

Azad Engineering Ltd: Margin impresses, but revenue growth moderates

Aug 06, 2025 CMP: INR 1,560 | Target Price: INR 1,900

BUY

Expected Share Price Return: 22.0% | Dividend Yield: 0.0% | Potential Upside: 22.0%

Sector View: Positive

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)	1,928/1,128
Mkt Cap (Bn)	INR 100.7/\$ 1.15
Shares o/s (Mn)	59.0
3M Avg. Daily Volume	4,46,766

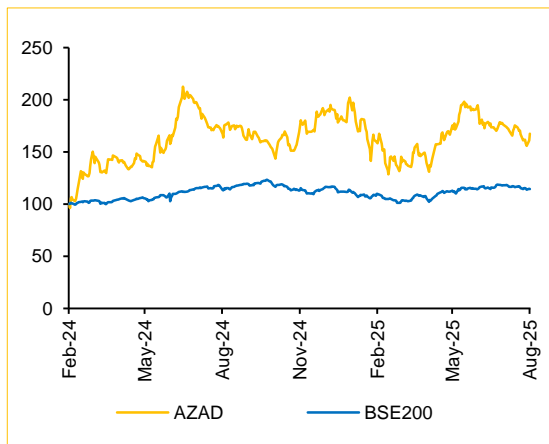
Change in CIE Estimates						
	FY26E			FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	6,257	6,257	(0.0)	8,446	8,759	(3.6)
EBITDA	2,221	2,290	(3.0)	3,015	3,241	(7.0)
EBITDAM %	35.5	36.6	(110)bps	35.7	37.0	(130)bps
PAT	1,284	1,342	(4.4)	1,827	2,003	(8.8)
EPS	21.7	22.7	(4.3)	30.9	33.9	(8.9)

Actual vs CIE Estimates			
INR Mn	Q1FY26	CIE Est.	Dev. %
Revenue	1,371	1,314	4.3
EBITDA	492	444	10.9
EBITDAM %	35.9	33.8	211bps
PAT	294	264	11.4

Key Financials					
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,408	4,574	6,257	8,446	11,403
YoY Growth (%)	35.4	34.2	36.8	35.0	35.0
EBITDA	1,166	1,613	2,221	3,015	4,094
EBITDAM (%)	34.2	35.3	35.5	35.7	35.9
Adjusted PAT	586	865	1,284	1,827	2,611
EPS	11.2	14.6	21.7	30.9	44.2
ROE %	9.1	6.2	8.4	10.7	13.3
ROCE %	13.6	7.7	9.8	12.1	14.7
PE(x)	157.4	106.6	71.8	50.5	35.3
Price to BV (x)	14.3	6.6	6.1	5.4	4.7

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	55.42	60.32	65.90
FIIIs	16.16	14.23	9.98
DIIIs	8.91	8.23	6.57
Public	19.53	17.21	17.56

Relative Performance (%)			
YTD	19M	12M	6M
BSE 200	15.4	0.7	4.1
AZAD	135.9	0.3	5.9



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Margin impresses, but revenue growth moderates

We remain constructive on AZAD, given its strong positioning in mission-critical and high-margin components. The Q1FY26 EBITDA margin at 35.9% demonstrates the company's pricing power & improving operating leverage, even as the full benefits of the INR 450-Cr capex are yet to be realised. The order book, which exceeds INR 6,000 Cr, provides multi-year revenue visibility and reinforces the structural strength of the business.

However, the management's revenue growth guidance of 25–30% appears to be conservative, particularly in light of the sizeable backlog and expected capacity addition. While we believe this reflects a prudent execution approach, we see potential for upward revision if production scale-up accelerates. AZAD has a cost advantage, that is, 20–45% less than global peers. The company's strategic transition towards higher-value assemblies gives us confidence in AZAD's long-term growth potential.

We have revised our estimates and cut EPS by 4.3% for FY26E and by 8.9% for FY27E. Despite having a strong order book, the company's growth outlook remains modest. Accordingly, we lowered our valuation multiple to 50x (from 55x). EPS is expected to expand ~43% CAGR over FY25–28E. PEG ratio will also improve, from 1.49x in FY26E to 0.82x by FY28E. Based on an average EPS for FY27–28E, we revise our target price to INR 1,900 (from INR 1,865) and upgrade our rating to BUY (from REDUCE).

