

Bharat Dynamics Ltd

Defence | 4QFY25 Result Update

HOLD

CMP: Rs1,917 | Target Price (TP): Rs1,909 | Downside: 0.4%

May 28, 2025

Performance below expectations, outlook positive

Key Points

- Revenue, EBITDA, and PAT experienced a YoY growth of 108%, (5.5%), and (5.5%), respectively, reaching Rs. 17.8bn, approximately Rs. 3bn, and Rs. 2.7bn (NBIE estimates: Rs. 17.3bn, Rs. 10.1bn, and Rs. 3.9bn). In FY25, the company made investments in the Electronic Warfare (Defence) Testing Foundation and the Advanced Materials (Defence) Testing Foundation. In FY24, a total of Rs. 164.9 mn has been accounted for in the cost of materials consumed due to a refund received from a customer, leading to the reversal of a liability related to the reimbursement of expenses previously incurred on materials and stores acquired by the company as per the contractual terms.
- As of 31 December 2024, the Company assessed its customer contracts, focusing on comprehending the specialized technology within the global defence sector. This contract offers the company a chance to engage in the global supply chain as a partner of a prominent defence manufacturer, although the benefits are not immediate. The company classified this contract and subsequently documented a provision of Rs.1,346.1 mn. It conducted a further evaluation of the contract for the quarter ending 31 March 2025 and has acknowledged an additional provision of Rs.67.9 mn.
- Inventories amount to Rs. 833.1mn (compared to Rs. 833.9mn as of 31 March 2024) and consist of items that have not moved for over 5 years. These were acquired by the company based on firm orders/LOIs that were later cancelled by the customer. This situation is supported by advances totalling Rs. 3,623mn received against these contracts.
- The Board of Directors has put forth a recommendation for a final dividend of Rs. 0.65 per equity share of Rs. 5 each, based on the company's paid-up share capital for FY25. This recommendation is contingent upon approval by the shareholders at the upcoming Annual General Meeting.
- **Views & Valuation:** Revenue, EBITDA, and PAT Growth CAGR during FY25E-FY27E stand at 27%, 75%, and 53%, respectively. The stock has rallied 29% in the last month. The company is trading at a 1-year forward P/E ratio of 54.5x, which is higher than its 5-year average of 34.4x. We maintain our HOLD rating on BDL, while increasing the multiple by 58% and value it at 54x March'27E EPS, above the 5-year average P/E, which implies a 0.4% downside with a target price of Rs1,909. The increase in multiple can be justified based on improvements in EBITDA margins underpinned by a decline in provisions in other expenses and raw material costs.

Est Change	Downgrade
TP Change	Upgrade
Rating Change	No Change

Company Data and Valuation Summary

Reuters:	BARA.BO
Bloomberg:	BDL IN Equity
Mkt Cap (Rsbn/US\$bn):	718.5 / 8.4
52 Wk H / L (Rs):	1,992 / 890
ADTV-3M (mn) (Rs/US\$):	5,089.8 / 59.5
Stock performance (%) 1M/6M/1yr:	38.7 / 75.5 / 26.9
Nifty 50 performance (%) 1M/6M/1yr:	2.0 / 8.3 / 8.5

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	74.9	74.9	74.9
DII's	8.5	8.7	9.5
FII's	2.9	3.1	3.3
Others	13.7	13.3	12.4
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25E	FY26E	FY27E
Net Sales	23,693	33,451	41,534	53,555
Growth YoY%	(4.8)	41.2	24.2	28.9
Gross margin %	62.1	49.8	60.2	62.3
EBITDA	5,366	4,724	10,382	14,431
EBITDA margin %	22.6	14.1	25.0	26.9
Adj PAT	6,127	5,496	9,850	12,898
Growth YoY%	74.0	(10.3)	79.2	30.9
Adj EPS	16.7	15.0	26.9	35.2
RoCE	5.0	4.0	9.5	12.4
RoE	17.9	14.4	23.4	26.5
RoIC	12.2	9.4	24.6	38.1
P/E	114.7	127.9	71.3	54.5
EV/EBITDA	123.1	139.9	62.7	44.6
P/BV	19.3	17.5	15.9	13.2

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

4QFY25 Result

Please refer to the disclaimer towards the end of the document.

