Institutional Equities | Defence & Aerospace

Choice Institutional Equities

AZAD: From Capacity Build-out to Capability-led Acceleration

SELL

Sector View: Positive

Q1FY27 Result Update

August 09, 2026 | CMP: INR 2,489 | Target Price: INR 2,150

Expected Share Price Return: -13.6% I Div. Yield: 0.0% I Potential downside: 13.6%

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

Company Info	
BB Code	AZAD IN EQUITY
Face Value (INR)	2.0
52-wk High/Low (INR)	2,530/1,360
Mkt Cap (Bn)	INR 160.7/ $1.7
Shares o/s (Mn)	64.6
3M Avg. Daily Volume	545,014

Change in CIE Estimates

	FY27E			FY28E		
INR Mn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev.**
Revenue	8,200	8,200	-	11,317	11,317	-
EBITDA	2,993	2,993	-	4,142	4,142	-
EBITDAM%	36.5	36.5	-	36.6	36.6	-
PAT	1,947	1,938	0.5	2,765	2,726	1.4
EPS	30.2	30.0	0.5	42.8	42.2	1.4

Actual vs CIE Estimates

INR Mn	**Q1FY27A**	**CIE Estimates**	**Dev. (%)**
Revenue	1,726	1,714	0.7
EBITDA	644	608	5.8
EBITDAM %	37.3	35.5	179 bps
PAT	352	365	(3.5)

Key Financials

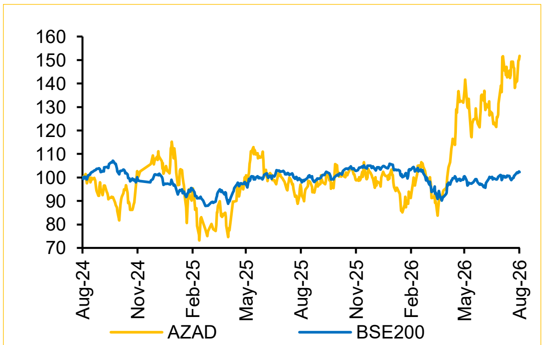
INR Mn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	4,574	6,030	8,200	11,317	15,617
YoY Growth (%)	34.2	31.8	36.0	38.0	38.0
EBITDA	1,613	2,253	2,993	4,142	5,731
EBITDAM (%)	35.3	37.4	36.5	36.6	36.7
PAT	865	1,336	1,947	2,765	3,921
EPS	14.7	20.6	30.2	42.8	60.7
ROE %	6.2	8.7	11.3	13.8	16.4
ROCE %	8.4	10.5	13.3	16.3	19.6
PE(x)	169.8	121.0	82.6	58.1	41.0
Price/BV (x)	11.5	10.5	9.3	8.0	6.7

Shareholding Pattern (%)

	Jun-26	**Mar-26**	**Dec-25**
Promoters	55.84	55.84	55.84
FIIs	13.30	14.75	15.33
DIIs	10.32	11.71	10.73
Public	20.53	17.69	18.08

Relative Performance (%)

YTD	**24M**	**12M**	**6M**
BSE200	2.2	3.2	(1.0)
AZAD	51.8	59.0	66.3



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From Capacity Build-out to Capability-led Acceleration

We believe AZAD is moving beyond a **capacity-led investment phase towards a capability-led growth cycle**. Q1 revenue grew 26.8% YoY, with EBITDA growth of 32.1% and margin expanding 150 bps to 37.6%. With **~80% of infrastructure initiatives now stabilised**, the management expects a more meaningful revenue contribution from H2FY27. We believe the **successful delivery of India's first indigenous turbojet engine** could further strengthen AZAD's positioning and materially expand its long-term opportunity set, although the commercial opportunity and economics are yet to be established.

We view Q1 as a **confirmation of the execution thesis.** The management reiterating **>25% revenue growth and a 32–35% EBITDA margin framework,** which we believe provides a reasonable basis for our FY28E earnings estimate and valuation.

