

Azad Engineering Ltd

Subscribe for Listing Gains

Price Band: ₹ 499-524

ISSUE SUMMARY

Issue Opens	20-Dec-23
Issue Closes	22-Dec-23
Offer Price (₹ per share)	499-524
Bid Lot	28 shares
Face Value (₹)	2.0

Pre Issue Shares o/s (mn)	54.5
Offer for Sale (No of sh. mn)	4.6
Fresh Issue (No of sh. mn)	9.5
Post Issue shares o/s (mn)	59.1

^Issue Size (₹ bn)	7.4
- Fresh Issue (₹ bn)	2.4
- OFS (₹ bn)	5.0

QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹524)	

POST ISSUE DETAILS

M.Cap @ ₹524/sh. (₹ bn)	31.0
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Shareholding pattern

Promoters	65.9%
Non-Promoters	34.1%

Preferred manufacturer of Critical High-precision Components: Azad Engineering Ltd (AEL) is one of the preferred manufacturer of complex & highly engineered precision forged & machined components for OEMs in energy (89% of sales as of 1HFY24), aerospace/defence (A&D; 9%), and oil & gas industries. It has delivered 3.09mn units of 3D rotating airfoil/blade portions of turbine engines and other critical components over FY09-23 including some with 'zero parts per million' defects requirement.

Critical Source Supplier to global OEMs: AEL caters to highly regulated industries with significant entry barriers. Infact it requires stringent qualification process taking up to 30-48 months for onboarding a new vendor. It derived 90% of its 1HFY24 revenue from exports to global OEMs, backed by long-term contracts. Key customers include General Electric, Honeywell International, Mitsubishi Heavy Industries, Siemens Energy, Eaton Aerospace and MAN Energy Solutions.

Capitalizing on growth opportunities: AEL supplies to 6 key OEMs in A&D industry and 5 key OEMs in turbine manufacturing industry, who controls ~70% of the gas turbine market share. Addressable market for A&D industry is expected to grow at 9% CAGR led by higher defense spending on modernized/advanced aircrafts and rising demand for commercial aircrafts & next generation engines. Global energy turbine components market is expected at ₹283bn by FY27 led by rising demand from industrial application and higher replacement demand. There is also opportunity to increase wallet share by entering into adjacencies.

Financials: AEL has delivered robust growth with Revenue/PAT CAGR of 43%/33% over FY21-23. It enjoys high margin which improved to 33% in 1HFY24 from 22.9% in FY21. Its RoE (post dilution) is healthy at 15% for 1HFY24. Post repayment, net Debt/Equity will get reduced to 0.1x.

Issue Size: ₹7.4bn IPO consists of fresh issue of ₹2.4bn and ₹5bn OFS (by promoter & investors), which would result in promoter stake reducing to 65.9% (78.6% pre-IPO). The market cap post listing would stand at ₹31bn.

View: We like AEL given its presence in the high growth niche segment with high entry barriers, diversified product/client portfolio and robust financials. It would benefit from industry tailwinds especially in A&D space which could improve its revenue mix. IPO is priced at 57.6x 1HFY24 P/E (on an annualized & diluted basis). We recommend **Subscribe for listing gains**, given its unique business model & buoyant primary market.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY21	FY22	FY23	1HFY24
Revenue	1,227	1,945	2,517	1,587
Growth (%)	-	58.5	29.4	26.2
Adj PAT	115	295	203	269
Growth (%)	-	156.1	-31.2	165.5
EPS (INR)	1.9	5.0	3.4	4.5
RoE (%)*	12.7	27.9	12.5	15.3
P/E (x)*	269.4	105.2	152.9	57.6

*Calculated on annualized/diluted basis at upper price band of ₹524; Source: RHP, MOFSL

