



BHARAT DYNAMICS LIMITED

(A Govt. of India Enterprise, Ministry of Defence)

CIN :- L24292TG1970GOI001353

Corporate Office: - Plot No. 38-39, TSFC Building, Near ICICI Towers, Financial District, Nanakramguda, Hyderabad-500032

Registered Office: - Kanchanbagh, Hyderabad-500058

Tel: 040-23456145; Fax: 040-23456110

e-mail: investors@bdl-india.in; website: www.bdl-india.in

Ref- BDL/CS/2023/SE-13

Date: 07/03/2023

To, The Manager Compliance Department The National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai- 400051	To, The Manager Compliance Department BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001
---	---

Scrip Code / Symbol:541143 /BDL

Subject: Intimation of Schedule of Analyst /Institutional Investor Meetings

1. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, BDL will be having following Investor meet-

Date	Organised by	Venue	Type of Meeting
08/03/2023	Antique Institutional Equities	Mumbai	One to One Meeting

Note:

1. The above meeting schedule is subject to change. The change may happen due to exigencies, logistical disorders and last minute unscheduled appointments.
2. No unpublished price sensitive information will be shared in the meeting.
3. Investor Presentation is enclosed.

Yours faithfully,
For Bharat Dynamics Limited

N. Nagaraja
Company Secretary



BHARAT DYNAMICS LTD.
(A Govt. of India Enterprise)



BHARAT DYNAMICS LTD.
(A Govt. of India Enterprise)

BHARAT DYNAMICS LIMITED **CORPORATE PRESENTATION**

DISCLAIMER



By attending the meeting/telephonic call where this presentation is made, you agree to be bound by the trailing restrictions regarding the information disclosed in this presentation. This presentation has been prepared by Bharat Dynamics Limited (the “Company”) solely for information purposes without any regard to any specific objectives, financial situations or information needs of any particular person and does not constitute a recommendation regarding the securities of the Company.

This presentation, its contents and any oral information provided in connection with this presentation are strictly confidential and should not be copied, published or reproduced in any form or distributed, disseminated or disclosed, in whole or part, by recipients directly or indirectly to any other person. Failure to comply with this restriction may constitute a violation of applicable securities laws.

This presentation contains certain statements that are or may be forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth and competition, among others. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company. Any investment in securities issued by the Company will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company, its promoters, any placement agent, their respective advisers or representatives are unaware. Against the background of these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company, its promoters, any placement agent, their respective advisers or representatives assume no responsibility to update forward-looking statements or to adapt them to future events or developments. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

The information contained in this presentation has not been independently verified. The information in this presentation is in summary form and does not purport to be complete. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Such information and opinions are in all events not current after the date of this presentation. Further, past performance of the Company is not necessarily indicative of its future results. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. This presentation should not be construed as legal, tax, investment or other advice. Neither the Company or its promoters, nor any placement agent or their respective advisers or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from this presentation or its contents or otherwise arising in connection therewith. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. Neither the Company, its promoters, any placement agent, nor any of their respective advisers or representatives is under any obligation to update or keep current the information contained herein.

This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any advertisement, offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person whether by way of private placement or to the public, in any jurisdiction, including in India, the United States, Australia, Canada or Japan, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment therefor. Investing in securities involves certain risks and potential investors should note that the value of the securities may go down or up. Accordingly, potential investors should obtain and must conduct their own investigation and analysis of the relevant information carefully before investing.

This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended, or any other applicable law in India.

In this presentation:

- *All figures mentioned are for the Company as a standalone entity and for the period indicated at respective places.*
- *1 Crore = 10 Million = 100 Lakh.*

BHARAT DYNAMICS LIMITED

OVERVIEW

Rich History

- Bharat Dynamics Limited (BDL) was established in Hyderabad in the year 1970 as a Government of India Enterprise under the Ministry of Defence
- BDL was nominated as a Mini- Ratna – Category – I Company by the Government of India in 2000

Pioneer

- Identified as the Prime Production Agency for products under the most successful 'Integrated Guided Missile Development Programme' (IGMDP) of 1980s
- Productionized India's first state-of-the-art Surface-to-Surface Missile Prithvi
- IGMDP is one India's most successful defence projects, all missiles – Prithvi, Akash, Agni have been successfully inducted

Product Expertise & Innovation

- Starting from an Anti Tank Guided Missile (ATGM) manufacturing company, has forayed into the fields of Surface to Air Missile Weapon Systems, Air-to-Air Missile weapon System, under water weapon systems and associated equipments and also Refurbishment of missiles
- Sole manufacturer of Missiles and Torpedoes and also Weapon System integrator for Armed Forces
- Designed and developed Counter Measure Dispensing System (CMDS) for the Armed Forces

Robust Manufacturing Capability

- Headquarters situated in Hyderabad, Telangana. Company has currently 3 Manufacturing Facilities in Hyderabad, Telangana, Bhanur (Dist: Sangareddy, Telangana) & Vishakhapatnam, Andhra Pradesh
- In the process of the setting up of facilities at Ibrahimpatnam (Telangana), Amravati (Maharashtra) & Jhansi (UP). Established static test facility at Ibrahimpatnam Unit. 5 MW Solar power plant was also established at Bhanur Unit and at Ibrahimpatnam Unit, Telangana.
- Established Seeker Facility center, Warhead Production facility and in the process of setting up of High Temperature Carbon Composite Manufacturing facility at Hyderabad towards achieving self-reliance and cost/time effectiveness.
- Established Surface Mount Technology and High Performance Computing facility at its Hyderabad unit
- Established state of the art Environmental test Facility at Vizag Unit
- Implementing Industry 4.0 and received Green Channel Certification for Launcher spares assembly at Bhanur Unit.

Strong Financial Performance

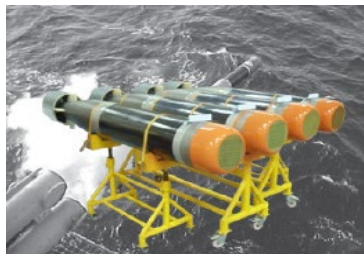
- Consistently a profit making company with strong operating performance.
- FY 21-22 PAT – INR 500 Cr ;Revenue – INR 2817 Cr (Gross)
- Consistently paying dividends to shareholders. In 2022-23 Interim Dividend INR 8.15 per share was declared.
- Continuously Strived to Improve Efficiency : MoU Rating
2017-18 : Very Good; 2018-19 : Good ; 2019-20 : Very Good; 2020-21: Good; 2021-22: Very Good



BHARAT DYNAMICS LIMITED

STRONG PRODUCT SUITE

Surface – to – Air Missile (SAM) & Air –to- Air Missile



Underwater Weapons

Akash Weapon System

- AKASH is a Short Range Surface to Air Missile System to protect vulnerable areas and points from air attacks. Akash Weapon System (AWS) can simultaneously engage Multiple Targets in Group Mode or Autonomous Mode. It has built-in Electronic Counter-Counter Measures (ECCM) features. The entire weapon system has been configured on mobile platforms
- Indigenously developed by DRDO, an all-weather, air defence weapon system. Indigenization Level: 96%
- The missile uses a high explosive, pre-fragmented warhead that can engage multiple threats simultaneously
- Integral Ramjet Rocket, capability of intercepting multiple targets in multiple directions at a max height of 18 km
- Inducted into Indian Army & Air Force and offered for Export