From a valuation perspective, we increase our target **P/E multiple from 45x to 50x FY28E EPS**, implying a **PEG ratio of 1.2x** based on **FY26–29E EPS CAGR of 43.2%**, and arrive at a revised **TP of INR 2,150**, reflecting AZAD's **superior growth visibility, strong margins, long qualification cycles, high entry barriers and increasing aerospace/defence exposure**. While the **turbojet opportunity and faster capacity ramp-up provide further upside optionality**, we prefer not to capitalise these until they translate into visible earnings growth. **The sustained growth trajectory and improving business mix warrant a modest re-rating**, in our view. Following the recent rally, however, the **risk-reward remains less favourable**, prompting us to **downgrade the stock to SELL (from REDUCE), while increasing our TP to INR 2,150.**

Healthy execution with margin expansion; PAT softness persists

- Revenue for Q1FY27 up 25.9% YoY and up 6.8% QoQ to INR 1,726 Mn (vs CIE est. of INR 1,714 Mn)
- EBITDA up 30.7% YoY and up 5.0% QoQ to INR 644 Mn (vs CIE est. of INR 608 Mn). EBITDA margin stood at 37.3%, improved 138 bps YoY (vs CIE est. of 35.5%)
- PAT up 19.5% YoY and down 4.5% QoQ to INR 352 Mn (vs CIE est. of INR 365 Mn). PAT margin contracted 110 bps YoY and 241 bps QoQ to 20.4% (vs CIE est. of 21.3%)

Particulars	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
Revenue	1,726	1,371	25.9	1,615	6.8
Material Exp	97	168	(42.3)	111	(12.4)
Gross Profit	1,629	1,203	35.4	1,505	8.3
Employee Exp	417	293	42.4	383	8.9
Other Exp	568	418	36.0	508	11.7
EBITDA	**644**	**492**	**30.7**	**613**	**5.0**
Other Income	35	87	(59.2)	166	(78.6)
Depreciation	186	101	83.6	168	10.8
EBIT	493	478	3.2	611	(19.3)
Interest Cost	103	59	74.6	99	4.7
PBT	390	419	(6.9)	512	(23.9)
Tax	38	124	(69.4)	144	(73.6)
PAT	352	294	19.5	368	(4.5)
EPS (INR)	**5.5**	**4.6**	**20.6**	**5.6**	**(1.3)**

Margin Analysis	**Q1FY27**	**Q1FY26**	**YoY (bps)**	**Q4FY26**	**QoQ (bps)**
Gross Margin (%)	94.4	87.8	663	93.2	123
Employee Exp. % of Sales	24.2	21.4	281	23.7	46
Other Op. Exp % of Sales	32.9	30.5	244	31.5	144
EBITDA Margin (%)	**37.3**	**35.9**	**138**	**38.0**	**(67)**
Tax Rate (%)	9.8	29.7	(1,994)	28.2	(1,840)
PAT Margin (%)	21.3	18.1	323	22.8	(146)

Source: AZAD, Choice Institutional Equities

Management Call – Highlights

Delivered India's first indigenous expandable turbojet engine to GTRE, DRDO

Management maintains a conservative long-term margin guidance of 32–35%

Headcount expanded 42% YoY to build bench strength and support upcoming H2 scale-up

Long-term annual revenue growth guidance of over 25%

8 modular COE plants hold a cumulative peak revenue potential of ~INR 1,200 Cr at full utilisation

Future Outlook & Long-Term Guidance

- Management reiterated its **long-term annual revenue growth guidance of over 25%** while sustaining its profitability profile
- Management maintains a **32–35% long-term margin guidance**
- **80% of expansion initiatives from FY26 have stabilised in Q1**, with the remainder on track for completion by mid-Q2, full closure by Q3
- Current capacities are sufficient for the next couple of years; internal planning is underway to outline capital requirements for major emerging opportunities from FY29 onwards
- Management identified the chief short-term challenge as — specifically, coordinating civil construction, machine installation, customer qualifications, and talent onboarding simultaneously
- The company is targeting a **reduction in WC days from 170–180 days to 90 days**

Segment Growth

- **Aerospace and Defence Segment led vertical growth with a 38.4% YoY revenue acceleration**
- Energy and Oil & Gas Vertical grew **21.6% YoY**, driven by strong demand for gas turbine components and newly launched customer-dedicated production lines

