

Azad Engineering Ltd: Premium valuation caps Upside

May 27, 2025 CMP: INR 1,805 | Target Price: INR 1,865

Expected Share Price Return: 3.5% | Dividend Yield: 0.0% | Potential Downside: 3.5%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	AZAD IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	2,080/1,128
Mkt Cap (Bn)	INR 116.5/\$ 1.36
Shares o/s (Mn)	59.0
3M Avg. Daily Volume	2,76,926

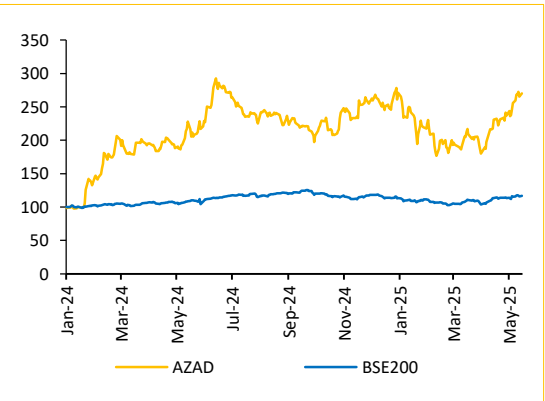
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	6,257	6,671	(6.2)	8,759	10,006	(12.5)
EBITDA	2,290	2,268	1.0	3,241	3,702	(12.5)
EBITDAM %	36.6	34.0	260bps	37.0	37.0	0.0bps
PAT	1,342	1,407	(4.6)	2,003	2,313	(13.4)
EPS	22.7	23.8	(4.6)	33.9	39.1	(13.4)

Actual vs CEBPL Est.			
INR Mn	Q4FY25	CEBPL Est.	Dev. %
Revenue	1,269	1,330	(4.6)
EBITDA	456	405	12.7
EBITDAM %	35.9	30.4	550bps
PAT	248	302	(17.8)

Key Financials					
INR Mn	FY23	FY24	FY25	FY26E	FY27E
Revenue	2,516.8	3,407.7	4,573.5	6,256.6	8,759.2
YoY Growth (%)	29.4	35.4	34.2	36.8	40.0
EBITDA	722.8	1,165.9	1,613.1	2,289.9	3,240.9
EBITDAM (%)	28.7	34.2	35.3	36.6	37.0
Adjusted PAT	84.7	585.8	865.3	1,342.4	2,002.7
EPS	1.8	11.2	14.6	22.7	33.9
ROE %	4.2	9.1	6.2	8.8	11.6
ROCE %	10.7	13.6	7.7	10.1	13.0
PE(x)	38.4	199.0	134.7	86.8	58.2
Price to BV (x)	1.6	18.1	8.4	7.6	6.7

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	60.32	65.90	65.90
FIIs	14.23	9.98	9.74
DIIIs	8.23	6.57	5.74
Public	17.21	17.56	18.61

Relative Performance (%)			
YTD	17M	12M	6M
BSE 200	17.6	6.6	2.2
Azad	166.5	25.8	5.5



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A strong order book of INR 60.0 Bn (~13x TTM Sales) and Global OEM backing provide exceptional revenue visibility.

Azad Engineering is exceptionally well-positioned to capitalize on strong sectoral demand, backed by a robust order book exceeding INR 60.0 Bn, which translates to ~13x its FY25 revenue, providing multi-year revenue visibility. The company has secured long-term contracts spanning 3-6 years from global OEMs such as GE Vernova, Mitsubishi, Baker Hughes, and Rolls-Royce, which underscores its reputation as a reliable supplier of precision engineering components in energy, aerospace, and defense.

Furthermore, Azad's role in developing India's first indigenous gas turbine engine highlights its strategic importance in defense. Backed by strong global OEM ties and multi-sector exposure, it offers a high-visibility growth story with long-term upside potential.

