Choice Institutional Equities

Q1FY27 Result Update

Allied Digital: Strategic Shift Underway; Execution Yet to Catch Up

ADD

August 07, 2026 | CMP: INR 114 | Target Price: INR 125

Expected Share Price Return: 9.6% I Dividend Yield: 1.1% I Potential Upside: 10.7%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	ALDS IN EQUITY
Face Value (INR)	5.0
52-w High/Low (INR)	210/86
Mkt Cap (Bn)	INR 6.5/ $0.1
Shares o/s (Mn)	56.5
3M Avg. Daily Volume	3,35,243

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	11.2	11.6	(3.5)	13.2	13.5	(2.5)
GPM (%)	*18.6*	*19.5*	*(87) Bps*	*19.5*	*19.6*	*(9) Bps*
EBITDA	1.0	1.0	(6.9)	1.1	1.2	(13.0)
EBITDAM %	*8.6*	*8.9*	*(31) Bps*	*8.0*	*9.0*	*(96) Bps*
EPS	9.4	10.7	(12.6)	10.3	12.1	(15.0)

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	2.6	2.7	(5.2)
EBITDA	2.3	2.5	(7.9)
EBITDAM %	8.7	9.0	(27) Bps
PAT	1.2	1.4	(14.6)

Key Financials

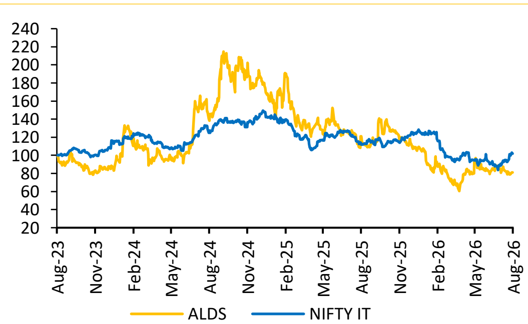
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	8.1	9.7	11.2	13.2	15.6
YoY (%)	17.5	19.9	16.0	17.2	18.2
EBITDA	0.5	0.6	1.0	1.1	1.4
EBITDAM %	6.7	5.8	8.6	8.0	9.0
Adj PAT	0.3	0.4	0.5	0.6	0.8
EPS (INR)	5.0	6.3	9.4	10.3	13.7
ROE %	5.3	5.8	8.1	8.3	10.2
ROCE %	3.2	4.4	8.6	8.9	11.5
PE(x)	22.9	18.1	12.2	11.1	8.3

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	51.03	51.07	51.07
FIIs	0.11	0.42	0.79
DIIs	0.00	0.00	0.00
Public	48.86	48.51	48.15

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY IT	8.4	(10.6)	(9.6)
ALDS	(18.7)	(41.3)	(32.8)



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Q4FY26 Technology Result Update

Growth Intact, but Earnings Visibility Yet to Improve: ALDS' Q1FY27 performance indicates that the underlying growth opportunity remains intact but revenue conversion continues to lag behind the pipeline. The focus on pricing discipline and quality of revenue should support healthier returns over the medium term, albeit with some near-term growth trade-off. We see AI-led delivery and higher-value managed services as key structural opportunities, with operating leverage offering scope for margin improvement as investments mature. However, sustained pipeline conversion and a more consistent profitability trajectory remain critical for earnings visibility. **We have moderately trimmed FY27–28E estimates and revise our TP to INR 125, valuing the company at 12x FY28E EPS.**

Revenue Misses Estimate, Dragged by Weak Solutions Revenue

- ALDS reported Q1FY27 revenues at INR 2,605 Mn, down 2.7% QoQ & up 18.9% YoY in INR terms (Vs CIE estimate of INR 2,749 Mn).
- EBITDA came in at INR 227 Mn, declined by 324.8% QoQ and up 20.8% YoY, while EBITDA Margin came at 8.7% (Vs CIE estimate of 9.0%). EBIT came in at INR 177 Mn, down 216.6% QoQ and up 28.7% YoY. EBIT Margin rose sharply by 1,247.7% QoQ and 6.3% YoY (vs CIE estimate of 6.9%).
- PAT de-grew by 466% QoQ and 14.2% YoY to INR 124 Mn (vs CIE estimate of INR 145 Mn) with a PAT margin of 4.8%, an increase of 602 bps QoQ and decline of 184 bps YoY.