Strategic Turbojet Engine & Value Chain

- AZAD successfully **manufactured, assembled and delivered India's first indigenous expandable turbojet engine** to GTRE, DRDO and the MoD.
- **Testing on the weapon platform is scheduled to commence in the next 4–6 weeks**, preceding certification and subsequent production
- **Existing manufacturing lines** and shop floors are highly fungible and **can support these engine components** without requiring significant immediate capacity additions

Capacity Expansion & Customer Infrastructure

- **Baker Hughes Facility:** AZAD inaugurated its fourth dedicated lean manufacturing facility — a 7,600-square-meter plant custom-built for Baker Hughes, in April 2026
- **Operational Stickiness: Dedicated, customer-aligned infrastructure creates deep integration and high switching costs**, providing long-term volume visibility. This infrastructure is also utilised with Mitsubishi, GE Power and Siemens Energy
- **Rolls-Royce Contract:** The **first batch of qualification parts for the civil aircraft engine contract with Rolls-Royce is nearly complete**, with initial delivery scheduled shortly
- The **Mitsubishi facility is 7–8 months away from completion**. It is designed to serve both land-based energy turbine hot sections and high-margin aviation engine hot sections for multiple global OEMs

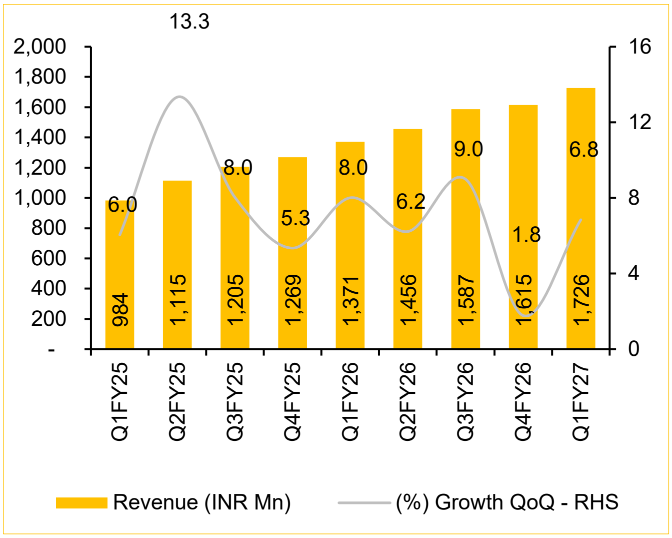
Asset Productivity & Operational Financials

- **New Plant Revenue Potential:** The 8 modular plants under construction at the AZAD Centre of Excellence have a targeted peak revenue potential of **INR 150–180 Cr per plant at full utilisation (~INR 1,200 Cr cumulative potential)**

Talent Engine & Headcount Scaling

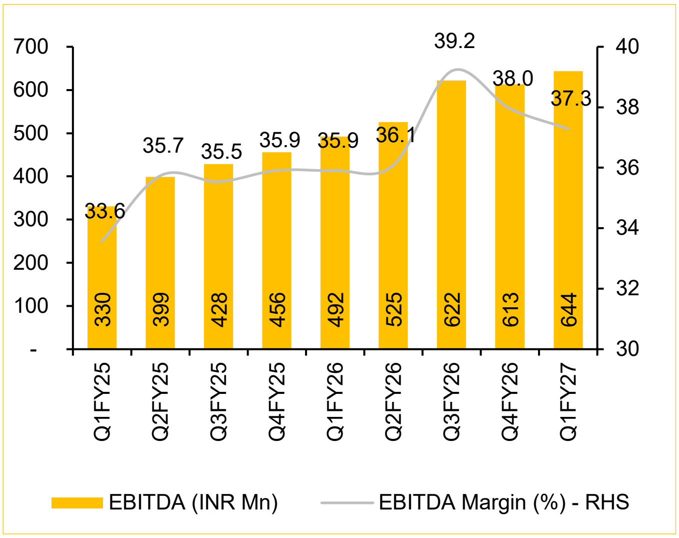
- Proactive hiring has led to a **42% YoY increase in headcount** to support rapid scaling
- **Elevated employee costs reflect upfront hiring and bench-building** to support the production acceleration planned for Q3 and Q4 FY27

