Bharat Dynamics

India | Capital Goods | Result Update

Elara Capital

2 February 2026

Execution delay hits Q3; recovery in Q4

Bharat Dynamics (BDL IN) saw weak revenue and earnings in Q3FY26 as execution delay of few projects curtailed growth. We believe the execution delay was due to supply chain constraints for some components; however we believe these issues are transient, with recovery likely in Q4, thereby sustaining guidance sales CAGR of 30% during FY25-28E. We lower our TP to INR 1,580 on 38x December FY27E P/E, due to muted performance in 9MFY26 on sales and margins. However, we retain **Accumulate** as issues are set to subside by Q4, and BDL has a robust order pipeline in the near term, along with unexplored exports opportunities. Key risks include continued supply chain constraints slowing execution.

Revenue down 31% YoY in Q3FY26: Revenue for Q3 exhibited a negative surprise, declining 31% YoY to INR 5.5bn, 43% lower than our estimates. We believe this is due to a delay in execution of key projects, such as surface-to-air missiles (SAM) and air-to-air missiles. However, we see recovery in Q4FY26 with faster delivery, resulting in achieving its guidance revenue CAGR of 30%+ during FY25-28E. We believe supply chain woes are transitory, and BDL's robust orderbook and inflow potential provides healthy revenue visibility despite temporary challenges on execution.

Margin plunges on lower sales: EBITDA plunged 90% YoY to INR 260mn in Q3, with margin down to 4.6%, due to a decline in sales and product mix. We expect EBITDA margin to moderate to 15.4% in FY26E on account of a weak 9MFY26, with margin increase thereafter, led by better execution.

Robust inflow pipeline to propel growth: We expect BDL to be a key beneficiary of a robust order pipeline, which includes quick reaction surface-to-air missile (QRSAM) worth INR 100-120bn, MRSAM for the Navy, a large order for ATGM, exports order for Akash, and small-ticket orders for the *Nag*, the *Helina* and the Dhruvastra missiles. It has developed an unmanned aerial vehicle (UAV)-launched precision guided missile (ULPGM), which is likely to garner robust demand, due to its unique nature of launching missiles through a drone (which returns). BDL is collaborating with the Defence Research and Development Organisation (DRDO) to develop new products to bolster revenue growth.

Retain Accumulate with a lower TP of INR 1,580: We lower our EPS estimates by 12% for FY26, 6% for FY27, and 5% for FY28, as we factor in lower sales due to an execution delay and corresponding drag on margin, given the weak show in 9MFY26. We cut our TP to INR 1,580 from INR 1,625 on 38x (from 40x) December FY27E P/E, as we roll forward by a quarter. However, we retain **Accumulate,** as the supply chain issues are likely to be transient with recovery expected in Q4; BDL has a robust order pipeline in the near term along with unexplored exports opportunities. We expect an earnings CAGR of 44% during FY25-28E with an average ROE of 23% during FY26-28E.

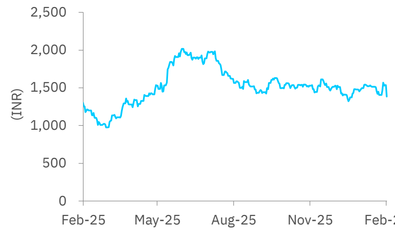
Rating: Accumulate
Target Price: INR 1,580
Upside: 14%
CMP: INR 1,384
As on 01 February 2026

Key data

Bloomberg	BDL IN
Reuters Code	BARA.NS
Shares outstanding (mn)	367
Market cap (INR bn/USD mn)	507/5,515
EV (INR bn/USD mn)	466/5,061
ADTV 3M (INR mn/USD mn)	2,555/28
52 week high/low	2,097/907
Free float (%)	25

Note: as on 01 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	74.9	74.9	74.9	74.9
% Pledge	0.0	0.0	0.0	0.0
FII	3.3	3.8	2.4	2.4
DII	9.5	10.1	11.3	11.3
Others	12.3	11.2	11.3	11.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.5)	1.1	5.7
Bharat Dynamics	(9.5)	(11.6)	10.4
NSE Mid-cap	(4.1)	0.4	6.1
NSE Small-cap	(10.9)	(8.6)	(3.3)

Source: Bloomberg

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	23,692	33,451	42,862	61,863	87,373
YoY (%)	(4.8)	41.2	28.1	44.3	41.2
EBITDA (INR mn)	3,736	6,138	6,585	11,432	17,303
EBITDA margin (%)	15.8	18.3	15.4	18.5	19.8
Adj PAT (INR mn)	4,498	6,910	7,597	11,592	16,579
YoY (%)	27.7	53.6	9.9	52.6	43.0
Fully DEPS (INR)	12.3	18.9	20.7	31.6	45.2
RoE (%)	13.1	18.1	18.1	23.8	27.4
RoCE (%)	8.8	14.0	13.6	21.5	26.9
P/E (x)	112.8	73.4	66.8	43.8	30.6
EV/EBITDA (x)	124.6	75.8	70.7	40.7	26.9