Growth Holds, but Conversion Remains a Concern: ALDS delivered 19% YoY revenue growth to INR 2.60 Bn in Q1FY27, marking the first quarter with TTM revenue above INR 10 Bn; however, growth was below our estimate amid a mature demand environment and elongated client decision cycles. The quarter saw >INR 1.20 Bn of new orders and renewals across enterprise applications, workspace, managed services and infrastructure, including a strategic entry into US enterprise application services. Government-led opportunities remained mixed, with management exiting a INR 1.8–2.0 Bn railway project following a sharp increase in hardware prices, underscoring its focus on pricing discipline and returns. Renewals across BFSI, pharmaceuticals, chemicals and medical devices provide a stable base, while management expects AI-led delivery efficiencies and large deal ramp-ups to support growth. **We remain cautiously constructive, but see limited near-term upside to growth estimates until pipeline conversion and decision cycles improve.**

Margin Recovery Hinges on Deal Ramp-up and AI Productivity: ALDS reported EBITDA margin of 10.0% (incl. other income), with profitability remaining below our expectations as the company continued to absorb higher employee cost from annual wage revisions and leadership investments, alongside upfront spending on AI capabilities. Margin pressure was further compounded by heightened competitive intensity in the US, customer expectations of automation-led pricing benefits and higher working-capital cost as large projects entered the execution phase. The management expects EBITDA margin to improve towards 12–13% as deal ramp-ups and AI-led productivity gains increasingly offset these investments. **We see a gradual path to margin normalisation, but expect the recovery to remain execution-dependent, with meaningful improvement contingent on large-deal ramp-ups, better utilisation and conversion of AI investments into measurable delivery efficiency. In our view, the current margin profile leaves limited room for near-term upside until these levers begin to translate into operating benefits.**

Particulars (INR Mn)	Q1 FY27	Q4 FY26	YoY (%)	Q1 FY26	QoQ (%)
Revenues (INR Mn)	2,604.9	2,677.7	31.0	2,190.2	(2.7)
Gross Profit (INR Mn)	410.6	492.3	(25.6)	393.0	(16.6)
Gross Margin (%)	*15.8*	*18.4*	*(1401) bps*	*17.9*	*(262) Bps*
EBIT (INR Mn)	177.2	-152.0	(38.2)	137.7	(216.6)
EBIT Margin (%)	*6.8*	*-5.7*	*636 bps*	*6.3*	*1,248 bps*
Other Income	26.1	60.8	(83.8)	26.9	(57.1)
PAT (INR Mn)	123.9	-33.9	(55.5)	144.4	(466.0)
Basic EPS (INR)	2.2	-0.6	(57.7)	2.3	(465.0)

Source: ALDS,Choice Institutional Equities

Management Call – Highlights

Financial and Growth Highlights

- **Revenue Growth:** The company reported revenues of INR 260 Cr for the quarter, representing a 19% YoY growth. On a TTM basis, ALDS' revenues surpassed the INR 1,000 Cr mark for the first time, reaching INR 1,009 Cr.
- **PAT Variance:** PAT stood at INR 12 Cr, compared to INR 14 Cr in the same quarter last year. This decrease was attributed to a higher tax provision (INR 4.5 Cr) this year versus a net tax benefit (INR 3 Cr) in the previous year due to deferred tax assets.