4QFY25 performance update: BDL reported 108% YoY growth in revenue, amounting to Rs 17.8 bn in 4QFY25 led by higher execution. EBITDA declined to Rs2.9bn as compared to Rs 3.2bn in 4QFY24. EBITDA margin was lower at 16.8% as compared to 37% in 4QFY24 primarily due to higher raw material costs which grew by 122% YoY, and other expenses which grew by 189% YoY. This was due to certain provisions made by the company during the quarter. Adj. PAT came in at Rs2.7bn, 6% lower than 4QFY24. Additionally in FY25, the company achieved the highest turnover from exports at Rs12bn.

The company reported a Cash Flow from Operations of Rs1,674mn in FY25, lower than FY24 due to delayed collections and higher inventory days. The company's cash flow from Investing stood at Rs4,071mn of which Rs2,827 was allocated towards Capex. The closing cash balance of the company stood at Rs1,338mn.

Order book: The current order book of the company stands at Rs227bn as of Mar-25. It received orders worth Rs67bn during the year.

Deals won during 4QFY25:

- Supply of armaments to Indian Air Force (Rs44bn)
- Medium Range Surface to Air Missiles (MRSAM) (Rs30bn) to the Indian Navy.

Exhibit 1: 4QFY25 standalone performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Net Sales	2,977	6,158	6,016	8,541	1,912	5,448	8,321	17,770	23,693	33,451
YoY Change (%)	(57.2)	15.2	30.3	7.0	(35.8)	(11.5)	38.3	108.0	(4.8)	41.2
Expenditure										
RM Consumption	1,774	1,795	1,363	6,267	1,751	2,100	3,247	13,899	11,200	20,998
Changes in Stock	(531)	919	806	(3,420)	(1,429)	137	451	(3,378)	(2,226)	(4,219)
Employee Costs	1,353	1,292	1,818	1,537	1,471	1,419	1,219	1,379	6,000	5,488
Other Expenses	707	811	842	993	642	803	2,136	2,879	3,354	6,460
Total Expenditure	3,304	4,818	4,829	5,377	2,435	4,459	7,053	14,780	18,327	28,727
EBITDA	(326)	1,340	1,187	3,164	(523)	988	1,269	2,990	5,366	4,724
YoY Change (%)	NA	42.8	33.6	72.5	NA	(26.3)	6.8	(5.5)	31.4	(12.0)
Margin (%)	(11.0)	21.8	19.7	37.0	(27.4)	18.1	15.2	16.8	22.6	14.1
Depreciation	169	174	165	163	157	177	177	197	670	707
Interest	8	8	8	8	12	7	7	7	31	33
Other income	1,074	783	876	885	804	860	844	996	3,618	3,504
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	571	1,941	1,891	3,879	112	1,665	1,929	3,782	8,282	7,488
PBT	571	1,941	1,891	3,879	112	1,665	1,929	3,782	8,282	7,488
Tax	153	470	541	991	40	439	458	1,054	2,155	1,991
ETR (%)	26.8	24.2	28.6	25.5	35.8	26.4	23.7	27.9	26.0	26.6
Reported PAT	418	1,471	1,350	2,888	72	1,225	1,471	2,728	6,127	5,496
Adj. PAT	418	1,471	1,350	2,888	72	1,225	1,471	2,728	6,127	5,496
YoY Change (%)	4.9	94.0	61.2	89.0	(82.7)	(16.7)	9.0	(5.5)	74.0	(10.3)
Adj. EPS	1.1	4.0	3.7	7.9	0.2	3.3	4.0	7.4	16.7	15.0

