

Allied Digital Services Ltd. (ALDS): Good Start to FY26

August 07, 2025 | CMP: INR 173 | Target Price: INR 225

BUY

Sector View: Neutral

Expected Share Price Return: 30% | Dividend Yield: 0.8% | Expected Total Return: 30.8%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info

BB Code	ALDS IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	320/148
Mkt Cap (Bn)	INR 9.7/ \$0.1
Shares o/s (Mn)	56.3
3M Avg. Daily Volume	2,60,080

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	9.7	9.4	3.1	11.9	11.0	8.4
EBIT	0.7	0.8	(11.0)	1.1	1.0	9.6
EBITM %	7.2	8.3	(114) bps	9.2	9.1	10 bps
EPS	9.0	10.8	(16.7)	13.0	13.4	(3.3)

Actual vs CIE Estimates

INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	2.19	2.11	3.5
EBITDA	0.19	0.20	(6.3)
EBITDAM %	8.6	9.5	(90) bps
PAT	0.14	0.14	5.1

Key Financials

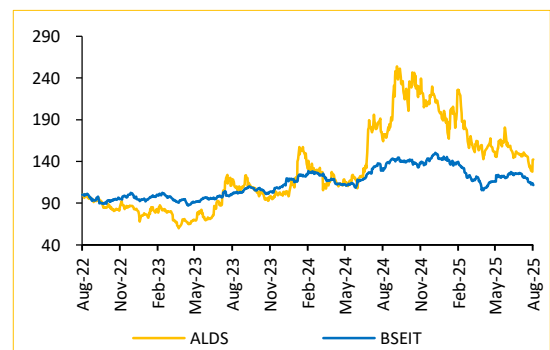
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	6.9	8.1	9.6	11.9	13.8
YoY (%)	4.1	17.5	19.6	23.0	16.2
EBIT	0.7	0.2	0.7	1.1	1.4
EBITM %	9.8	3.0	7.2	9.2	10.3
Adj PAT	0.5	0.3	0.6	0.8	1.0
EPS	8.3	5.0	9.0	13.0	16.9
ROE %	7.9	5.3	8.6	11.3	13.2
ROCE %	9.6	3.2	8.9	12.8	15.8
PE(x)	20.9	34.7	19.3	13.3	10.2

Shareholding Pattern (%)

	Jun-25	Mar-25	Dec-24
Promoters	51.19	51.19	51.33
FIIIs	1.29	1.44	1.67
DIIIs	0.00	0.11	0.00
Public	47.51	47.25	47.01

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	11.6	10.2	(13.6)
ALDS	42.2	19.5	(13.3)



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Broad-based Growth; Short-term Margin Pain

ALDS posted strong broad-based revenue growth, reinforcing its positioning in high-growth segments, such as Smart Cities and Global Workplace Services. While near-term margins remain subdued due to ramp-up costs and pricing pressure in services, the medium-term outlook remains stable. Margin recovery is expected to be driven by a higher Solutions mix, AI-led automation, strong order book and early signs of global demand revival. Inorganic growth opportunities in cloud and cybersecurity also offer strategic upside. We believe ALDS is well-positioned to scale-up over the next 12–18 months, with improving operating leverage, strong execution in India and a rebound in international markets. **We expect Revenue/ EBITDA/ PAT to expand at a CAGR of 19.5%/46.3%/48.2% over FY25-FY28E.**

View & Valuation: Given strong execution across Smart Cities, expanding Solutions contribution, global enterprise deals and a healthy order book, we maintain our one-year forward P/E multiple of 15x despite short-term margin pressure. We may consider an upward revision to our PE multiple when there is a meaningful improvement in margin. **As we roll forward our FY28 estimates, we value the stock on average FY27E & FY28E EPS of INR 14.9 to arrive at a Target Price of INR 225 and upgrade our rating to BUY with an upside of 30%.**

Revenue Beat, Margins Miss; Strong Order Booking

- Revenue for Q1FY26 came at INR 2,190 Mn up 7.2% QoQ & 22.3% YoY (vs CIE est. at INR 2,115 Mn).
- EBIT for Q1FY26 came at INR 138 Mn, up 156% QoQ while it was down 5% YoY (vs CEBPL est. at INR 186 Mn). EBIT margin stood at 6.3% vs 8.1% in Q1FY25, a decline of 180 bps YoY (vs CIE est. at 8.7%).
- PAT for Q1FY26 stood at INR 144 Mn, up 289.8% QoQ and 38.7% YoY (vs CIE est. at INR 137 Mn).
- In Q1FY26, ALDS secured INR 1,880 Mn in new orders & renewals, registering a strong growth of 41% QoQ. Management indicated a healthy deal pipeline across segments.