Operationally sound quarter, but PAT fell short of our expectations;

- Revenue for Q4FY25 up by 36.8% YoY & up by 5.3% QoQ at INR 1,269 Mn (vs CEBPL est. INR 1,330 Mn).
- EBITDA for Q4FY25 up by 45.4% YoY and up 6.5% QoQ at INR 456 Mn (vs CEBPL est. INR 405 Mn). The EBITDA Margin stood at 35.9%, improved by 213bps YoY (vs CEBPL est. of 30.4%).
- PAT for Q4FY25 up by 66.2% YoY and up 4.6% QoQ at INR 248 Mn (vs CEBPL est. INR 302 Mn). PAT Margin improved by 346bps YoY, reaching 19.5% (vs CEBPL est. 22.7%).

View & Valuation: Historically, Azad has maintained an order book exceeding 10x its annual revenue and is now undertaking a 10x capacity expansion from the current 20,000 sq. mts to 200,000 sq. mts to meet future demand. While management has guided for 30% topline growth, we believe the company is well-positioned to exceed this, given its strong order visibility and upcoming capacity ramp-up.

However, factoring in near-term execution timelines and the recent sharp rally in the stock limits' upside. In light of this, we have trimmed our FY26E/FY27E revenue growth estimates downward by 6.2%/12.5%, and revised our EPS estimates downward by 4.6%/13.4%, respectively. As a result, we downgrade our rating to REDUCE (from Buy) and revise our target price downward to INR 1,865 (from INR 2,150), maintaining a multiple of 55x FY27E EPS.

Particulars	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue (incl OOI)	1,269	928	36.8	1,205	5.3
Material Exp	162	158	2.6	163	(0.6)
Gross Profit	1,107	770	43.8	1,042	6.3
Employee Exp	254	197	29.1	248	2.3
Other Exp	398	260	52.9	365	8.8
EBITDA	456	314	45.4	428	6.5
Depreciation	93	55	69.6	74	24.6
EBIT	363	259	40.3	354	2.7
Other Income	34	28	22.0	51	(33.4)
Interest Cost	38	60	(36.7)	64	(40.4)
PBT	359	226	58.6	340	5.4
Tax	111	77	43.8	103	7.2
RPAT	248	149	66.2	237	4.6
APAT	248	149	66.2	237	4.6
Adj EPS (Rs)	4.2	2.9	47.3	4.0	4.6

Margin Analysis	Q4FY25	Q4FY24	YoY (bps)	Q3FY25	QoQ (bps)
Gross Margin (%)	87.2	83.0	424.7	86.5	76.7
Employee Exp. % of Sales	20.0	21.2	(118.8)	20.6	(60.3)
Other Op. Exp. % of Sales	31.3	28.0	330.8	30.3	99.5
EBITDA Margin (%)	35.9	33.8	212.8	35.5	37.5
Tax Rate (%)	30.9	34.0	(317.0)	30.3	53.2
APAT Margin (%)	19.5	16.1	345.8	19.7	(14.1)

## Management Call - Highlights

### Guidance & Growth Outlook:

- Revenue growth of 30%+ in FY26, supported by expanded capacities and strong order visibility.
- Management has historically over-delivered on guidance and expects to maintain this track record.
- FY26 is a stabilization year-post facility expansion and equipment commissioning.
- Long-term gross debt guidance maintained at around 1.5x of EBITDA.

### Margin Performance:

- Margin expansion was driven by operating leverage, improved product mix, and employee cost efficiencies.
- Guidance is to sustain current EBITDA and PAT margins going forward.

### Order Book & Visibility:

- Order book exceeds INR 60,000 Mn, representing a 10-11x order book-to-sales ratio.
- Orders span multi-year contracts (3, 5, and 6 years) across energy, aerospace & defense, and oil & gas.
- Major global OEMs like GE Vernova, Mitsubishi, Rolls Royce, and Baker Hughes have placed strategic orders.
- Customers are signing long-term contracts, reflecting trust in Azad's execution and capabilities.