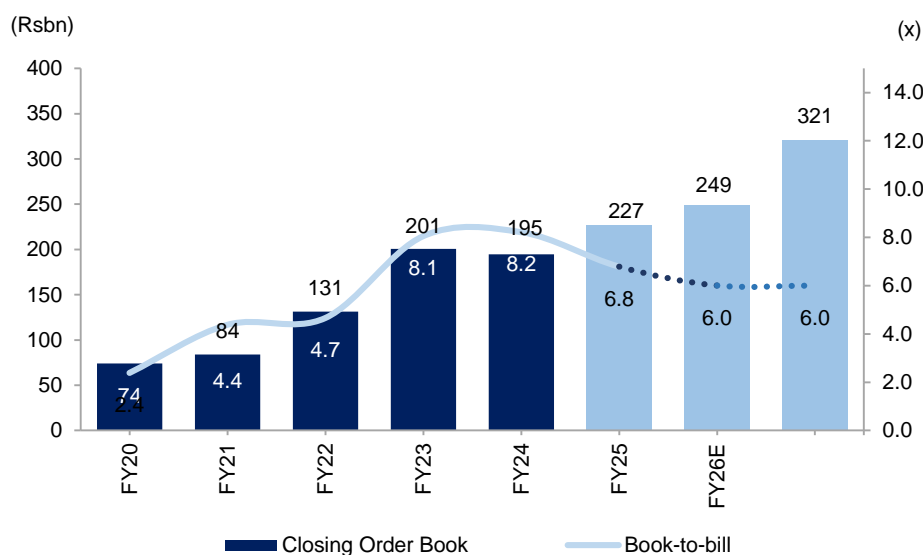
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: BDL's strong order book position

(Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	FY24	1QFY25	2QFY25	3QFY25	4QFY25	FY25
Closing order book	2,02,230	2,07,660	2,00,700	1,94,680	1,94,680	1,93,150	1,88,520	2,13,084	2,27,000	2,27,000
YoY Growth	-	-	-	-	-	-4%	-9%	6%	17%	17%
New Orders	4,667	11,588	-	2,521	18,777	750	818	32,885	31,318	65,771
YoY Growth	-	-	-	-	-	-84%	-93%	NA	1142%	250%
Execution	2,977	6,158	6,016	8,541	23,693	1,912	5,448	8,321	17,770	33,451
YoY Growth	-	-	-	-	-	-36%	-12%	38%	108%	41%

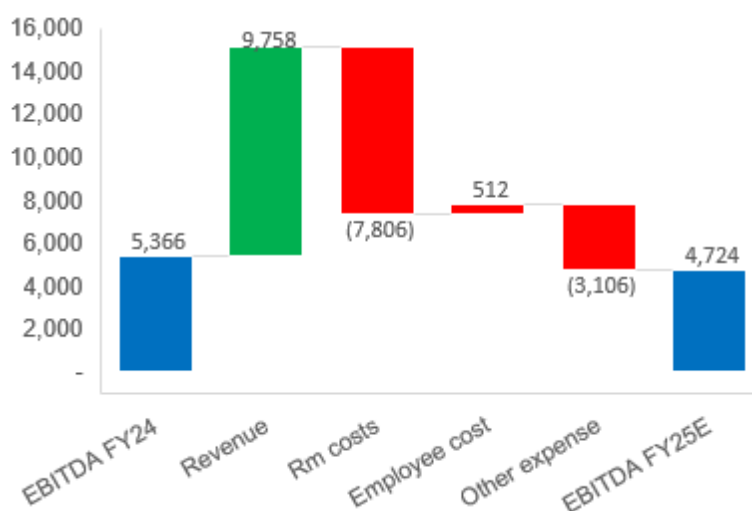
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Annual closing order book position



