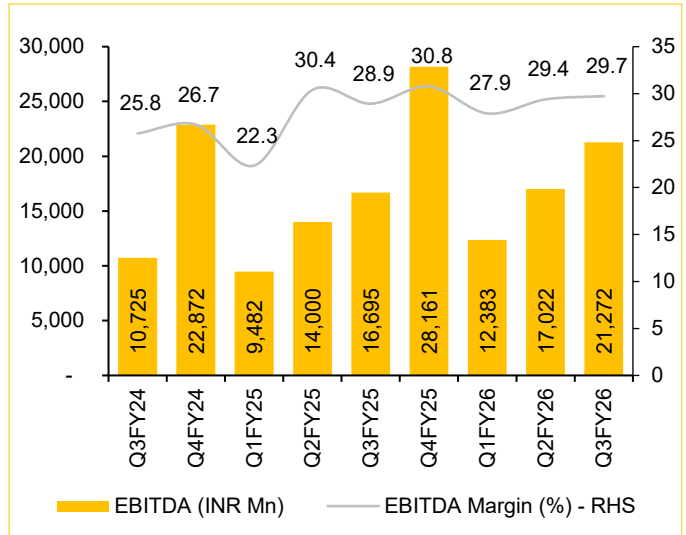
- **Kusha Program (Indigenous S-400):** Comparable in size to QRSAM; expected in FY28–29 after approximately three years of development
- **AMCA (Advanced Medium Combat Aircraft):** BHE partnered with L&T (50:50 workshare and investment); EOI responses submitted; RFP expected mid-February 2026; management expressed confidence in becoming L1 bidder based on consortium strengths
- **UTTAM Radar for LCA:** Awaiting configuration finalisation by HAL and ADA; BHE positioned as vendor for Triple AU subsystem

Revenue up 24.0% on YoY basis



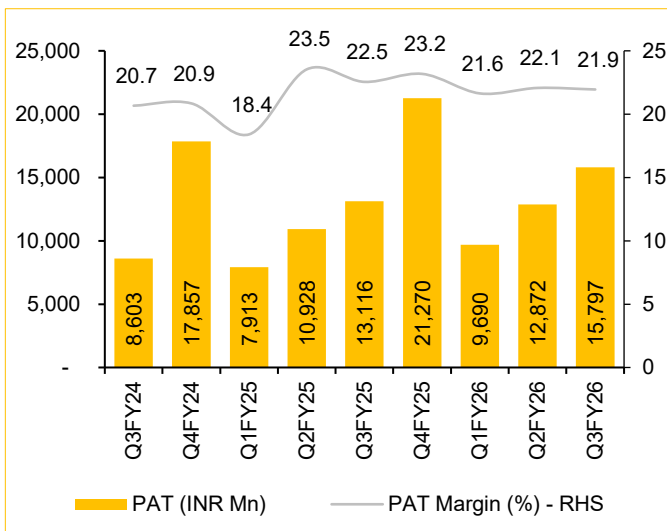
Source: BHE, Choice Institutional Equities

EBITDA up 27.4% on YoY basis



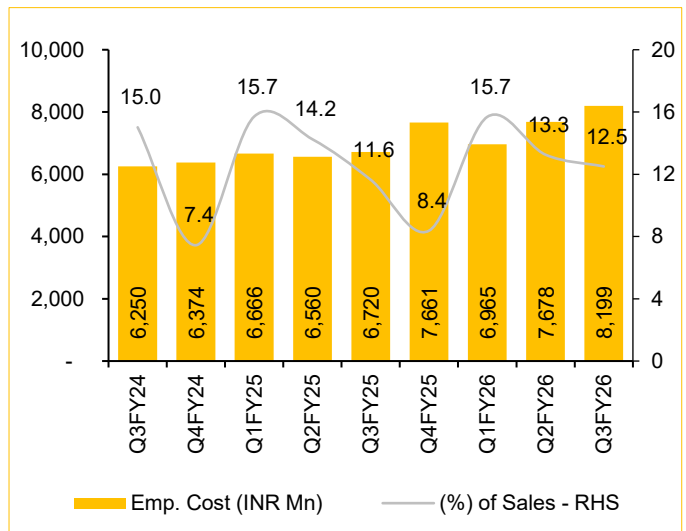
Source: BHE, Choice Institutional Equities