Solid Q1: Growth Led by India; Global Recovery Gaining Pace

ALDS started Q1FY26 on a good note, reporting 22% revenue growth YoY to INR 2,190 Mn, driven by India business (up 27% YoY) with sustained traction across both, Enterprise and Government segments. Further, the US market showed early signs of recovery & rise in customer engagements. Europe and the Middle East also delivered steady performance supporting global revenue mix.

Revenue Guidance maintained; Margin Outlook Steady

Management reaffirmed its INR 10Bn annual revenue run-rate target over 4-5 quarters, with INR 2.5Bn quarterly run-rate by H2FY26 backed by a strong order book. Margins are expected to remain stable in the near term, with the medium-term EBITDA margin target of 11-12% unchanged. Recovery is expected to be driven by AI-led automation, higher Solutions mix and contract ramp-ups. Direct sales and partner network expansion is anticipated to support scale and margin resilience.

Particulars (INR Mn)	Q1 FY26	Q1 FY25	YoY (%)	Q4 FY25	QoQ (%)
Revenues (INR Mn)	2,190	1,791	22.3	2,044	7.2
Employee Cost	1,797	1,458	23.2	1,381	30.1
Gross Profit (INR Mn)	393	333	18.0	662	(40.6)
Gross Margin (%)	17.9	18.6	(65) bps	32.4	(1446) bps
Other Cost	205	142	44.5	755	(72.9)
Depreciation	51	47	8.8	153	(66.9)
EBIT (INR Mn)	138	145	(5.0)	-246	(156.0)
EBIT Margin (%)	6.3	8.1	(180) bps	-12.0	1833 bps
Other Income	27	10	166.3	375	(92.8)
Interest	23	14	66.7	20	17.9
PBT	142	141	0.3	108	30.7
Tax	-3	37	(107.5)	184	(101.5)
PAT (INR Mn)	144	104	38.7	-76	(289.8)
Basic EPS (INR)	2.3	1.9	24.5	-1.4	(264.8)

