RATING BUY | CMP INR 4,843 | TP INR 5,943

Hindustan Aeronautics (HNAL IN)

Q2FY27 Result Update

November 13, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	5,943		5,795	
Sales (INR mn)	432,399	499,162	438,754	499,600
% Chng.	*(1.4)*	*(0.1)*		
EBITDA (INR mn)	125,688	145,350	128,116	146,383
% Chng.	*(1.9)*	*(0.7)*		
EPS (INR)	161.6	178.0	161.0	174.7
% Chng.	*0.4*	*1.9*		

Key Data	HIAE.BO | HNAL IN
BSE Code	541154
NSE Code	HAL
52-W High / Low	INR 5,149 / INR 3,479
Face Value	5
Sensex / Nifty	81,911 / 25,299
Market Cap	INR 3,237 bn / $ 34,419 mn
Shares Outstanding	668.78 mn
3M Avg. Daily Value	INR 4,412.58 mn

Shareholding Pattern (%)

Promoters	71.64
FIIs	9.42
Mutual Funds	6.72
Domestic Institutions	5.84
Public & Others	6.38
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.7	(3.1)	5.9	1.9
Relative	(10.7)	(7.8)	(3.7)	5.1

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	330,888	371,812	432,399	499,162
EBITDA (INR mn)	97,698	106,952	125,688	145,350
Margin (%)	*29.5*	*28.8*	*29.1*	*29.1*
PAT (INR mn)	91,156	95,466	108,100	119,017
EV (INR mn)	2,777,321	2,760,752	2,720,600	2,616,436
Total Debt (INR mn)	110	110	110	110
C&C Eq. (INR mn)	461,968	478,538	518,690	622,854
EPS (INR)	136.3	142.7	161.6	178.0
Gr. (%)	*10.2*	*4.7*	*13.2*	*10.1*
DPS (INR)	40.9	42.8	48.5	53.4
Yield (%)	*0.8*	*0.9*	*1.0*	*1.1*
RoE (%)	*24.0*	*21.5*	*21.0*	*20.0*
RoCE (%)	*11.2*	*10.8*	*12.5*	*12.4*
EV/Sales (x)	8.4	7.4	6.3	5.2
EV/EBITDA (x)	28.4	25.8	21.6	18.0
PE (x)	35.5	33.9	30.0	27.2
P/BV (x)	7.9	6.8	5.9	5.1

Mixed Q2, growth contingent on LCA deliveries

Quick Pointers

- HAL posted a revenue growth of ~14.9% YoY to INR76.1bn and EBITDA margin contracted by 65bps YoY to 22.8%
- HAL received a total 14 F404-IN20 engines till Oct'26 with management targeting to deliver 10 aircraft by Mar'27

Hindustan Aeronautics (HAL) reported a mixed Q2FY27 performance, with revenue growing to ~14.9% YoY, likely supported by improved execution, while EBITDA margin contracted by 65bps YoY to 22.8% due to lower gross margin offset by lower other expenditure. HAL order prospects remain strong with ~INR1.0trn over the next two years across ALH helicopters, Su-30 upgrades, Dornier aircraft and engine programmes. LCA Mk1A execution visibility is improving, with 14 GE F404 engines received till Oct'26, ~27 airframes built (awaiting final testing) and ~10 aircraft targeted for IAF delivery by Mar'27. The final agreement with Safran for the SAFHAL JV to develop the Aravalli helicopter engine (3,500-4,000 shp) marks another step towards indigenous engine capabilities for IMRH and its naval variant. Strategic engagements with GE and Honeywell, along with the Hatsoff Helicopter Training takeover from CAE, further strengthen HAL's capabilities. Execution across LCH Prachand, HTT-40 and engine programmes remains on track, while opportunities in UAVs, AMCA and indigenous aero-engines provide long-term growth levers. Recent DAC approvals include AoN for Light Multi Role Helicopters (est. value of ~INR200bn) for the Army and Air Force, adding to HAL's near-term helicopter order pipeline alongside ALH. Expanding export initiatives across Africa, the Middle East and Southeast Asia provide additional growth opportunities. The stock is currently trading at P/E of 30.0x/27.2x on FY28/29E earnings. We roll forward to Sep'28E and maintain 'Buy' rating valuing the stock at a PE of 35x Sep'28E (36x Mar'28E earlier) with a revised TP of INR5,943 (INR5,795 earlier).