PAT up 20.4% on YoY basis



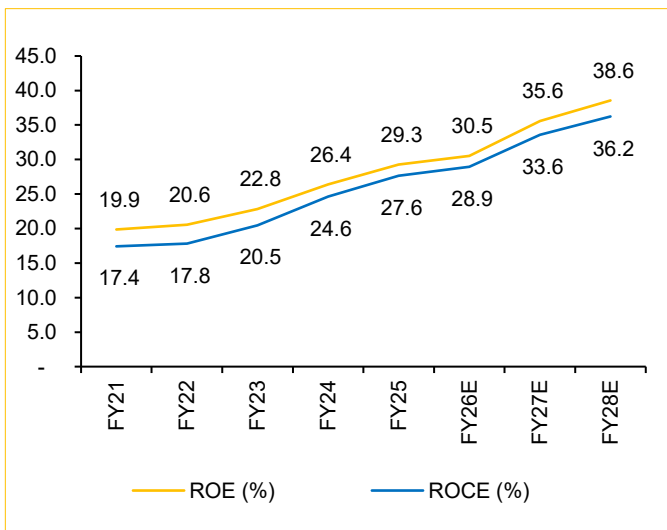
Source: BHE, Choice Institutional Equities

Employee cost trend



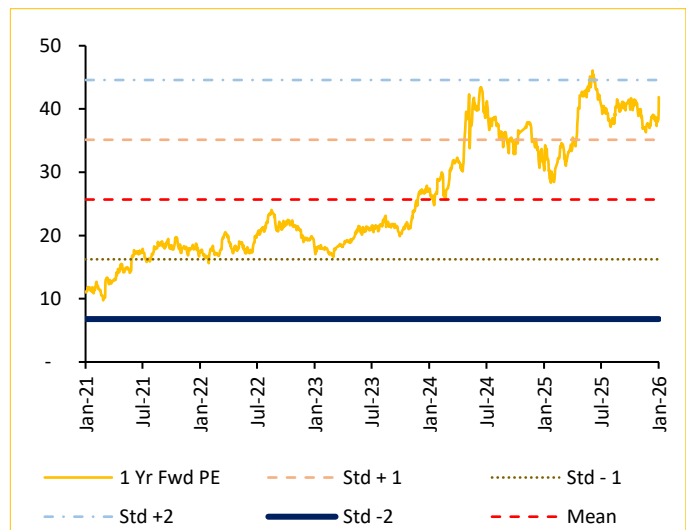
Source: BHE, Choice Institutional Equities

ROE & ROCE trend



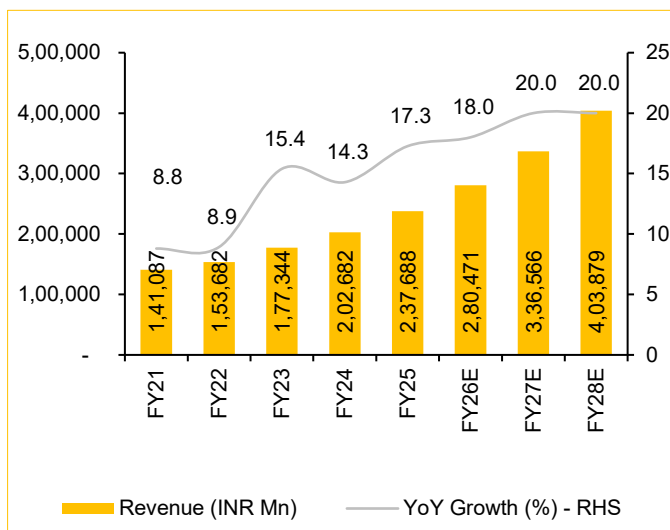
Source: BHE, Choice Institutional Equities

