

INDIAN ARMS MAKERS FORTIFIED \$6.7 BN REVENUE IN 2023



In 2023, three Indian defence firms – Hindustan Aeronautics Ltd (HAL), Bharat Electronics Ltd (BEL), and Mazagon Dock Shipbuilders Ltd (MDL) – saw their combined revenues rise by 5.8 per cent to \$6.74 billion, up from \$6.37 billion in 2022, according to the Stockholm International Peace Research Institute (Sipri). All three are defence public-sector units. HAL's revenue increased by 6.9 per cent to \$3.71 billion, maintaining its 43rd ranking in Sipri's annual report on the world's top 100 arms producers. BEL's revenue rose slightly by 0.5 per cent to \$1.94 billion, but its rank fell from 65th to 67th. MDL saw the highest growth among the three, with revenues rising 12.4 per cent to \$1.09 billion, moving up in rank from 96th to 94th. The report also revealed that global arms revenues soared, totalling \$632 billion, a 4.2 per cent increase from 2022. The growth was driven by ongoing conflicts, such as in Gaza and Ukraine, and tensions in East Asia. The report forecasts continued revenue growth in 2024, as firms ramp up production to meet rising demand.

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TOP LINE CHECK Sipri top 100 arms companies 2023

Rank 2022	Rank 2023	Company	Country	Arms revenue 2023 (\$ bn)	Change (%)
1	1	Lockheed Martin	US	60.81	-1.6
2	2	RTX	US	40.66	-1.3
3	3	Northrop Grumman	US	35.57	5.8
4	4	Boeing	US	31.1	2.0
5	5	General Dynamics	US	30.2	3.2
43	43	Hindustan Aeronautics	India	3.71	6.9
65	67	Bharat Electronics	India	1.94	0.5
96	94	Mazagon Dock Shipbuilders	India	1.09	12.4

Note: Revenue figures are in billion of constant (2023) US dollars
Source: Sipri