HAL's execution on the deliveries of Tejas Mk1A aircrafts and supply chain related issues will be a key monitorable in the coming quarters, however its long-term play on the growing strength & modernization of India's air defense given 1) it is the primary supplier of India's military aircraft, 2) long-term sustainable demand opportunity owing to government's push on indigenous procurement of defense aircraft, 3) a robust order book with a 2-year pipeline of ~INR1.0trn, 4) leap in HAL's technological capabilities due to development of advanced platforms (Tejas, AMCA, GE-414 & IMRH engines, etc.), and 5) improvement in profitability via scale & operating leverage.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	73,578	76,133	*3.5*	66,286	*14.9*
EBITDA (INR mn)	19,572	17,395	*(11.1)*	15,579	*11.7*
Margin (%)	*26.6*	*22.8*	*(380) bps*	*23.5*	*(70) bps*
PAT (INR mn)	18,329	19,356	*5.6*	16,691	*16.0*

Source: Company, PL

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Healthy execution led to revenue growth; revenue mix likely impacted gross margin: Consolidated revenue increased by ~14.9% YoY to INR76.1bn (PLe: INR73.6bn) driven by healthy execution. Gross margin contracted by 312bps YoY to 52.9% (Ple: 59%). EBITDA increased by 11.7% YoY to INR17.4bn (PLe: INR19.6bn) while EBITDA margin contracted by 65bps YoY to 22.8% (PLe: 26.6%) due to lower gross margin partly offset by lower other expenses (-4.7% YoY to INR7.9bn). PBT increased by ~11.3% YoY to INR24.7bn (PLe: INR24.3bn) aided by higher other income (+11.3% YoY to INR9.9bn). PAT increased by 11% YoY to Rs18.4bn (PLe: INR18.2bn) aided by better operating performance and marginal increase in effective tax rate (25.5% vs 25.1% in Q2FY26). Adj.PAT increased by 16% YoY to ~INR19.4bn (PLe: INR18.3bn) aided by higher Profit/Loss from Jvs (INR965mn vs INR73mn)

H1FY27 performance highlights: Revenue increased by 14.7% YoY to INR131.3bn driven by healthy execution. EBITDA increased by 15% YoY to INR32.7bn with EBITDA margin remain flattish YoY to 24.9%. PAT increased by 12.6% YoY to INR34.2bn driven by higher other income (+15.5% YoY) and marginal increase in effective tax rate to 25.6% (vs 25.3%)

Exhibit 1: **Quarterly Estimates**

(INR mn)	Q1FY27	*YoY gr.*	Q2FY27	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	55,152	*14.4%*	76,133	*14.9%*	86,227	*12.0%*	1,54,301	*10.7%*
EBITDA	15,268	*19.1%*	17,395	*11.7%*	21,964	*17.4%*	52,326	*3.4%*
Margin (%)	27.7	*107.2*	22.8	*(65.5)*	25.5	*117.0*	33.9	*(237.0)*
Adj. PAT	15,897	*15%*	19,356	*16%*	20,457	*10%*	39,756	*-5%*

Source: Company, PL

Exhibit 2: **Healthy execution drive revenue growth to ~14.9% YoY while EBITDA margin contracted by 65bps YoY to 22.8%**