### Capex & Capacity Expansion:

- Raised INR 7,000 Mn via QIP, to be invested in phased capacity expansion.
- New facilities include two lean manufacturing plants (dedicated to GE Vernova and MHI) and 95,000 sq.m. of new space coming online.
- Phase-2 expansion (another 70,000-75,000 sq.m.) planned post completion of Phase-1.
- Capex plan includes advanced equipment with expected asset turnover of 2x in the medium term.

### Working Capital & Inventory:

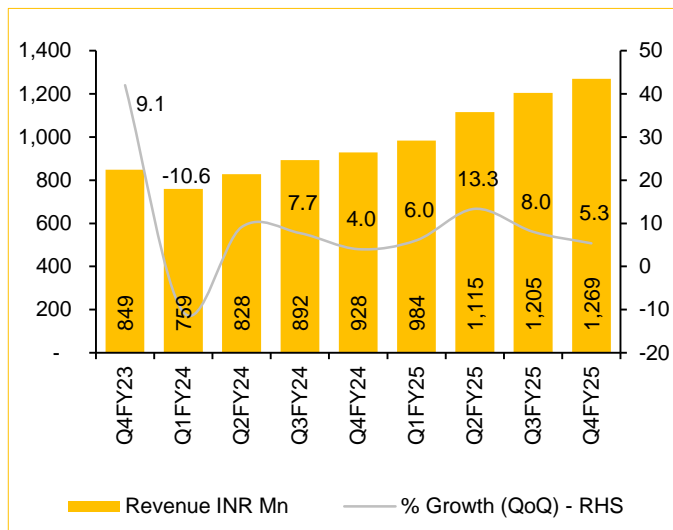
- Working capital days expected to decline to 170-180 days by FY26-end.
- Inventory tied to qualifications will normalize as production begins from new facilities.
- No large future contracts requiring massive upfront inventory expected; cash flow expected to improve.

### Product Development & Strategic Capabilities:

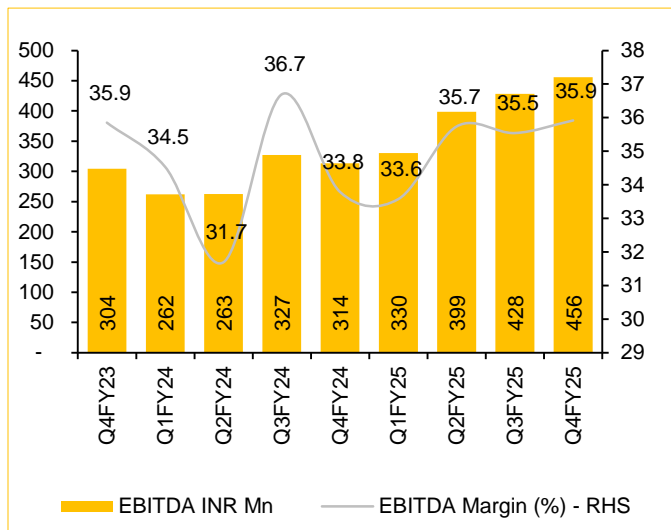
- Successfully developed India's first indigenously manufactured gas turbine engine-to be used across UAVs, anti-ship missiles, and more.
- End-to-end manufacturing (not just components) positions Azad as a strategic player in India's defense supply chain.

