

Azad Engineering: Scaling up Complexity beyond Capacity Expansion

May 17, 2026 | CMP: INR 2,098 | Target Price: INR 1,900

REDUCE

Expected Share Price Return: -9.4% | Dividend Yield: 0.0% | Potential downside: 9.4%

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-wk High/Low (INR) | 2,350/1,360 |
| Mkt Cap (Bn) | INR 135.2/\$1.4 |
| Shares o/s (Mn) | 64.6 |
| 3M Avg. Daily Volume | 420,273 |

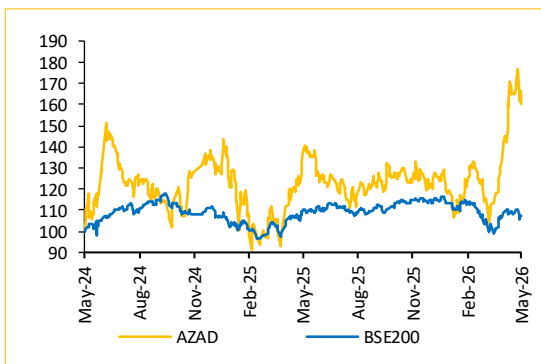
| INR Mn | FY27E | | | FY28E | | |
|----------|-------|-------|---------|--------|--------|--------|
| | New | Old | Dev. | New | Old | Dev. |
| Revenue | 8,200 | 8,446 | (2.9)% | 11,317 | 11,403 | (0.8)% |
| EBITDA | 2,993 | 3,007 | (0.5)% | 4,142 | 4,071 | 1.7% |
| EBITDAM% | 36.5 | 35.4 | 110 bps | 36.6 | 35.7 | 90 bps |
| PAT | 1,938 | 1,857 | 4.3% | 2,726 | 2,720 | 0.2% |
| EPS | 30.0 | 28.7 | 4.5% | 42.2 | 42.1 | 0.3% |

| Actual vs CIE Estimates | | | |
|-------------------------|---------|---------------|----------|
| INR Mn | Q4FY26A | CIE Estimates | Dev. |
| Revenue | 1,615 | 1,714 | (5.7)% |
| EBITDA | 613 | 654 | (6.3) |
| %EBITDAM% | 38.0 | 38.2 | (21) bps |
| PAT | 368 | 386 | (4.5)% |

| Key Financials | | | | | |
|----------------|-------|-------|-------|--------|--------|
| INR Mn | FY25 | FY26E | 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 | 1,938 | 2,726 | 3,833 |
| EPS | 14.7 | 20.6 | 30.0 | 42.2 | 59.4 |
| ROE % | 6.2 | 8.7 | 11.2 | 13.7 | 16.1 |
| ROCE % | 8.4 | 10.5 | 13.2 | 16.1 | 19.2 |
| PE(x) | 143.1 | 102.0 | 69.9 | 49.7 | 35.4 |
| Price/BV (x) | 9.7 | 8.9 | 7.9 | 6.8 | 5.7 |

| Shareholding Pattern (%) | | | |
|--------------------------|--------|--------|--------|
| | Mar-26 | Dec-25 | Sep-25 |
| Promoters | 55.84 | 55.84 | 55.42 |
| FII's | 14.75 | 15.33 | 15.76 |
| DII's | 11.71 | 10.73 | 9.84 |
| Public | 17.69 | 18.08 | 18.99 |

| Relative Performance (%) | | | |
|--------------------------|------|-------|-------|
| YTD | 24M | 12M | 6M |
| BSE200 | 7.1 | (2.8) | (6.5) |
| AZAD | 60.4 | 15.7 | 29.6 |



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Scaling up Complexity beyond Capacity Expansion

We believe AZAD's positioning is gradually evolving, and importantly, in the right direction. From what we see, the company is **not just adding capacity, but moving towards more complex, mission-critical components**. The focus on areas like **hot-section parts** — where **global competition is limited** — indicates a clear move up the value chain.

In our view, this is where the real differentiation lies. These are not easy capabilities to build, and once established, they tend to **drive better margins and stronger client stickiness**. While disclosures remain limited at this stage, **the direction of travel is clearly towards higher-value participation**.

That said, the next phase is likely to be **more about execution than expansion**. With multiple plants already set up or ramping up, and **inventory built ahead of demand**, the key question now is conversion. From FY27 onwards, we expect a **shift from investment phase to revenue and cash flow generation**.