Revenue climbed up 25.9% on a YoY basis



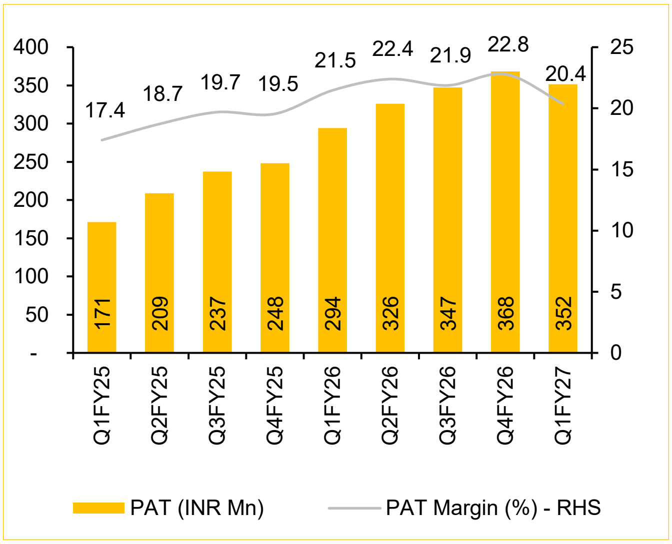
Source: AZAD, Choice Institutional Equities

EBITDAM improved 138 bps on a YoY basis



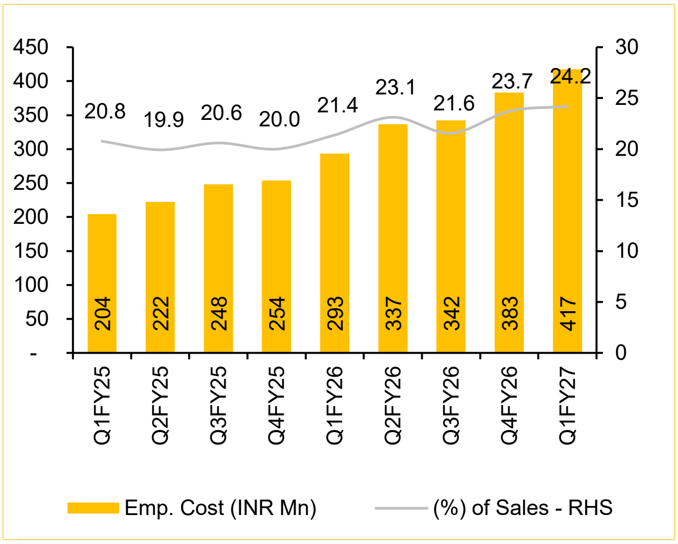
Source: AZAD, Choice Institutional Equities

PAT growth of 19.5% on a YoY basis



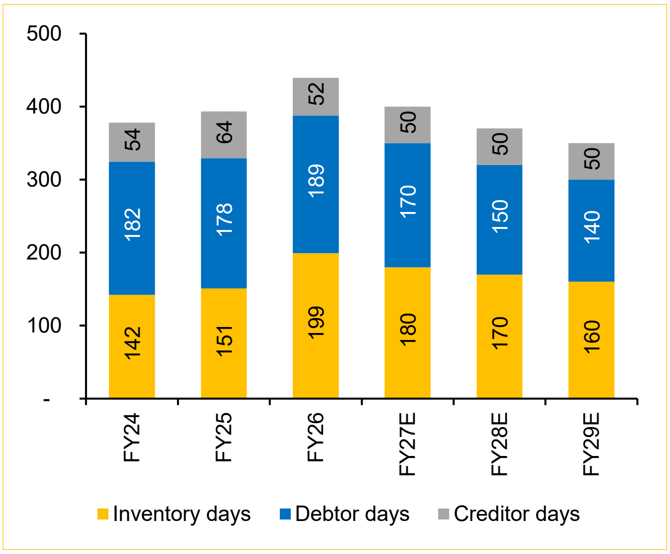
Source: AZAD, Choice Institutional Equities