Q1 Delivers across the board; outperformance driven by margin expansion

- Revenue for Q1FY26 up 39.3% YoY & up 8.0% QoQ at INR 1,371 Mn (vs CIE Est. INR 1,314 Mn)
- EBITDA for Q1FY26 up 49.0% YoY and up 8.0% QoQ at INR 492 Mn (vs CIE Est. INR 444 Mn). The EBITDA margin stood at 35.9%, improved by 233bps YoY (vs CIE Est. of 33.8%)
- PAT for Q1FY26 up 71.9% YoY and up 18.6% QoQ at INR 294 Mn (vs CIE Est. INR 264 Mn). PAT margin improved by 407bps YoY, reaching 21.5% (vs CIE Est. 20.1%)

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	1,371	984	39.3	1,269	8.0
Material Exp	168	153	9.5	162	3.5
Gross Profit	1,203	831	44.8	1,107	8.7
Employee Exp	293	204	43.4	254	15.5
Other Exp	418	296	41.1	398	5.1
EBITDA	492	330	49.0	456	8.0
Depreciation	101	60	68.6	93	9.4
EBIT	391	270	44.6	363	7.6
Other Income	87	6	1,319.9	34	157.3
Interest Cost	59	33	80.1	38	54.7
PBT	419	244	71.9	359	16.7
Tax	124	72	71.9	111	12.3
RPAT	294	171	71.9	248	18.6
APAT	294	171	71.9	248	18.6
Adj. EPS (INR)	4.6	2.9	57.4	4.2	8.7

Margin Analysis	Q1FY26	Q1FY25	YoY (bps)	Q4FY25	QoQ (bps)
Gross Margin (%)	87.8	84.4	333.1	87.2	53.0
Emp. Exp. % of Sales	21.4	20.8	61.0	20.0	138.2
Other Exp % of Sales	30.5	30.1	38.6	31.3	(84.6)
EBITDA Margin (%)	35.9	33.6	233.4	35.9	(0.7)
Tax Rate (%)	29.7	29.7	0.4	30.9	(115.1)
APAT Margin (%)	21.5	17.4	406.9	19.5	192.3

Management Call - Highlights

Revenue & Margin Guidance

- FY26 revenue growth guidance reiterated at 25–30%.
- EBITDA margin guidance remains 33–35%, subject to product and segment mix.
- Depreciation expected at INR 48 Cr for FY26.

Order Book & Revenue Visibility

- Robust order book exceeds INR 6,000 Cr, providing 5–6 years of revenue visibility.
- Energy: ~USD 400 Mn (~INR 3,400 Cr)
- Aerospace & Defence: ~USD 200 Mn (~INR 1,700 Cr)
- Oil & Gas: ~USD 100 Mn (~INR 850 Cr)

Capital Allocation & Capex

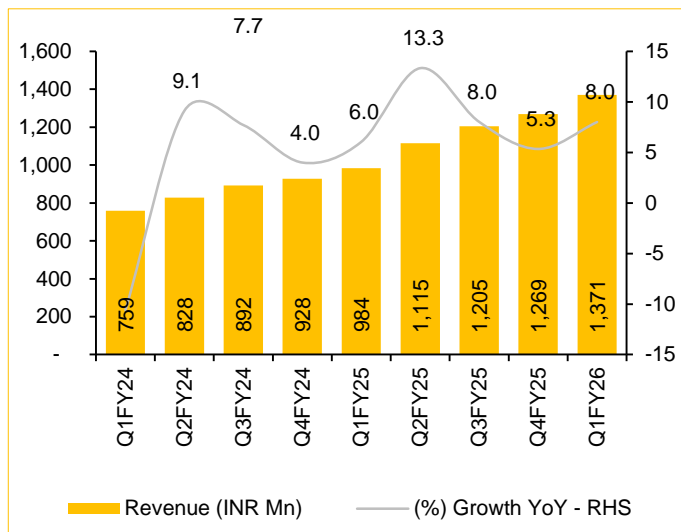
- Planned FY26 capex: INR 450 Cr, likely to be peak capex year.
- Split between infrastructure and plant/machinery, such as forging machines.
- INR 250–300 Cr of the capex earmarked for capacity creation.
- Expected to generate INR 550 Cr in incremental revenue.