Governance and Leadership

- **Clean Audit Report:** For the first time since a comprehensive review began, the audit report carried no qualifications or observations. This marks the completion of a governance transformation and the resolution of all prior accounting and internal control matters.
- **Leadership Augmentation:** The company reshuffled its leadership to focus on future growth: **1. Nehal Shah transitioned to Joint Managing Director, 2. Paresh Shah took on the newly created role of Chief Innovation Officer to lead AI and technology transformation and 3. Arun Bak joined as CEO of Cloud Infrastructure Services for India and the Middle East.**

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Deal Momentum & Order Book

- **Order Book:** The company booked over INR 120 Cr in new orders and renewals during the quarter.
- **Key wins included:**

  1. Global Expansion: Entry into the US enterprise application services market with a New York Stock Exchange-listed electronics company.

  2. Public Sector: A turnkey system integration project for the Department of School Education in Punjab and managed services for a Ministry of Commerce organization.

  3. International Presence: An end-to-end workspace service solution for a mutual bank in Australia.

  4. Domestic Enterprise: Infrastructure support for a leading Indian FMCG company and asset management for an international property consulting firm.

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AI Strategy and Outlook

- **AI as an Opportunity:** The management views AI as a significant opportunity to drive innovation and cost optimization rather than a threat. They are actively embedding AI across their service portfolio.
- **10x Growth Vision:** The company has set a long-term goal of scaling the business 10x over the next decade, aiming for approximately 20% annual growth.
- **Market Challenges:** While management noted longer procurement cycles and hardware price volatility (which led them to be more cautious in bidding for certain low-margin large projects), they remain confident in a healthy opportunity pipeline.

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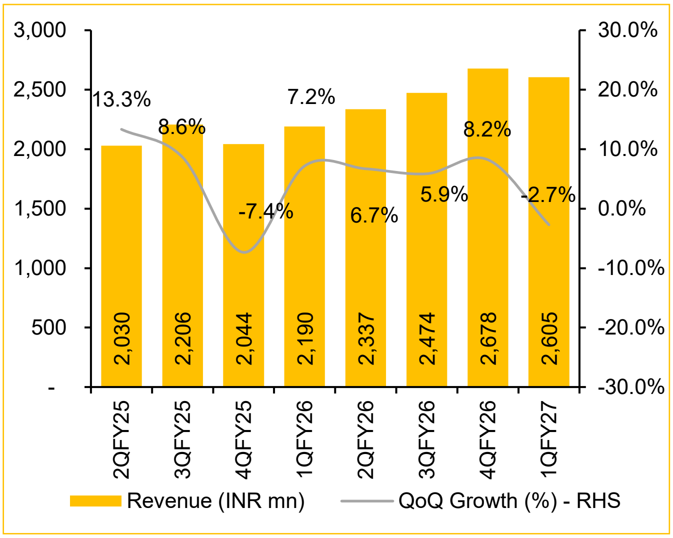
Sequential Operating Performance

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Income Statement								
Revenues (INR Mn)	2,030	2,206	2,044	2,190	2,337	2,474	2,678	2,605
Gross Profit (INR Mn)	367	427	662	393	381	576	492	411
Gross Margin (%)	18.1	19.4	32.4	17.9	16.3	23.3	18.4	15.8
EBITDA (INR Mn)	192	251	-93	188	213	262	-101	227
EBITDA Margin (%)	9.5	11.4	-4.6	8.6	9.1	10.6	-3.8	8.7
RPAT (INR Mn)	116	177	-76	144	154	139	-34	124
APAT (INR Mn)	116	177	-76	144	154	139	-34	124
Basic EPS (INR)	1.8	3.0	-1.4	2.3	2.6	2.2	-0.6	2.2
Operating Metrics								
Revenue - Geography (%)								
India	36.9	38.0	40.2	36.5	35.9	30.8	41.8	72.7
Rest of the world	63.1	62.0	59.8	63.5	64.1	69.2	58.2	27.3
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Segments (%)								
Solutions	26.1	24.0	21.1	24.7	24.4	21.1	22.0	17.2
Services	73.9	76.0	78.9	75.3	75.6	78.9	78.0	82.8
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue – Customer Profile (%)								
Government Customers	26.6	24.0	23.5	32.4	24.8	23.5	14.9	17.7
Enterprise	73.4	76.0	76.5	67.6	75.2	76.5	85.1	82.3
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