Employee cost trend



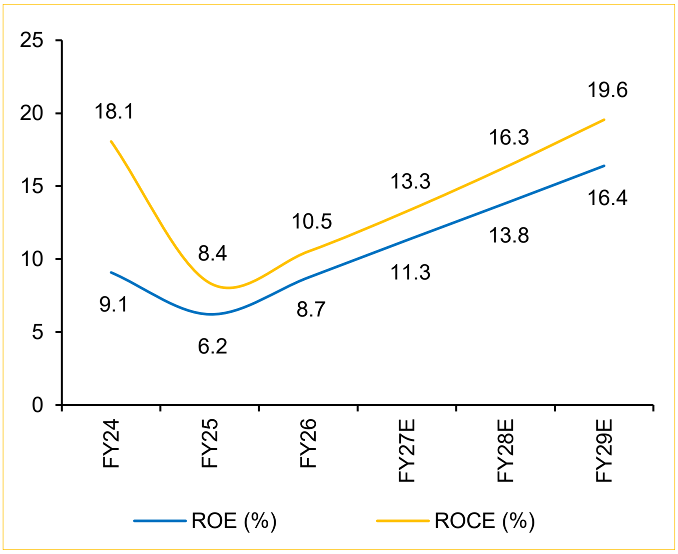
Source: AZAD, Choice Institutional Equities

Expect reduction in working capital days



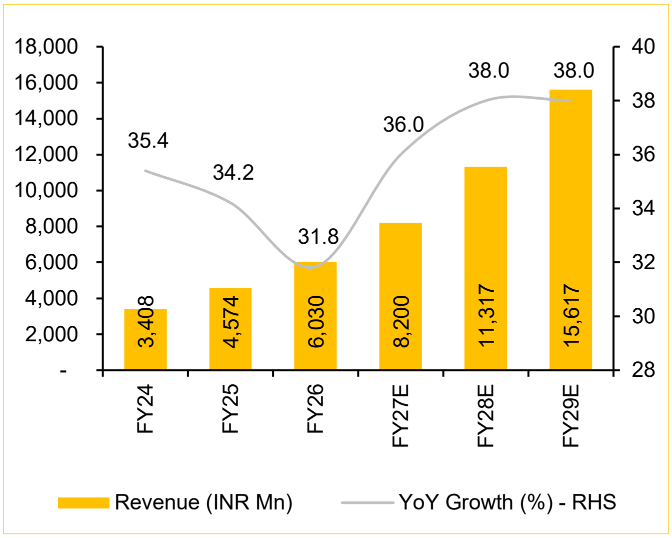
Source: AZAD, Choice Institutional Equities

ROE & ROCE trend



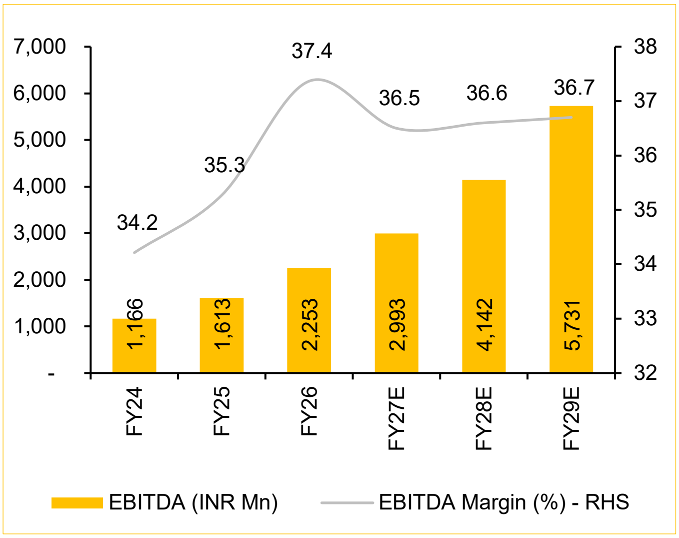
Source: AZAD, Choice Institutional Equities