Source: ALDS, Choice Institutional Equities

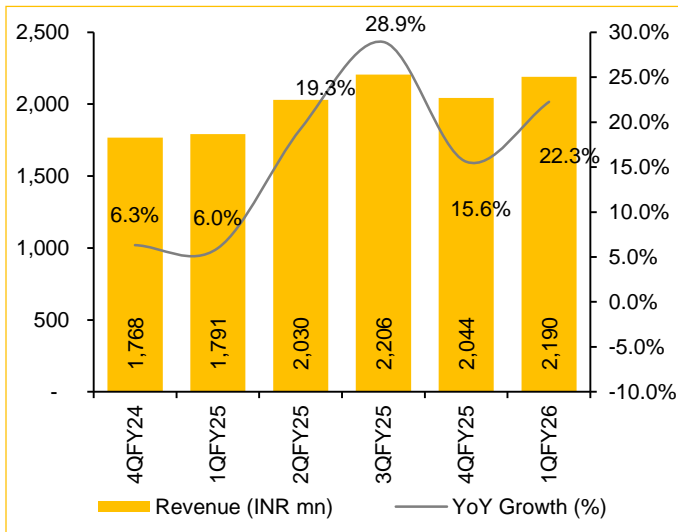
Management Call - Highlights

- India revenue declined 2.4% QoQ but grew 30.9% YoY, driven by strong traction in the Enterprise and Government segments, supported by continued momentum in Smart City projects with larger ticket sizes.
- The global business grew 13.9% QoQ and 17.8% YoY, supported by early signs of recovery, with US enterprise clients resuming engagement amid improved visibility and steady contributions from Europe and the Middle East supporting the global revenue mix.
- Solutions segment reported robust growth of 25.6% QoQ and 31.4% YoY basis strong performance in Smart Cities while Services segment grew by 2.5% QoQ and 19.6% YoY.
- Government revenue share has been on the rise from 16% in Q3FY24 to 32% in Q1FY26 and the revenue grew by 47.9% QoQ and 69% YoY. Enterprise customers have registered a revenue de-growth of 5.1% QoQ, while it grew by 8% YoY.
- In Q1FY26, Pune Smart City project contributed 15–20% to India revenue and this contribution is expected to remain stable over the next 2–3 quarters. At present, the project remains in the implementation phase and it is expected to grow as the engagement scales and services components are deployed.
- ALDS continues to maintain a strong cash position to support inorganic growth, with a strategic focus on acquisitions in cybersecurity & cloud. The overall aim is to enhance its portfolio and strengthen core capabilities.
- ALDS secured a landmark 5-year global contract (valuing at INR 4,200Mn) from a leading European pharma MNC to deliver digital workplace services across 120,000 users in 66 countries.
- The company has won a 3-year global workplace support contract from a top-tier NY-based investment bank, covering North America, Europe and APAC.
- ALDS has been selected by a global commercial vehicle fuel systems leader to deliver onsite digital workplace services across US, LATAM, Europe and APAC.
- ALDS has partnered with a large real estate developer for deploying AI-based video analytics to enhance construction site safety.

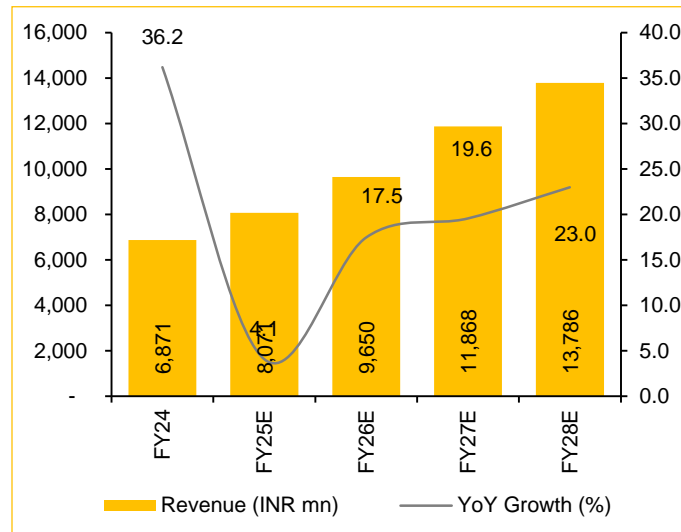
Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Income Statement								
Revenues (INR Mn.)	1,702	1,711	1,768	1,791	2,030	2,206	2,044	2,190
Gross Profit (INR Mn.)	364	387	324	333	367	427	662	393
Gross Margin (%)	21.4	22.6	18.3	18.6	18.1	19.4	32.4	17.9
EBIT (INR Mn.)	164	166	203	145	144	202	-246	138
EBIT Margin (%)	9.6	9.7	11.5	8.1	7.1	9.2	-12.0	6.3
RPAT (INR Mn.)	115	117	141	104	116	177	-76	144
APAT (INR Mn.)	115	117	141	104	116	177	-76	144
Basic EPS (INR)	2.1	2.1	2.5	1.9	1.8	3.0	-1.4	2.3
Operating Metrics								
Revenue - Geography (%)								
India	32.0	32.0	34.0	34.1	36.9	38.0	40.2	36.5
Rest of the world	68.0	68.0	66.0	65.9	63.1	62.0	59.8	63.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Segments (%)								
Solutions	16.0	15.0	21.0	22.9	26.1	24.0	21.1	24.7
Services	84.0	85.0	79.0	77.1	73.9	76.0	78.9	75.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue – Customer Profile (%)								
Government Customers	15.0	16.0	21.0	23.5	26.6	24.0	23.5	32.4
Enterprise	85.0	84.0	79.0	76.5	73.4	76.0	76.5	67.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