1-yr forward PE band



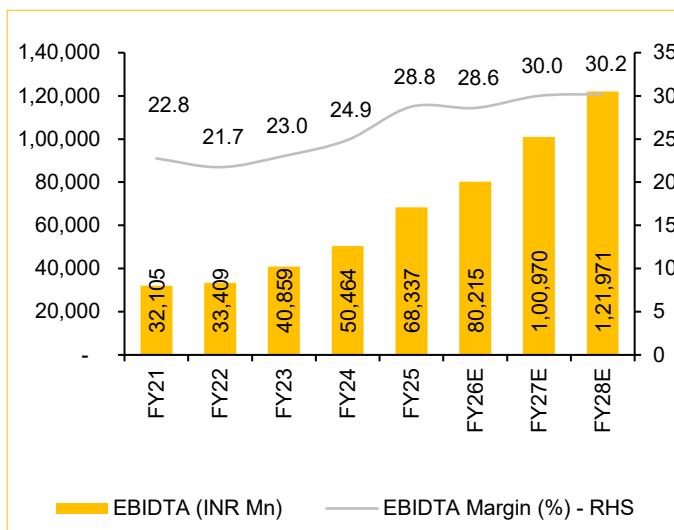
Source: BHE, Choice Institutional Equities

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



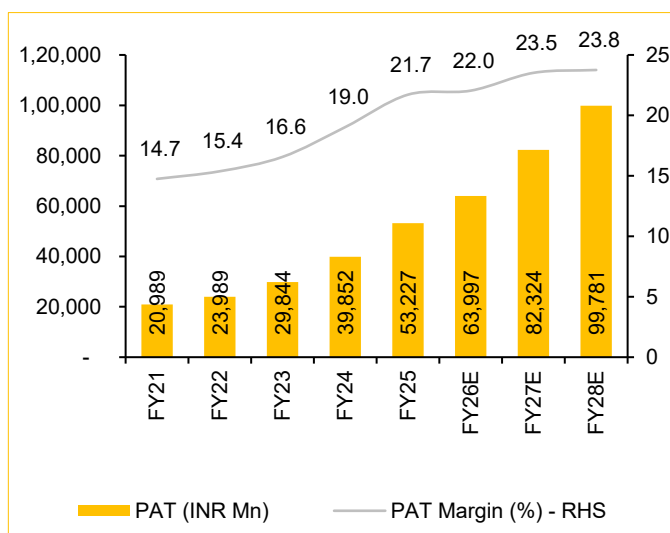
Source: BHE, Choice Institutional Equities

EBITDA margin to remain healthy in 28–30% range



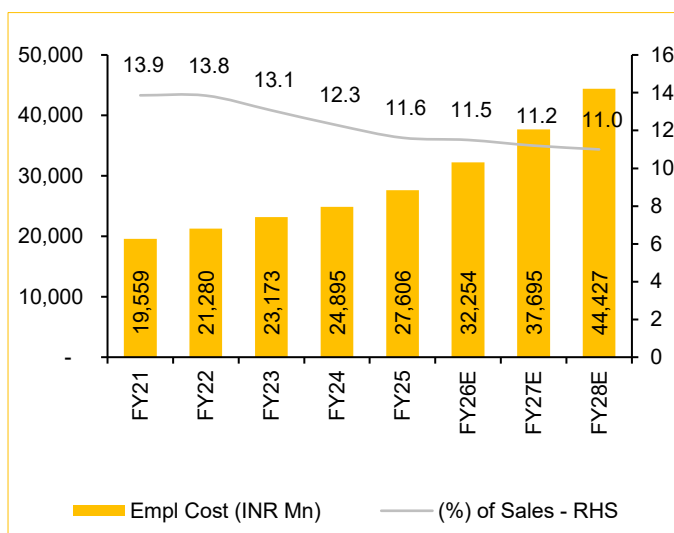
Source: BHE, Choice Institutional Equities

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



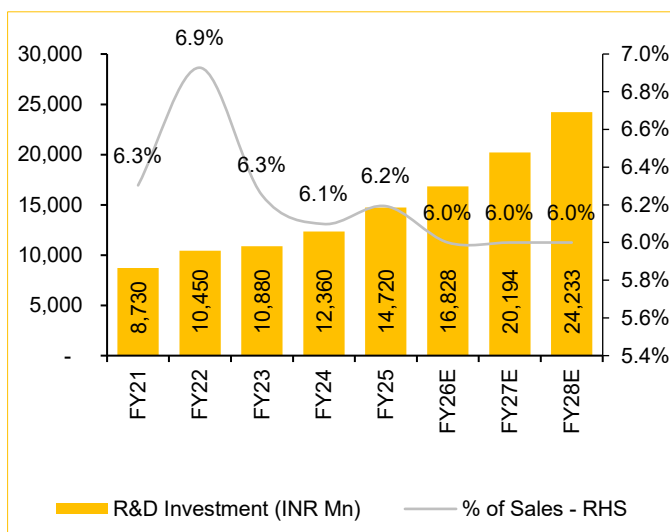
Source: BHE, Choice Institutional Equities