### Manpower & Cost Efficiency:

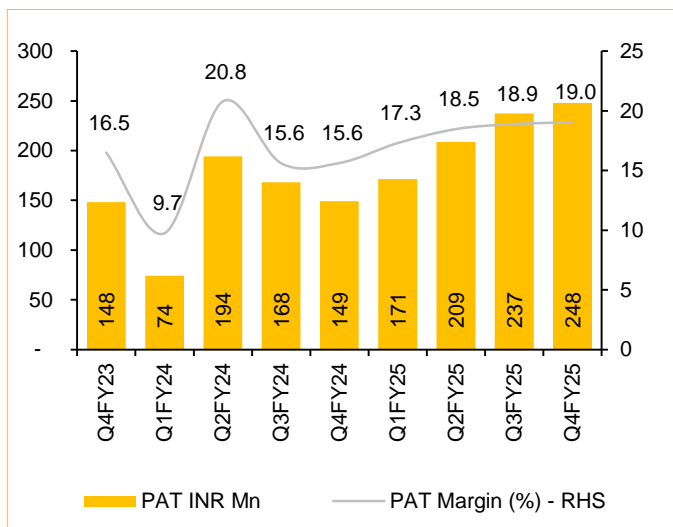
- Hired senior leaders across business verticals to prepare for next phase of scale.
- Employee cost currently at 20-21%, expected to taper down to 15-17% over the next few years due to operational leverage.