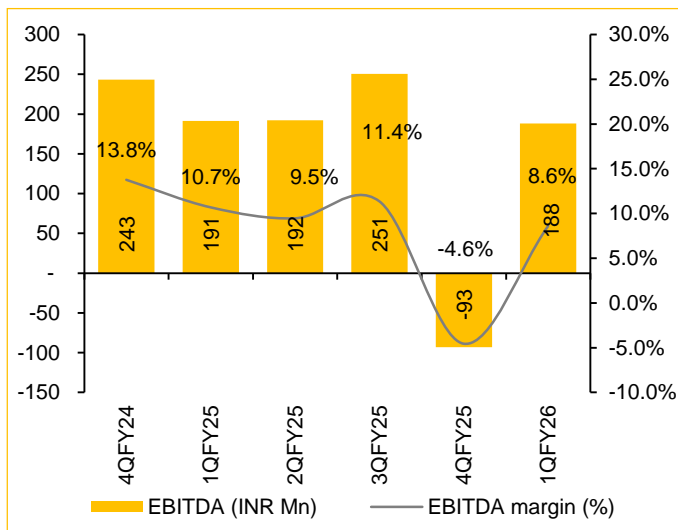
Source: ALDS,Choice Institutional Equities

Revenue beats estimates and grew by 22.3% YoY

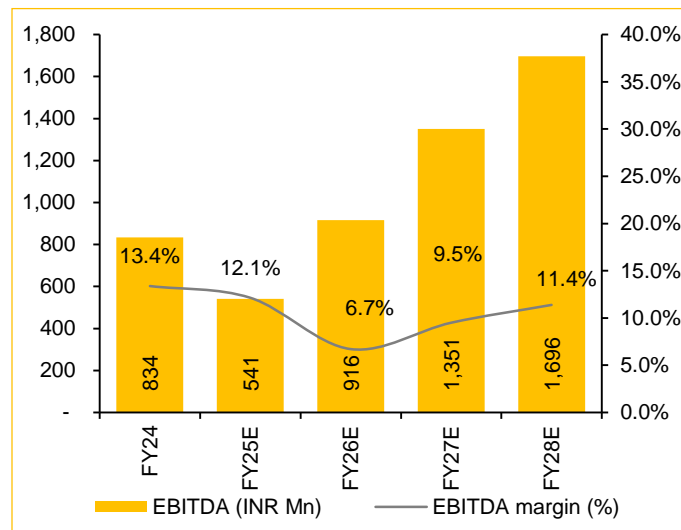
Source: ALDS, Choice Institutional Equities

Revenue expected to expand at 19.5% CAGR over FY25-28E

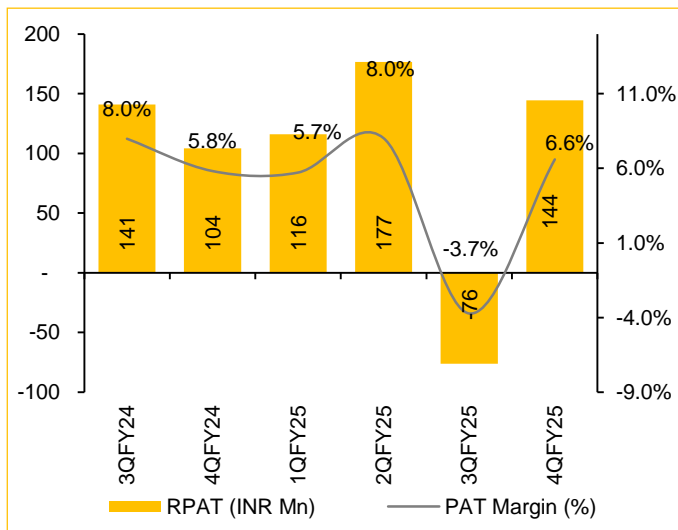
Source: ALDS, Choice Institutional Equities

EBITDAM below estimates amid tough macro environment

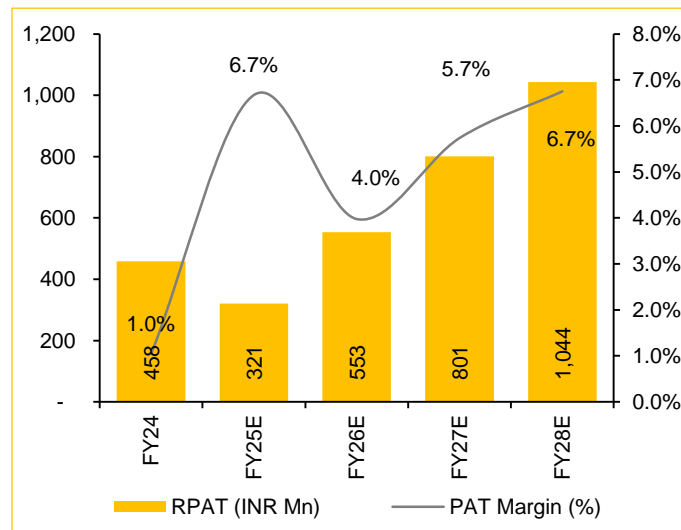
Source: ALDS, Choice Institutional Equities