Medium Range SAM (MRSAM) / (LRSAM)

- It is a high response, quick reaction, vertically launched supersonic missile, designed to neutralize enemy aerial threats – missiles, aircraft, guided bombs, helicopters. Used by Army, Navy and Air Force as different variants.
- Transfer of Technology (“ToT”) jointly from DRDO and Israeli Aerospace Industries, Israel
- It is a high response, quick reaction vertical launch supersonic missile, designed to neutralize enemy aerial threats – missiles, aircrafts, guided bombs and helicopters
- Requirement is for Indian Army, Navy and Air Force

Astra Weapon System

- Beyond visual range Air to Air missile
- Fully indigenized missile developed by DRDO & being manufactured by BDL.
- Requirement is for Indian Air Force and Indian Navy

Heavy Weight Torpedo

- It is an advanced state-of-the-art, ship launched heavy weight, anti-submarine Torpedo capable of targeting submarines operating in shallow / deep waters.
- The Torpedo uses its own intelligence in tracking the target. It is a Long range with multi maneuvering capabilities
- Indigenized Product and being delivered to Indian Navy. Indigenization Level: 86%

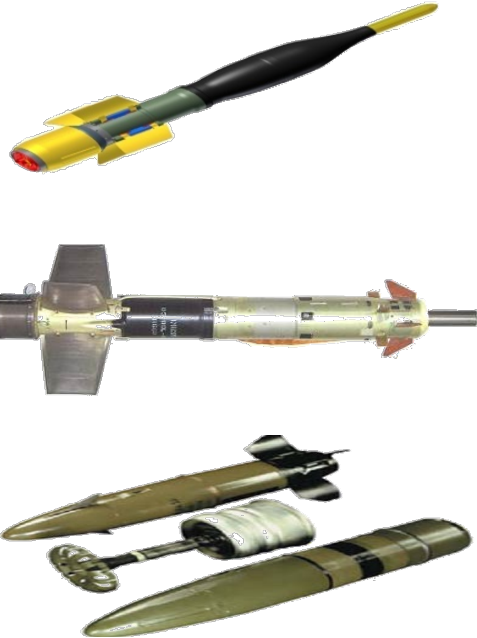
Light Weight Torpedo

- DRDO Developed Indigenous Product, launched from a ship or a helicopter.
- Used for anti – submarine warfare
- Delivered to Indian Navy and Friendly Foreign Country. Indigenization Level : 91%

BHARAT DYNAMICS LIMITED

STRONG PRODUCT SUITE

Anti Tank Guided Missile (ATGM)



- Milan-2T**
- 2nd Generation, Wire – Guided with tandem warhead to destroy tanks
 - The Milan warhead can target both moving and stationary targets
 - ToT from MBDA, France. Indigenization Level : 71%

- Konkurs - M**
- 2nd Generation, Wire – Guided with tandem warhead designed to destroy moving and stationary armored targets. It can be launched from vehicles and ground launchers
 - ToT from KBP Tula, Russia. Indigenization Level : 96.3%
 - Being delivered to Indian Army and also offered for export

- Invar**
- 2nd Generation plus mechanized infantry weapon which can be fired from the gun barrel of a T-90 tank
 - Used to destroy armoured vehicles
 - ToT from Rosoboronexport (ROE), Russia. Indigenization Level : 87.9%

- Counter Measures Dispensing System (CMDS)**
- State-of-the-art Flare and Chaff Dispensing System providing self-protection to the aircraft against missiles
 - Can be activated by the pilot or the radar warning receiver of the aircraft
 - In-house developed product inducted into Indian Air Force in all platforms
 - Export Order also received

- Anti Torpedo System**
- It is meant to counter the threat posed to any submarine by any active and / or passive homing torpedo

Counter Measure Devices



BHARAT DYNAMICS LIMITED

ROBUST MANUFACTURING FACILITIES



Hyderabad

- ATGMs
- SAMs
- Countermeasures
- Refurbishment of Missiles



Bhanur

- ATGMs
- A to A Missiles



Vishakhapatnam

Underwater Weapons

Upcoming Facilities

Ibrahimpatnam Unit (Telangana)

Jhansi Unit (UP)

Amaravati (Maharashtra)

Continuously Investing for the Future

Established Seeker Facility Centre and Warhead Production facility

Industry 4.0 Implementation

Established state of the art Environmental test Facility at Vizag Unit

Received Green Channel Certification for Konkurs-M launchers

BHARAT DYNAMICS LIMITED

RECENT DEVELOPMENTS

Key Initiatives

Associated with DRDO as Development Partner as well as Production agency for various programs

ToT Agreements with Major Foreign OEMs . New Avenues being explored with leading Foreign OEMs for production of new Missile weapon systems in India.

Has set up exclusive Missile Development Group for development of Futuristic Weapons

Ventured into unguided drone delivered bombs

Recent Developments

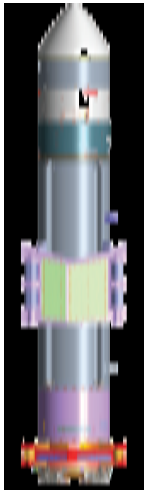
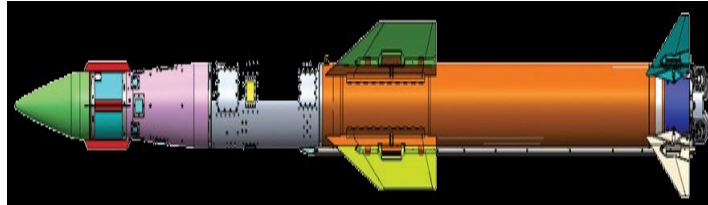
Launched two new products i.e. 'Vertical Launched – Short - Range Surface- to- Air Missile or VL SR SAM', 'Semi-Active Laser Seeker Homing Anti-Tank Guided Missile for BMP – II' and 'Drone Delivered Missile' (JISHNU) during the Bandhan Ceremony at Aero India – 2023.

Signed 5 MoUs with different entities during Aero India-2023

BHARAT DYNAMICS LIMITED

KEY NEW PRODUCTS IN PIPELINE

Surface – to – Air Missile (SAM)



Quick Reaction Surface to Air Missile (QR-SAM)

- It is a quick reaction Surface to Air Missile capable of Search on Move, Track on Move and Fire on Short halts
- Propulsion : Single Stage Solid Rocket Motor
- Guidance : Mid Course Inertial + Target Update Terminal Active Homing Seeker
- Warhead : Pre-Fragmented & High Energy
- Launch : Canisterized Inclined Launch
- Engagement : Simultaneous 6 Targets

Current Status

- **User trials completed & waiting for RFP.**

VL-SR-SAM

- Vertically Launched - Short - Range Surface to Air Missile is a vertically launched Surface to Air Missile with all-weather capability for use by Navy
- Associated with DRDO under Development cum Production Partner.