M&A & Subsidiaries

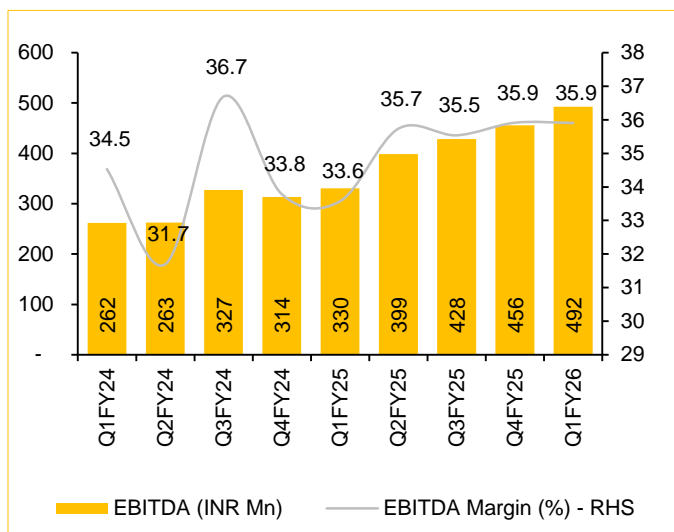
- Recent acquisitions Azad Prime and Azad VTC have turned EBITDA-neutral.
- Both subsidiaries expected to become PAT-positive by Q4FY26.
- Management expects them to contribute meaningfully to growth from FY26 onwards.

Pricing Competitiveness

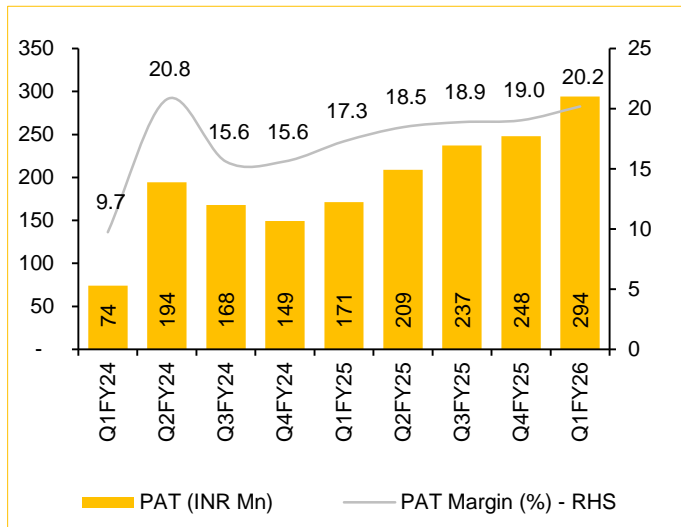
- Strong pricing edge: 20–25% cheaper than Chinese companies, 30–35% cheaper than European players, 40–45% cheaper than Japanese firms.
- Pricing transparency maintained with customers.
- FOB Hyderabad pricing protects against tariff volatility.

Revenue jumped by 39.3% YoY

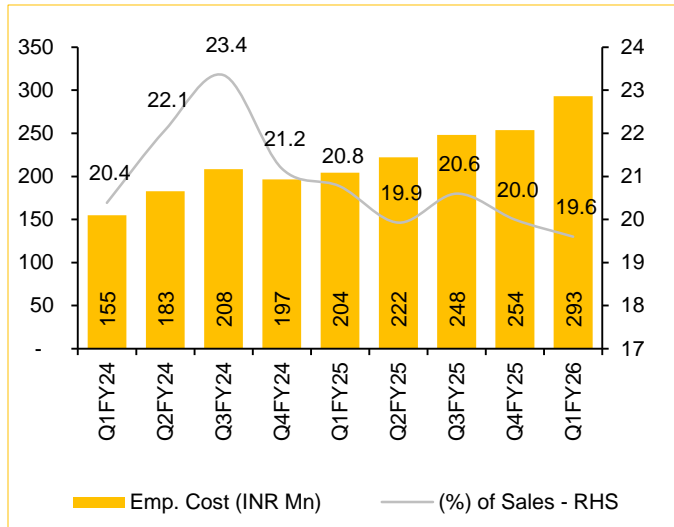
Source: AZAD, Choice Institutional Equities