EBITDA expected to expand at 46.3% CAGR over FY25-28E

Source: ALDS, Choice Institutional Equities

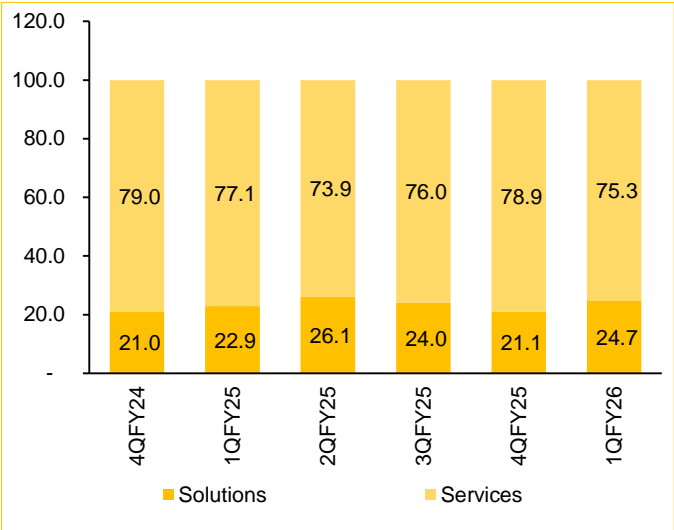
PAT grew by 44% YoY due to deferred tax adjustment

Source: ALDS, Choice Institutional Equities

PAT to grow at 48.2% CAGR over FY25-28E

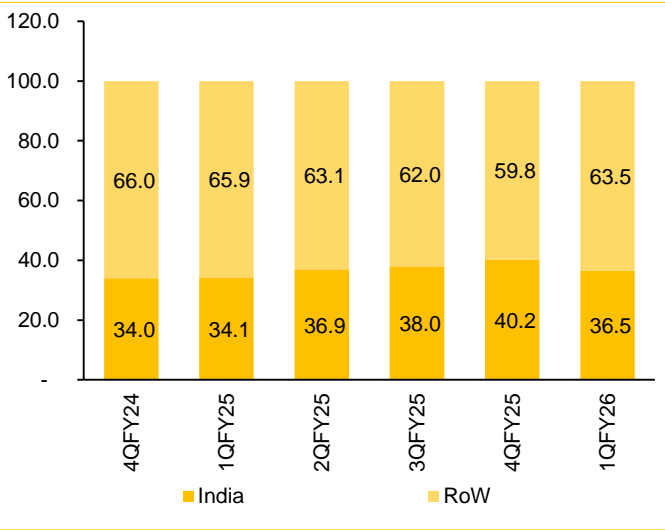
Source: ALDS, Choice Institutional Equities

Steady services mix: Solutions mix to rise gradually



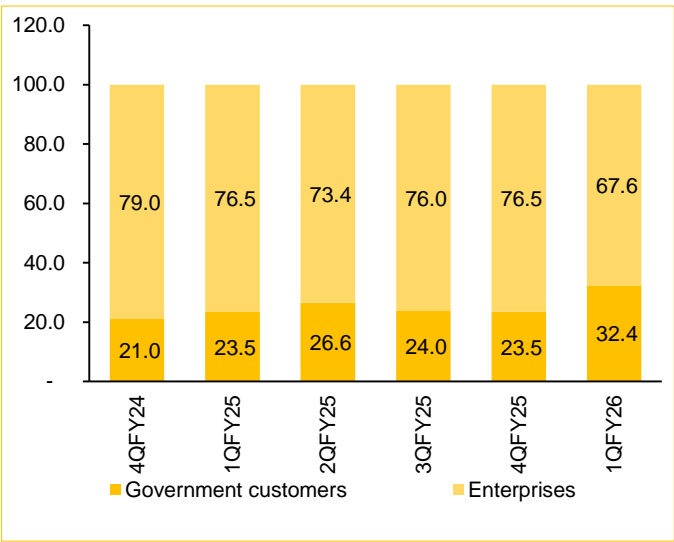
Source: ALDS,Choice Institutional Equities