Revenue expected to expand 37.3% CAGR over FY26–29E



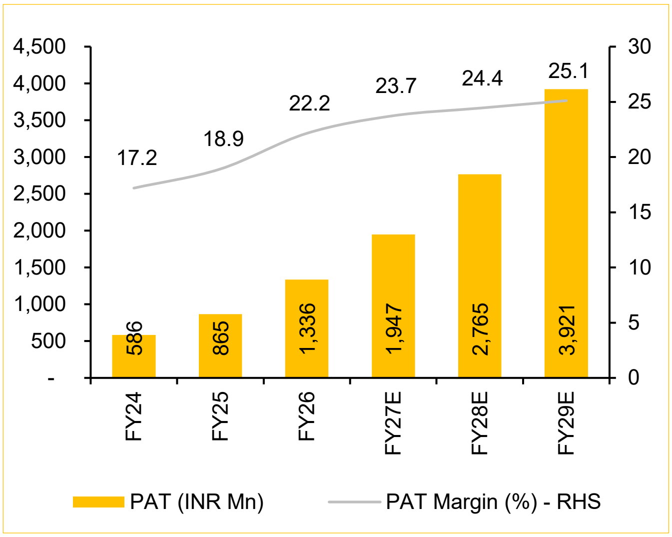
Source: AZAD, Choice Institutional Equities

EBITDA margin anticipated to remain stable



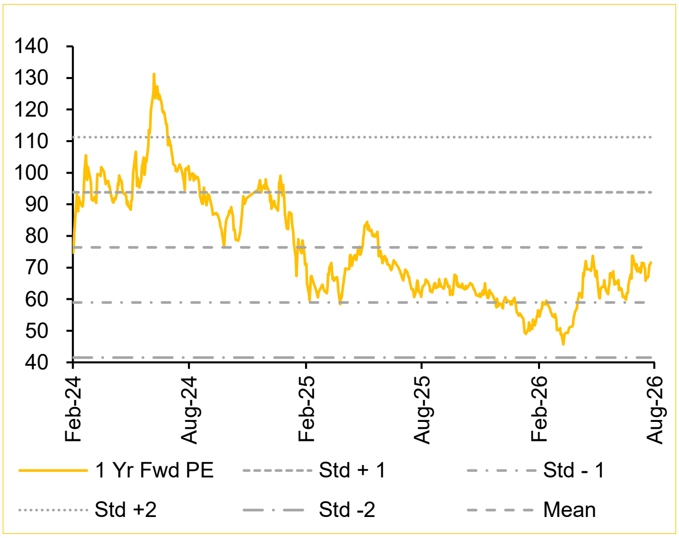
Source: AZAD, Choice Institutional Equities

PAT growth expected 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 (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	4,574	6,030	8,200	11,317	15,617
Gross Profit	3,937	5,449	7,159	9,891	13,665
EBITDA	**1,613**	**2,253**	**2,993**	**4,142**	**5,731**
Other Income	106	457	594	623	654
Depreciation	295	528	617	699	754
EBIT	1,424	2,181	2,970	4,066	5,632
Interest Expense	184	308	266	226	185
PBT	1,240	1,873	2,704	3,840	5,446
Reported PAT	865	1,336	1,947	2,765	3,921
EPS	**14.7**	**20.6**	**30.2**	**42.8**	**60.7**

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenue (%)	34.2	31.8	36.0	38.0	38.0
EBITDA (%)	38.4	39.7	32.8	38.4	38.4
PAT (%)	47.7	54.3	45.8	42.0	41.8
Margin Ratios					
EBITDA Margin (%)	35.3	37.4	36.5	36.6	36.7
PAT Margin (%)	18.9	22.2	23.7	24.4	25.1
Performance Ratios					
ROE (%)	6.2	8.7	11.3	13.8	16.4
ROCE (%)	8.4	10.5	13.3	16.3	19.6
Turnover Ratio (Days)					
Inventory	151	199	180	170	160
Debtors	178	189	170	150	140
Payables	64	52	50	50	50
Cash Conversion Cycle (Days)	265	336	300	270	250
Financial Stability Ratios					
Net Debt to Equity (x)	(0.3)	0.2	0.1	0.1	0.0
Net Debt to EBITDA (x)	(2.8)	1.2	0.7	0.4	0.1
Interest Cover (x)	7.2	5.6	8.9	15.3	26.9
Valuation Metrics					
Outstanding Shares (Mn)	64.6	64.6	64.6	64.6	64.6
Price (INR)	2,489	2,489	2,489	2,489	2,489
Market Cap (INR Bn)	160.7	160.7	160.7	160.7	160.7
PE (x)	169.8	121.0	82.6	58.1	41.0
EV (INR Bn)	156.2	163.5	162.8	162.3	161.4
EV/EBITDA (x)	96.8	72.5	54.4	39.2	28.2
Book Value (INR/Share)	215.7	236.7	266.9	309.7	370.4
Price to BV (x)	11.5	10.5	9.3	8.0	6.7