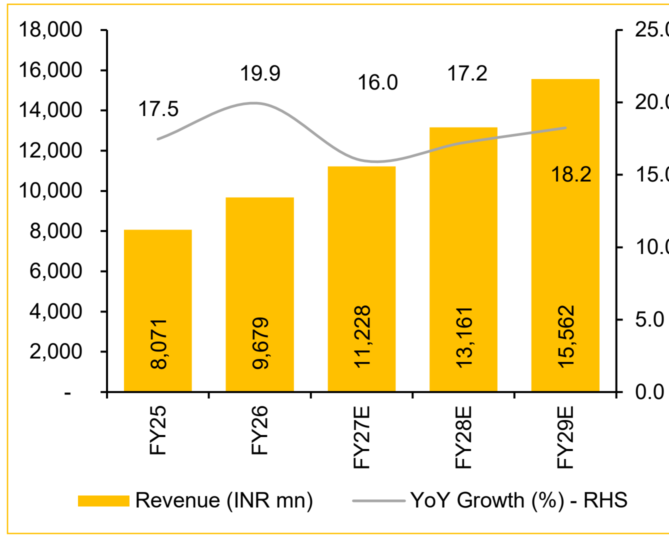
Source: ALDS,Choice Institutional Equities

Revenue de-grew by 2.7% QoQ, dragged by weak Solutions Revenue



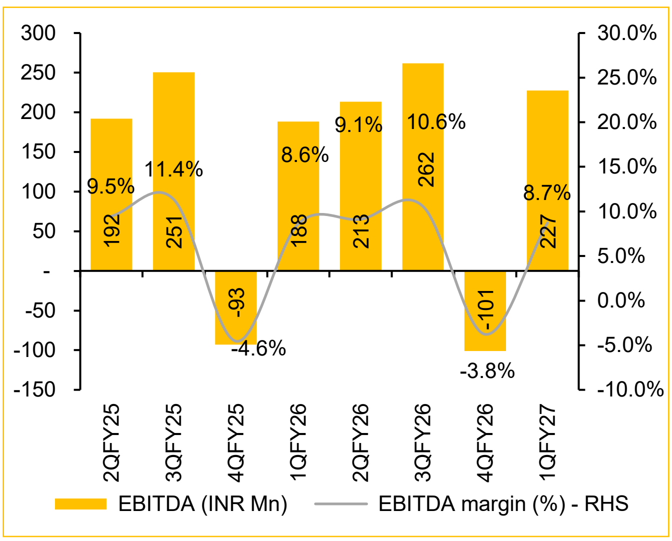
Source: ALDS,Choice Institutional Equities

Revenue Expected to Expand at 17.1% CAGR over FY26–29E



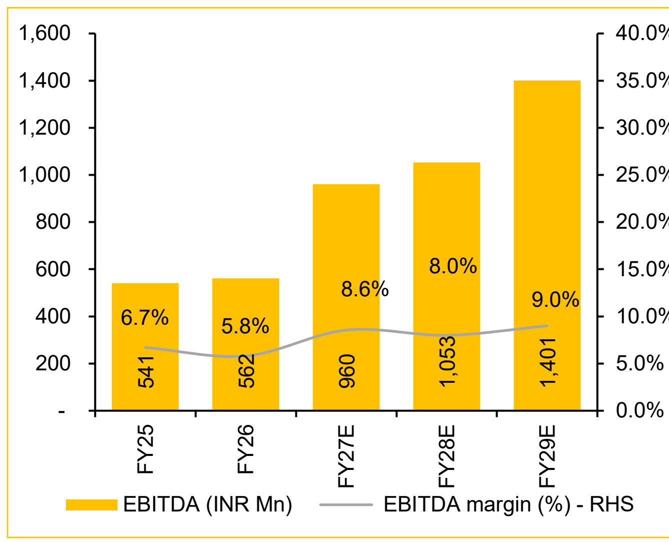
Source: ALDS,Choice Institutional Equities