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: EBITDA movement



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Detailed financials

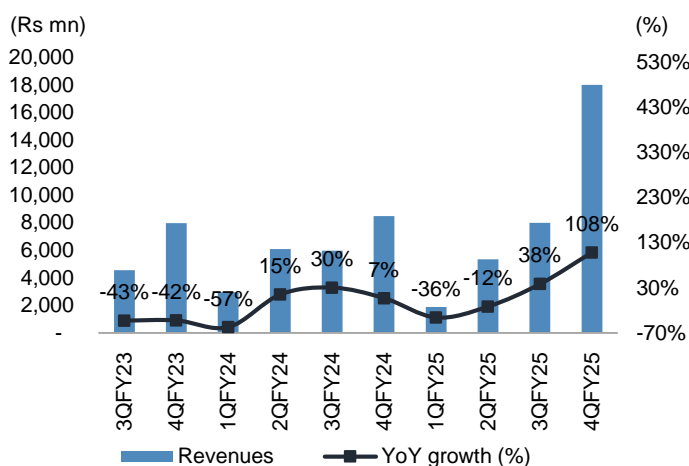
Y/E March (Rsmm)	4QFY24	3QFY25	4QFY25	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY24	FY25	YoY (%)
Net Sales	8,541	8,321	17,770	108.0	113.5	17,347	2.4	23,693	33,451	41.2
Expenditure										
RM Consumption	6,267	3,247	13,899	121.8	328.1	-	-	11,200	20,998	-
Changes in Stock	(3,420)	451	(3,378)	(1.3)	(849.6)	-	-	(2,226)	(4,219)	NA
Employee Costs	1,537	1,219	1,379	(10.3)	13.1	-	-	6,000	5,488	(8.5)
Other Expenses	993	2,136	2,879	189.9	34.8	-	-	3,354	6,460	92.6
Total Expenditure	5,377	7,053	14,780	174.9	109.6	5,041	193.2	18,327	28,727	56.7
EBITDA	3,164	1,269	2,990	(5.5)	1.4	10,094	70.4	5,366	4,724	(12.0)
EBITDA Margin (%)	37.0	15.2	16.8	(2022)bps	158bps	58.2	(4136)bps	22.6	14.1	(852)bps
Depreciation	163	177	197	20.9	11.0	-	-	670	707	5.5
Interest	8	7	7	(7.1)	0.6	-	-	31	33	6.6
Other income	885	844	996	12.5	17.9	-	-	3,618	3,504	(3.2)
Exceptional Items	-	-	-	-	-	-	-	-	-	-
PBT	3,879	1,929	3,782	(2.5)	96.1	-	-	8,282	7,488	(9.6)
Tax	991	458	1,054	6.4	130.3	-	-	2,155	1,991	(7.6)
Reported PAT	2,888	1,471	2,728	(5.5)	85.4	-	-	6,127	5,496	(10.3)
Adjusted PAT	2,888	1,471	2,728	(5.5)	85.4	8,068	(66.2)	6,127	5,496	(10.3)
NPM (%)	33.8	17.7	15.4	(1846)bps	(233)bps	46.5	(3116)bps	25.9	16.4	(943)bps
EPS (Rs.)	7.9	4.0	7.4	(5.5)	85.4	10.8	(30.8)	16.7	15.0	(10.3)

Source: Company, Nirmal Bang Institutional Equities Research

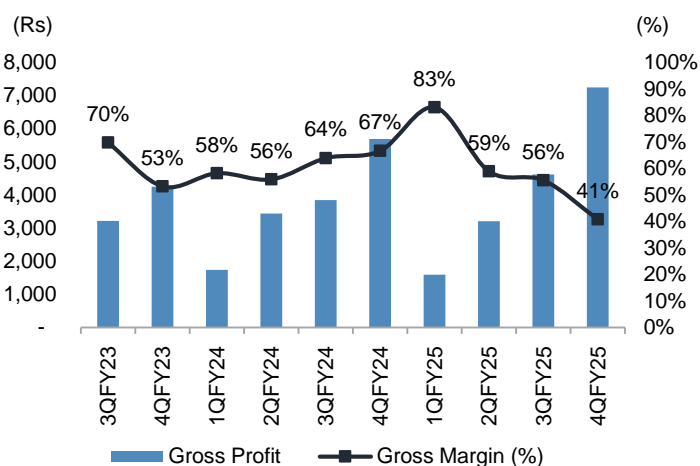
Exhibit 6: Change in estimates

Particulars (Rs mn)	New			Old			% Change		
	FY25	FY26E	FY27E	FY25E	FY26E	FY27E	FY25	FY26E	FY27E
Net Sales	33,451	41,534	53,555	33,028	40,902	52,641	1.3	1.5	1.7
EBITDA	4,724	10,382	14,431	11,828	13,951	19,277	(60.1)	(25.6)	(25.1)
Adj. PAT	5,496	9,850	12,898	10,837	12,354	16,314	(49.3)	(20.3)	(20.9)
Adj. EPS	15.0	26.9	35.2	29.6	33.7	44.5	(49.3)	(20.3)	(20.9)