Current Status

- **Currently Development trials under progress**

UL PGM

- UAV launched Precision Guided Muniton Air to Surface Missile capable of hitting targets over 3-4 Km from UAV. The requirement is from Army.
- Associated with DRDO under Development cum Production Partner.

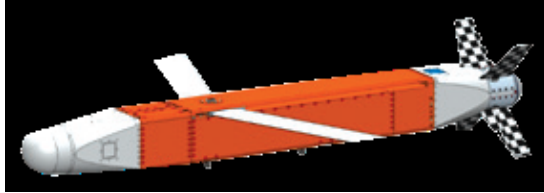
Current Status

- **Successfully completed developmental trials and the system is now getting ready for the next phase of trials and in to the production by 2024**

BHARAT DYNAMICS LIMITED

KEY NEW PRODUCTS IN PIPELINE

Air to Surface Missile

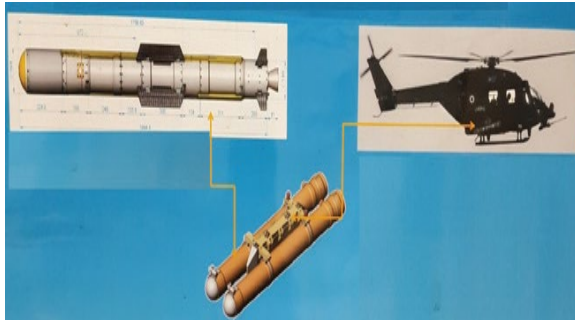


SAAW

- Smart Anti - Airfield Weapon (SAAW) is long range, standoff, precision air-to-surface weapon
- Capable of engaging ground targets when launched from fighter Aircrafts

Current Status

- Development order has already been received by BDL
- Final User trials are scheduled in First week of April 2023

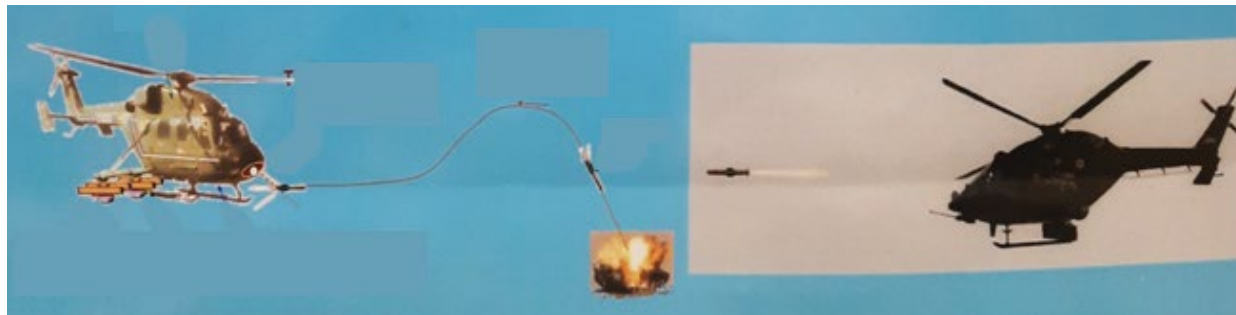


HELINA

- It is an abbreviation for Helicopter launched NAG and is an Air to Surface Missile system. It is launched from Advanced Light Helicopter (ALH). The ALH is equipped with 2 Twin launchers, one on either side, carrying a total of 8 missiles. HELINA is equipped with High Resolution Imaging Infrared Seeker (IIR) capable of automatic target detection and tracking in adverse weather conditions.

Current Status

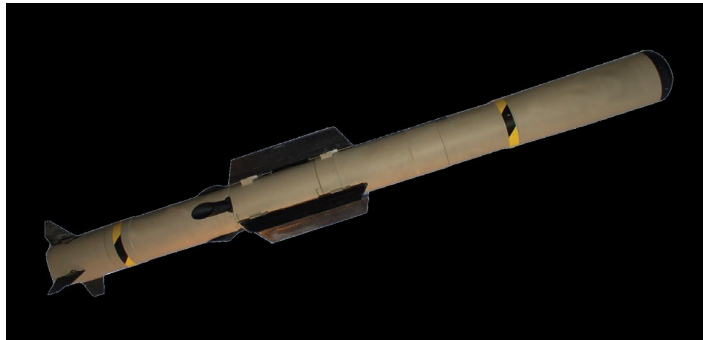
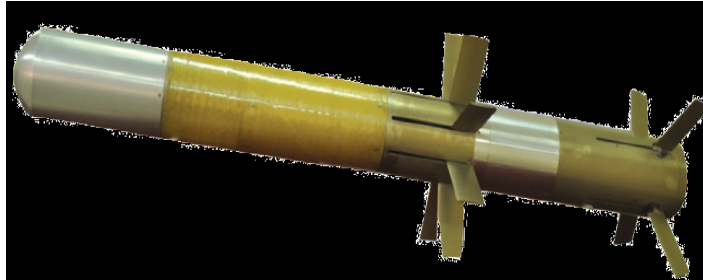
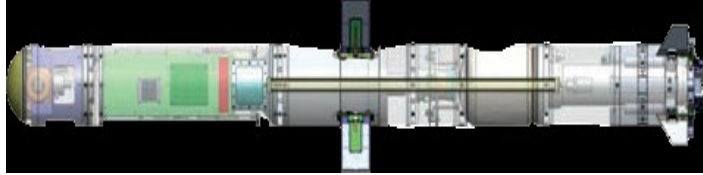
- User trials Completed in 2022 and Awaiting for RFP from Army Aviation & IAF



BHARAT DYNAMICS LIMITED

KEY NEW PRODUCTS IN PIPELINE

ATGMs



MP-ATGM

Man Portable Anti - Tank Guided Missile or M P ATGM is for infantry and Parachute (Special Forces) of the Indian Army. It is 'Soft' launched from a canister using an Ejection Motor. It uses a state-of-the-art IIR seeker for homing on to the target.

Current Status

Successfully conducted flight trials and further development/User trials are under progress.