EBITDAM came in at 8.7% despite AI investments



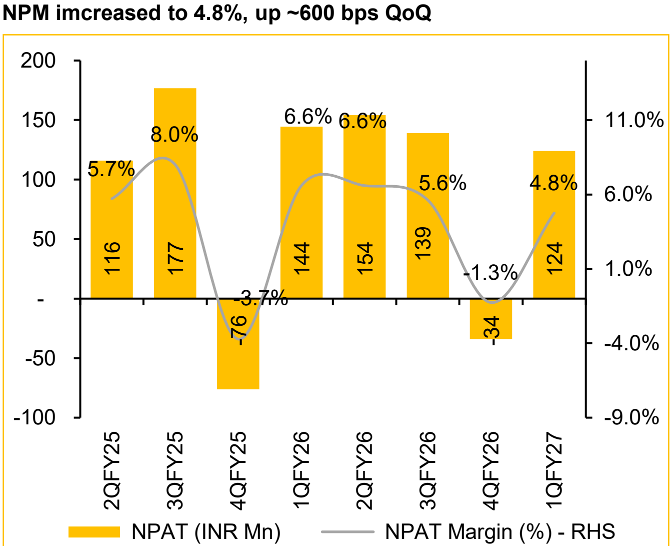
Source: ALDS,Choice Institutional Equities

EBITDA Anticipated to Expand at 35.6% CAGR over FY26–29E



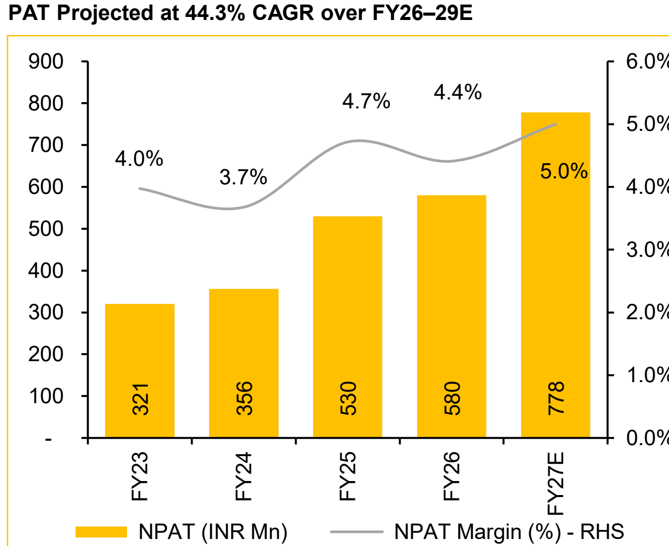
Source: ALDS,Choice Institutional Equities

NPM imcreased to 4.8%, up ~600 bps QoQ



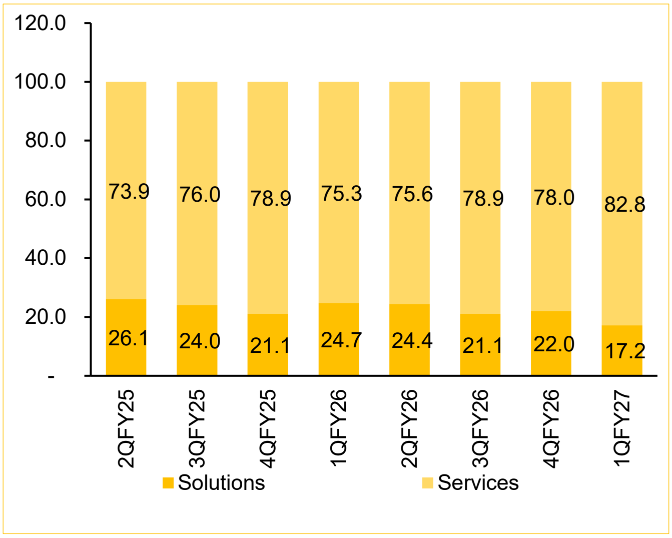
Source: ALDS,Choice Institutional Equities