Peer Comparison

Exhibit 2: Valuation matrix

Company	M.Cap. INR Bn	Rev CAGR	EBITDA	PAT CAGR	EBITDA M	ROE	P/E
		FY21-23 (%)	CAGR FY21-23 (%)	FY21-23 (%)	FY23 (%)	FY23 (x)	FY23 (x)
Triveni turbine	129	33.2	25.6	37.6	19.0	21.5	66.6
MTAR Tech	71	52.6	36.2	50.4	27.0	17.9	68.4
Azad Engineering	31	43.2	60.2	32.7	28.7	12.5	152.9
Dynatomic Tech	30	8.5	20.4	LTP	14.0	9.2	70.7
Paras defence	29	26.8	14.1	54.9	26.0	9.1	80.0

Source: Company RHP, Bloomberg, MOFSL

*Price Data as on 20th December, 2023

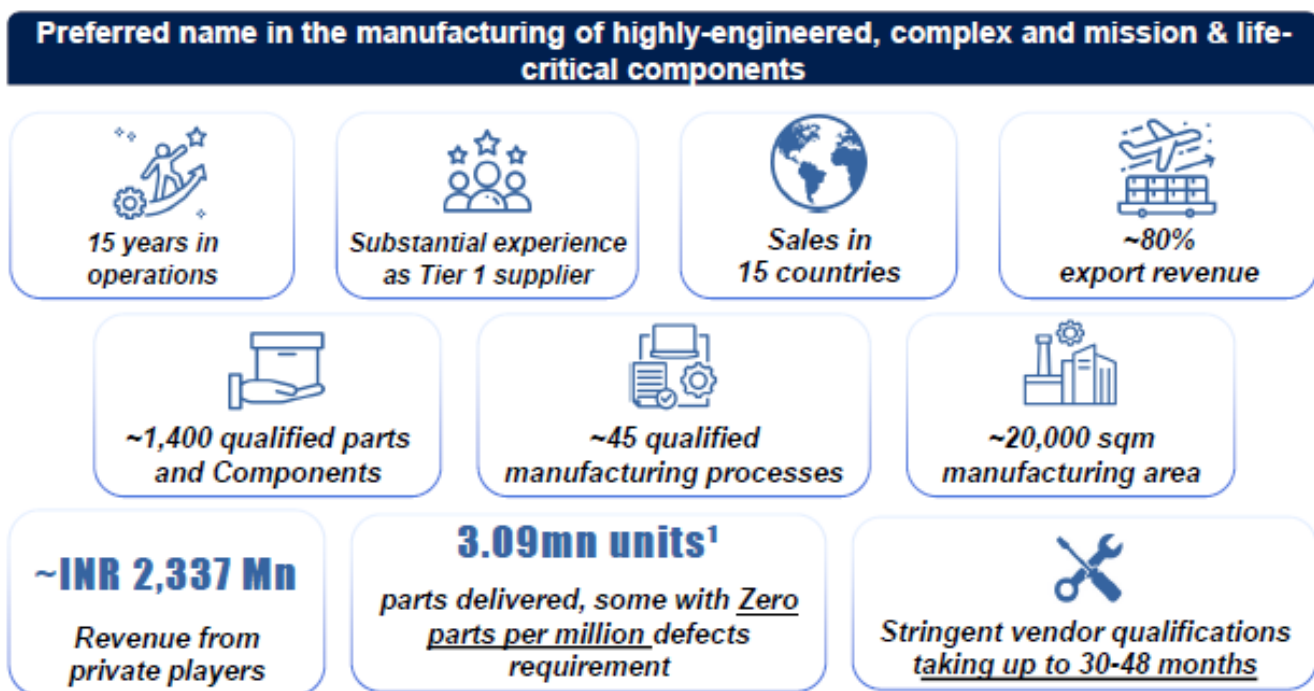
^Calculated on fully annualized & diluted basis at upper price band of ₹524

Risk and concerns

- Top 5 customers contributed 61% of 1HFY24 revenues. Cancellation by customers or reduction in their orders could have adverse effect on the business.
- AEL derives the entire portion of its revenue from its Hyderabad, Telangana facilities. Any disruptions, breakdown or shutdown of facilities could have adverse effect on the business.
- Top 5 suppliers account for 83% of total raw material purchase. Cancellation by any supplier or reduction in their supply could have adverse effect on the business.
- 90% of its revenue comes from export.