Employee cost trend



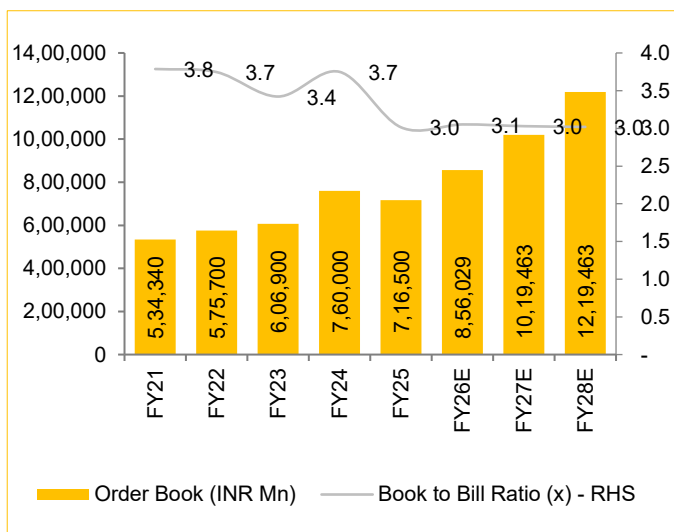
Source: BHE, Choice Institutional Equities

Strong R&D for futuristic technology



Source: BHE, Choice Institutional Equities

Order book 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

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
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
Valuation Metrics					
Fully Diluted Sh. (Mn)	7,310	7,310	7,310	7,310	7,310
Price (INR)	453	453	453	453	453
Market Cap (INR Bn)	3,311	3,311	3,311	3,311	3,311
PE (x)	83.1	62.2	51.7	40.2	33.2
EV (INR Bn)	3,201	3,216	3,205	3,194	3,184
EV/EBITDA (x)	63.4	47.1	40.0	31.6	26.1
BV/Share	22.4	27.4	30.0	33.4	37.5
Price/BV (x)	20.3	16.6	15.1	13.6	12.1

Source: BHE, Choice Institutional Equities

Balance Sheet (Consolidated - INR Mn)

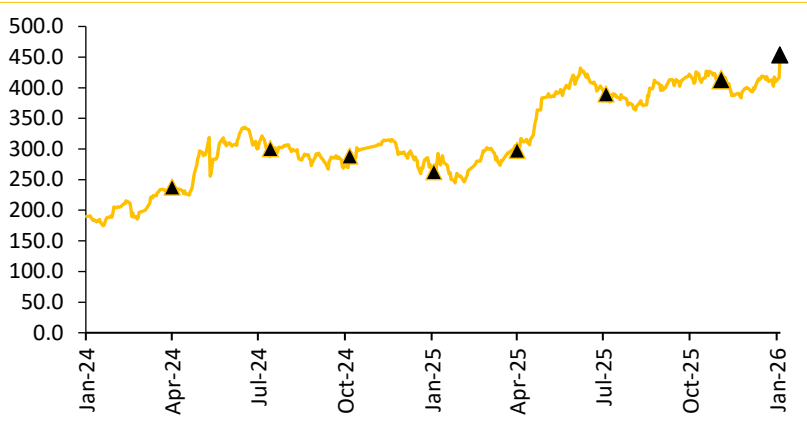
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	1,63,444	1,99,928	2,19,127	2,43,825	2,73,759
Deferred Tax	55	1,016	1,198	1,438	1,726
Total Debt	-	-	-	-	-
Other Liabilities & Provisions	11,501	9,849	11,622	13,947	16,736
Trade Payables	37,063	33,388	42,263	53,482	64,178
Other Current Liabilities	1,76,259	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

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

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
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
Jan 29, 2026	BUY	550

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

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