The **~INR 65,000 Mn order book provides visibility**, but in our view, the **real inflection depends on efficient transition to a utilisation-led growth cycle**. Interestingly, despite a strong backlog, management continues to guide for a **measured ~25% growth**, which we read as **calibrated scaling rather than aggressive ramp-up**.

From a valuation perspective, we are factoring in this **moderated near-term growth trajectory**. Post the recent sharp rally, we **downgrade the stock to REDUCE** (from BUY), while maintaining our TP of INR 1,900 (45x FY28E EPS).

Miss on Topline, Margin Performance Broadly in line

- Revenue for Q4FY26 grew 27.3% YoY and 1.8% QoQ to INR 1,615 Mn (vs CIE est. INR 1,714 Mn)
- EBITDA for Q4FY26 rose 34.5% YoY but declined 1.4% QoQ to INR 613 Mn (vs CIE est. INR 654 Mn). EBITDA margin stood at 38.0%, up 204 bps YoY and down 124 bps QoQ (vs CIE est. 38.2%)
- PAT for Q4FY26 increased 48.4% YoY and 6.0% QoQ to INR 368 Mn (vs CIE est. INR 386 Mn). PAT margin expanded 324 bps YoY and 91 bps QoQ to 22.8% (vs CIE est. 22.5%)

| Particulars | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) |
|------------------|------------|------------|-------------|------------|--------------|
| Revenue | 1,615 | 1,269 | 27.3 | 1,587 | 1.8 |
| Material Exp | 111 | 162 | (31.8) | 131 | (15.7) |
| Gross Profit | 1,505 | 1,107 | 35.9 | 1,456 | 3.4 |
| Employee Exp | 383 | 254 | 51.0 | 342 | 12.0 |
| Other Exp | 508 | 398 | 27.9 | 492 | 3.4 |
| EBITDA | 613 | 456 | 34.5 | 622 | (1.4) |
| Other Income | 166 | 34 | 390.9 | 81 | 103.8 |
| Depreciation | 168 | 93 | 81.4 | 142 | 18.0 |
| EBIT | 611 | 397 | 53.9 | 561 | 8.9 |
| Interest Cost | 99 | 38 | 158.1 | 83 | 18.3 |
| PBT | 512 | 359 | 42.8 | 478 | 7.2 |
| Tax | 144 | 111 | 30.4 | 131 | 10.5 |
| PAT | 368 | 248 | 48.4 | 347 | 6.0 |
| EPS (INR) | 5.6 | 4.2 | 34.2 | 5.3 | 4.3 |

| Margin Analysis | Q4FY26 | Q4FY25 | YoY (bps) | Q3FY26 | QoQ (bps) |
|--------------------------|-------------|-------------|------------|-------------|--------------|
| Gross Margin (%) | 93.2 | 87.2 | 592 | 91.7 | 142 |
| Employee Exp. % of Sales | 23.7 | 20.0 | 372 | 21.6 | 216 |
| Other Op. Exp % of Sales | 31.5 | 31.3 | 16 | 31.0 | 50 |
| EBITDA Margin (%) | 38.0 | 35.9 | 204 | 39.2 | (124) |
| Tax Rate (%) | 28.2 | 30.9 | (269) | 27.3 | 83 |
| PAT Margin (%) | 22.8 | 19.5 | 324 | 21.9 | 91 |

Source: AZAD, Choice Institutional Equities

Management Call – Highlights

Financial Performance & Key Metrics

- **FY26 Profitability:** EBITDA margin of 36.9% and PAT margin of 22.4% for the full year, driven by supply chain efficiency, operational scale and backward integration

Management Guidance & Outlook

- **Top-line Growth:** The management guided 25%+ revenue growth for FY27, sustained on a multi-year basis, underpinned by firm customer schedules and already-qualified products
- **Margin Targets:** Target EBITDA margin band of 33–35%+, with upside potential from ongoing shop-floor improvements

Strategic Milestones & Product Development

- **MHI Contract:** Secured an 8-year, single-source contract for hot-section nozzle vane segments — a complex product previously manufactured in-house by Mitsubishi Heavy Industries
- **ATGG Engine:** Nearing delivery milestone for the ATGG engine
- **Aerospace Qualifications:** Rolls-Royce first qualification batch expected in H2 FY27, with supply commencing Q4 FY27/early FY28; Pratt & Whitney and Safran approvals to follow sequentially