EBITDAM improved 233bps YoY

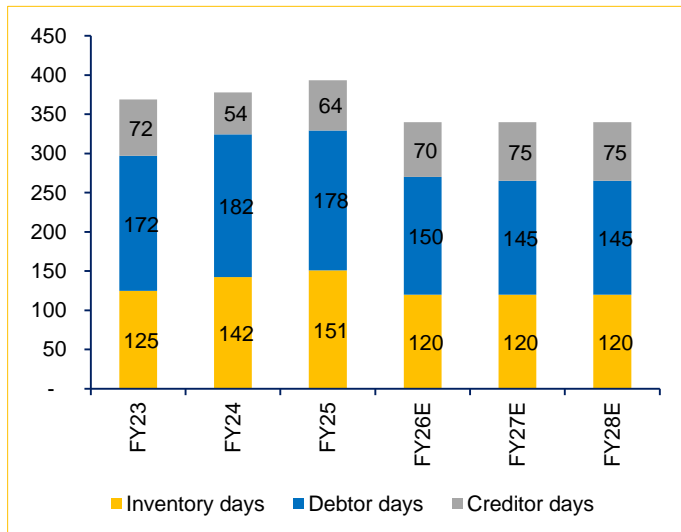
Source: AZAD, Choice Institutional Equities

Healthy PAT growth of 71.9% YoY

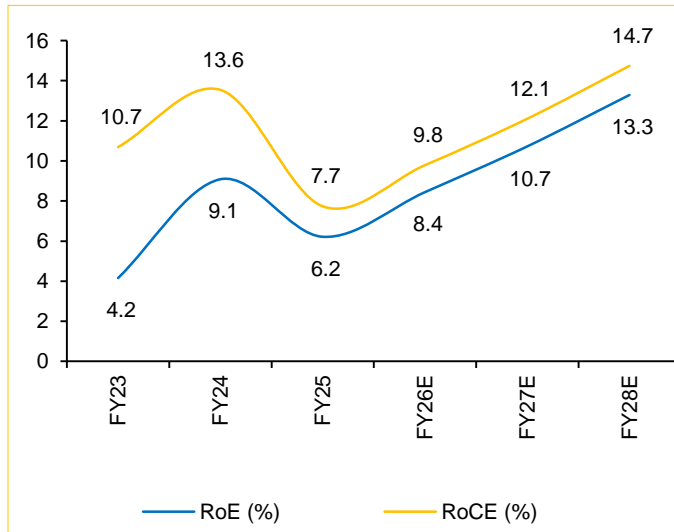
Source: AZAD, Choice Institutional Equities

Reduction in employee cost; drives margin

Source: AZAD, Choice Institutional Equities

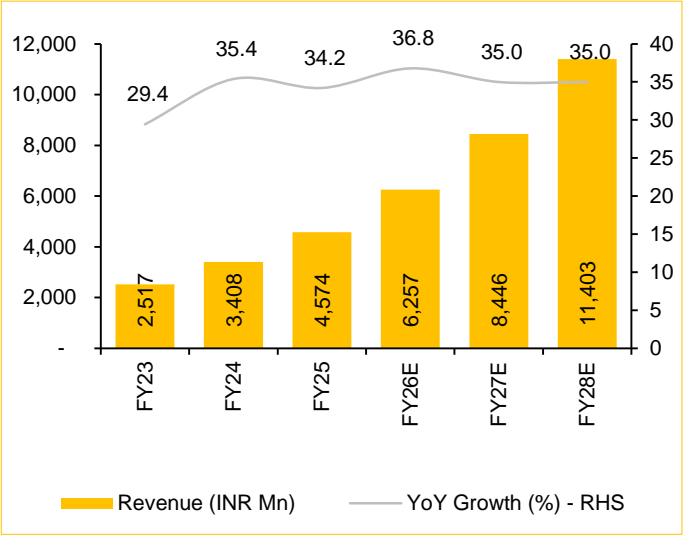
Working capital cycle

Source: AZAD, Choice Institutional Equities

RoE & RoCE trend

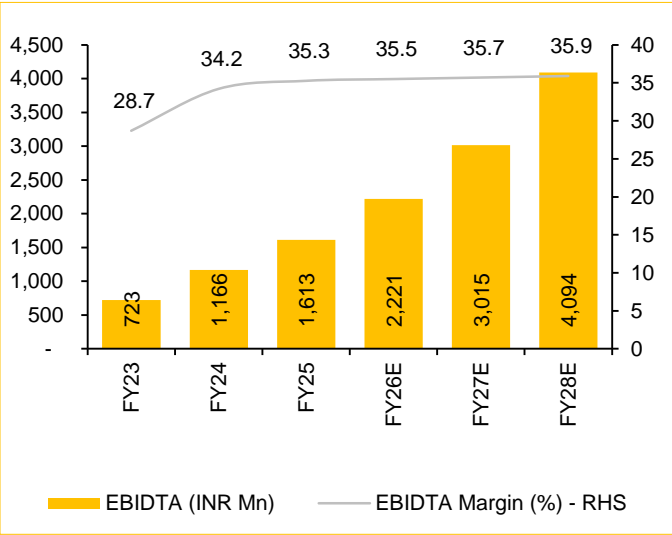
Source: AZAD, Choice Institutional Equities

