Defence Sector

2QFY26 Result Review

December 04, 2025

NBIE report card on the defence industry

Key Points

- Revenue/EBITDA/PAT for the defence companies under our coverage saw a growth of 19%/15%/19% as compared with our estimated growth of 15%/15%/4%. The outperformance was driven by healthy execution. EBITDA margin came in at 24.5% as compared to 25.2% mainly due to the provisions by HAL. Top performers were Data Patterns, Bharat Dynamics, Bharat Electronics, Paras Defence, and Solar Industries.
- Estimating revenue, EBITDA, and PAT for defence companies begins with analyzing the confirmed order book and understanding the execution cycle of each program—typically spanning 18–36 months depending on system complexity—and mapping expected deliveries to specific financial years based on past execution trends, the management guidance, and capacity constraints. This includes evaluating production capacity, expansion plans (such as new lines or automation) and key supply chain dependencies, while rising WIP often signals upcoming revenue conversion. Revenue forecasts are further refined by incorporating expected new orders, MoD procurement timelines, and budget allocations. EBITDA is estimated by assessing the company's cost structure—material costs, import content, employee expenses and overheads—while adjusting for product mix, localization benefits, and potential one-offs such as provision write-backs, forex impacts, LD penalties or warranty costs, along with operating leverage to arrive at a sustainable margin profile. PAT is then derived by subtracting depreciation, finance costs and taxes from EBIT, after accounting for other income streams typically earned on large cash balances. Throughout the process, analysts cross check assumptions against historical performance, peer benchmarks, execution risks, and policy developments to ensure realistic and grounded financial projections.

Key drivers and risks to watch in H2FY26

Drivers

- Continued government spending and capital outlays under modernization programs—the early utilization of ~50% of FY26 capital budget by mid-year suggests momentum is already on.
- Further localization and 'Make in India' push—reducing import dependence, improving margins, and building domestic supply-chain resilience.
- Increased participation from private players, start-ups, and MSMEs across land, naval, aero, electronics, and ICT vertical diversifying the base and broadening revenue sources.
- Growing export potential, as Indian defence manufacturing quality and capabilities improve (though exports often show up more significantly over the medium term).

Risks/Challenges

- **Working capital pressures**: Many private firms in defence historically face challenges in receivables, payment cycles, inventory buildup etc., which could impact cash flow and PAT.
- **Execution delays, supply chain bottlenecks, regulatory/clearance delays**: Especially true for complex platforms (ships, aircraft, missiles, electronics), which could push delivery schedules, thereby delaying revenue recognition.
- **Margin pressure for commoditized/sub-component contracts:** As procurement shifts from sub-assembly to system-level manufacturing, margins may fluctuate depending on mix, competition, and negotiation terms.
- **Geopolitical/macro-economic risks:** Raw material inflation, currency volatility, or global supply disruption may impact costs and profitability.

Defence coverage companies

Company	Target Price (Rs)	Rating
Astra Microwave	1,234	Buy
Bharat Dynamics	1,774	Buy
Bharat Electronics	470	Buy
BEML	2,610	Buy
Data Patterns	3,653	Buy
Hindustan Aeronautics	6,151	Buy
Mazagon Dock	3,515	Buy
Paras Defence	979	Buy
Solar Industries	17,430	Buy

Source: Nirmal Bang Institutional Equities Research

List of Interviews on defence:

'Positive On The Entire Defence Sector' -

https://www.youtube.com/watch?v=rakEO8t90Es&t=1s

India's Biggest Defense Boost Since Independence

https://www.youtube.com/watch?v=2srGOImegoE

Defence Sector Is Experiencing Positive Momentum

https://www.youtube.com/watch?v=Lz0UPomOzY

Defence Industry Is Likely To See Opportunities Worth $70 Bn Over 8-10 Years

https://www.youtube.com/watch?v=qi6il5sGEEA

Valuations For Defence Stocks Will Be Justified Once Earnings Visibility Improves

https://www.youtube.com/watch?v=J2Ab29VJn3M&t=56s

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Overall outlook — cautiously optimistic