Order Backlog & Segmental Mix

- **Robust Backlog:** Rolling order book of ~INR 6,500 Cr (11–12x FY26 revenue), realisable over 5–6 years
- **Segmental Breakdown:** Backlog comprises USD 400 Mn+ from Energy, USD 200 Mn+ from Aerospace & Defence and USD 100 Mn+ from Oil & Gas
- **Mix Shift Target:** Energy and Oil & Gas represented ~81.5% of FY26 revenue; Aerospace & Defence crossed INR 100 Cr (~17.2%). Over five years, Energy's share is targeted at 55–60% as Aerospace & Defence and Oil & Gas scale up

Capacity Expansion & Capital Expenditure

- **FY26 Capitalisation:** Capitalised INR 392 Cr in assets; CWIP and capital advances increased by INR 191 Cr
- **FY27 Capex:** Remaining INR 180–190 Cr from QIP proceeds earmarked for new plant commissioning
- **Facility Rollout:** Four lean manufacturing facilities recently inaugurated, including a Baker Hughes-dedicated facility (April 2026); four additional plants under construction, targeted for commissioning by FY27-end

Working Capital & Balance Sheet Management

- **Inventory Strategy:** Elevated inventory levels reflect deliberate ramp-up support for newly commissioned facilities
- **Cash Flow Normalisation:** WIP and Inventory days targeted at ~200 days by H1 FY27, declining to 160–170 days by H2 FY27

Organisational Restructuring & Risk Management

- **Human Capital:** Management architecture being restructured with senior functional experts replacing outgrown internal roles to match the company's scale
- **Supply Chain Integration:** NADCAP approval secured for heat treatment; remaining critical special processes to be vertically integrated in-house
- **Geopolitical Resilience:** Minimal direct exposure to Middle East tension; operations de-risked through multi-year contracts and entrenched customer qualifications

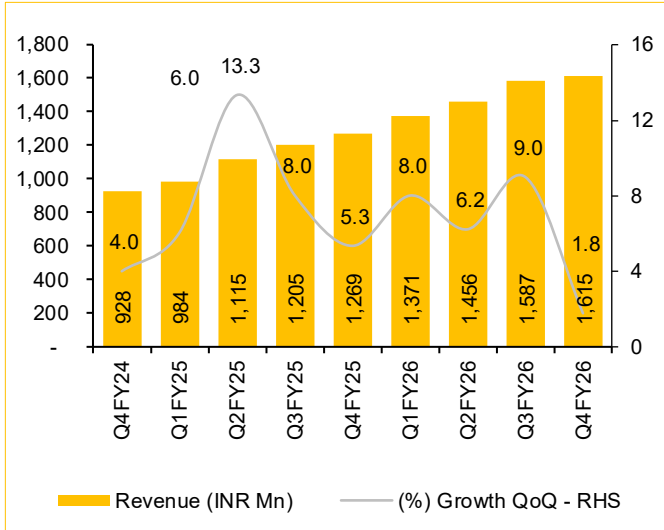
Guidance of 25%+ revenue growth for FY27 and beyond, targeting a 33–35%+ EBITDA margin band

Contracts and qualifications by global OEMs validates manufacturing capability

INR 6,500 Cr backlog at 11–12x FY26 revenue provides multi-year earnings visibility

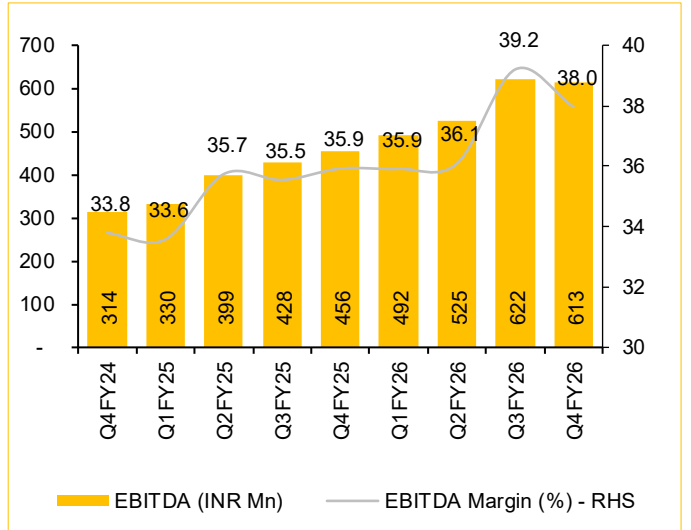
Targeting a normalisation of inventory days by H2 FY27, improving operating cash conversion