About the Company

Exhibit 3: AEL at Glance



Source: RHP, MOFSL

Exhibit 4: Supplying to highly regulated industries

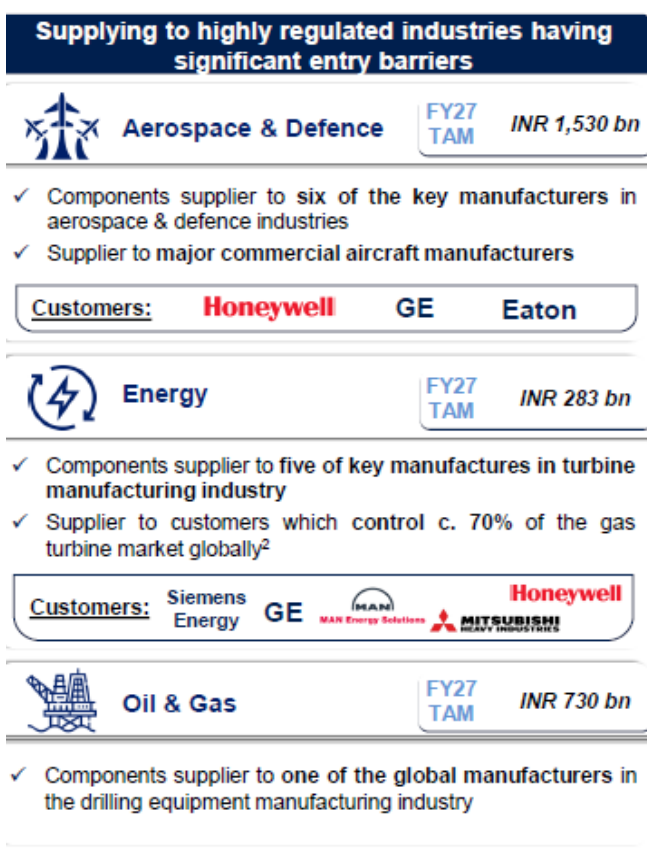
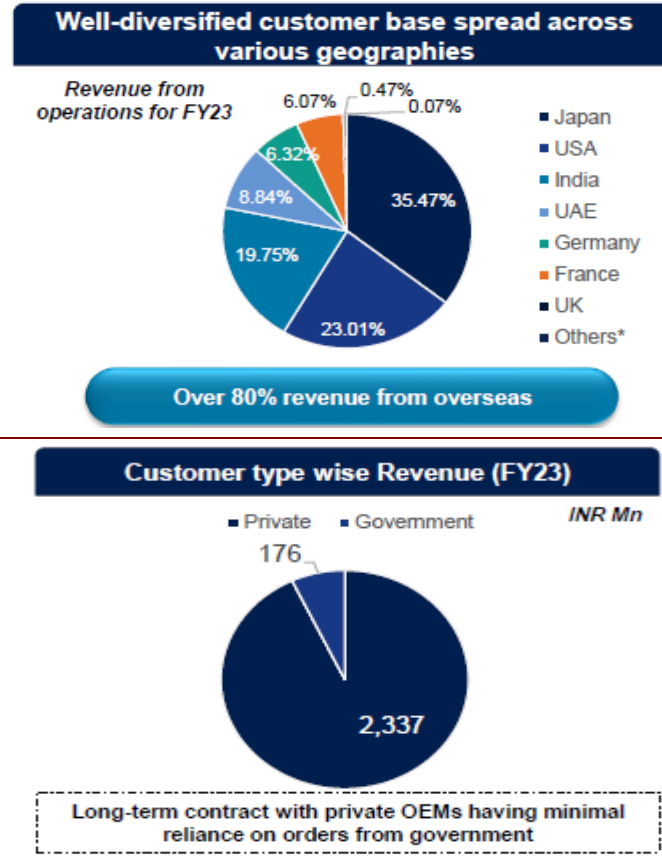