Note: Pricing as on 01 February 2026; Source: Company, Elara Securities Estimate

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	23,692	33,451	42,862	61,863	87,373
Gross Profit	13,070	16,672	19,610	28,457	40,191
EBITDA	3,736	6,138	6,585	11,432	17,303
EBIT	3,066	5,431	5,766	10,545	16,369
Interest expense	31	33	40	40	40
Other income	3,618	3,504	4,430	4,992	5,835
Exceptional/ Extra-ordinary items	1,629	1,414	-	-	-
PBT	8,282	10,316	10,156	15,497	22,164
Tax	2,155	1,991	2,559	3,905	5,585
Minority interest/Associates income	-	-	-	-	-
Reported PAT	6,127	8,324	7,597	11,592	16,579
Adjusted PAT	4,498	6,910	7,597	11,592	16,579

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	36,368	40,090	44,021	53,413	67,793
Minority Interest	-	-	-	-	-
Trade Payables	7,984	15,056	12,917	15,254	19,150
Provisions & Other Current Liabilities	22,074	28,546	28,380	39,174	53,490
Total Borrowings	485	453	353	253	153
Other long term liabilities	36,490	33,281	39,270	46,338	54,678
Total liabilities & equity	**103,400**	**117,425**	**124,942**	**154,433**	**195,264**
Net Fixed Assets	8,236	8,571	10,923	11,636	11,802
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	2,774	5,075	2,872	2,872	2,872
Cash, Bank Balances & treasury investments	42,285	41,904	49,193	56,482	67,360
Inventories	19,825	26,451	32,294	44,067	59,844
Sundry Debtors	3,104	8,264	5,872	8,135	11,011
Other Current Assets	27,176	27,161	23,789	31,241	42,376
Total Assets	**103,400**	**117,425**	**124,942**	**154,433**	**195,264**

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	**-**	**-**	**6,074**	**4,160**	**5,977**
Capital expenditure	(807)	(2,827)	(2,100)	(1,600)	(1,100)
Acquisitions / divestitures	(8,287)	(4,219)	-	-	-
Other Business cashflow	1,870	3,014	-	-	-
Free Cash Flow	**(7,224)**	**(4,032)**	**3,974**	**2,560**	**4,877**
Cashflow from Financing	10,920	3,651	3,316	4,729	6,001
Net Change in Cash / treasury investments	3,696	(381)	7,289	7,289	10,878

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	9.7	8.0	10.0	6.0	6.0
Book value per share (INR)	99.2	109.4	120.1	145.7	184.9
RoCE (Pre-tax) (%)	8.8	14.0	13.6	21.5	26.9
ROIC (Pre-tax) (%)	(53.7)	(159.9)	(186.6)	(276.2)	(1,468.2)
ROE (%)	13.1	18.1	18.1	23.8	27.4
Asset Turnover (x)	2.9	4.0	4.4	5.5	7.5
Net Debt to Equity (x)	(1.1)	(1.0)	(1.1)	(1.1)	(1.0)
Net Debt to EBITDA (x)	(11.2)	(6.8)	(7.4)	(4.9)	(3.9)
Interest cover (x) (EBITDA/ int exp)	120.5	185.4	164.6	285.8	432.6
Total Working capital days (WC/rev)	936.5	768.8	668.2	596.0	528.0

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	112.8	73.4	66.8	43.8	30.6
P/Sales (x)	23.8	16.9	13.2	9.1	6.5
EV/ EBITDA (x)	124.6	75.8	70.7	40.7	26.9
EV/ OCF (x)	-	-	85.9	125.5	87.3
FCF Yield	(1.4)	(0.8)	0.8	0.5	0.9
Price to BV (x)	14.0	12.7	11.5	9.5	7.5
Dividend yield (%)	0.7	0.6	0.7	0.4	0.4

Note: Pricing as on 01 February 2026; Source: Company, Elara Securities Estimate

Revenue CAGR of 38% during FY25-28E

Exhibit 1: Quarterly performance

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenues	5,666	8,321	(31.9)	11,470	(50.6)	9,641	(41.2)
EBITDA	260	2,615	(90.1)	1,875	(86.1)	1,777	(85.4)
EBITDA Margin (%)	5	31	(2,683.9)	16	(1,176.1)	18	(75.1)
Other Income	972	844	15.1	1,206	(19.4)	1,300	(25.3)
Interest	7	7	(5.6)	13	(50.3)	10	(33.0)
Depreciation	193	177	9.0	191	1.0	210	(8.1)
PBT	1,032	1,929	(46.5)	2,876	(64.1)	2,857	(63.9)
TAX	303	458	(33.9)	717	(57.8)	720	(58.0)
Tax rate (%)	29	24	23.6	25	17.6	25	16.4
Reported PAT	729	2,818	(74.1)	2,159	(66.2)	2,137	(65.9)
Adj. PAT	729	2,818	(74.1)	2,159	(66.2)	2,137	(65.9)
NPM (%)	11	31	(64.3)	17	(35.5)	20	(43.7)
EPS (INR)	2	8	(74.1)	6	(66.2)	6	(65.9)