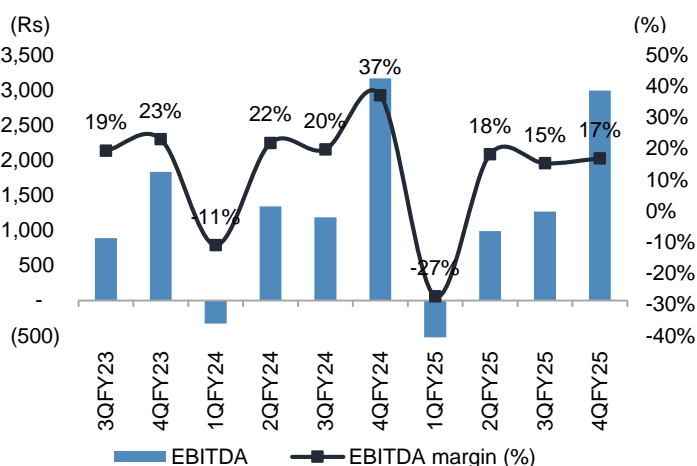
Source: Nirmal Bang Institutional Equities Research

Exhibit 7: Revenue increased by 108% YoY


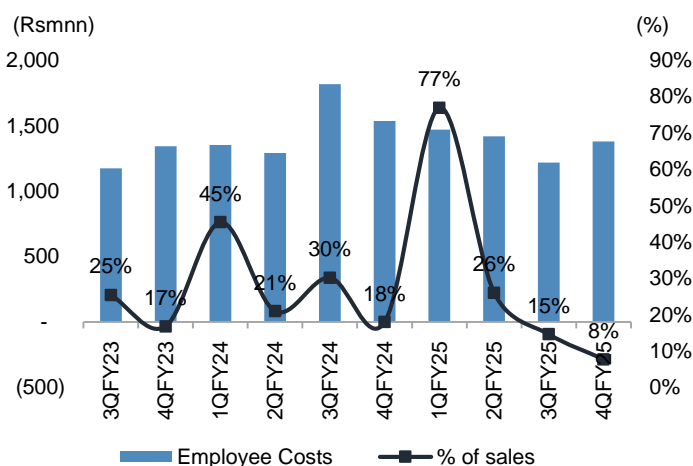
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Gross margin stood at 41%


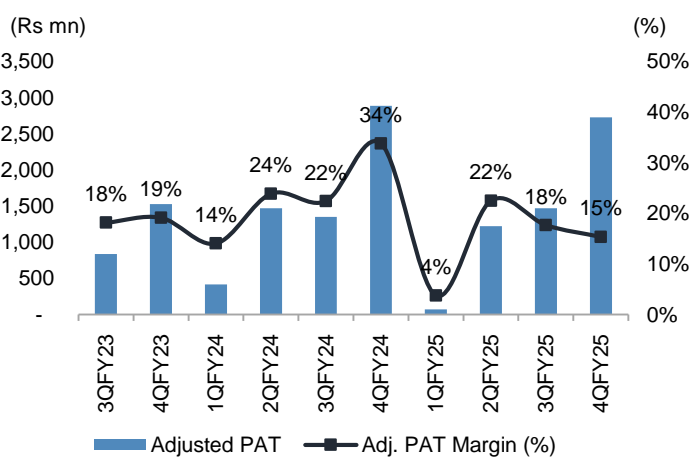
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: EBITDA margin stood at 17%