Exhibit 5: well diversified across geographies



Source: RHP, MOFSL

Exhibit 6: Product portfolio catering to Aerospace & Defence (A&D) industry

Product Category	Products	End-Use Industry/Application
 Aero Engine Assembly  Auxiliary Power Unit ("APU")  Air Generation & Valve Assembly	Airfoils, Unison Rings, Arm, Levers  Body, Assembly  Housing, Compressor & Mount  Body, Valve  Plate Butterfly  Seal, Shaft & Bearing Rod  Piston Plate, Sealing Ring 	Business Jet Aircrafts  Commercial Aircrafts  Defence Aircrafts  Training Jet Aircrafts  Helicopters 
 Actuator & Hydraulic Systems	Cover & Housing, Actuator  Guide, Poppet  Tees & Elbows  Nipples & Adaptors 	Defence and Missile Manufacturing 
 Airframes & Booster	Aft & Fore End Skirt  BB2KP Base  B1 Ignitor Body - 1 & 2 	

Source: RHP, MOFSL

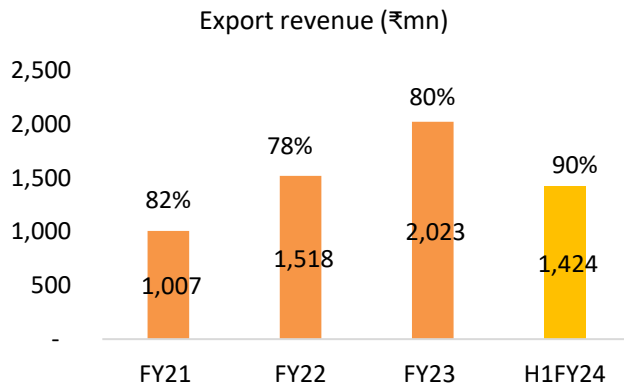
Exhibit 7: Product portfolio catering to Energy and Oil & Gas industry

Product Category	Products	End-Use Industry/Application
 Nuclear Power Turbine – Turbine Airfoil Assembly	Fixed Airfoil  Last Stage Airfoil – Rotary & Welding Chamfers  Last Stage Airfoil - Stationary 	Electric Power Generation  Combined Heat & Power Plants  Renewable Energy Integration  Industrial Applications  Marine Propulsion  District Heating & Cooling  Waste-to-Energy  Desalination Plants 
 Hydrogen / Natural Gas Turbine – Turbine Airfoil Assembly	Stator & Rotor Airfoils  Compressor Airfoils  Hot Gas Parts 	
 Thermal Power Turbine – Turbine Airfoil Assembly	Fixed, Moving and Last Stage Airfoil/Blade 	
 Oil & Gas – Up & Mid Stream Subsystems	Slips  Drill Bits  Hatch Cover  Bonnet  Frame 	Discovery & Extraction of Fossil Fuels 