- We expect H2FY26 to be **strong to healthy** for the Indian defence industry. On aggregate, the sector is well positioned to deliver meaningful revenue growth, supported by a large order book, favorable government policy, and rising localization. EBITDA and PAT across many mid-to-large firms should trend upwards, assuming the working capital remains under control and execution stays on schedule.
- However, given the structural complexities in defence (long delivery cycles, certification/trial delays, payment cycles), performance will likely be **uneven across companies**—firms with strong balance sheets, diversified order books, and tight supply chain control will perform better than smaller players heavily exposed to receivables or sub-component manufacturing.

Exhibit 1: NBIE estimates

NBIE Industry Coverage	2QFY25	2QFY26E	*YoY %*
Net Sales	1,68,662	194,475	*15.3*
EBITDA	42,734	48,963	*14.6*
EBITDA margins	25.3%	25.2%	*-16bps*
Adj. PAT	37,126	38,633	*4.1*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: NBIE estimates vs consensus

	Actual			NBIE			Consensus		
NBIE Industry Coverage	2QFY25	2QFY26	*YoY %*	2QFY26E	*YoY %*	*Variation %*	2QFY26	*YoY %*	*Variation %*
Net Sales	1,68,662	2,00,460	*18.9*	194,475	*15.3*	*3.1*	1,69,214	*0.3*	*18.5*
EBITDA	42,734	49,142	*15.0*	48,963	*14.6*	*0.4*	40,641	*-4.9*	*20.9*
EBITDA margins %	*25.3*	*24.5*	*-82bps*	*25.2*	*-16bps*	*-66bps*	*24.0*	*-132bps*	*50bps*
Adj. PAT	37,126	44,113	*18.8*	38,633	*4.1*	*14.2*	36,424	*-1.9*	*21.1*

*Source: Company, Nirmal Bang Institutional Equities Research; Note: *Consensus excludes Paras and Solar Industries*

Exhibit 3: Coverage actuals and growth

(Rsmn)	Revenue			EBITDA		
	2QFY26	*YoY %*	*QoQ %*	2QFY26	*YoY %*	*QoQ %*
Astra Microwave Products	2,146	*-6.5*	*7.4*	478	*-2.8*	*16.8*
Bharat Dynamics	11,470	*110.6*	*362.6*	1,875	*89.7*	*NA*
Bharat Electronics	57,921	*25.8*	*30.5*	17,022	*21.6*	*37.5*
Bharat Earth Movers	8,391	*-2.4*	*32.4*	732	*0.3*	*NA*
Data Patterns	3,075	*237.8*	*209.5*	685	*99.7*	*113.5*
Hindustan Aeronautics	66,286	*10.9*	*37.6*	15,579	*-5.0*	*21.5*
Mazagon Dock Shipbuilders	29,292	*6.3*	*11.6*	6,947	*36.0*	*130.3*
Paras Defence and Space Technologies	1,057	*21.4*	*13.4*	297	*30.5*	*35.3*
Solar Industries	20,822	*21.4*	*-3.4*	5,528	*24.3*	*3.4*

(Rsmn)	EBITDA Margin			PAT		
	2QFY25	1QFY26	2QFY26	2QFY26	*YoY %*	*QoQ %*
Astra Microwave Products	21.4	20.5	22.3	239	*-5.9*	*46.9*
Bharat Dynamics	18.1	-18.3	16.3	2,159	*76.2*	*1,076.5*
Bharat Electronics	30.4	27.9	29.4	12,878	*17.9*	*32.8*
Bharat Earth Movers	8.5	-7.8	8.7	480	*-5.9*	*NA*
Data Patterns	37.7	32.3	22.3	492	*62.5*	*92.9*
Hindustan Aeronautics	27.4	26.6	23.5	16,720	*11.0*	*20.8*
Mazagon Dock Shipbuilders	18.5	11.5	23.7	7,495	*28.1*	*65.8*
Paras Defence and Space Technologies	26.1	23.6	28.1	201	*45.0*	*35.2*
Solar Industries	25.9	24.8	26.5	3,450	*20.7*	*1.8*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Actuals vs NBIE estimates vs consensus