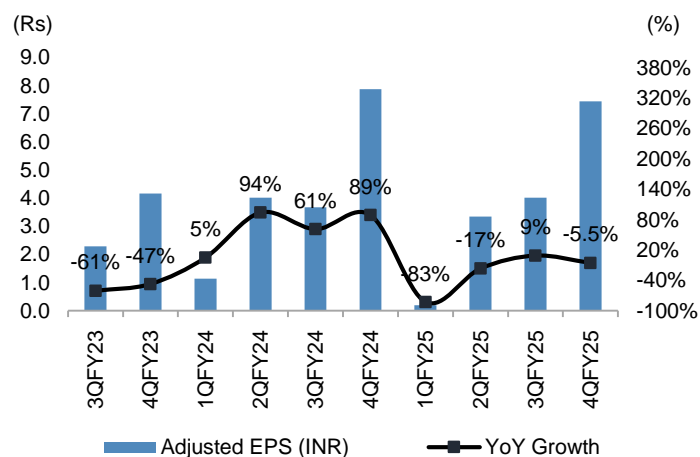
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Employee cost at 8% of sales


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: PAT margin stood at 15%


Source: Company, Nirmal Bang Institutional Equities Research

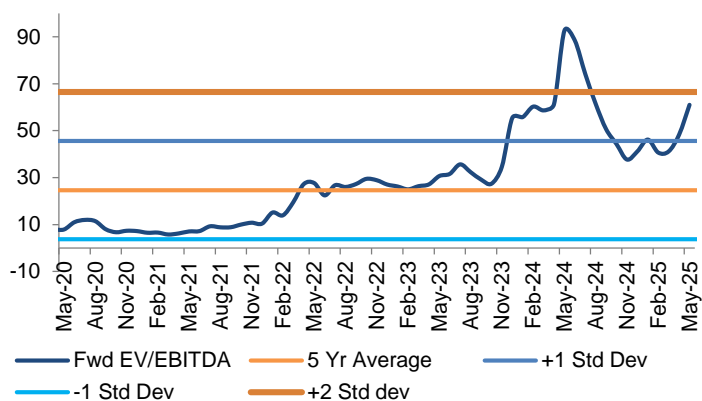
Exhibit 12: EPS down by 5.5% YoY


Source: Company, Nirmal Bang Institutional Equities Research

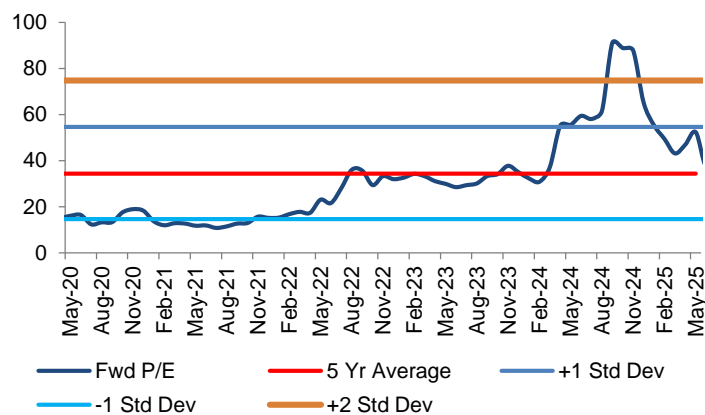
Exhibit 13: Valuation summary

Particulars	(Rs mn)
Mar'27 EPS	35
Target multiple (x)	54
Value per share (Rs)	1,909
CMP (Rs)	1,917
Upside / (downside) %	-0.4%