Source: RHP, MOFSL

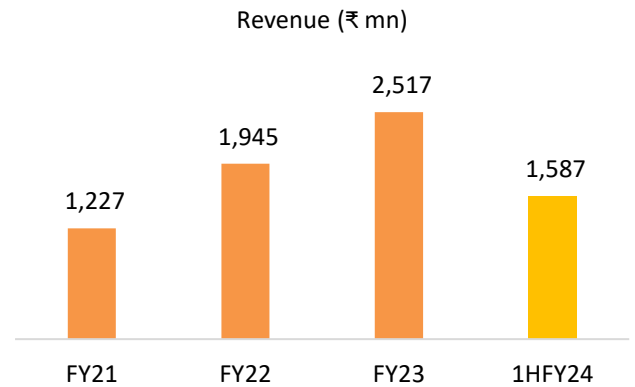
Financials

Exhibit 8: Exports form 80-90% of revenue



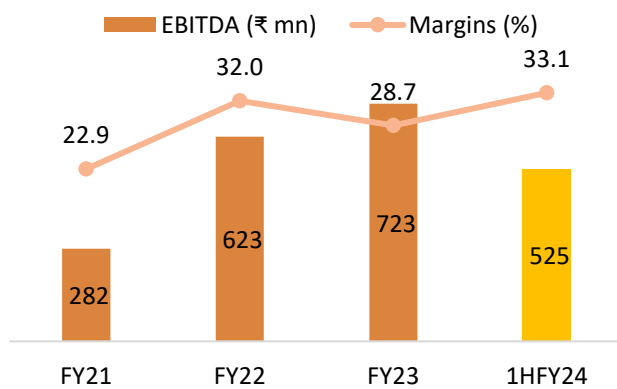
Source: RHP, MOFSL

Exhibit 9: Steady revenue growth



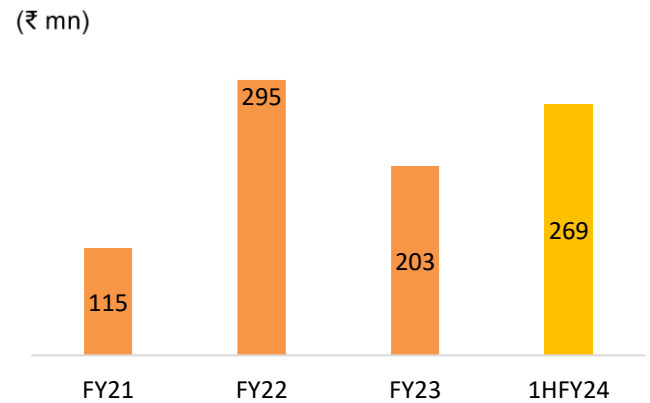
Source: RHP, MOFSL

Exhibit 10: Strong EBITDA margins



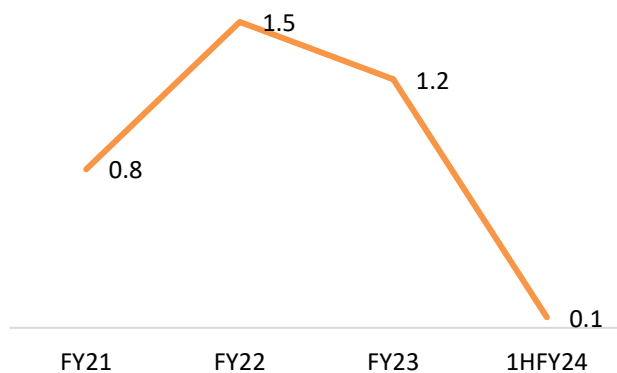
Source: RHP, MOFSL

Exhibit 11: PAT grew at 33% CAGR over FY21-23



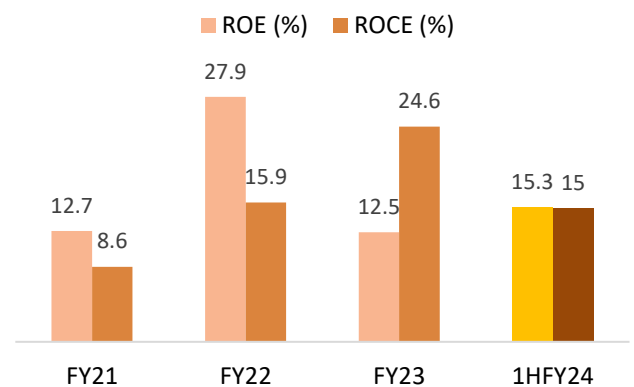
Source: RHP, MOFSL

Exhibit 12: Declining D/E ratio



Source: RHP, MOFSL

Exhibit 13: Improving return ratios



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

	(₹ Mn)			
Y/E March	FY21	FY22	FY23	1HFY24
Net Sales	1,227	1,945	2,517	1,587
Change (%)	-	58.5	29.4	26.2
Total Expenditure	946	1,322	1,794	1,062
% of Sales	77.1	68.0	71.3	66.9
EBITDA	282	623	723	525
Margin (%)	22.9	32.0	28.7	33.1
Depreciation	89	133	166	98
EBIT	193	490	557	427
Int. and Finance Charges	54	136	377	219
Other Income	23	48	98	108
Exceptional expense	-	-	147	-
PBT	162	401	132	316
Tax	47	107	-71	47
Tax Rate (%)	29.2	26.6	-53.9	14.9
Reported PAT	115	295	85	269
Adjustments	-	-	118	-
Adjusted PAT	115	295	203	269
Change (%)	-	156	-31.2	165.5
Margin (%)	9.4	15.1	8.0	16.9