Y/e March (INR mn)	Q2FY27	Q2FY26	*YoY gr.*	Q2FY27E	*% Var.*	Q1FY27	*QoQ gr.*	H1FY27	H1FY26	*YoY gr.*
Sales	**76,133**	**66,286**	***14.9%***	**73,578**	***3.5%***	**55,152**	***38.0%***	**1,31,284**	**1,14,476**	***14.7%***
Gross Profit	40,302	37,156	*8.5%*	43,411	*-7.2%*	35,991	*12.0%*	76,292	69,940	*9.1%*
Margin (%)	*52.9*	*56.1*	*(312)*	*59.0*	*(606.4)*	*65.3*	*(1,232)*	*58.1*	*61.1*	*(298)*
Employee Cost	15,053	13,345	*12.8%*	15,819	*-4.8%*	15,239	*-1.2%*	30,293	27,170	*11.5%*
as % of sales	*19.8*	*20.1*	*(36)*	*21.5*	*(172.7)*	*27.6*	*(786)*	*23.1*	*23.7*	*(66)*
Other expenditure	7,853	8,233	*-4.6%*	8,020	*-2.1%*	5,484	*43.2%*	13,337	14,367	*-7.2%*
as % of sales	*10.3*	*12.4*	*(210)*	*10.9*	*(58.5)*	*9.9*	*37*	*10.2*	*12.6*	*(239)*
EBITDA	**17,395**	**15,579**	***11.7%***	**19,572**	***-11.1%***	**15,268**	***13.9%***	**32,662**	**28,403**	***15.0%***
Margin (%)	*22.8*	*23.5*	*(65)*	*26.6*	*(375.2)*	*27.7*	*(484)*	*24.9*	*24.8*	*7*
Depreciation	2,579	2,256	*14.3%*	3,311	*-22.1%*	3,039	*-15.2%*	5,618	4,107	*36.8%*
EBIT	**14,816**	**13,323**	***11.2%***	**16,261**	***-8.9%***	**12,228**	***21.2%***	**27,044**	**24,296**	***11.3%***
Margin (%)	*19.5*	*20.1*	*(64)*	*22.1*	*(263.9)*	*22.2*	*(271)*	*20.6*	*21.2*	*(62)*
Other Income	9,883	8,877	*11.3%*	8,094	*22.1%*	9,002	*9.8%*	18,885	16,348	*15.5%*
Interest	4	4	*0.0%*	10	*-64.0%*	4	*2.9%*	7	7	*7.6%*
PBT (ex. Extra-ordinaries)	**24,695**	**22,196**	***11.3%***	**24,344**	***1.4%***	**21,227**	***16.3%***	**45,923**	**40,637**	***13.0%***
Margin (%)	*32.4*	*33.5*	*(105)*	*33.1*	*(64.9)*	*38.5*	*(605)*	*35.0*	*35.5*	*(52)*
Extraordinary Items	-	-		-	-	-	-	-	-	
PBT	**24,695**	**22,196**	***11.3%***	**24,344**	***1.4%***	**21,227**	***16.3%***	**45,923**	**40,637**	***13.0%***
Total Tax	6,304	5,579	*13.0%*	6,135	*2.8%*	5,447	*15.7%*	11,751	10,285	*14.3%*
Effective Tax Rate (%)	25.5	25.1	*39*	25.2	*32.8*	25.7	*(13)*	25.6	25.3	*28*
PAT	**18,391**	**16,617**	***10.7%***	**18,209**	***1.0%***	**15,781**	***16.5%***	**34,172**	**30,352**	***12.6%***
Profit/(loss) from JVs	965	73	*1215.0%*	120	*704.3%*	116	*731.4%*	1,081	176	*513.7%*
Profit/(loss) from MI	-	-	*#DIV/0!*	-	*#DIV/0!*	-	*#DIV/0!*	-	-	*#DIV/0!*
PAT after MI & JVs	19,356	16,691	*16.0%*	18,329	*5.6%*	15,897	*21.8%*	35,253	30,528	*15.5%*
Adj. PAT	**19,356**	**16,691**	***16.0%***	**18,329**	***5.6%***	**15,897**	***21.8%***	**35,253**	**30,528**	***15.5%***
Margin (%)	*25.4*	*25.2*	*25*	*24.9*	*51.3*	*28.8*	*(340)*	*26.9*	*26.7*	*18*
Adj. EPS	**28.9**	**25.0**	***16.0%***	**27.4**	***5.6%***	**23.8**	***21.8%***	**52.7**	**45.6**	***15.5%***