	Revenue				
Rsmn (number of analysts covering)	**2QFY26**	***NBIE Estimates***	***Consensus***	***NBIE Variation***	***Cons. Variation***
Astra Microwave Products (9)	2,146	2,755	2,697	*-22.1*	*-20.4*
Bharat Dynamics (17)	11,470	7,324	6,977	*56.6*	*64.4*
Bharat Electronics (37)	57,921	54,338	54,386	*6.6*	*6.5*
Bharat Earth Movers (7)	8,391	8,770	9,471	*-4.3*	*-11.4*
Data Patterns (15)	3,075	1,201	1,334	*156.0*	*130.5*
Hindustan Aeronautics (29)	66,286	65,739	64,049	*0.8*	*3.5*
Mazagon Dock Shipbuilders (8)	29,292	30,876	30,300	*-5.1*	*-3.3*
Paras Defence (1)	1,057	1,176	*NA*	*-10.1*	*NA*
Solar Industries (13)	20,822	22,295	*NA*	*-6.6*	*NA*
	EBITDA				
Rsmn	**2QFY26**	***NBIE Estimates***	***Consensus***	***NBIE Variation***	***Cons. Variation***
Astra Microwave Products	478	669	609	*-28.5*	*-21.4*
Bharat Dynamics	1,875	1,232	1,343	*52.2*	*39.6*
Bharat Electronics	17,022	13,751	14,253	*23.8*	*19.4*
Bharat Earth Movers	732	416	611	*75.9*	*19.7*
Data Patterns	685	455	502	*50.5*	*36.4*
Hindustan Aeronautics	15,579	20,444	17,592	*-23.8*	*-11.4*
Mazagon Dock Shipbuilders	6,947	6,028	5,731	*15.2*	*21.2*
Paras Defence and Space Technologies	297	312	*NA*	*-4.8*	*NA*
Solar Industries	5,528	5,647	*NA*	*-2.1*	*NA*
	EBITDA Margin %				
Rsmn	**2QFY26**	***NBIE Estimates***	***Consensus***	***NBIE Variation***	***Cons.Variation***
Astra Microwave Products	22.3	24.3	22.6	*-199bps*	*-27bps*
Bharat Dynamics	16.3	16.8	19.2	*-47bps*	*-290bps*
Bharat Electronics	29.4	25.3	26.2	*408bps*	*318bps*
Bharat Earth Movers	8.7	4.7	6.5	*398bps*	*227bps*
Data Patterns	22.3	37.9	37.6	*-1561bps*	*-1536bps*
Hindustan Aeronautics	23.5	31.1	27.5	*-760bps*	*-396bps*
Mazagon Dock Shipbuilders	23.7	19.5	18.9	*419bps*	*480bps*
Paras Defence and Space Technologies	28.1	26.5	*NA*	*155bps*	*NA*
Solar Industries	26.5	25.3	*NA*	*122bps*	*NA*
	PAT				
Rsmn	**2QFY26**	***NBIE Estimates***	***Consensus***	***NBIE Variation***	***Cons. Variation***
Astra Microwave Products	239	317	268	*-24.6*	*-10.6*
Bharat Dynamics	2,159	1,455	1,522	*48.4*	*41.8*
Bharat Electronics	12,878	9,593	10,854	*34.2*	*18.6*
Bharat Earth Movers	480	202	211	*137.8*	*127.6*
Data Patterns	492	340	399	*44.7*	*23.3*
Hindustan Aeronautics	16,720	16,083	16,458	*4.0*	*1.6*
Mazagon Dock Shipbuilders	7,495	6,767	6,712	*10.8*	*11.7*
Paras Defence and Space Technologies	201	213	*NA*	*-5.6*	*NA*
Solar Industries	3,450	3,656	*NA*	*-5.6*	*NA*

*Source: Company, Nirmal Bang Institutional Equities Research; Note: *Solar Industries and Paras Defence consensus numbers were not available on Bloomberg when the results were out*

Reasons for variation:

Astra Microwave: The company reported a decline in revenue of 6.5% due to lower execution in 2QFY26. While revenue declined, margins expanded to 22.3% in 2QFY26 and 21.4% in 2QFY25. The variance is on account of execution hiccups in a couple of space projects.