Revenue climbed up 27.3% on a YoY basis



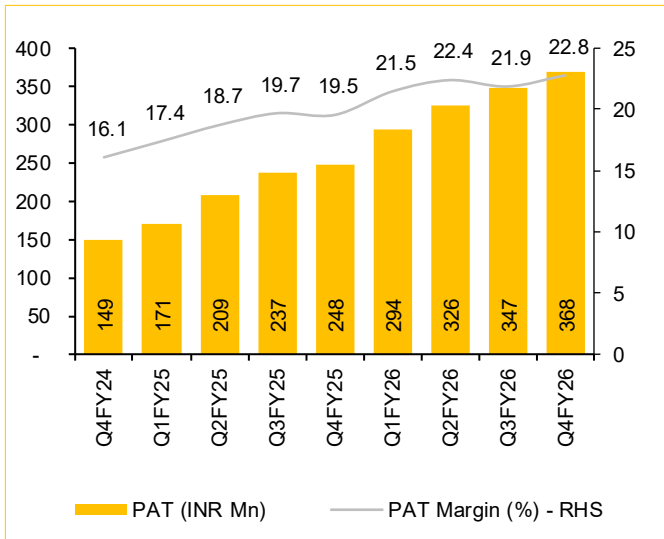
Source: AZAD, Choice Institutional Equities

EBITDAM improved 204 bps on a YoY basis



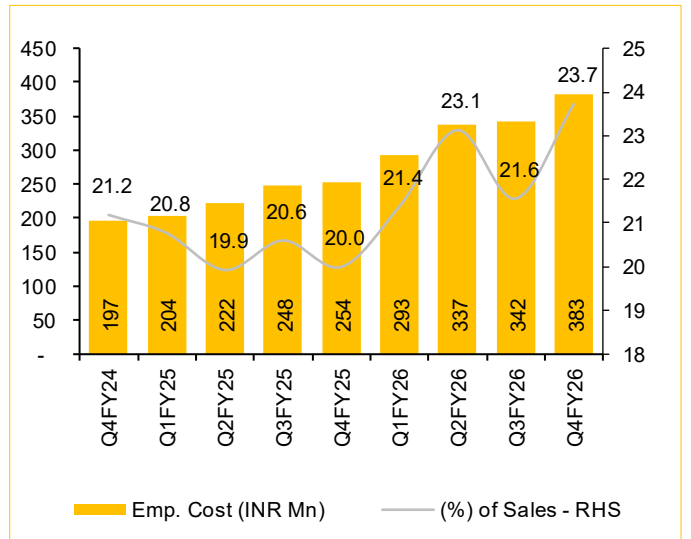
Source: AZAD, Choice Institutional Equities

Healthy PAT growth of 48.4% on a YoY basis



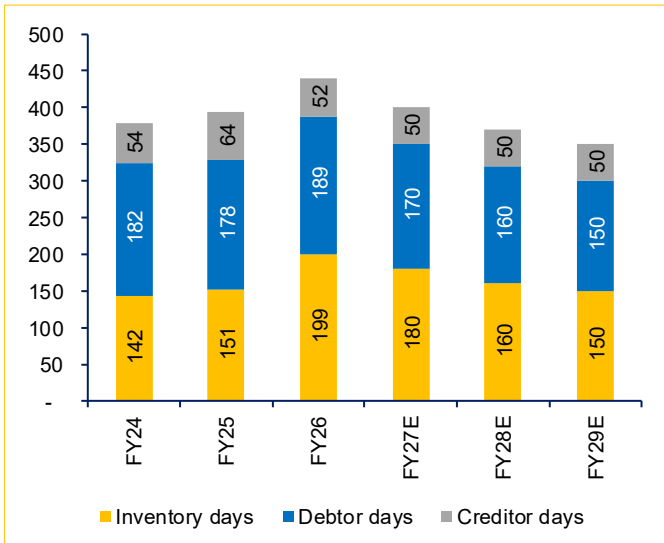
Source: AZAD, Choice Institutional Equities