Amogha- III ATGM

- Amogha-III is a third generation fire-and-forget Anti-Tank Guided Missile designed and developed by the in-house R&D Division of BDL.
- Dual Mode Imaging Infra-Red (IIR) Seeker
- Tandem warhead with penetration in excess of 650 mm beyond Explosive Reactive Armor (ERA).
- Command Launch Unit (CLU) with remote operation capability

Current Status

Under final stage of development trials. Field trials are scheduled in end of the month

NAG

- NAG is a third generation Anti-Tank Guided Missile with Fire and Forget top attack capability.
- Guidance : Passive Homing through IIR Seeker
- Deployment : Namica & ALH
- Operation : Day & Night

Current Status

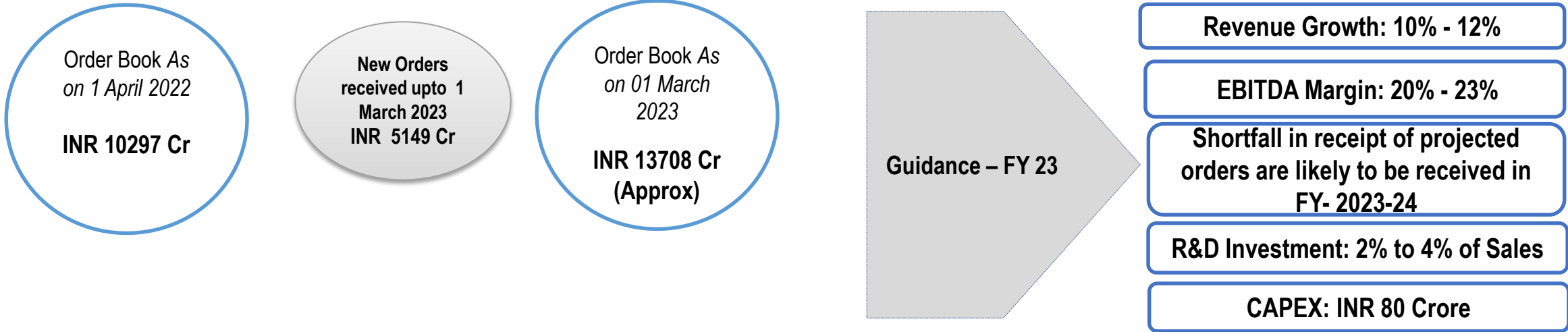
Developmental trials concluded.

Draft RFP has been received and formal RFP is expected in April 2023

BHARAT DYNAMICS LIMITED

ORDER BOOK POSITION

Stable Order Book



Exports Are Expected To Be A Key Avenue of Growth For BDL

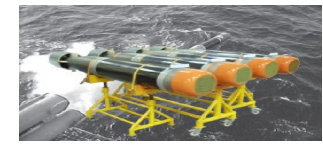
- New Export Policy has been framed in line with MoD Guidelines.
- High Potential for Export for its products to friendly countries
- leads have been received from 21 Countries for various BDL products and BDL is trying to convert the leads into firm orders.

BDL Export Order Position as on 01 March 2023 : INR 2688 Cr Approx

Potential Products for Exports



Akash SAM



Light Weight Torpedo



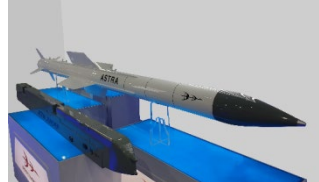
CMDS



Konkurs M



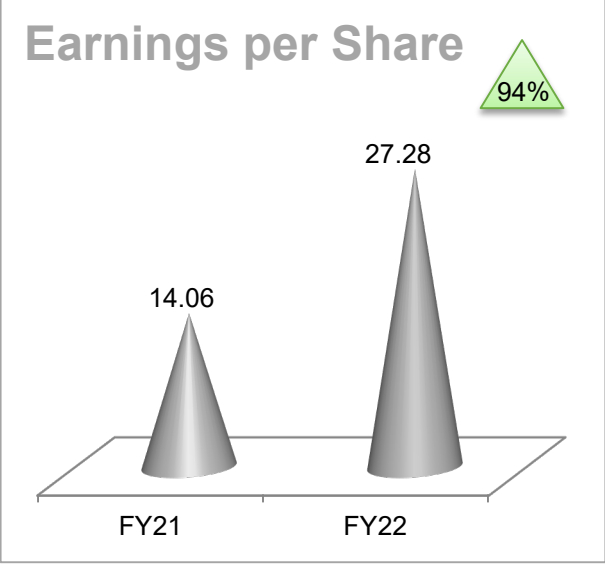
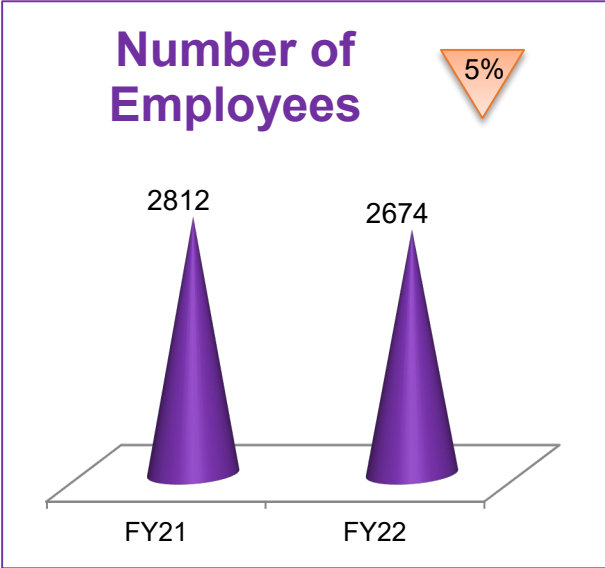
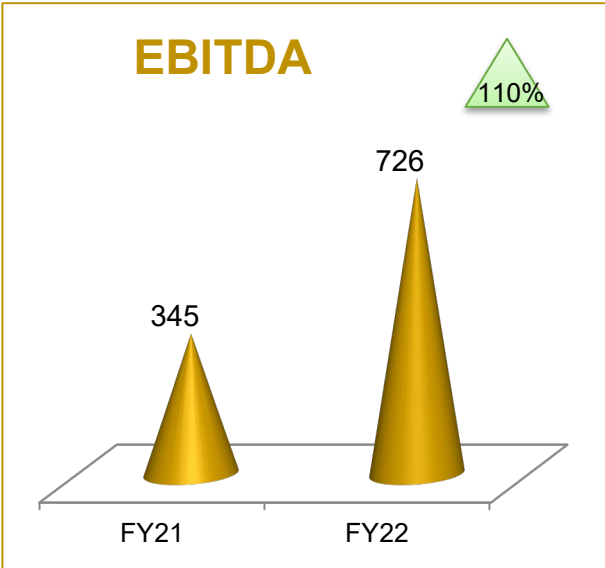
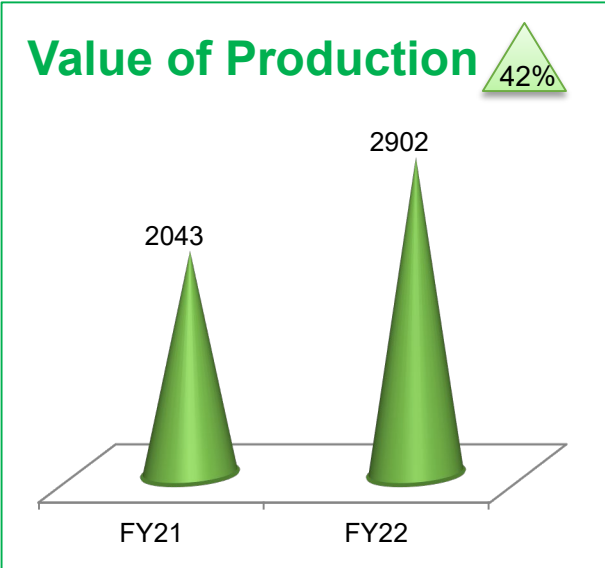
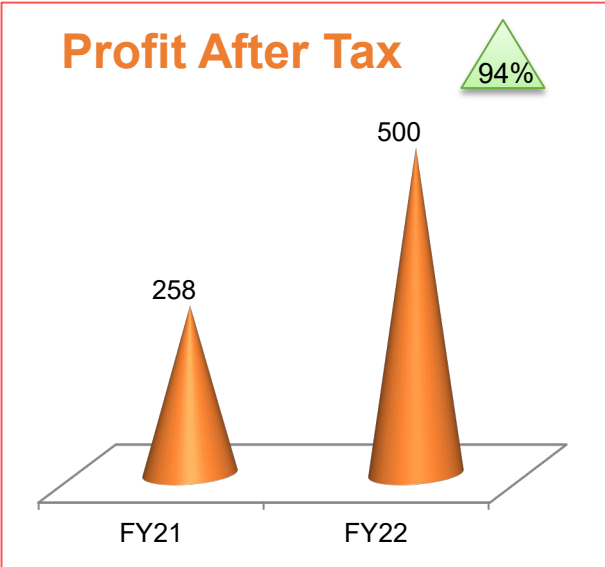
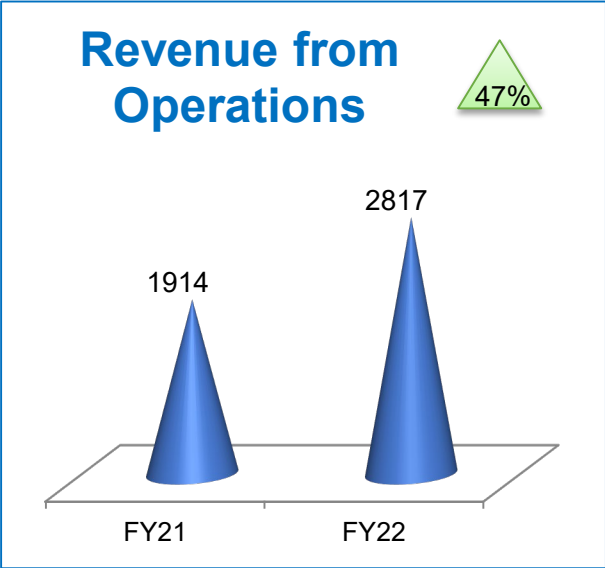
SAAW



