Equity Research

November 24, 2022
BSE Sensex: 61511

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Sector update

Defence

BEL (BUY)
HAL (BUY)
BDL (ADD)
MDSL (SELL)
GRSE (SELL)
Solar industries (HOLD)
Astra Microwave (BUY)
MIDHANI (HOLD)

Research Analysts:

Amit Dixit
amit.dixit@icicisecurities.com
+91 22 6807 7289

Mohit Lohia
mohit.lohia@icicisecurities.com
+91 22 6807 7510

Pritish Urumkar
Pritish.urumkar@icicisecurities.com
+91 22 6807 7314

INDIA

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Defence

Compendium: Q2FY23 concall takeaways

Earnings calls go beyond numbers and provide an insight into the management's thought process and outlook. In this compendium, we have put together the key takeaways for Q2FY23 performance for companies under our coverage. Key highlights: 1) Orderbook is expected to grow for all companies; 2) margins are expected to expand on sourcing efficiencies; 3) focus on enhancing exports; and 4) peak earnings is expected for naval shipyard companies by FY25. We maintain our positive outlook on the sector with HAL (BUY; TP: Rs3,170) and BEL (BUY; TP: Rs125) as key picks. Among smaller companies, we prefer Astra Microwave (AMW) (BUY; TP: Rs380) led by good order pipeline, particularly from defence and space sectors. Slower-than-expected award/execution of orders remains a key risk, in our view.

- **Orderbook is expected to get stronger:** All the companies mentioned that the orderbook position is likely to improve further compared to H1FY23. Key points: 1) HAL expects orderbook to increase by Rs500bn in next six months from manufacturing orders. Besides, RoH & spares and development segments are likely to result in orderbook accretion of Rs150bn and Rs16-17bn p.a. respectively; 2) BEL expects orderbook accretion of at least Rs200bn each in FY23 and FY24; 3) BDL expects the orderbook to grow 2x to Rs250bn in next 2-3 years; 4) Solar Industries expects orderbook to increase to Rs60bn by year-end with exports and defence as key enablers; 5) AMW expects major stake in the upcoming defence programmes particularly from AATRU for ASPJ, AAAU for Uttam AESA Radar, AAAU for LRMFR with firm expectation of Rs80bn orders over the next six years. Besides, GRSE is also looking forward to the tenders worth Rs760bn for next-gen corvettes, fast patrol vessels and landing platform docks. We would keep a close tab on the RFPs and award of the orders, particularly for LCHs, LUHs, QRSAM, MRSAM, Akash prime and nex-gen Corvettes as these are critical for the companies to meet their guidance.

- **Revenue/margin guidance raised by most companies:** Almost all the companies under our coverage reported higher margins YoY and QoQ owing to change in product mix (HAL and AMW) and raw material efficiencies (MIDHANI, HAL and Solar Industries). All in all, the companies have raised their revenue/margin guidance for FY23. Key highlights: 1) HAL has raised EBITDA margin guidance to 26-27% owing to higher share of RoH & spares in near term and sourcing efficiencies in medium to long term; 2) BEL has raised the lower end of EBITDA guidance to 22-23% from 21-23% earlier and reiterated revenue growth guidance of 15%; 3) Solar Industries has raised its revenue growth guidance for FY23 to 50%YoY (Q1FY23: 30%); and 4) AMW expects Q3FY23 revenue at Rs2bn (Q2FY23: Rs1.7bn) and FY23/FY24 revenue at Rs8.5bn/Rs10bn (FY22: Rs7.5bn); and 5) GRSE has guided for the period until FY25 to be of peak execution. As a result, we expect robust earnings growth at improving margins for almost all companies. That said, Midhani's margins might come under pressure as high raw material costs are reflected in P&L.

- **Outlook- getting increasingly better:** Despite formidable stock returns of ~70% on average over a year, we believe there is further steam left in the sector on the back of robust orderbooks and improving earnings quality. We maintain HAL (BUY; TP: Rs3,170), BEL (BUY; TP: Rs125) and Astra Microwave (BUY; TP: Rs380) as our preferred picks in the space. We maintain SELL on MDSL (TP: Rs575) and GRSE (TP: Rs390) owing to earnings peaking out by FY25.