Data Patterns: The company beat our estimates by a huge margin. Revenue grew 238% YoY in 2QFY26 driven by the delivery of a low margin radar order from DRDO, which was won by the company on a competitive basis. Due to this order, the EBITDA margin came in lower at 22% in 2QFY26, as compared to our anticipated 38%. Management commentary highlighted that the company will look for such opportunities in the future which will be high revenue but margin dilutive. The beat in estimates was highlighted in a recent interview by NBIE.

Bharat Dynamics: Bharat Dynamics beat our estimates of Rs7,324mn, reporting a revenue of Rs11,470mn, up 111% YoY. We had anticipated this beat in an interview where we foresaw a significant beat this quarter. The company expects to close FY26 with an order book of Rs360bn.

Paras Defence: The company reported revenue of Rs1,057mn, up 21.4%, which was 10% below our estimate of Rs1,176mn. While revenue came in lower, EBITDA margin came in at 28.1% as compared to our estimate of 26.5%. As per our meeting with the management last quarter, the company is expected to close FY26 with revenue growth of 40%. We are conducting an earnings call with Paras's management to assess the performance and outlook of the business.

Solar Industries: The company reported revenue of Rs20.8bn, up 21.4% YoY. This is driven by higher execution of international and defence orders. The company has transitioned from being a company providing explosives for mining to having 90% of the order book consisting of defence orders.

Hindustan Aeronautics: Our estimates closely matched the revenue reported by the company. We differed in our estimate of EBITDA margin, which came in at 24% as compared to our estimate of 31%. This was mainly driven by higher provisions for liquidity damages amounting to Rs5.2bn; this resulted in a lower EBITDA margin. We expect these provisions to reverse in subsequent quarters. While Tejas deliveries have been delayed mainly due to GE engine delays, we believe HAL will deliver 7 LCA Mk1A's to the IAF in FY26. Despite this slowdown, we believe the company's performance will only be affected marginally as it will be offset by execution of orders such as AL-31FP and RD-33, along with deliveries of Su-30 MKIs to the IAF from FY27. Repair & overhauls are expected to retain their contribution of ~65% of the revenue in FY26.

Mazagon Dock: Revenue reported by the company was 5% below our estimates and 15% above our PAT estimate. Revenue underperformance was due to lower execution and PAT outperformance was due to higher provisions anticipated by NBIE. Mazagon Dock reported some reversal of provisions which improved margins to 24% as compared with 19% in 2QFY25.

BEML: The company reported revenue of Rs8.4bn, down 2.4% YoY. The revenue came in just 4% below our estimates. We expect the company to perform well in 2HFY26 when deliveries of metro trains for Bengaluru begin.

Bharat Electronics: Revenue grew 26% YoY and this was driven by LRSAM, Himshakti, battle surveillance system, Akash Army, LCA Mark1A LRU avionics-related modules, and Shakti EW. The execution of these orders was worth Rs40bn.