Astra

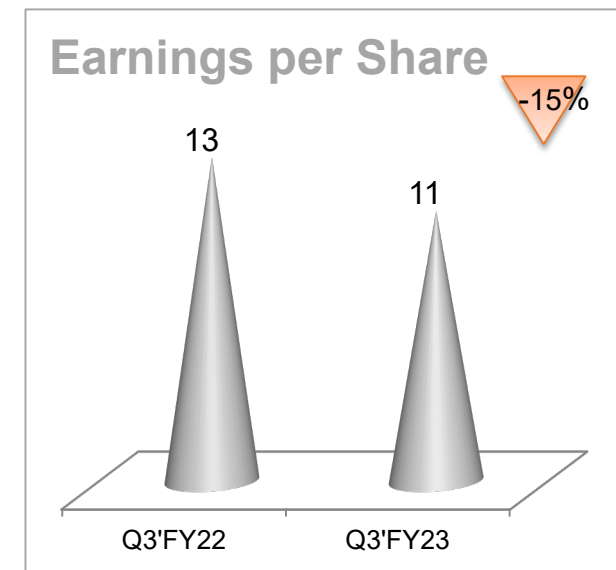
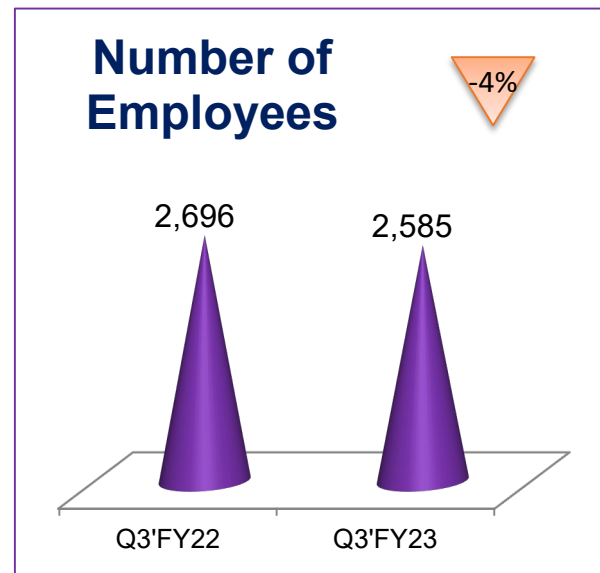
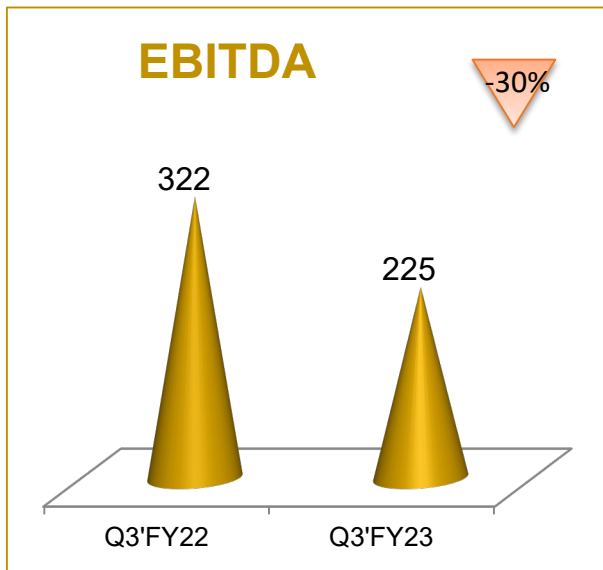
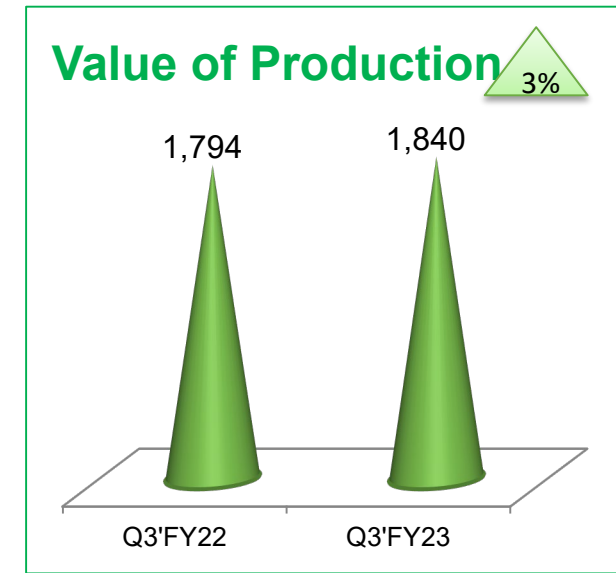
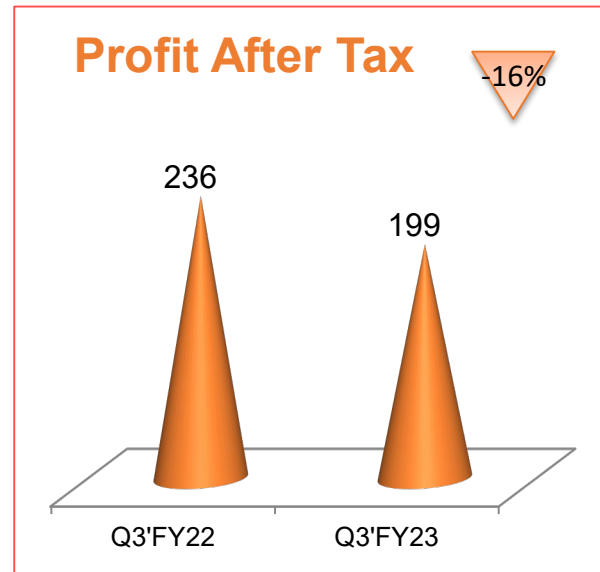
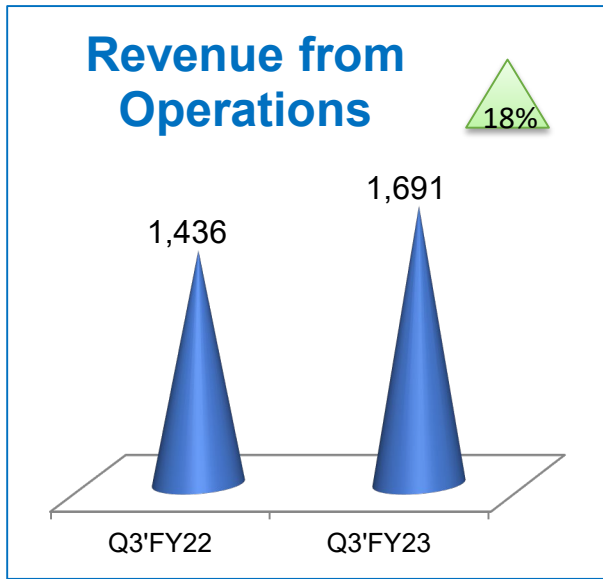
BHARAT DYNAMICS LIMITED