**Revenue jumped by 36.8% YoY basis**

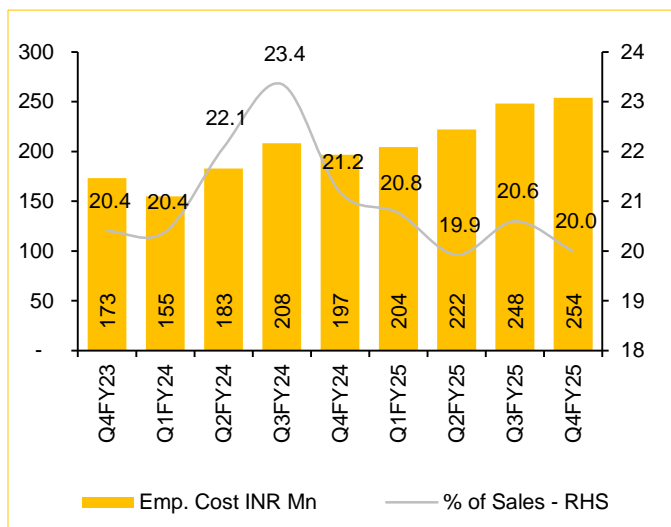
Source: Company, CEBPL

**EBITDAM improved 213bps on YoY basis**

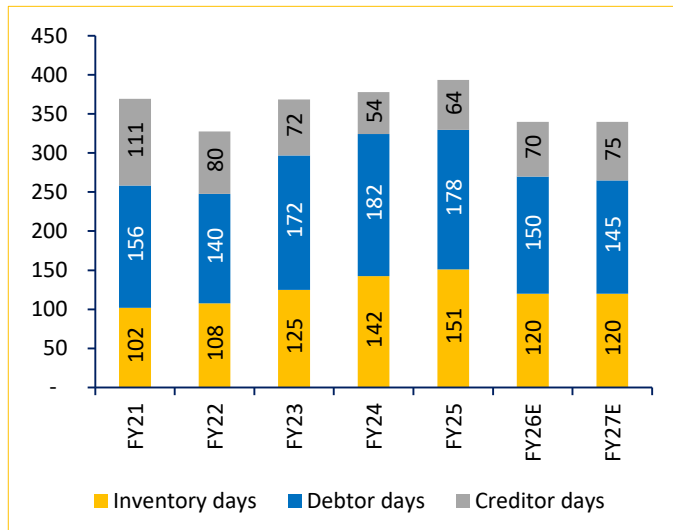
Source: Company, CEBPL

**Healthy PAT growth of 66.2% YoY**

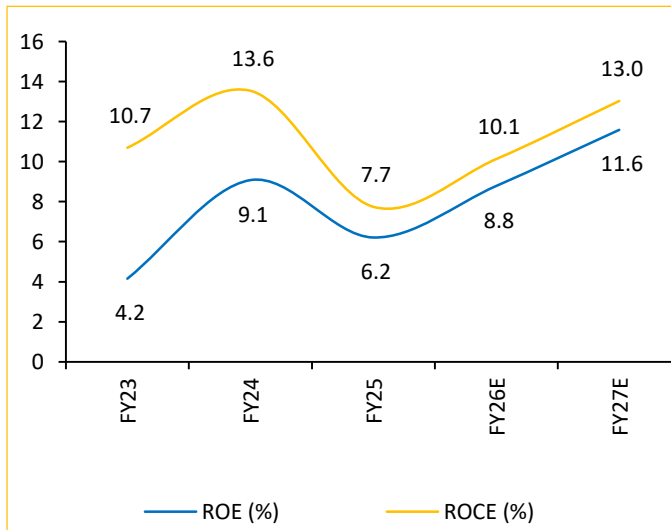
Source: Company, CEBPL

**Employee costs trending down to drive margin**

Source: Company, CEBPL

**Working capital cycle**

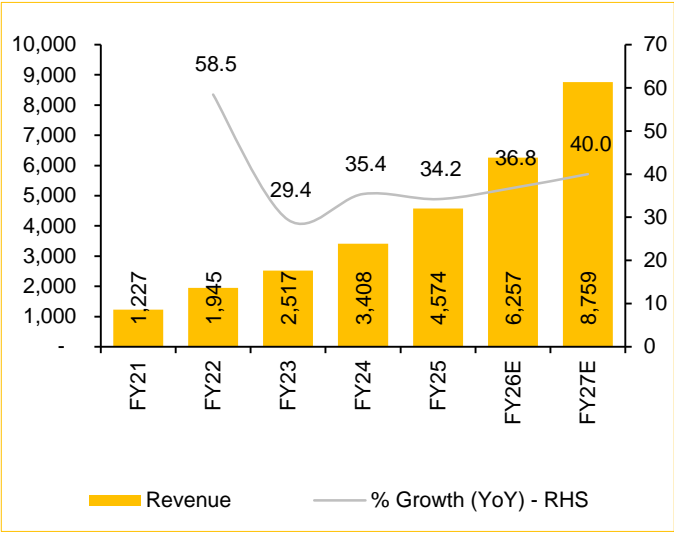
Source: Company, CEBPL

**ROE & ROCE trend**

Source: Company, CEBPL

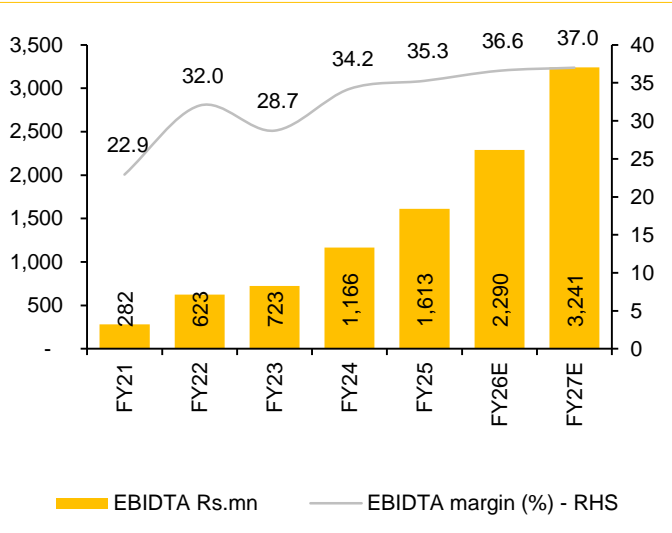
\*All figures are in INR Million

Revenue expected to grow 43.2% CAGR FY24-27



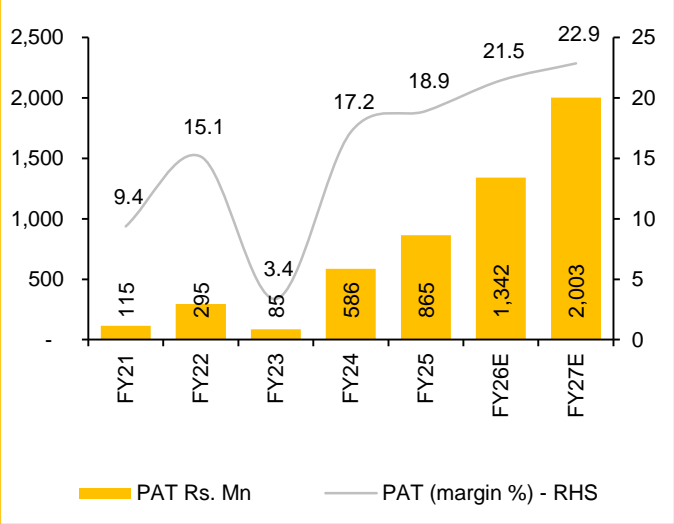
Source: Company, CEBPL

Improved EBITDA Margins led by better mix



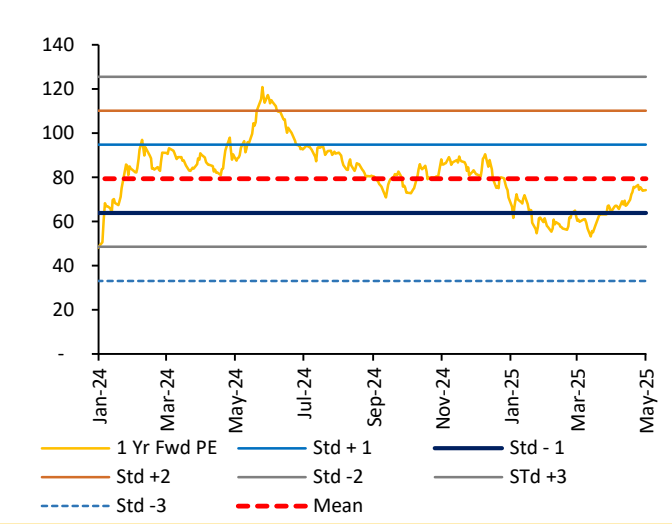
Source: Company, CEBPL

PAT growth remains robust



Source: Company, CEBPL

One year forward PE band



Source: Company, CEBPL

\*All figures are in INR Million

Income Statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	2,517	3,408	4,574	6,257	8,759
Gross Profit	1,828	2,533	3,111	5,418	7,620
EBITDA	723	1,166	1,613	2,290	3,241
Depreciation	166	205	295	406	518
EBIT	557	961	1,318	1,884	2,723
Other Income	98	320	106	159	238