Table 1: Target Price & Rating

Stock	TP	Recommendation	Methodology
BEL	125	BUY	25x FY24E EPS
HAL	3,170	BUY	DCF
BDL	1,100	ADD	DCF
MDSL	575	SELL	DCF
GRSE	390	SELL	DCF
Solar Industries	4,225	HOLD	40x FY24E EPS
Astra Microwave	380	BUY	DCF
MIDHANI	230	HOLD	14x FY24E EBITDA

Source: I-Sec research

Table 2: Valuation Snapshot

Companies	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (x)			RoCE (x)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
BEL	32.3	26.4	21.2	20.9	16.7	12.9	6.3	5.4	4.6	15.6	16.6	17.7	25.7	27.6	29.1
HAL	17.9	19.7	18.7	14.3	11.7	10.5	4.7	4.0	3.5	21.7	23.5	21.9	21.7	23.5	21.9
BDL	33.2	36.5	27.0	21.7	23.6	16.4	5.8	4.8	4.0	17.6	13.2	14.7	14.0	10.6	12.5
MDSL	29.1	29.3	14.2	14.3	11.1	4.3	4.6	4.1	3.3	15.9	13.9	23.4	14.5	11.5	21.2
GRSE	31.3	9.2	7.9	22.6	3.6	1.7	4.7	3.2	2.4	15.1	35.1	30.1	21.1	47.8	41.0
Solar Industries	79.4	44.2	36.7	48.0	29.6	23.3	18.3	13.3	9.9	25.3	34.8	31.0	20.5	32.2	29.6
Astra Microwave	73.4	38.5	23.0	31.7	22.0	14.1	4.7	4.3	3.7	6.5	11.2	16.0	7.9	10.8	15.3
MIDHANI	23.8	22.8	19.3	16.8	13.6	11.1	3.5	3.2	2.9	14.8	13.9	14.8	15.7	16.0	17.2

Source: I-Sec research

Solar Industries Q2FY23 concall: Key takeaways

- Expect EBITDA margin at 18-20%, PAT margin at 11-12% in FY23.
- Export opportunities are providing new avenues for growth. The company booked Rs3bn worth of orders for ready-to-use ammunitions.
- Current defence orderbook of Rs8.8bn and better export opportunities give confidence for increasing revenue growth guidance to 50% from 30% in FY23.
- Volume growth estimates: Kept unchanged at 15%. More volume in H2. H1 is seasonally lower owing to monsoons.
- Expect export business volume growth at 15-16% in FY23.
- Participated in the recently floated RFP for Pinaka. Commercialisation will start in FY24. The company expects few more RFPs to be floated soon.
- Expects an orderbook (overall) of Rs60bn by FY23-end.
- Expect revenue from defence at Rs4bn in FY23. To increase to Rs7bn by FY24.
- Forex loss has been recorded as part of other expenses. In Q2FY23, almost Rs350mn of export loss was recorded.
- Ammonium nitrate price- marginally down from Rs83,500/t to Rs82,500/t.
- Sales to non-CIL business is likely to grow at 14-15% with volume growth expected in 10-15% range.
- High RM prices resulted in higher inventory.
- Working capital days structure is well within the norm of 90 days.
- Capex for FY23 is expected at Rs4.5-5bn.

Table 3: Solar Industries Q2FY23 Earnings Snapshot

(Rs.mn)	Q2FY23	Q2FY22	% chg YoY	Q1FY23	% chg QoQ	FY22	FY23E	FY24E
Revenue	**8,623**	**4,351**	98.2	**9,878**	-12.7	**39,476**	**60,391**	**69,306**
EBITDA	1,295	518	149.9	1,062	22.0	7,473	12,056	15,141
EBITDA Margin (%)	15.0	11.9		10.7		18.9	20.0	21.8
PAT	919	320	187.1	799	15.1	4,413	7,931	9,558
PAT Margin (%)	10.7	7.4		8.1		11.2	13.1	13.8
EPS (Rs.)	10.16	3.54	187.1	8.83	15.1	48.77	87.65	105.63