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**330,888**	**371,812**	**432,399**	**499,162**
YoY gr. (%)	*6.8*	*12.4*	*16.3*	*15.4*
Cost of Goods Sold	144,322	156,904	182,472	209,648
Gross Profit	186,567	214,907	249,926	289,514
Margin (%)	*56.4*	*57.8*	*57.8*	*58.0*
Employee Cost	61,077	65,811	73,508	85,856
Other Expenses	27,792	42,145	50,731	58,308
EBITDA	**97,698**	**106,952**	**125,688**	**145,350**
YoY gr. (%)	*1.7*	*9.5*	*17.5*	*15.6*
Margin (%)	*29.5*	*28.8*	*29.1*	*29.1*
Depreciation and Amortization	13,549	15,840	17,507	21,203
EBIT	**84,150**	**91,112**	**108,181**	**124,148**
Margin (%)	*25.4*	*24.5*	*25.0*	*24.9*
Net Interest	58	56	48	45
Other Income	36,991	35,959	36,322	34,974
Profit Before Tax	**121,083**	**127,016**	**144,455**	**159,077**
Margin (%)	*36.6*	*34.2*	*33.4*	*31.9*
Total Tax	30,364	32,008	36,836	40,565
Effective Tax Rate (%)	*25.1*	*25.2*	*25.5*	*25.5*
Profit After Tax	**90,719**	**95,008**	**107,619**	**118,512**
Minority Interest	(1)	-	-	-
Share Profit from Associate	436	458	481	505
Adjusted PAT	**91,156**	**95,466**	**108,100**	**119,017**
YoY gr. (%)	*10.2*	*4.7*	*13.2*	*10.1*
Margin (%)	*24.8*	*23.4*	*23.1*	*22.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**91,156**	**95,466**	**108,100**	**119,017**
YoY gr. (%)	*5.7*	*4.7*	*13.2*	*10.1*
Margin (%)	*27.5*	*25.7*	*25.0*	*23.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	91,156	95,466	108,100	119,017
Equity Shares O/s (mn)	**669**	**669**	**669**	**669**
EPS (INR)	**136.3**	**142.7**	**161.6**	**178.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**203,364**	**228,716**	**253,149**	**277,396**
Tangibles	145,975	165,475	184,975	204,475
Intangibles	57,390	63,242	68,174	72,921
Acc: Dep / Amortization	**130,431**	**143,139**	**156,938**	**173,949**
Tangibles	84,297	92,394	102,908	114,981
Intangibles	46,134	50,745	54,030	58,969
Net Fixed Assets	**72,934**	**85,577**	**96,211**	**103,446**
Tangibles	61,678	73,080	82,067	89,494
Intangibles	11,256	12,497	14,144	13,953
Capital Work In Progress	33,130	34,517	36,236	37,643
Goodwill	-	-	-	-
Non-Current Investments	23,264	24,554	28,086	31,979
Net Deferred Tax Assets	11,348	11,348	11,348	11,348
Other Non-Current Assets	25,092	31,976	37,186	42,928
Current Assets				
Investments	-	-	-	-
Inventories	308,507	325,972	355,396	396,594
Trade Receivables	40,663	70,746	72,856	78,635
Cash & Bank Balance	461,968	478,538	518,690	622,854
Other Current Assets	140,795	138,881	161,299	176,018
Total Assets	**1,324,146**	**1,393,703**	**1,553,094**	**1,773,637**
Equity				
Equity Share Capital	3,344	3,344	3,344	3,344
Other Equity	407,067	473,981	549,692	632,997
Total Networth	**410,411**	**477,324**	**553,036**	**636,341**
Non-Current Liabilities				
Long Term Borrowings	83	83	83	83
Provisions	18,389	21,059	23,522	27,474
Other Non Current Liabilities	446,891	297,449	345,919	399,329
Current Liabilities				
ST Debt / Current of LT Debt	27	27	27	27
Trade Payables	44,318	64,176	77,002	88,892
Other Current Liabilities	398,730	527,972	546,984	613,969
Total Equity & Liabilities	**1,324,146**	**1,393,703**	**1,553,094**	**1,773,637**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	121,519	127,016	144,455	159,077
Add. Depreciation	13,672	15,970	17,647	21,358
Add. Interest	58	56	48	45
Less Financial Other Income	36,991	35,959	36,322	34,974
Add. Other	(18,277)	(27,802)	(26,794)	(27,933)
Op. Profit before WC Changes	116,973	115,239	135,356	152,546
Net Changes-WC	21,977	(35,845)	(20,480)	32,506
Direct Tax	(29,886)	(32,008)	(36,836)	(40,565)
Net Cash from Op. Activities	**109,064**	**47,387**	**78,039**	**144,488**
Capital Expenditures	(24,687)	(30,000)	(30,000)	(30,000)
Interest / Dividend Income	30,497	27,344	26,313	27,428
Others	(89,179)	173,823	(2,726)	(3,004)
Net Cash from Invt. Activities	**(83,369)**	**171,167**	**(6,413)**	**(5,577)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(33,439)	(27,637)	(31,427)	(34,702)
Interest Paid	(52)	(56)	(48)	(45)
Others	(13)	-	-	-
Net Cash from Fin. Activities	**(33,504)**	**(27,692)**	**(31,474)**	**(34,747)**
Net Change in Cash	**(7,809)**	**190,861**	**40,152**	**104,164**
Free Cash Flow	83,572	17,387	48,039	114,488