Rev. expected to expand 35.6% CAGR FY25-28E



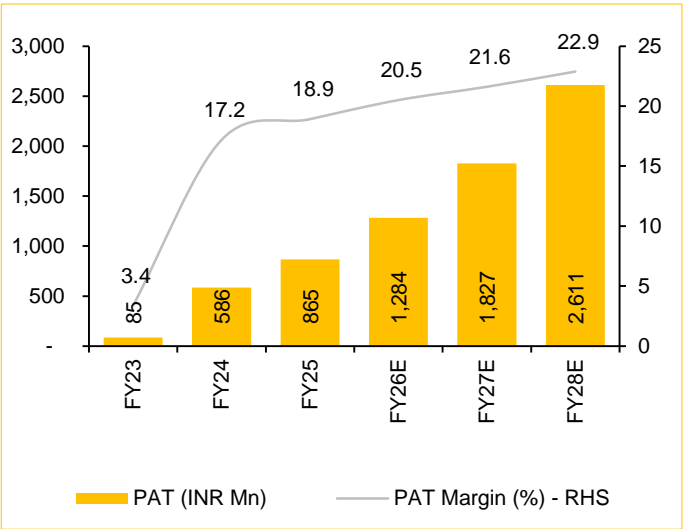
Source: AZAD, Choice Institutional Equities

EBITDA margin improvement anticipated



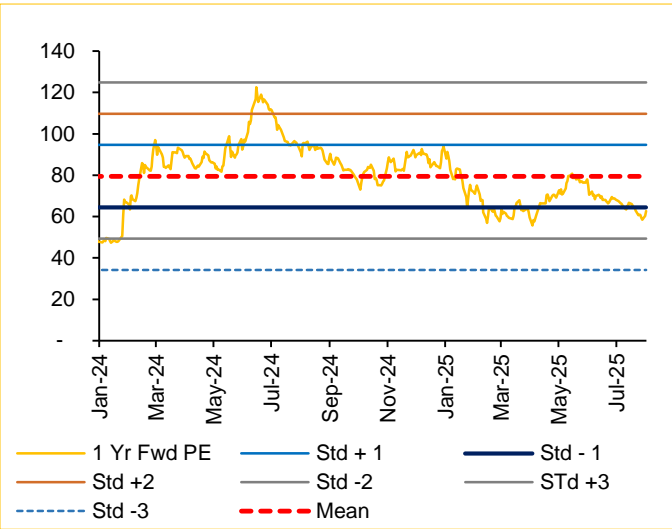
Source: AZAD, Choice Institutional Equities

PAT growth to remain robust



Source: AZAD, Choice Institutional Equities

One year forward PE band



Source: AZAD, Choice Institutional Equities

*All figures are in INR Million

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,408	4,574	6,257	8,446	11,403
Gross Profit	2,533	3,111	5,399	7,298	9,863
EBITDA	1,166	1,613	2,221	3,015	4,094
Depreciation	205	295	406	518	619
EBIT	961	1,318	1,815	2,498	3,475
Other Income	320	106	159	238	357
Interest Expense	473	184	191	199	207
PBT	808	1,240	1,783	2,537	3,626
Reported PAT	586	865	1,284	1,827	2,611
EPS	9.9	14.6	21.7	30.9	44.2