Source: Company data, I-Sec research

Hindustan Aeronautics Q2FY23 concall: Key takeaways

- H1FY23 growth was led by RoH & spares. All manufacturing contracts were completed in FY22. Nothing incremental was delivered in H1FY23.
- In H1FY23, RoH revenue was 75% of overall revenue. Going ahead, RoH proportion is likely to be 60% of revenue in both FY23 and FY24. Expect growth rate of RoH business at 12-15% p.a.
- EBITDA margin increase in H1FY23 was led by drastically lower LDs (down by Rs800-850mn) and lower warranty expenditure owing to higher proportion of RoH segment. Expect EBITDA margin to sustain at 26-27% despite manufacturing picking up from FY25 owing to internal cost efficiencies.
- The company has price policy mechanism in place. In case of RoH, the company gets 10% mark-up over cost. However, due to material planning and outsourcing, operating margin is 16-17%.
- Current orderbook stands at Rs840bn. There has been an inflow of Rs8.6bn from the contract for end-to-end realisation of 5nos. PSLVs (in consortium with L&T) over a period of four years. Also, the recently executed contract for 70nos. HTT-40 has added Rs68bn to the orderbook.
- Development order accretion at Rs16-17bn p.a.
- See additional orderbook of Rs500bn over the next six months to one year from 25 ALHs for Army (price negotiations complete), 12 nos LUH, 12 additional Su-30 (in advanced stage), and 6 Dornier aircraft. This excludes Rs150bn of RoH orderbook accretion p.a.
- RFPs for 240 AL-31FP engines and 80nps RD-33 engines have been received. The company has submitted the bid for the same.
- HTT-40 execution: In the process of placing order for materials. Delivery is likely to commence from Oct-25, scheduled over 3.5years (20 unit p.a.). Besides, the company is hopeful of receiving contract of 36nos. more units, to be completed over the next 1.5 years.
- In FY23/FY24- delivery of 25nos. new aircraft and helicopters is expected each year comprising LCAs, balance trainers, LCH, Su-30 etc.
- RD-33 engines- expect to deliver 20 nos. p.a.
- In medium term, there is significant business potential of Rs700bn from 175nos. LUH, 60nos. UHM and LCA Mk II program. In case of LCA Mk-II, design review is complete. This will be followed by the launch of prototypes by CY24.
- Capacity is not a constraint for HAL. Tumkur facility is likely to produce 30 nos. Helicopter p.a. and later ramp up to 60nos. p.a.
- HAL has established a cryogenic engine facility. The company is closely working with ISRO to start production by Mar-23
- Blade folding mechanism in ALH for Navy: Certification in progress. Being followed up to the MoD level.

- Two nos. DO-228 aircraft leased out. Trials are ongoing in the North East.
- Not in business of drones. Don’t see competition for combat-related UAV such as TAPAS BH-201, India’s first Medium Altitude Long Endurance (MALE) UAV which will be used in day and night aerial surveillance missions by the Indian Army, Air Force and Navy.
- Cash balance is likely to sustain at a healthy level of Rs140-150bn by FY23-end mainly due to the receipt of milestone-based payments.

Table 4: Hindustan Aeronautics Q2FY23 Earnings Snapshot

(Rs.mn)	Q2FY23	Q2FY22	% chg YoY	Q1FY23	% chg QoQ	FY22	FY23E	FY24E
Revenue	**51,448**	**55,512**	-7.3	**36,225**	42.0	**2,46,200**	**2,61,813**	**2,82,758**
EBITDA	16,216	12,397	30.8	8,263	96.3	54,086	65,542	69,848
EBITDA Margin (%)	31.5	22.3		22.8		22.0	25.0	24.7
PAT	12,189	8,438	44.5	6,074	100.7	50,799	46,111	48,735
PAT Margin (%)	23.7	15.2		16.8		20.6	17.6	17.2
EPS (Rs.)	36.45	25.24	44.5	18.16	100.7	151.91	137.90	145.74