KEY FINANCIAL HIGHLIGHTS FY 2021-22



BHARAT DYNAMICS LIMITED

KEY FINANCIAL HIGHLIGHTS FOR NINE MONTHS OF FY 2022-23

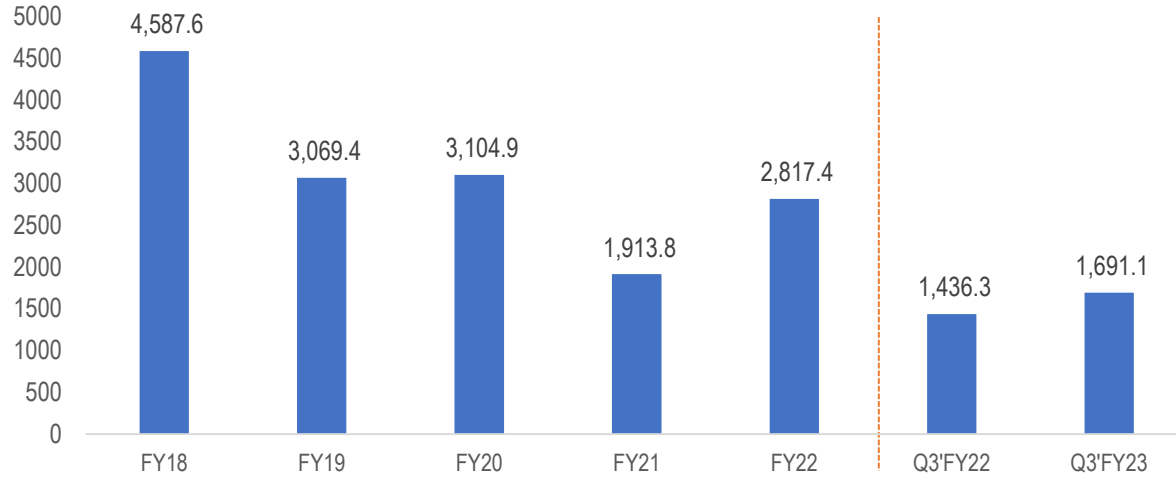


BHARAT DYNAMICS LIMITED

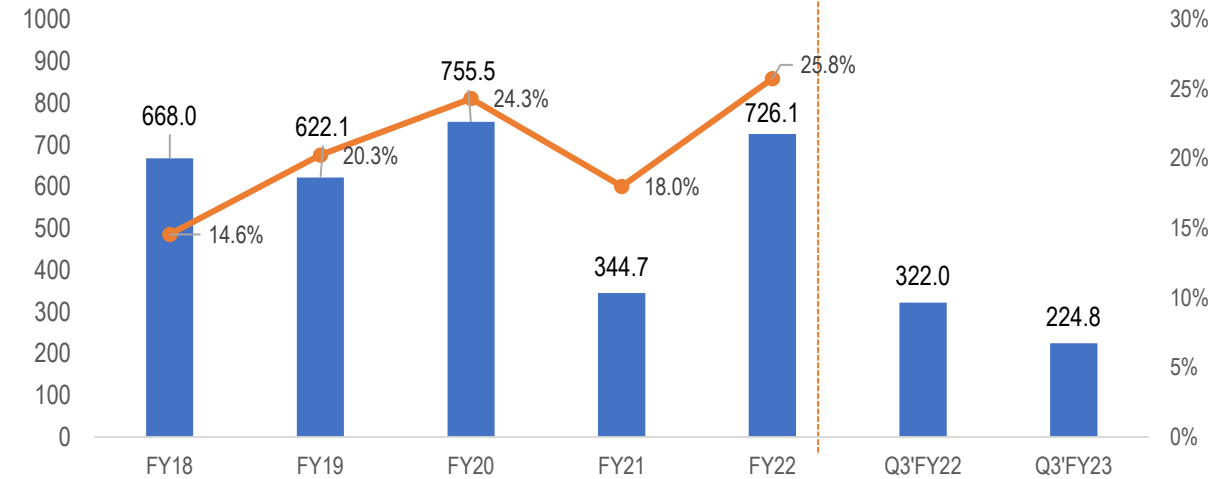
KEY FINANCIAL HIGHLIGHTS



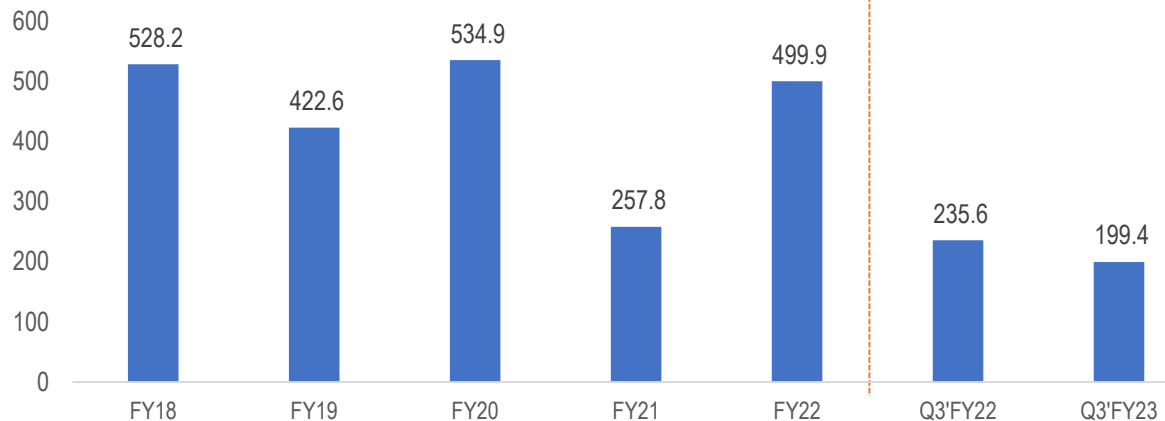
Revenue from Operations (in INR Cr)



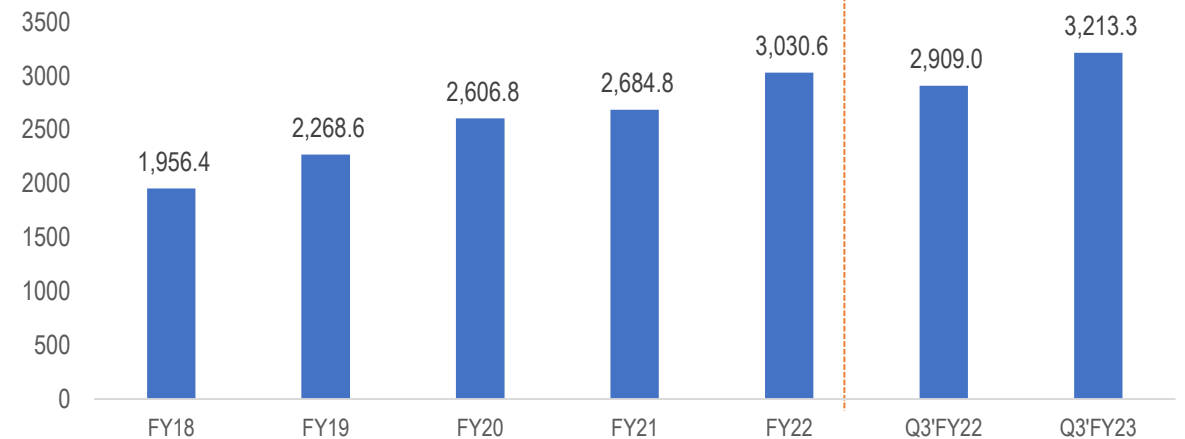
EBITDA (in INR Cr) & EBITDA Margin



PAT (in INR Cr)



Net Worth (in INR Cr)