Interest Expense	524	473	184	191	199
PBT	132	808	1,240	1,852	2,762
Reported PAT	85	586	865	1,342	2,003
EPS	51.3	9.9	14.6	22.7	33.9

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios					
Revenue (%)	29.4	35.4	34.2	36.8	40.0
EBITDA (%)	16.1	61.3	38.4	42.0	41.5
PAT (%)	-71.2	591.4	47.7	55.1	49.2
Margin Ratios					
EBITDA Margins (%)	28.7	34.2	35.3	36.6	37.0
PAT Margins (%)	3.4	17.2	18.9	21.5	22.9
Performance Ratios					
OCF/EBITDA (x)	-0.1	-0.1	0.3	0.8	0.6
OCF/IC (%)	3.3	7.5	-2.3	-1.1	9.7
ROE (%)	4.2	9.1	6.2	8.8	11.6
ROCE (%)	10.7	13.6	7.7	10.1	13.0
Turnover Ratio (Days)					
Inventory	125	142	151	120	120
Debtors	172	182	178	150	145
Payables	72	54	64	70	75
Cash Conversion Cycle (Days)	225	271	265	200	190
Financial Stability Ratios					
Net Debt to Equity (x)	1.22	-0.03	-0.33	-0.26	-0.18
Net Debt to EBITDA (x)	3.43	-0.19	-2.81	-1.76	-0.98
Interest Cover (x)	1.06	2.03	7.17	9.84	13.68
Valuation Metrics					
Fully Diluted Shares (Mn)	2	59	59	59	59
Price (INR)	1,972	1,972	1,972	1,972	1,972
Market Cap (INR Bn)	3	117	117	117	117
PE (x)	38	199	135	87	58
EV (INR Bn)	6	116	112	113	113
EV/EBITDA (x)	8	100	69	49	35
Book Value (INR/Share)	1,235	109	236	258	292
Price to BV (x)	2	18	8	8	7
EV/OCF (x)	(56)	(1,674)	209	63	60