Source: AZAD, Choice Institutional Equities

Balance Sheet (INR Mn)

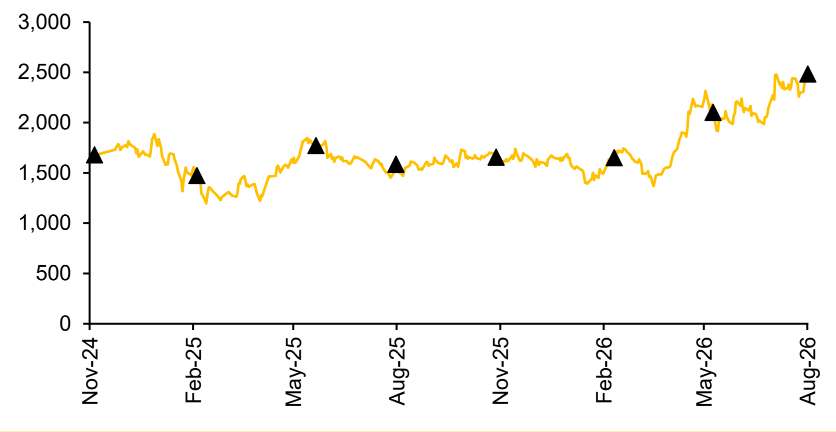
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	13,930	15,288	17,236	20,001	23,922
Total Debt	2,436	4,566	3,966	3,366	2,766
Other Long-term Liabilities	667	876	1,169	1,572	2,116
Trade Payables	801	853	1,123	1,550	2,139
Other Current Liabilities	773	417	828	1,366	1,882
Total Net Worth & Liabilities	**18,607**	**22,000**	**24,322**	**27,856**	**32,826**
Net Fixed Assets	4,360	7,793	9,177	9,978	10,224
Capital Work in Progress	798	2,567	1,230	1,358	1,562
Other Non-current Assets	1,479	1,747	2,050	2,263	3,123
Inventories	1,893	3,291	4,044	5,271	6,846
Trade Receivables	2,235	3,117	3,819	4,651	5,990
Cash & Bank Balance	6,970	1,846	1,917	1,833	2,078
Other Current Assets	872	1,639	2,085	2,502	3,002
Total Assets	**18,607**	**22,000**	**24,322**	**27,856**	**32,826**
Capital Employed	17,033	20,731	22,371	24,939	28,804
Net Debt	(4,534)	2,720	2,050	1,533	688

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	537	(1,190)	1,610	2,180	2,551
Cash Flows from Investing	(9,177)	(714)	(966)	(1,841)	(2,064)
Cash Flows from Financing	8,767	1,741	(573)	(422)	(242)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	69.8%	71.3%	72.0%	72.0%	72.0%
Interest Burden	87.1%	85.9%	91.1%	94.5%	96.7%
EBIT Margin	31.1%	36.2%	36.2%	35.9%	36.1%
Asset Turnover	0.25	0.27	0.34	0.41	0.48
Equity Multiplier	1.34	1.44	1.41	1.39	1.37
ROE	**6.2%**	**8.7%**	**11.3%**	**13.8%**	**16.4%**

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
Nov 03, 2025	ADD	1,900
Feb 16, 2026	BUY	1,900
May 17, 2026	REDUCE	1,900
Aug 09, 2026	SELL	2,150

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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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