Source: Company data, I-Sec research

Garden Reach Shipbuilders Q2FY23 concall: Key takeaways

- Current orderbook stands at ~Rs230bn of which shipbuilding accounts for 97.5%.
- Out of the current 7 shipbuilding projects, GRSE expects to complete 2 in FY23 – cargo-cum-ferry vessel for the Government of Guyana (~75% completed) and fast patrol vessel for the Indian Coast Guard (~81% completed) both are likely to be delivered by Q4FY23.
- Construction of 3 ships of P17A is currently ongoing – first ship has completed 43% of physical construction, second ship has completed 35% and third ship has completed 16%. Delivery of the first ship will be by mid-FY25 and the last ship will be mid-FY26.
- In case of Survey Vessel project, 4 ships are being constructed – first ship has completed 65% of physical construction and GRSE expects to deliver it by Q1FY24, second ship completed 50% of physical construction and GRSE expects to deliver it by Q3FY24 and the construction of the last two ships is around ~38% and ~14%, respectively.
- Out of the 8 ships in Anti-Submarine Shallow Watercraft project, construction of 5 ships has already started – first ship has completed 38% of physical construction and second ship around ~23%. GRSE expects to deliver the ships by FY27.
- Current orderbook will have a steady workflow till FY27.
- GRSE has been declared L2 in Next-Gen Ocean going vessel for the Indian Navy – L1 will construct 7 ships and L2 will 4 ships. A potential order for GRSE of Rs30-32bn by the end of CY23.
- GRSE is eagerly looking for major order of Next-Gen Corvette, the project will be worth ~Rs360bn – RFP is likely to be released by the Indian Navy by the end of CY23 or early CY24. As per GRSE, this is 8-ship project with L1 getting 5 ships and L2 getting 3 ships.
- Indian Navy also has an upcoming project for Landing Platform Docks – RFP is likely to be released by CY24.
- Indian Navy is also exploring building 20 Water Jet FACs (Fast Attack Craft).
- Indian Coast Guard has an upcoming order for 14 FPVs (Fast Patrol Vessels) worth ~Rs15-20bn and 18 Next-Gen FPVs of ~Rs30bn – RFPs are likely to be out for the same by the end of CY22 and CY23-end, respectively.
- GRSE is utilising the land leased from Kolkata Port Trust for Ship repair activities.
- GRSE has around ~65-70% of domestic portable bridge market.
- GRSE's turnover has doubled from portable bridge division and is likely to be 2x over the next 2-3yrs.
- GRSE's Ranchi diesel engine plant has a license agreement with Germany to test and assemble engines, orders of 28 diesel alternator for P17A are being executed, and more engine orders are expected from the Indian Navy.

Table 5: GRSE Q2FY23 Earnings Snapshot

(Rs.mn)	Q2FY23	Q2FY22	% chg YoY	Q1FY23	% chg QoQ	FY22	FY23E	FY24E
Revenue	**6,820**	**4,218**	61.7	**5,798**	17.6	**17,575**	**55,675**	**55,723**
EBITDA	483	549	-12.1	335	44.2	1,407	6,855	8,370
EBITDA Margin (%)	7.1	13.0		5.8		8.0	12.3	15.0
PAT	587	588	-0.1	502	17.0	1,896	6,436	7,558
PAT Margin (%)	8.6	13.9		8.7		10.8	11.6	13.6
EPS (Rs.)	5.13	5.13	-0.1	4.38	17.0	16.55	56.18	65.98