Employee cost trend



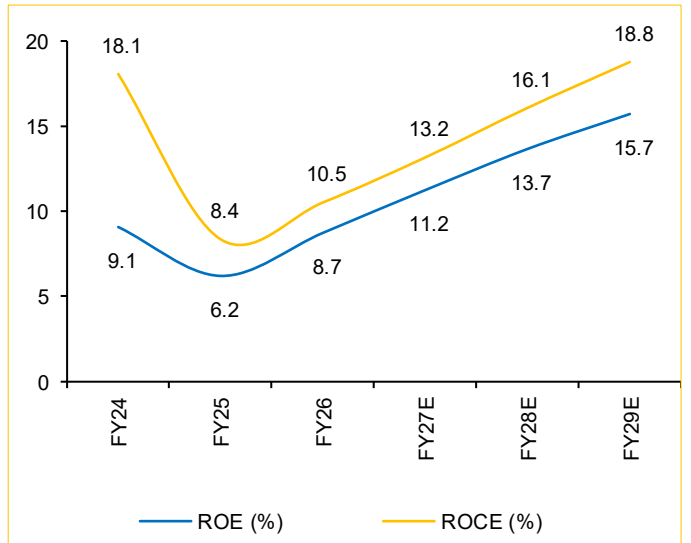
Source: AZAD, Choice Institutional Equities

Expect reduction in working capital days



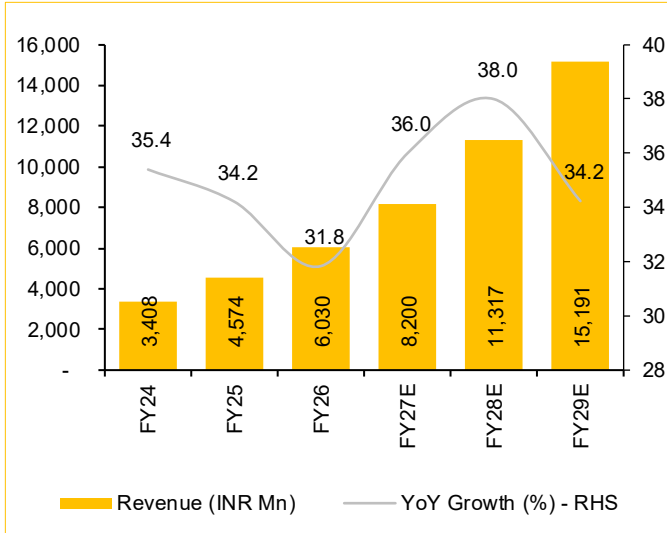
Source: AZAD, Choice Institutional Equities

ROE & ROCE trend



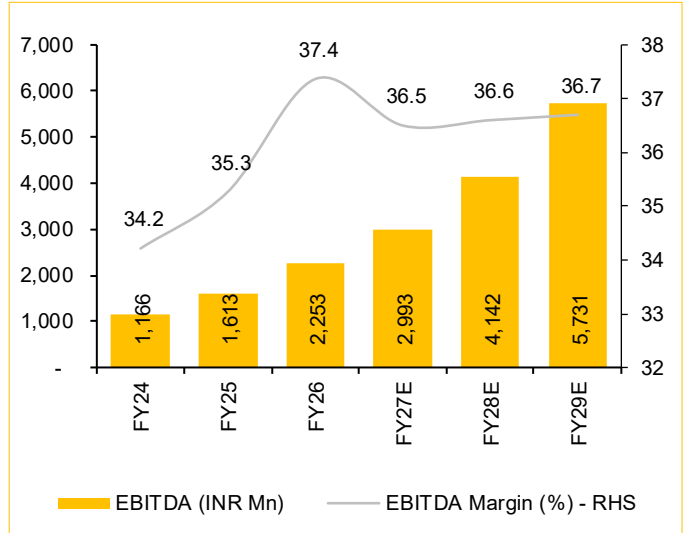
Source: AZAD, Choice Institutional Equities