Exhibit 5: 2QFY26 coverage concall key takeaways/investment commentary

Company name	Key takeaways from the 2QFY26 concall	Investment commentary
Astra Microwave	**Management guidance and outlook for FY26** ➢ JV expects to receive Rs8-8.5bn worth of orders in the next 6-7 months. Guided revenue for this JV is Rs3.5bn for FY26. ➢ The management is confident of doubling revenue in the next 3-4 years. FY27 turnover would include revenue from QRSAM and FY28 will see revenue from Uttam radars. FY29 will include QRSAM, Uttam radars, and Su-30 upgrades. This, combined, will help Astra Microwave report revenue of Rs20-25bn by FY30. ➢ Revenue guidance of Rs11.5-12bn in FY26 with margins to remain stable.	**Views and valuation:** Revenue, EBITDA, and PAT growth CAGR during FY25-FY27E stands at 17%, 18%, and 16%, respectively. The stock is trading at a 1-year forward P/E ratio of 42x, which is consistent with its 5-year average of 35x. We have upgraded the stock to a BUY and value ASTM at 51x Sep-27E (+2SD above the mean), implying a target price of Rs1,234.
Bharat Electronics	**Management guidance and outlook for FY26** ➢ The company expects revenue growth of around 15% YoY in FY26, while maintaining EBITDA margins at 27% or higher. Internally, however, the management is targeting a more ambitious 17.5% revenue growth for the year, as indicated in prior commentary. ➢ BEL anticipates total order inflows of Rs400–500bn in FY26 with Rs100bn already secured to date. Management remains confident of receiving the QRSAM order in Mar-26 with no expected spillover into FY27.	**Views and valuation:** Revenue, EBITDA, and PAT are expected to clock CAGR of ~19%, 18%, and 18%, respectively. The stock is currently trading at a 1-year forward P/E of 40x FY27E, above its 5-year average of 25x. We value the stock at 42x to arrive at a target price of 470. We upgrade the stock to BUY as the stock has corrected by 5% since our result update implying an upside of 16%.
Data Patterns	**Management guidance and outlook for FY26** ➢ The company guided a 20-25% revenue growth and around 35-40% EBITDA margins in FY26. ➢ Strong order book in the pipeline at Rs20-30bn over the next 18-24 months. ➢ While closing order book as of Sep-25 is at Rs6.8bn, the total order book including orders which have completed negotiations, stands at Rs12.9bn.	**Views and valuation**: Revenue, EBITDA, and PAT growth CAGR during FY25-FY27E stands at 25%, 25%, and 19%, respectively. The stock is trading at a 1-year forward P/E of 52.9x, which is marginally below its 3-year average of 54x. We maintain a BUY rating on DATAPATT and value it at 62.5x Sep-27E EPS at a target price of Rs3,653. We have upgraded the target price from the earlier Rs3,404 to reflect the strong performance in 2QFY26; we believe the company will surpass its revenue guidance for FY26.
Hindustan Aeronautics	**Management guidance and outlook for FY26** ➢ The management has provided a conservative revenue growth guidance of 8–10% for FY26. 1HFY26 revenue has grown ~11% YoY. ➢ EBITDA margins are expected to remain at ~30% in the coming years.	**View and Valuation:** Revenue, EBITDA, and PAT are projected to clock a CAGR of 16%, 15%, and 19%, respectively, over FY25–FY27E, outpacing the management guidance.

	NBIE: HAL does not host an earning call every quarter. Hence, we maintain the annual guidance given in 4QFY25.	The stock is trading at a 1-year forward P/E of 25.7x, above its 5-year average of 18x. We maintain our BUY rating at a target price of Rs6,151, valuing the stock at 35x Sep-27E EPS (+2 SD above the long-term average).
Paras Defence	**Management guidance and outlook for FY26** ➢ The management has provided a guidance of 35-40% revenue growth and ~27% EBITDA margins in FY26. ➢ Strong order book in pipeline at Rs20-30bn over next 18-24 months ***The management does not conduct conference calls regularly; hence, we have retained the guidance provided in Jun-25.***	**Views & Valuation:** Revenue, EBITDA, and PAT are expected to clock a CAGR of 33%, 35%, and 37%, respectively, over FY25–FY27E. The stock is currently trading at 48x FY27E EPS, below its 3-year average P/E of 57x. We maintain our BUY rating and assign a target P/E multiple of 57x Sep-27E EPS, arriving at a target price of Rs977.
BEML	**Management guidance and outlook for FY26** ➢ The management had given a revenue guidance of 20% at the start of the year. This will be driven by rail and metro as well as defence accounting for 60% with the remaining 40% coming from mining. ➢ EBITDA margins to improve to 14.5%-14.7% in FY26 and move toward 20% in the next 5 years, mainly driven by rail & metro and defence. ➢ Export contribution to increase to 10% from 8% in FY26. ***The management does not conduct conference calls regularly; hence, we have retained the guidance provided in Jun-25.***	**Views and valuations:** Revenue, EBITDA, and PAT CAGR during FY25-FY27E stands at 17%, 36%, and 45%, respectively. The stock is trading at a 1-year forward EV/EBITDA of 16x, which is below its 5-year average of 20.9x. We value BEML at 22x Sep-27E EBITDA, above the 5-year average EV/EBITDA, arriving at a target price of Rs2,610.