Source: Company data, I-Sec research

Astra Microwave Q2FY23 concall: Key takeaways

- Margins improved substantially on the back of higher domestic sales. In Q2FY23, domestic sales were 72% and exports were 38%; in H1FY23, domestic sales were 77% and exports were 33%. Current orderbook comprises 68% domestic orders and rest is exports; orders are executable in the next 12-30 months. Order inflow of Rs3,400mn in Q2FY23 includes ~Rs2,400mn for radars, Rs800mn for EW (electronic warfare), Rs50mn in missile electronics and Rs100mn for meteorological (weather) & space segments.
- In Q3FY23, the company expects >Rs2bn sales in which defence is likely to contribute ~70% and rest from others. Also, AMW is expecting Rs8.5bn of revenue in FY23 (~5% margin of error) and Rs10bn in FY24 (aspirational).
- AMW has a gross margin of ~8-10% in exports and expects ~32% in the domestic market.
- In H1FY23, AMW has incurred capex of Rs95mn mainly on new testing equipment.
- AMW has a net debt Rs0.80bn as on 30th Sep'22.
- Company anticipates Rs80bn of orders with 100% probability in next six years – radars will be of Rs50bn, EW will be Rs20bn and missile & telemetry will be Rs10bn on a broad basis.
- In defence, radars and EW segments are major revenue contributors.
- Ongoing APDR radar for DRDO is at an advanced stage of completion; expected to be delivered in Q4FY23.
- AMW has completed the first 10 contracts of DWR for IMD and has participated in the tender for IMD's next requirement of DWR and emerged as the successful bidder.
- Order for first avalanche radars are at field acceptance stage.
- AMW has started new development work with DRDO on submarine antina front; expects to complete it in 12 months (size is Rs90mn per system).
- AMW has completed the supply of subsystems for DRDO in long-range radar (LRR).
- Company is working on various subsystem programs, some of which are at development stage and a few in production stage.
- AMW plans to explore opportunities in BTS systems, domestic and globally. With higher focus on BTS, higher margins can be sustained.
- Man portable SDR from AMW's JV is nearing completion stage, in the next couple of months; company will be able to demonstrate this (more than 10 companies are working in this segment).
- AMW is in discussion with US and Israeli companies for BTS market.

- In space business, AMW has an order backlog of Rs2bn; margins are reasonably good as compared to defence while execution time is more as compared to defence.
- Cashflow from operations has been negative in Q2FY23; key reasons: i) Advances against export liabilities are getting reduced; ii) inventory build-up; iii) working on one radar, revenue from which is likely to be booked next year; and iv) some billing slipped to Q3 (billed in Oct'22) while cost was booked in Q2FY23.
- Contract liability: Most domestic bookings do not have much advances.
- Long-range multifunction seaborne radar: Good potential for first radar built by DRDO for Indian Navy and, once successful, radar will have multiple orders in 7-8 years.
- Service orders pertaining to meteorological (weather) products carry warranty/maintenance for 5 years from the date of installation.

Table 6: Astra Microwave Q2FY23 Earnings Snapshot

(Rs.mn)	Q2FY23	Q2FY22	% chg YoY	Q1FY23	% chg QoQ	FY22	FY23E	FY24E
Revenue	**1,747**	**1,799**	-2.9	**1,621**	7.8	**7,505**	**7,174**	**8,059**
EBITDA	393	121	225.6	231	70.2	892	1,299	1,904
EBITDA Margin (%)	22.5	6.7		14.3		11.9	18.1	23.6
PAT	205	122	68.6	81	153.3	379	722	1,207
PAT Margin (%)	11.7	6.8		5.0		5.0	10.1	15.0
EPS (Rs.)	2.34	1.41	66.7	0.92	153.3	4.37	8.33	13.94