Source: AZAD, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue (%)	35.4	34.2	36.8	35.0	35.0
EBITDA (%)	61.3	38.4	37.7	35.8	35.8
PAT (%)	591.4	47.7	48.3	42.3	42.9
Margin Ratios					
EBITDA Margin (%)	34.2	35.3	35.5	35.7	35.9
PAT Margin (%)	17.2	18.9	20.5	21.6	22.9
Performance Ratios					
ROE (%)	9.1	6.2	8.4	10.7	13.3
ROCE (%)	13.6	7.7	9.8	12.1	14.7
Turnover Ratio (Days)					
Inventory	142	151	120	120	120
Debtors	182	178	150	145	145
Payables	54	64	70	75	75
Cash Conversion Cycle (Days)	271	265	200	190	190
Financial Stability Ratios					
Net Debt to Equity (x)	-0.03	-0.33	-0.26	-0.19	-0.11
Net Debt to EBITDA (x)	-0.19	-2.81	-1.78	-1.05	-0.54
Interest Cover (x)	2.03	7.17	9.48	12.55	16.82
Valuation Metrics					
Fully Diluted Shares (Mn)	59	59	59	59	59
Price (INR)	1,560	1,560	1,560	1,560	1,560
Market Cap (INR Bn)	92	92	92	92	92
PE (x)	157	107	72	50	35
EV (INR Bn)	92	88	88	89	90
EV/EBITDA (x)	79	54	40	30	22
Book Value (INR/Share)	109	236	257	288	332
Price to BV (x)	14	7	6	5	5

Source: AZAD, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	6,451	13,930	15,214	17,040	19,651
Total Debt	372	2,436	2,536	2,636	2,736
Other Long-Term Liabilities	267	667	790	954	1,175
Trade Payables	500	801	1,200	1,736	2,343
Other Current Liabilities	382	773	757	1,020	1,489
Total Net Worth & Liabilities	7,971	18,607	20,496	23,385	27,394
Net Fixed Assets	2,545	4,360	5,955	7,437	8,819
Capital Work in Progress	454	798	501	676	1,026
Investments	754	1,479	1,877	2,112	2,851
Other Non-Current Asset	1,330	1,893	2,057	2,777	3,749
Inventories	1,700	2,235	2,571	3,355	4,530
Trade Receivables	589	6,970	6,498	5,793	4,947
Cash & Bank Balance	599	872	1,038	1,236	1,472
Other Current Assets	7,971	18,607	20,496	23,385	27,394
Total Assets	7,089	17,033	18,539	20,630	23,562
Capital Employed	6,133	8,669	10,475	13,056	16,562
Invested Capital	-218	-4,534	-3,962	-3,157	-2,212
Net Debt	6,451	13,930	15,214	17,040	19,651

Source: AZAD, Choice Institutional Equities

Cash Flow Statement (Consolidated in INR Mn)

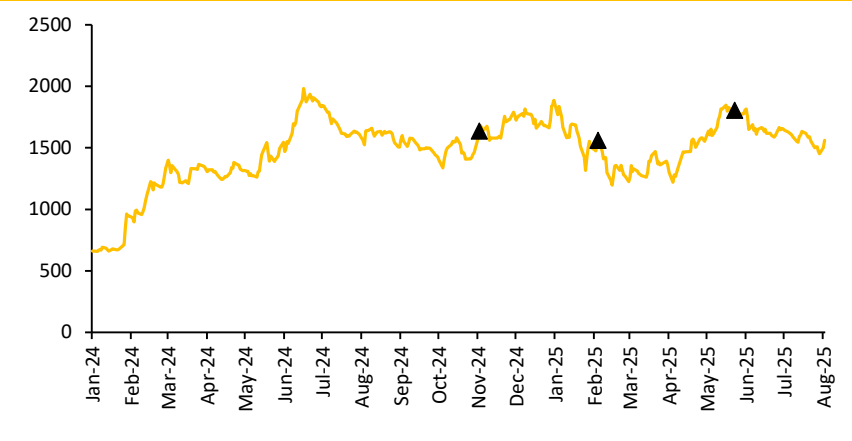
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	-69.5	536.7	1,719.7	1,803.9	2,351.7
Cash Flows From Investing	-552.6	-9,177.1	-2,100.9	-2,409.8	-3,090.6
Cash Flows From Financing	709.9	8,766.9	-91.4	-99.0	-106.5

Source: AZAD, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	72.5%	69.8%	72.0%	72.0%	72.0%
Interest Burden	84.1%	94.1%	98.2%	101.6%	104.3%
EBIT Margin	28.2%	28.8%	29.0%	29.6%	30.5%
Asset Turnover	0.43	0.25	0.31	0.36	0.42
Equity Multiplier	1.24	1.34	1.35	1.37	1.39
ROE	9.1%	6.2%	8.4%	10.7%	13.3%

Source: AZAD, Choice Institutional Equities

Historical Price Chart: Azad Engineering Limited (AZAD)



Date	Rating	Target Price
Nov 12, 2024	BUY	2,120
Feb 10, 2025	BUY	2,150
May 27, 2025	REDUCE	1,864
Aug 06, 2025	BUY	1,900

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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