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

	(₹ Mn)			
Y/E March	FY21	FY22	FY23	1HFY24
Share Capital	15	15	17	99
Reserves	894	1,185	2,023	2,206
Net Worth	909	1,200	2,040	2,305
Minority Interest	0	0	0	0
Debt	877	1,972	3,006	3,273
Total Capital Employed	1,884	3,288	5,182	5,706
Net Fixed Assets	1,211	1,444	2,167	2,178
Investments	-	-	-	-
Current Assets	1,350	2,363	3,346	3,744
Inventory	343	574	861	1,057
Debtors	526	746	1,187	1,334
Cash and Bank Balance	172	177	527	347
Loans and Advances & OCA	309	866	771	1,007
Curr. Liability & Provisions	677	755	710	660
Account Payables	373	425	475	419
Current Liabilities	283	296	187	179
Other Long Term Liab. & Provs.	21	33	48	62
Net Current Assets	673	1,608	2,635	3,083
Deferred Tax (Net)	0	0	0	0
Appl. of Funds	1,884	3,288	5,182	5,706

Source: Company RHP, MOFSL

Ratios

Y/E March	FY21	FY22	FY23	1HFY24
Basic (INR)				
EPS	1.9	5.0	3.4	4.5
Cash EPS	3.4	7.2	6.2	6.2
BV/Share	15.4	20.3	34.5	84.1
DPS	0.0	0.0	0.0	0.0
Valuation (x)				
P/E	269.4	105.2	152.9	57.6
Cash P/E	152.0	72.4	84.1	42.2
P/BV	34.1	25.8	15.2	6.2
EV/Sales	25.8	16.9	13.3	9.8
EV/EBITDA	112.5	52.6	46.3	29.7
Dividend Yield (%)	0.0	0.0	0.0	0.0
Return Ratios (%)				
RoE	12.7	27.9	12.5	15.3
RoCE	8.6	15.9	24.6	15.3
Working Capital Ratios				
Asset Turnover (x)	0.7	0.8	0.6	0.5
Inventory (Days)	102	86	104	110
Debtor (Days)	156	119	140	145
Creditor (Days)	111	75	65	55
Leverage Ratio (x)				
Net Debt/Equity	0.8	1.5	1.2	0.1

Source: Company RHP, MOFSL

*All ratios are annualized & calculated at the upper price band of ₹524

Cash Flow Statement**(INR m)**

Y/E March	FY19	FY20	FY21
OP/(Loss) before Tax	268	218	226
Depreciation	94	97	97
Finance Cost	94	98	124
Income Taxes paid	-70	-70	-69
(Inc)/Dec in WC	-514	-384	-340
CF from Operations	-127	-42	38
Others	7	16	5
CF from Operating (Net)	-121	-26	43
(Pur)/Sale of FA	-97	-40	-53
(Pur)/Sale of Investments	-	-	-11
Interest/Dividend received	1	2	1
Bank Deposits	-	-10	-
CF from Investments	-96	-49	-63
Proceeds from borrowings	185	189	-130
Issue of equity shares	-	-	319
Interest Paid	-81	-95	-106
Dividend Paid	-	-	-
Others	110	-8	-30
CF from Fin. Activity	214	86	54
Net Inc/Dec of Cash	-2	11	34
Opening Balance	4	2	15
Closing Balance	2	15	51

Source: Company RHP, MOFSL

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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 Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:
 Contact Person Contact No. Email ID
 Ms. Hemangi Date 022 40548000 / 022 67490600 query@motilaloswal.com
 Ms. Kumud Upadhyay 022 40548082 servicehead@motilaloswal.com
 Mr. Ajay Menon 022 40548083 am@motilaloswal.com
 Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
 Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.