Source: Company, Elara Securities Estimate

Exhibit 2: Valuation

(INR)	
EPS – FY26E	20.7
EPS – FY27E	31.6
Five-year average P/E (x)	61.5
Target multiple (x)	38
December 2027E EPS	41.8
Target price	**1,580**

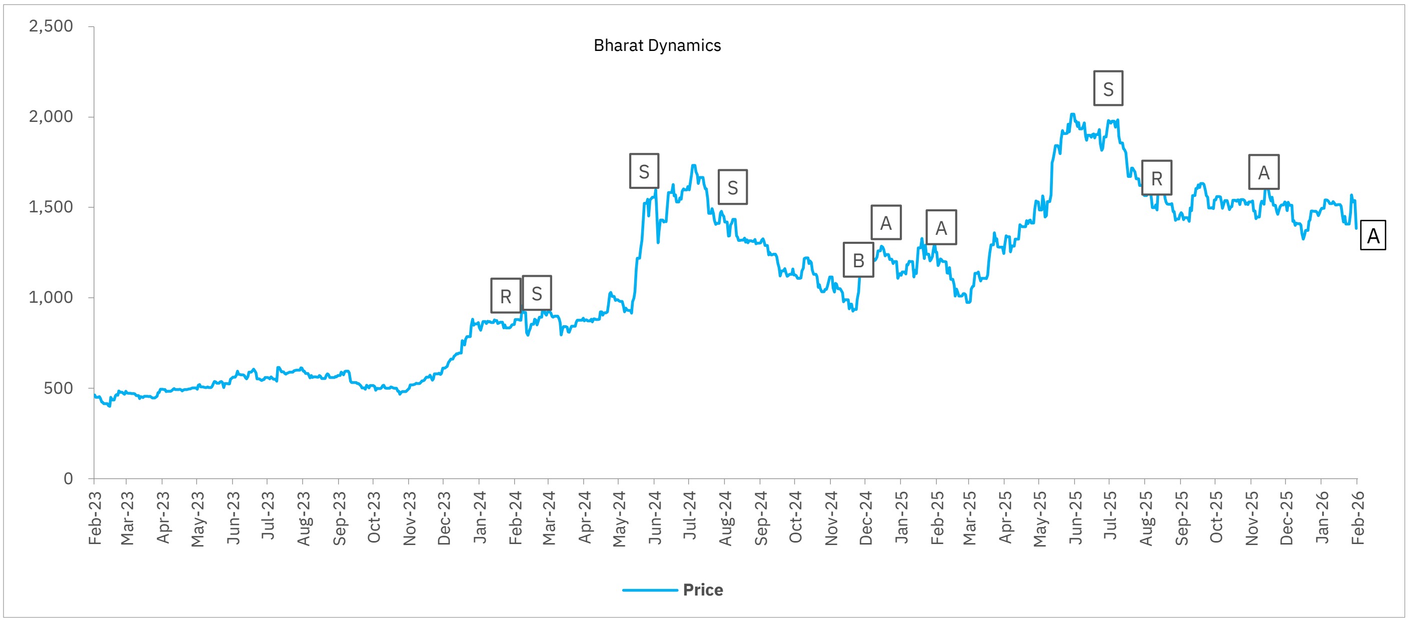
Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	46,071	64,300	90,520	42,862	61,863	87,373	(7.0)	(3.8)	(3.5)
EBITDA	8,053	12,407	18,374	6,585	11,432	17,303	(18.2)	(7.9)	(5.8)
EBITDA margin (%)	17	19	20	15	18	20	(211.6)	(81.5)	(49.4)
PAT	8,661	12,301	17,422	7,597	11,592	16,579	(12.3)	(5.8)	(4.8)
EPS (INR)	23.6	33.6	47.5	20.7	31.6	45.2	(12.3)	(5.8)	(4.8)
TP (INR)		**1,625**			**1,580**			**(2.8)**	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
25-Jan-2024	Reduce	1,600	1,669
21-Feb-2024	Sell	1,500	1,700
24-May-2024	Sell	750	1,523
09-Aug-2024	Sell	1,100	1,434
26-Nov-2024	Buy	1,230	1,032
20-Dec-2024	Accumulate	1,300	1,239
06-Feb-2025	Accumulate	1,360	1,212
01-Jul-2025	Sell	1,480	1,980
12-Aug-2025	Reduce	1,480	1,486
13-Nov-2025	Accumulate	1,625	1,518
01-Feb-2026	Accumulate	1,580	1,384

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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