Source: Company data, I-Sec research

Bharat Electricals Q2FY23 concall: Key takeaways

- FY23 revenue growth guidance reiterated at 15%.
- Lower end of EBITDA guidance raised to 22-23% from 21-23% earlier.
- Order inflow guided at Rs200bn each in FY23 and FY24.
- Capex of Rs30bn has been approved, of which ~Rs12bn-13bn has already been incurred and ~Rs7.5bn-10bn will be invested in the rest of FY23.
- Order booking- Management expects order-booking of ~Rs150bn- 200bn each year in FY23 and FY24 on the basis of i) government's *Himshakti* programme envisaging investment of Rs33bn, ii) *Atulya* medium power radar order worth ~Rs20bn-30bn, iii) orders worth ~Rs100bn from naval shipyards, and iv) orders for *Akash* Prime for 2 squadrons of ~Rs30bn-40bn. Besides, the management is hopeful of further replenishment of the orderbook once QRSAM and MRSAM orders in the range of Rs200bn each are finalised in FY24.
- There is no delay in payment from government. It is contingent on milestones being achieved.
- E-mobility and civil segments are also looking good. The company expects an order from Chennai metro for platform screening door.
- Besides, management estimates BEL's addressable market size at Rs300bn in the fourth positive indigenisation list of 101 items (spread through to Dec'28) announced by the Government of India recently.
- Of the current orderbook of Rs523bn, almost 80-85% is on a nomination basis and ~Rs460bn (88%) is from the defence sector.
- BEL has received LoI from Triton Electric Vehicle India Pvt Ltd, a part of Triton Electric Vehicle LLC (US), for procurement of 300 KW Li-Ion battery packs for its semi-truck project in India at an estimated value of Rs80.6bn (3.7mn packs). The battery packs are to be delivered in 24 months commencing Jan'23. That said, they will undergo the testing and approval process of ARIA, hence, the actual supply might take some time.
- Executed a MoU with Triton Electric Vehicle LLC (US), with the same company for manufacturing hydrogen fuel cells by BEL. The technology for the same has been developed by DRDO. BEL has already put up the plant (350MW capacity) at an investment of Rs400mn. Once the orders firm up, the capacity could be further scaled up.

Table 7: Bharat Electronics Q2FY23 Earnings Snapshot

(Rs.mn)	Q2FY23	Q2FY22	% chg YoY	Q1FY23	% chg QoQ	FY22	FY23E	FY24E
Revenue	**38,962**	**36,224**	7.6	**30,636**	27.2	**1,53,682**	**1,76,943**	**2,07,365**
EBITDA	8,558	8,640	-1.0	5,224	63.8	33,409	40,560	50,664
EBITDA Margin (%)	22.0	23.9		17.1		21.7	22.9	24.4
PAT	6,244	6,035	3.5	3,663	70.4	24,002	29,323	36,617
PAT Margin (%)	16.0	16.7		12.0		15.6	16.6	17.7
EPS (Rs.)	0.85	0.83	3.5	0.50	70.4	3.28	4.01	5.01

Source: Company data, I-Sec research

MIDHANI Q2FY23 concall: Key takeaways

- Future volume depends on how domestic defence industry pans out. However, next 4-5 year horizon looks good.
- Value of production (VoP) increased 41.8% YoY to Rs4.8bn.
- Despite cost headwinds- high power and raw material cost, the company maintained similar profit level in H1FY23 as H1FY22.
- Raw material prices (relevant for the company) have not yet come off. Owing to the orders being fixed price in nature, the management expects margins to come under pressure in future. That said, a number of steps in sourcing efficiency/consumption rate/ scrap recycling/yield optimisation are being taken to reduce cost.
- Orderbook: At Rs15bn at Q2FY23 end. Expect it to remain broadly unchanged despite expected revenue of Rs10bn.
- Orderbook composition- Defence: 55%; space: 35%; balance: Others.
- Encouraging prospects from wide plate mill- Seeing export opportunities in nickel based super alloy plates. Developing Nickel based super alloy plates for desulphurisation units for power plants. This can lead to substitution of entire quantity of plates for this purpose being currently imported.
- Once wide plate mill is ramped up fully, expect revenue of Rs5bn. The mill is still on trial. Management expects improvement in coming quarters. H2FY23 is likely to see additional revenue from wide plate mill. Expect revenue rate of Rs5bn from FY24 from wide plate mill.
- Rohtak armour plant has a potential of Rs5bn per annum in steady state.
- LCA orders certifications are awaited for a couple of items. By mid-FY24, the management expects to get certification from exports.
- Launched six new products in the recently concluded Def-Expo 22- Bio Implants for orthopedics, dentistry etc, titanium valves and filters (application in nuclear submarine), materials supplied for PSLV and GSLV MK III, nickel alloy and titanium alloy casting (application in space and naval), forging facilities, composite armour panels for helicopter.
- 8t vacuum induction melting has fully started. Armour steel has been developed for vehicle armouring. Of the initial order of 100nos of vehicles, 15 have been rolled out.
- See good potential from space sector. Almost 300 satellites are awaiting launch.
- Projects are getting fast tracked in nuclear sector as well in materials such as lattice tubes.
- Don't see much opportunity from Raffaele in near term. However, progressive indigenisation is likely to usher new opportunities for the company.
- NALCO JV- Not derailed. Being high value-added product, the company needs to be assured of returns. Key clearances such as pollution control approval, consent

to operate, forest clearance have already been taken. Appointed the consultant for EPCM. Phase-1 is over. For phase-2, all tender documents are ready.