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Rolling valuation charts


Source: Company, Nirmal Bang Institutional Equities Research



Source: Company, Nirmal Bang Institutional Equities Research

Financial Statements

Exhibit 15: Income statement

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	24,894	23,693	33,451	41,534	53,555
Growth YoY%	(11.6)	(4.8)	41.2	24.2	28.9
Gross profit	12,981	14,719	16,672	24,996	33,379
Gross margin %	52.1	62.1	49.8	60.2	62.3
Staff costs	5,325	6,000	5,488	7,687	9,913
% of sales	21.4	25.3	16.4	18.5	18.5
Other expenses	3,574	3,354	6,460	6,926	9,035
% of sales	14.4	14.2	19.3	16.7	16.9
EBITDA	4,082	5,366	4,724	10,382	14,431
Growth YoY%	(43.8)	31.4	(12.0)	119.8	39.0
EBITDA margin %	16.4	22.6	14.1	25.0	26.9
Depreciation	773	670	707	806	813
EBIT	3,309	4,695	4,017	9,576	13,618
Interest	45	31	33	32	32
Other income	1,554	3,618	3,504	3,590	3,611
PBT (bei)	4,818	8,282	7,488	13,134	17,197
PBT	4,818	8,282	7,488	13,134	17,197
ETR	27%	26%	27%	25%	25%
PAT	3,522	6,127	5,496	9,850	12,898
Adj PAT	3,522	6,127	5,496	9,850	12,898
Growth YoY%	(34.0)	74.0	(10.3)	79.2	30.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Balance sheet

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	1,833	1,833	1,833	1,833	1,833
Reserves	30,282	34,535	38,257	42,391	51,419
Net worth	32,115	36,368	40,090	44,224	53,252
Long term debt	37	21	3	3	3
Short term debt	15	16	18	18	18
Total debt	52	37	21	21	21
Net debt	(38,537)	(42,247)	(41,883)	(51,558)	(59,714)
Other non-current liabilities	32,053	36,486	33,276	33,276	33,276
Total Equity & Liabilities	86,724	1,03,401	1,17,425	1,15,565	1,26,587
Gross block	10,522	11,329	11,986	12,986	13,986
Accumulated depreciation	4,060	4,605	5,312	6,118	6,932
Net Block	6,463	6,724	6,674	6,868	7,054
CWIP	743	729	1,171	729	729
Intangible and others	1,622	1,513	1,897	1,513	1,513
Other non-current assets	1,894	2,045	3,903	3,903	3,903
Investments	0	0	0	-	-
Trade receivables	1,846	3,104	8,264	5,690	8,804
Inventories	18,224	19,825	26,451	18,124	17,689
Cash & Cash Equivalents	38,589	42,285	41,904	51,579	59,735
Other current assets	17,343	27,176	27,161	27,161	27,161
Total current assets	76,001	92,390	1,03,779	1,02,553	1,13,388
Trade payables	4,644	7,984	15,056	9,062	11,055
Other current liabilities	17,401	22,057	28,528	28,528	28,528
Total current liabilities	22,060	30,057	43,602	37,608	39,601
Total Assets	86,724	1,03,401	1,17,425	1,15,565	1,26,587

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Cash flow

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	4,818	8,282	7,488	13,134	17,197
Depreciation	773	670	707	806	813
Interest	45	31	33	32	32
Other adjustments	(1,068)	(3,033)	(821)	-	-
Change in Working capital	18,915	(274)	(3,701)	4,908	(685)
Tax paid	(2,181)	(1,560)	(2,031)	(3,283)	(4,299)
Operating cash flow	21,303	4,117	1,674	15,596	13,057
Capex	(1,083)	(809)	(2,827)	(1,000)	(1,000)
Free cash flow	20,220	3,308	(1,154)	14,596	12,057
Other investing activities	(10,628)	(6,415)	(1,244)	-	-
Investing cash flow	(11,710)	(7,224)	(4,071)	(1,000)	(1,000)
Issuance of share capital	-	-	-	-	-
Movement of Debt	(13)	(15)	(16)	-	-
Dividend paid (incl DDT)	(1,669)	(1,452)	(2,167)	(5,716)	(3,869)
Other financing activities	(31)	(17)	(19)	(32)	(32)
Financing cash flow	(1,714)	(1,484)	(2,202)	(5,748)	(3,901)
Net change in cash flow	7,878	(4,590)	(4,600)	8,848	8,156
Opening C&CE	2,650	10,529	5,938	1,339	51,579
Closing C&CE	10,529	5,938	1,339	51,579	59,735