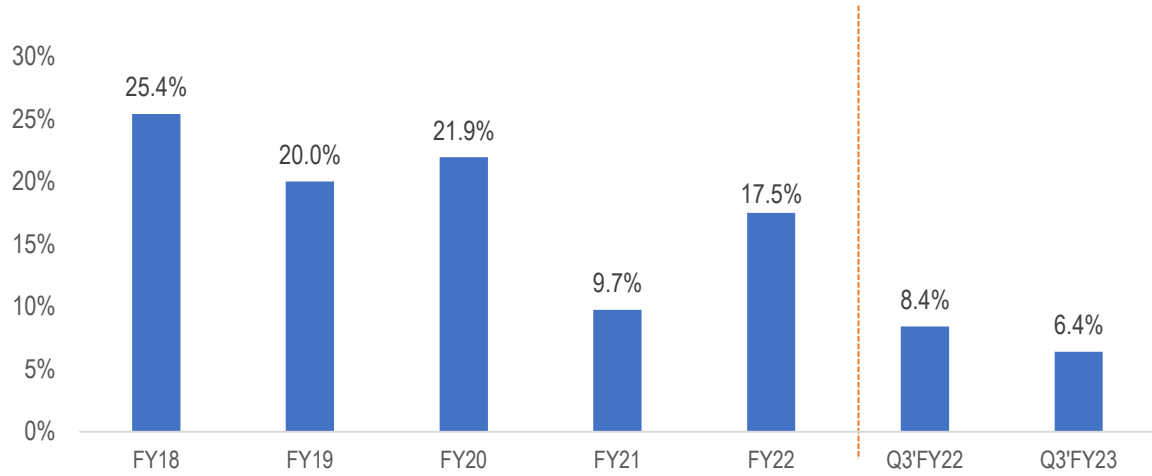


BHARAT DYNAMICS LIMITED

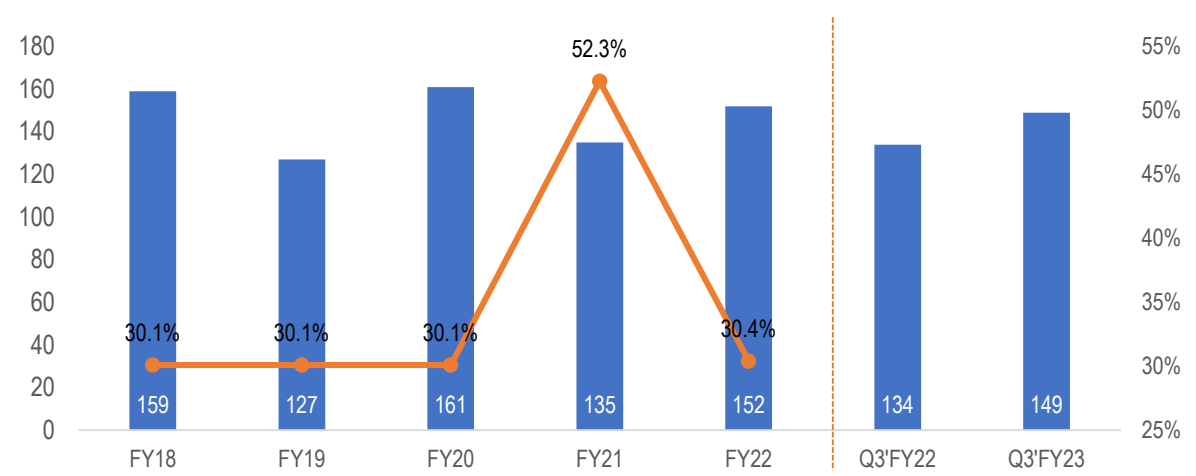
KEY FINANCIAL HIGHLIGHTS



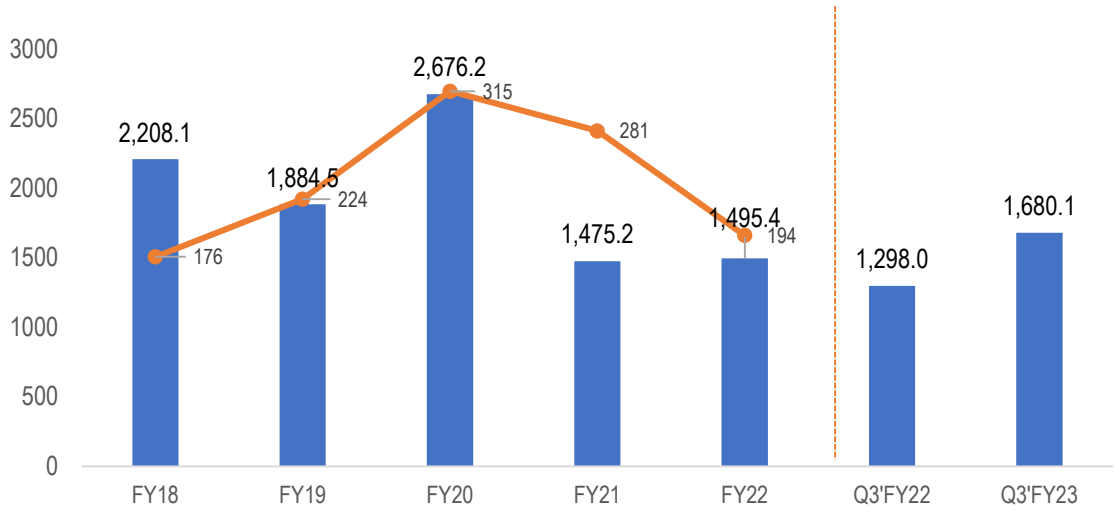
Return on Equity (in %)



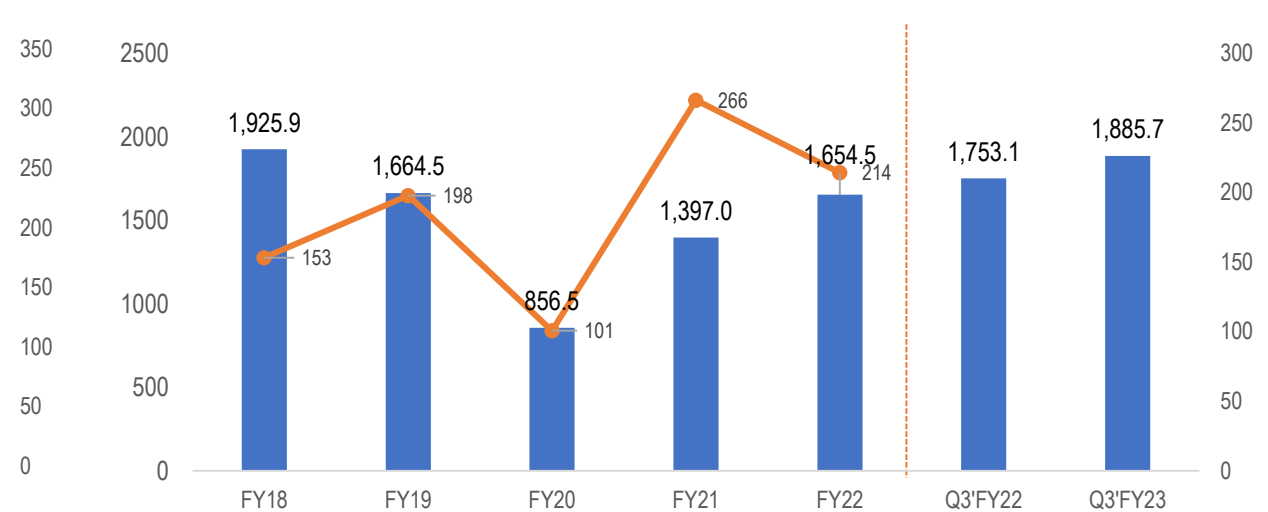
Total Dividend(in INR Cr) & *Dividend Payout Ratio



Trade Receivables (in INR Cr) & Turnover Ratio (Days)



Inventory (in INR Cr) & Turnover Ratio (Days)



Source: Company Website; RoE = PAT/Avg Net Worth

*includes Final Dividend Declared upto FY22, Q3 Figures represent interim dividend only

BHARAT DYNAMICS LIMITED

FINANCIAL SUMMARY



Particulars	Units	Q3'FY23	Q3'FY22	FY22	FY21	FY20	FY19	FY18
Revenue from Operations	₹ Cr.	1691.14	1436.33	2817.40	1913.76	3104.87	3069.35	4587.60
Profit Before Exceptional Items and Tax	₹ Cr.	275.99	332.13	743.50	340.88	742.45	671.36	773.82
Profit Before Tax	₹ Cr.	275.99	332.13	709.91	340.88	742.45	671.36	773.82
Profit After Tax	₹ Cr.	199.42	235.56	499.92	257.77	534.90	422.59	528.15
Value of Production	₹ Cr.	1840.12	1793.81	2901.76	2042.67	2601.21	3235.22	4641.30