Revenue expected to expand 36.1% CAGR over FY26–29E



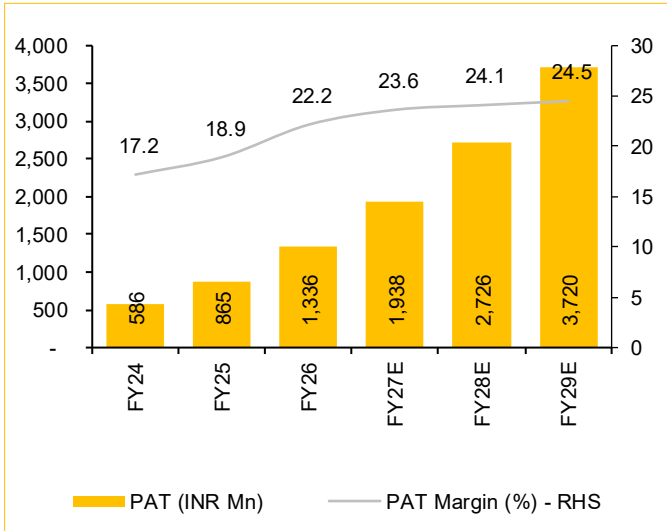
Source: AZAD, Choice Institutional Equities

EBITDA margin anticipated to remain stable



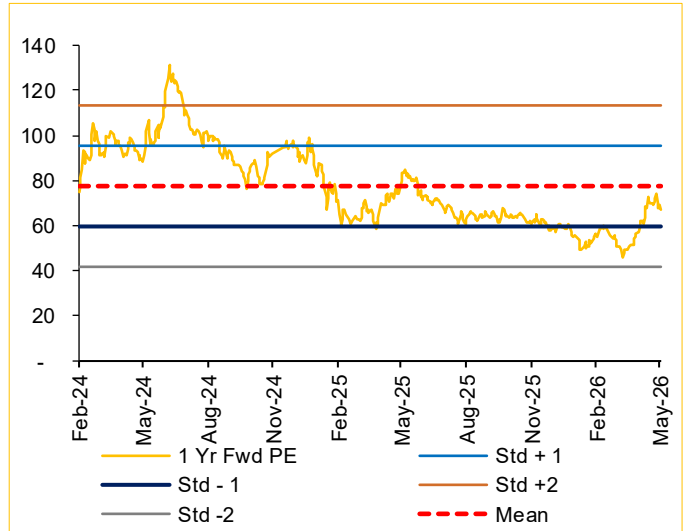
Source: AZAD, Choice Institutional Equities

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 (Consolidated - 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 | 616 | 726 | 837 |
| EBIT | 1,424 | 2,181 | 2,970 | 4,039 | 5,549 |
| Interest Expense | 184 | 308 | 279 | 252 | 226 |
| PBT | 1,240 | 1,873 | 2,691 | 3,786 | 5,324 |
| Reported PAT | 865 | 1,336 | 1,938 | 2,726 | 3,833 |
| EPS | 14.7 | 20.6 | 30.0 | 42.2 | 59.4 |

| 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 | 45.1 | 40.7 | 40.6 |
| Margin Ratios | | | | | |
| EBITDA Margin (%) | 35.3 | 37.4 | 36.5 | 36.6 | 36.7 |
| PAT Margin (%) | 18.9 | 22.2 | 23.6 | 24.1 | 24.5 |
| Performance Ratios | | | | | |
| ROE (%) | 6.2 | 8.7 | 11.2 | 13.7 | 16.1 |
| ROCE (%) | 8.4 | 10.5 | 13.2 | 16.1 | 19.2 |
| Turnover Ratio (Days) | | | | | |
| Inventory | 151 | 199 | 180 | 160 | 150 |
| Debtors | 178 | 189 | 170 | 160 | 150 |
| 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 | 0.1 |
| Net Debt to EBITDA (x) | (2.8) | 1.2 | 0.7 | 0.7 | 0.5 |
| Interest Cover (x) | 7.2 | 5.6 | 8.5 | 13.5 | 21.7 |
| Valuation Metrics | | | | | |
| Outstanding Shares (Mn) | 64.6 | 64.6 | 64.6 | 64.6 | 64.6 |
| Price (INR) | 2,098 | 2,098 | 2,098 | 2,098 | 2,098 |
| Market Cap (INR Bn) | 135.5 | 135.5 | 135.5 | 135.5 | 135.5 |
| PE (x) | 143.1 | 102.0 | 69.9 | 49.7 | 35.4 |
| EV (INR Bn) | 131.0 | 138.2 | 137.6 | 138.2 | 138.2 |
| EV/EBITDA (x) | 81.2 | 61.3 | 46.0 | 33.4 | 24.1 |
| Book Value (INR/Share) | 215.7 | 236.7 | 266.7 | 308.9 | 368.3 |
| Price to BV (x) | 9.7 | 8.9 | 7.9 | 6.8 | 5.7 |