<table>
<tr><th>Company name</th><th>Key takeaways from the 2QFY26 concall</th><th>Investment commentary</th></tr>
<tr><td>Mazagon Dock</td><td>Management guidance and outlook for FY26
Revenue for the company in FY26E is expected to be approximately Rs125bn with FY27 revenue forecasted to grow 5% YoY. However, based on a more optimistic outlook, we anticipate stronger performance with revenue growth of 17% in FY26E and 10% in FY27E, reflecting confidence in better operational execution and order inflows during these years.
The management has maintained a conservative EBITDA margin guidance of more than 15% going forward. However, they have indicated that once the major orders such as P75-AS and P75(I) kick in, the growth in margins is expected to pick up.
The management anticipates that the company will close FY27 with an order book exceeding Rs1trn, primarily driven by substantial submarine orders. Additionally, the company expects the RFP for the Mine Counter Measure Vessel (MCMV) program to be issued within the next 3-4 months, followed by the RFP for Project 17B frigates. These two orders are expected to be worth ~Rs0.9-1trn.</td><td>View and valuations: Revenue, EBITDA, and PAT growth CAGR during FY25-FY27E stands at 13%, 12%, and 11%, respectively. The stock is currently trading at a 1-year forward P/E of 37.5x above the 3-year average. We retain a BUY on the stock and value it at 45x Sep-27E (+2 SD above the mean), thus arriving at a target price of Rs3,515.</td></tr>
<tr><td>Solar Industries</td><td>Management guidance and outlook for FY26
The management maintains the annual defence revenue guidance of Rs30bn in FY26 and annual company guidance of Rs100bn.
Growth in international business is expected to be ~15%. The company expects to close FY26 with an EBITDA margin of ~27%.
While the management had guided for a capital expenditure of ~Rs25bn in FY26, the actual capex in 1HFY26 has been ~Rs7.6bn. Management believes that some of the capex will be deferred to FY27.</td><td>View and valuations: Revenue, EBITDA, and PAT growth CAGR during FY25-FY27E stands at 39%, 43%, and 53%, respectively.

The stock is trading at a 1-year forward P/E of 44x, above the 5-year average P/E of 43x. We maintain BUY and value it at 55x Sep-27E EPS, which is +1.5 SD above its 5-year average (earlier +1.5 SD was 57x), supported by a healthy order book significantly exceeding historical levels, implying a target price of Rs17,430.

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<tr><td>Bharat Dynamics</td><td>Management guidance and outlook for FY26
BDL's order book has risen from approximately Rs220bn at the end of FY25 to over Rs260bn currently and is projected to reach approximately Rs360bn by the end of FY26. This reflects strong contract inflows and robust visibility over the medium term.
The company aims to double revenues in the next 2–3 years and is targeting a Rs100bn turnover by FY30. Management expects annual growth of 20–25% to sustain with a potential upside in FY26.
The company plans to invest Rs25–30bn over the next 3–5 years to augment infrastructure and expand capacity in anticipation of the rising demand.</td><td>Views and valuation: Revenue, EBITDA, and PAT are projected to clock a CAGR of 38%, 67%, and 49%, respectively, during FY25–FY27E. The stock trades at a 1-year forward P/E of 46x, above its 5-year average of 38x. We maintain BUY with a valuation at 54x Sep-27E EPS, implying a target price of Rs1,774.</td></tr>
</table>

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BUY > 15%

HOLD -5% to 14%

SELL < -5%

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