PAT Projected at 44.3% CAGR over FY26–29E



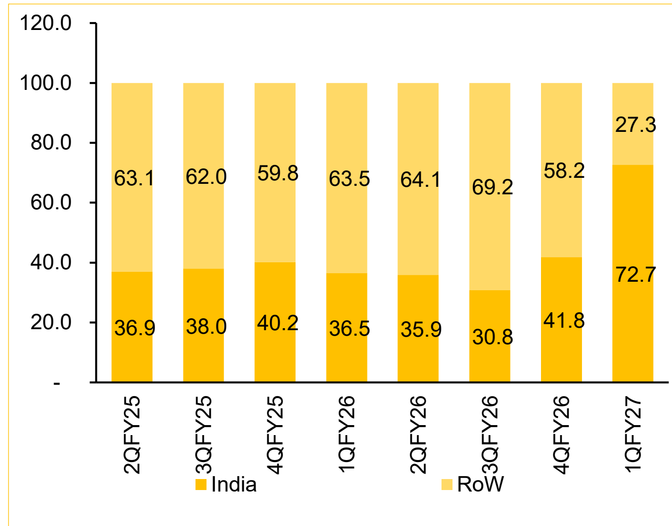
Source: ALDS,Choice Institutional Equities

Solutions revenue declined sharply dragging total revenue growth



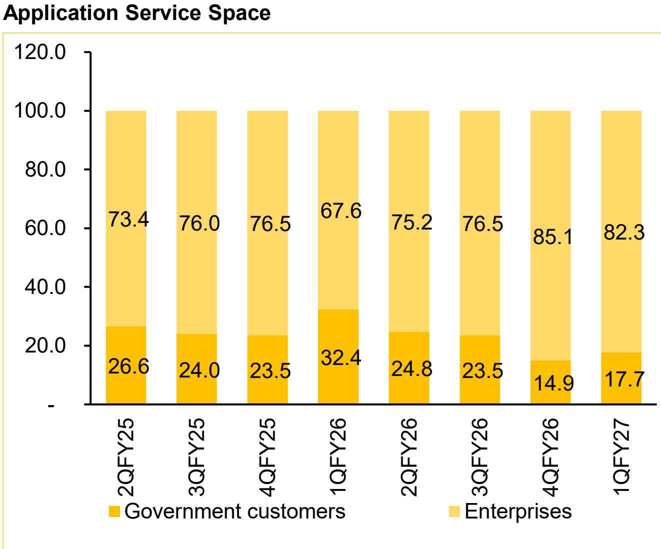
Source: ALDS,Choice Institutional Equities

India Share Expanded on Strong Domestic Execution



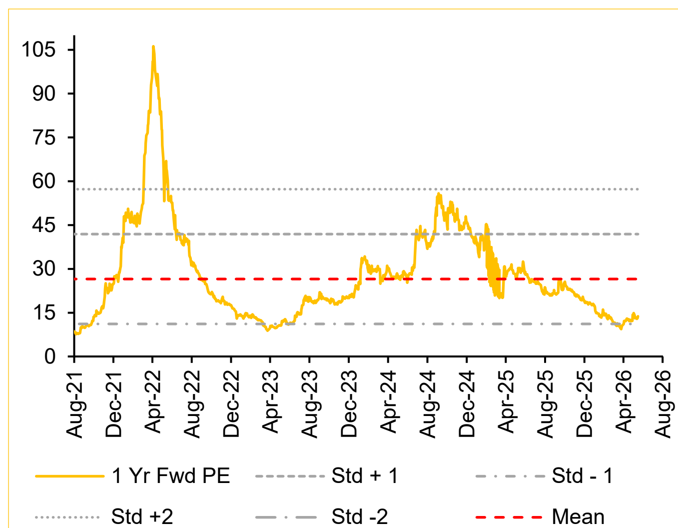
Source: ALDS,Choice Institutional Equities