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Key ratios

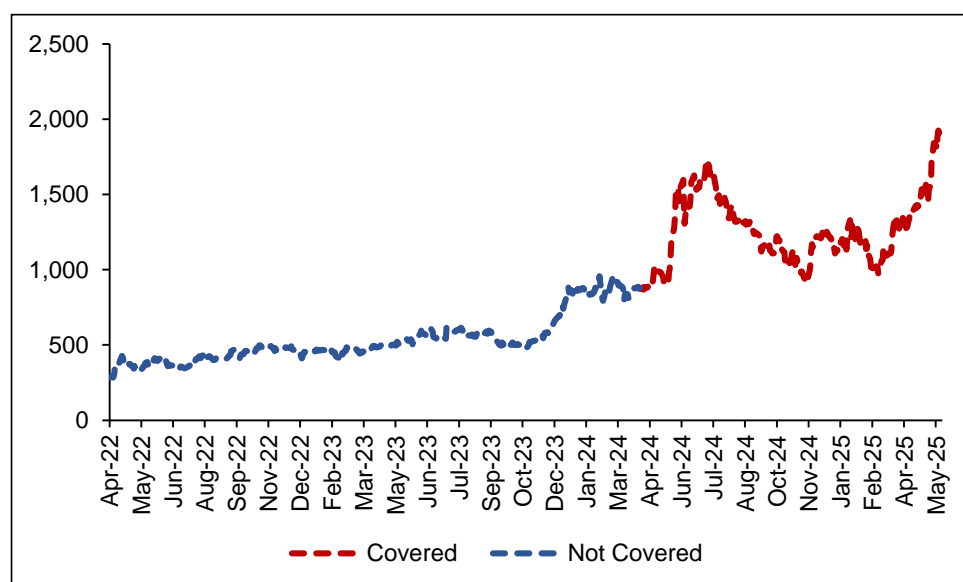
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Per share (Rs)					
Adj EPS	9.6	16.7	15.0	26.9	35.2
Book value	87.6	99.2	109.4	120.6	145.3
DPS	9.4	9.7	8.7	15.6	10.6
Valuation (x)					
P/Sales	28.2	29.7	21.0	16.9	13.1
EV/EBITDA	162.7	123.1	139.9	62.7	44.6
P/E	199.5	114.7	127.9	71.3	54.5
P/BV	21.9	19.3	17.5	15.9	13.2
Return ratios (%)					
RoCE	4.6	5.0	4.0	9.5	12.4
RoCE (pre-tax)	6.3	6.8	5.5	12.6	16.5
RoE	11.3	17.9	14.4	23.4	26.5
RoIC	10.3	12.2	9.4	24.6	38.1
Profitability ratios (%)					
Gross margin	52.1	62.1	49.8	60.2	62.3
EBITDA margin	16.4	22.6	14.1	25.0	26.9
PAT margin	14.1	25.9	16.4	23.7	24.1
Liquidity ratios (%)					
Current ratio	3.4	3.1	2.4	2.7	2.9
Quick ratio	2.6	2.4	1.8	2.2	2.4
Solvency ratio (%)					
Net Debt to Equity ratio	(1.2)	(1.2)	(1.0)	(1.2)	(1.1)
Turnover ratios					
Fixed asset turnover ratio (x)	1.9	1.7	2.3	2.7	3.3
Debtor days	36	38	62	50	60
Inventory days	533	774	503	400	320
Creditor days	156	257	251	200	200
Net Working capital days	413	555	315	250	180

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
5 April 2024	Buy	1,759	2,045
31 May 2024 (Stock Split 2:1)	Hold	1,548	1,563
18 July 2024	Hold	1,546	1,508
11 August 2024	Hold	1,434	1,511
11 October 2024	Hold	1,218	1,370
15 November 2024	Hold	990	970
10 January 2025	Hold	1,200	1,110
6 February 2025	Hold	1,212	1,187
11 April 2025	Hold	1,325	1,264
28 May 2025	Hold	1,917	1,909

Rating track graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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