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**76,988**	**139,424**	**55,152**	**76,133**
YoY gr. (%)	*10.7*	*1.8*	*14.4*	*14.9*
Raw Material Expenses	35,698	64,087	19,161	35,831
Gross Profit	41,290	75,337	35,991	40,302
Margin (%)	*53.6*	*54.0*	*65.3*	*52.9*
EBITDA	**18,710**	**50,586**	**15,268**	**17,395**
YoY gr. (%)	*11.2*	*(4.5)*	*19.1*	*11.7*
Margin (%)	*24.3*	*36.3*	*27.7*	*22.8*
Depreciation / Depletion	3,098	6,344	3,039	2,579
EBIT	**15,612**	**44,242**	**12,228**	**14,816**
Margin (%)	*20.3*	*31.7*	*22.2*	*19.5*
Net Interest	10	42	4	4
Other Income	9,138	11,506	9,002	9,883
Profit before Tax	**24,740**	**55,706**	**21,227**	**24,695**
Margin (%)	*32.1*	*40.0*	*38.5*	*32.4*
Total Tax	6,202	13,878	5,447	6,304
Effective Tax Rate (%)	*25.1*	*24.9*	*25.7*	*25.5*
Profit After Tax	**18,539**	**41,828**	**15,781**	**18,391**
Minority Interest	-	-	-	-
Share Profit from Associate	128	132	116	965
Adjusted PAT	**18,667**	**41,960**	**15,897**	**19,356**
YoY gr. (%)	*29.6*	*5.5*	*14.9*	*16.0*
Margin (%)	*24.2*	*30.1*	*28.8*	*25.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**18,667**	**41,960**	**15,897**	**19,356**
YoY gr. (%)	*29.6*	*5.5*	*14.9*	*16.0*
Margin (%)	*24.2*	*30.1*	*28.8*	*25.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**18,667**	**41,960**	**15,897**	**19,356**
Avg. Shares O/s (mn)	669	669	669	669
EPS (INR)	**27.9**	**62.7**	**23.8**	**28.9**