Material Consumption	₹ Cr.	967.18	878.72	1263.37	970.08	1014.09	1818.97	2907.59
Equity	₹ Cr.	183.28	183.28	183.28	183.28	183.28	183.28	183.28
Inventory	₹ Cr.	1885.68	1753.08	1654.45	1397.01	856.52	1664.53	1925.87
Trade Receivables	₹ Cr.	1680.14	1298.02	1495.36	1475.20	2676.19	1844.53	2208.13
Capital Employed	₹ Cr.	3161.39*	2863.99*	2973.45*	2637.01*	3191.76	2347.34	1954.05
Net Worth	₹ Cr.	3213.27	2908.97	3030.56	2684.75	2606.83	2268.55	1956.38
Number of Employees	Nos.	2585.00	2696.00	2674.00	2812.00	2950.00	3034.00	3095.00
Employee Costs	₹ Cr.	398.15	420.35	570.66	501.09	534.03	534.21	529.34
Employee Costs to Sales	%	0.24	0.29	0.20	0.26	0.17	0.17	0.12
Earnings per Share (EPS)	₹	10.88	12.85	27.28	14.06	29.18	23.06	26.65
Dividend Per share (DPS)	₹	8.15**	7.30**	8.30	7.35	8.80	6.92	8.65

** Capital Employed (FY21 onwards) is calculated using formula Networth + Debt+ Deferred Tax Liability (Net) as per the Guidance Note of ICAI on Sch III to Companies Act, 2013

** Interim dividend only

THANK YOU