Source: Company, CEBPL

Balance Sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net Worth	2,040	6,451	13,930	15,273	17,275
Total Debt	3,006	372	2,436	2,536	2,636
Other Long Term Liabilities	162	267	667	790	977
Trade Payables	495	500	801	1,200	1,800
Other Current Liabilities	190	382	773	757	1,057
Total Net Worth & Liabilities	5,892	7,971	18,607	20,555	23,746
Net Fixed Assets	2,167	2,545	4,360	5,955	7,437
Capital Work in Progress	380	454	798	501	701
Investments					
Other Non-Current Asset	509	754	1,479	1,877	2,190
Inventories	861	1,330	1,893	2,057	2,880
Trade Receivables	1,187	1,700	2,235	2,571	3,480
Cash & Bank Balance	527	589	6,970	6,557	5,823
Other Current Assets	262	599	872	1,038	1,236
Total Assets	5,892	7,971	18,607	20,555	23,746
Capital Employed	5,207	7,089	17,033	18,598	20,888
Invested Capital	3,721	6,133	8,669	10,475	13,261
Net Debt	2,479	-218	-4,534	-4,021	-3,187
FCFF	-940	-728	-1,917	76	-322

Cash Flow Statement (Consolidated in INR Mn)

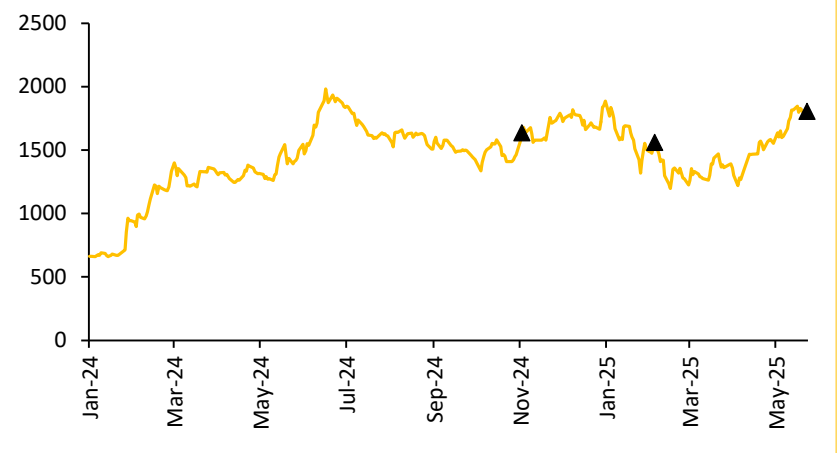
Particulars	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	-102.1	-69.5	536.7	1,778.6	1,878.3
Cash Flows From Investing	-1,011.5	-552.6	-9,177.1	-2,100.9	-2,513.0
Cash Flows From Financing	1,263.4	709.9	8,766.9	-91.4	-99.0

DuPont Analysis	FY23	FY24	FY25	FY26E	FY27E
ROE	4.2%	9.1%	6.2%	8.8%	11.6%
Net Profit Margin	3.4%	17.2%	18.9%	21.5%	22.9%
Asset Turnover	0.43	0.43	0.25	0.30	0.37
Financial Leverage	288.8%	123.6%	133.6%	134.6%	137.5%

Source: Company, CEBPL

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Historical Price Chart: Azad Engineering Limited



Date	Rating	Target Price
May 27,2025	REDUCE	1,864
Feb 10,2025	BUY	2,150
Nov 12,2024	BUY	2,120

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