Source: AZAD, Choice Institutional Equities

Balance Sheet (Consolidated - INR Mn)

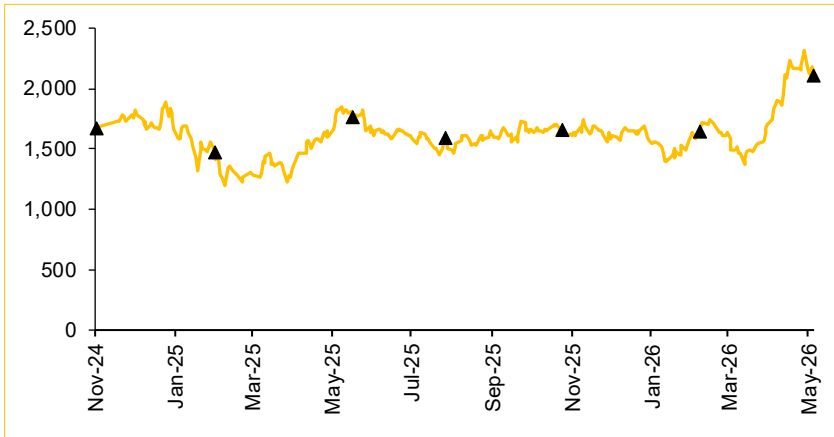
| Particular | FY25 | FY26 | FY27E | FY28E | FY29E |
|--|---------------|---------------|---------------|---------------|---------------|
| Net Worth | 13,930 | 15,288 | 17,226 | 19,952 | 23,785 |
| Total Debt | 2,436 | 4,566 | 4,166 | 3,766 | 3,366 |
| Other Long-term Liabilities | 667 | 876 | 1,169 | 1,403 | 1,725 |
| Trade Payables | 801 | 853 | 1,123 | 1,550 | 2,139 |
| Other Current Liabilities | 773 | 417 | 828 | 1,366 | 2,195 |
| Total Net Worth & Liabilities | 18,607 | 22,000 | 24,513 | 28,037 | 33,210 |
| Net Fixed Assets | 4,360 | 7,793 | 9,177 | 10,452 | 11,616 |
| Capital Work in Progress | 798 | 2,567 | 1,230 | 1,697 | 2,343 |
| Other Non-current Assets | 1,479 | 1,747 | 2,050 | 2,263 | 2,343 |
| Inventories | 1,893 | 3,291 | 4,044 | 4,961 | 6,418 |
| Trade Receivables | 2,235 | 3,117 | 3,819 | 4,961 | 6,418 |
| Cash & Bank Balance | 6,970 | 1,846 | 2,107 | 1,052 | 701 |
| Other Current Assets | 872 | 1,639 | 2,085 | 2,652 | 3,373 |
| Total Assets | 18,607 | 22,000 | 24,513 | 28,037 | 33,210 |
| Capital Employed | 17,033 | 20,731 | 22,561 | 25,121 | 28,877 |
| Net Debt | (4,534) | 2,720 | 2,059 | 2,715 | 2,666 |

| Particulars | FY25 | FY26 | FY27E | FY28E | FY29E |
|----------------------------|---------|---------|-------|---------|---------|
| Cash Flows from Operations | 537 | (1,190) | 1,614 | 2,045 | 2,677 |
| Cash Flows from Investing | (9,177) | (714) | (966) | (2,682) | (2,725) |
| Cash Flows from Financing | 8,767 | 1,741 | (386) | (419) | (303) |

| 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% | 90.6% | 93.8% | 95.9% |
| EBIT Margin | 31.1% | 36.2% | 36.2% | 35.7% | 35.5% |
| Asset Turnover | 0.25 | 0.27 | 0.33 | 0.40 | 0.47 |
| Equity Multiplier | 1.34 | 1.44 | 1.42 | 1.41 | 1.40 |
| ROE | 6.2% | 8.7% | 11.2% | 13.7% | 16.1% |

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 |

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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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