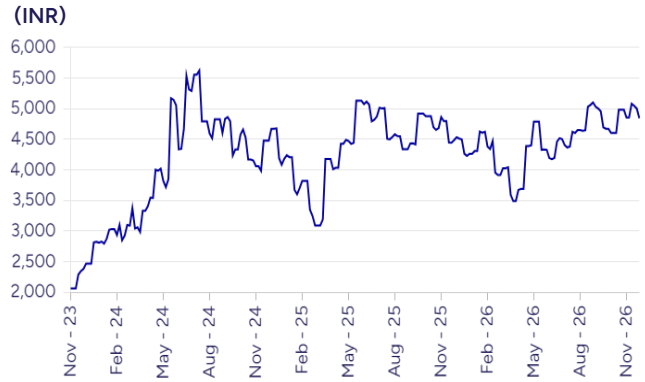
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	136.3	142.7	161.6	178.0
CEPS	156.6	166.4	187.8	209.7
BVPS	613.7	713.7	826.9	951.5
FCF	125.0	26.0	71.8	171.2
DPS	40.9	42.8	48.5	53.4
Return Ratio (%)				
RoCE	11.2	10.8	12.5	12.4
ROIC	21.8	18.8	23.3	24.5
RoE	24.0	21.5	21.0	20.0
Balance Sheet				
Net Debt : Equity (x)	(1.1)	(1.0)	-	(1.0)
Net Working Capital (Days)	336	326	297	283
Valuation (x)				
PER	35.5	33.9	30.0	27.2
P/B	7.9	6.8	5.9	5.1
P/CEPS	30.9	29.1	25.8	23.1
EV/EBITDA	28.4	25.8	21.6	18.0
EV/Sales	8.4	7.4	6.3	5.2
Dividend Yield (%)	0.8	0.9	1.0	1.1
FCFF Yield (%)	2.6	0.5	1.5	3.5
PEG Ratio	3.5	7.2	2.3	2.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	5795	4746
2	13-Aug-26	BUY	5795	4995
3	08-Jul-26	BUY	5423	4365
4	16-May-26	BUY	5423	4386
5	09-Apr-26	BUY	5338	4033
6	13-Feb-26	BUY	5338	4159
7	07-Jan-26	BUY	5507	4525
8	12-Nov-25	BUY	5507	4749
9	07-Oct-25	BUY	5500	4838
10	12-Aug-25	BUY	5500	4409

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	7005	6944
2	Apar Industries	Accumulate	16674	15846
3	BEML	Accumulate	2225	1946
4	Bharat Electronics	BUY	490	380
5	BHEL	REDUCE	426	464
6	Carborundum Universal	Accumulate	1178	1114
7	Cummins India	BUY	5334	4059
8	Elgi Equipments	BUY	663	555
9	Engineers India	BUY	328	252
10	GE Vernova T&D India	BUY	5928	4020
11	Grindwell Norton	Accumulate	2245	1955
12	Harsha Engineers International	Accumulate	520	462
13	Hindustan Aeronautics	BUY	4746	5795
14	Hitachi Energy India	HOLD	34026	31610
15	Ingersoll-Rand (India)	BUY	4998	3940
16	Kalpataru Projects International	Accumulate	1554	1367
17	KEC International	BUY	406	316
18	Kirloskar Pneumatic Company	BUY	790	536
19	Larsen & Toubro	BUY	4437	3665
20	Praj Industries	BUY	353	242
21	Siemens	Accumulate	3850	3560
22	Siemens Energy India	BUY	3655	3344
23	Solar Industries India	BUY	23124	19393
24	Thermax	BUY	3402	2746
25	Triveni Turbine	HOLD	615	529
26	Voltamp Transformers	BUY	11858	10262

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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