Enterprises Share improved on the back of US Enterprise Application Service Space



Source: ALDS,Choice Institutional Equities

ALDS is trading near Std-1, 1-year forward PE band



Source: ALDS,Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	8,071	9,679	11,228	13,161	15,562
EBITDA	541	562	960	1,053	1,401
Depreciation	296	199	231	263	311
EBIT	245	363	729	790	1,089
Other Income	446	204	130	158	171
Interest Expense	83	118	138	158	202
PAT	321	356	530	580	778
EPS	5.0	6.3	9.4	10.3	13.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	17.5	19.9	16.0	17.2	18.2
EBITDA	(35.1)	3.9	70.9	9.6	33.0
EBIT	(63.5)	48.3	101.0	8.3	38.0
Margin Ratios (%)					
EBITDA Margin	6.7	5.8	8.6	8.0	9.0
EBIT Margin	3.0	3.7	6.5	6.0	7.0
Profitability (%)					
ROE	5.3	5.8	8.1	8.3	10.2
ROIC	1.9	4.0	7.0	7.2	9.3
ROCE	3.2	4.4	8.6	8.9	11.5
Valuation					
OCF / Net profit (%)	151.8	233.6	63.7	67.0	80.3
BVPS (x)	112.3	108.8	115.9	124.1	135.1
Free Cash flow Yield (%)	8.6	17.3	0.4	5.2	9.1

Source: ALDS,Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	1,379	1,244	1,528	1,465	1,353
Goodwill & Intangible Assets	1,326	1,328	1,328	1,328	1,328
Investments	83	86	87	88	90
Cash & Cash Equivalents	2,142	1,496	1,131	1,134	1,317
Other Non-current Assets	138	115	119	125	131
Other Current Assets	4,187	6,312	6,792	7,308	7,865
Total Assets	**9,254**	**10,581**	**10,985**	**11,448**	**12,083**
Shareholder's Funds	6,018	6,136	6,556	7,020	7,643
Minority Interest	446	576	576	576	576
Borrowings	721	1,168	1,071	987	913
Lease Liabilities	53	52	53	54	55
Other Non-current Liabilities	449	249	264	281	299
Other Current Liabilities	1,566	2,401	2,464	2,530	2,596
Total Equity & Liabilities	**9,253**	**10,581**	**10,985**	**11,448**	**12,083**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	923	1,018	459	529	849
Cash Flows from Investing	(124)	(1,752)	(154)	221	282
Cash Flows from Financing	(184)	194	(138)	(158)	(202)

DuPont Analysis (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
ROE	**5.3%**	**5.8%**	**8.1%**	**8.3%**	**10.2%**
Net Profit Margin	4.0%	3.7%	4.7%	4.4%	5.0%
Asset Turnover	0.9	0.9	1.0	1.1	1.3
Equity Multiplier	1.5	1.7	1.7	1.6	1.6

Source: ALDS,Choice Institutional Equities

Historical Price Chart: Allied Digital Services Ltd.

Date	Rating	Target Price
August 02, 2024	BUY	265
October 30, 2024	BUY	288
March 25, 2025	BUY	264
June 09, 2025	ADD	200
August 07, 2025	BUY	225
November 10, 2025	BUY	210
February 06, 2026	BUY	180
May 22, 2026	BUY	180
August 07, 2026	ADD	125

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
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 stasis 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 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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