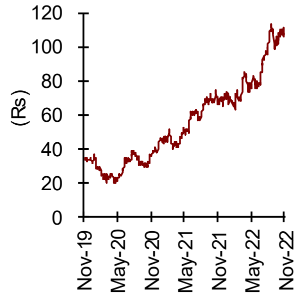
Table 8: MIDHANI Q2FY23 Earnings Snapshot

(Rs.mn)	Q2FY23	Q2FY22	% chg YoY	Q1FY23	% chg QoQ	FY22	FY23E	FY24E
Revenue	**1,810**	**1,879**	-3.7	**1,149**	57.4	**8,595**	**11,036**	**13,022**
EBITDA	587	519	13.1	330	77.7	2,623	2,980	3,516
EBITDA Margin (%)	32.4	27.6		28.7		30.5	27.0	27.0
PAT	336	336	-0.2	177	89.6	1,766	1,839	2,175
PAT Margin (%)	18.5	17.9		15.4		20.5	16.7	16.7
EPS (Rs.)	1.79	1.80	-0.2	0.94	89.6	8.88	9.43	9.82

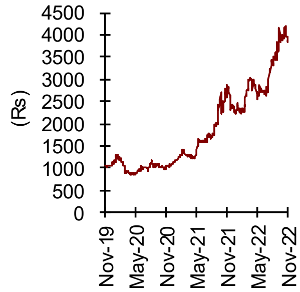
Source: Company data, I-Sec research

Price charts

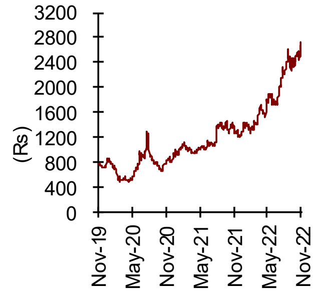
Bharat Electronics



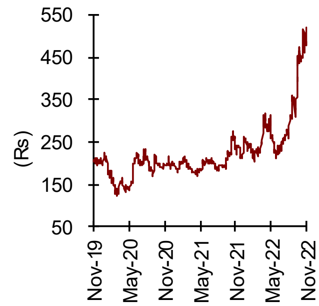
Solar Industries



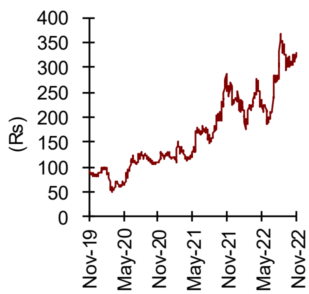
Hindustan Aeronautics



Garden Reach



Astra Microwave



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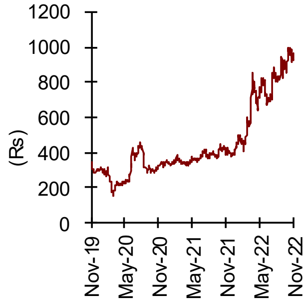

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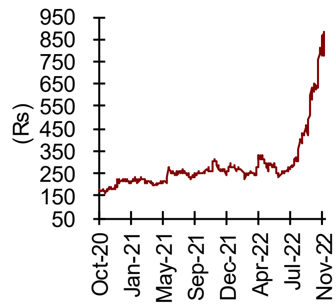

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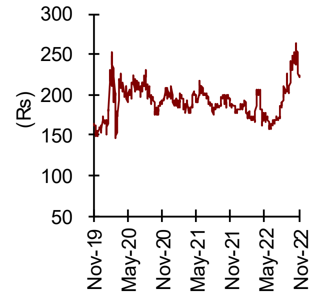

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