Stable geographic mix: India share on an increasing trend



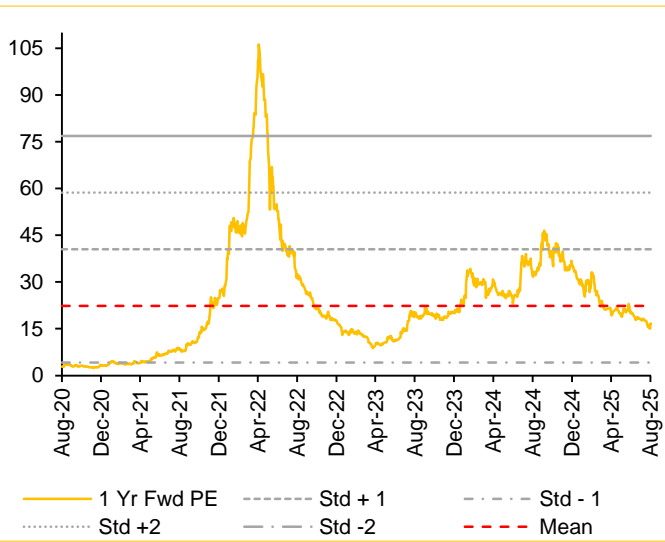
Source: ALDS,Choice Institutional Equities

Government customers revenue mix is on the rise



Source: ALDS,Choice Institutional Equities

1-Yr Forward PE Band: ALDS trading below the 5-Yr Mean



Source: ALDS,Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	6,871	8,071	9,650	11,868	13,786
EBITDA	834	541	916	1,351	1,696
Depreciation	164	296	222	261	276
EBIT	670	245	694	1,090	1,420
Other income	12	446	101	119	138
Interest expense	52	83	98	119	138
PAT	458	321	553	801	1,044
EPS	8.3	5.0	9.0	13.0	16.9

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	4.1	17.5	19.6	23.0	16.2
EBITDA	(5.6)	(35.1)	69.4	47.4	25.5
EBIT	(6.0)	(63.5)	183.8	57.0	30.3
Margin Ratios (%)					
EBITDA Margin	12.1	6.7	9.5	11.4	12.3
EBIT Margin	9.8	3.0	7.2	9.2	10.3
Profitability (%)					
ROE	7.9	5.3	8.6	11.3	13.2
ROIC	7.6	1.9	8.0	10.6	12.5
ROCE	9.6	3.2	8.9	12.8	15.2
Valuation					
OCF / Net profit (%)	147.5	151.8	47.1	89.6	90.4
BVPS (x)	103.8	112.3	104.6	115.0	128.6
Free Cash flow yield(%)	7.2	8.6	0.4	9.0	28.2

Source: ALDS,Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	1,523	1,379	1,578	1,617	185
Goodwill & Intangible Assets	1,267	1,326	1,326	1,326	1,326
Investments	62	83	84	85	86
Cash & Cash equivalents	1,379	2,142	1,795	2,023	3,877
Other non-current Assets	449	138	162	191	225
Other current Assets	3,100	4,187	4,499	4,898	5,333
Total Assets	7,780	9,254	9,443	10,139	11,032
Shareholder's funds	5,786	6,018	6,457	7,098	7,933
Minority Interest	403	446	446	446	446
Borrowings	596	721	406	392	379
Lease Liabilities	-	53	54	55	56
Other non-current Liabilities	231	449	476	504	536
Other current Liabilities	764	1,566	1,604	1,642	1,682
Total Equity & Liabilities	6,949	7,780	9,443	10,139	11,032

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	676	923	329	977	1,284
Cash Flows From Investing	(29)	(124)	(97)	80	1,569
Cash Flows From Financing	(102)	(184)	(98)	(119)	(138)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	7.9%	5.3%	8.6%	11.3%	13.2%
Net Profit Margin	6.7%	4.0%	5.7%	6.7%	7.6%
Asset Turnover	0.9	0.9	1.0	1.2	1.2
Equity Multiplier	1.3	1.5	1.5	1.4	1.4

Historical share price chart: Allied Digital Services Limited



Date	Rating	Target Price
March 01, 2024	OUTPERFORM	217
May 27, 2024	OUTPERFORM	209
August 02, 2024	BUY	265
October 30, 2024	BUY	288
March 25, 2025	BUY	264
June 09, 2025	ADD	200
August 07, 2025	BUY	230

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

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