

Allied Digital: Execution Stabilising; Growth Intact

May 22, 2026 | CMP: INR 122 | Target Price: INR 180

BUY

Expected Share Price Return: 49.0% | Dividend Yield: 1.1% | Potential Upside: 50.1%

Change in Estimates	✓
Target Price Change	X
Recommendation	X

Company Info

BB Code	ALDS IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	226/86
Mkt Cap (Bn)	INR 6.9/ \$0.1
Shares o/s (Mn)	56.5
3M Avg. Daily Volume	3,72,718

Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	11.2	11.6	4.1	13.0	13.5	3.6
GPM (%)	19.5	19.5	0 bps	19.0	19.6	59 bps
EBITDA	1.2	1.0	(15.1)	1.4	1.2	(11.6)
EBITDAM %	10.9	8.9	(201) bps	10.5	9.0	(154) bps
EPS	11.4	10.7	(6.1)	12.4	12.1	(2.9)

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	2.6	2.5	3.7
EBITDA	(0.1)	0.2	(137.3)
EBITDAM %	(3.8)	10.5	(1428) bps
PAT	-0.0	0.1	(123.6)

Key Financials

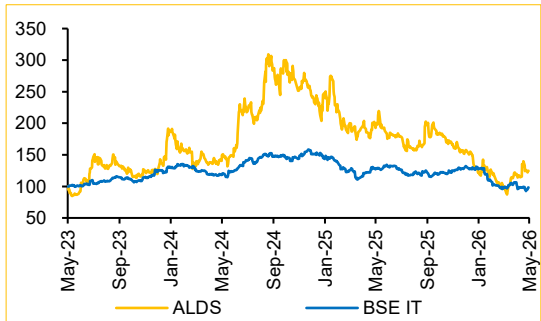
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	8.1	9.7	11.6	13.5	15.7
YoY (%)	17.5	19.9	20.2	16.0	16.1
EBITDA	0.5	0.6	1.0	1.2	1.6
EBITDAM %	6.7	5.8	8.9	9.0	10.0
Adj PAT	0.3	0.4	0.6	0.7	0.9
EPS (INR)	5.0	6.3	10.7	12.1	15.9
ROE %	5.3	5.8	9.1	9.5	11.4
ROCE %	3.2	4.4	9.2	10.2	12.7
PE(x)	24.5	19.4	11.4	10.1	7.7

Shareholding Pattern (%)

	Mar-26	Dec-25	Sep-25
Promoters	51.07	51.07	51.15
FIIIs	0.42	0.79	1.18
DIIIs	0.00	0.00	0.00
Public	48.51	48.15	47.69

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	(2.4)	(17.9)	(23.1)
ALDS	29.8	(13.1)	(32.6)


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Execution Stabilising; Growth Visibility Improves; Maintain BUY

We believe ALDS is entering a more stable execution phase, supported by improving demand visibility, a structurally stronger services mix, and increasing operating discipline. While near-term volatility in public-sector execution and pricing pressure may persist, improving order visibility and rising contribution from higher-margin services should support earnings quality over the medium term. We **maintain our BUY rating** and continue to value the stock at 15x on FY28 EPS, resulting in a **TP of INR 180 (unchanged)**, as improving execution, margin normalisation, and stronger deal conversions support the medium-term growth outlook.

Revenue Beats; Margin Disappoints due to Auditor Adjustments

- Revenue for Q4FY26 came at INR 2,678 Mn, up 8.2% QoQ & 31.0% YoY (vs CIE est. at INR 2,582 Mn).
- EBITDA for Q4FY26 came at INR -101.2 Mn, down 138.7% QoQ and 8.8% YoY (vs CIE est. at INR 271 Mn). EBITDAM stood at -3.8% vs 10.6% in Q3FY26, down 1435 bps QoQ (vs CIE est. at 10.5%).
- PAT for Q4FY26 stood at INR -34.0 Mn, down 124.4% QoQ and 55.5% YoY (vs CIE est. at INR 160.8 Mn).

Healthy FY26 Performance; Pipeline Supports FY27 Outlook

ALDS reported resilient FY26 revenue growth of 19.9% YoY despite a challenging environment. Management targets sustainable long-term growth of 20–25%, supported by a higher services mix to improve consistency and visibility. Over the longer term, the company aspires to achieve up to 10x growth over the next decade. The pipeline remains strong, with INR 20,000 Mn of potential orders from projects in Maharashtra and government contracts. Domestic and international markets, particularly the US, Latin America, and Africa, continued to show healthy momentum. Although Iran-Israel tensions temporarily delayed some Indian government tenders, demand for AI-led transformation remains robust, especially in the US BFSI segment. **We expect FY27E growth of 20.2%, with estimates revised upward by 4.1%, supported by an expected Mumbai order win worth INR 1,500–2,000 Mn and rising enterprise outsourcing for AI integration and managed services.**

Margin Poised for Recovery on Operational Improvements

ALDS reported Q4FY26 EBITDAM of -3.8%, declining 1,435 bps QoQ but improving 44 bps YoY, due to elevated other expenses and a one-time INR 357 Mn provision following the revised ECL policy for assets. Adjusted EBITDAM came in at 9.6% vs 10.6% in Q3FY26. Management expects margin to rebound to 11–12% in FY27E and expand to 13–15% over the longer term, supported by streamlining and completed exceptional adjustments. **We conservatively forecast FY27E EBITDAM at 8.9%, aided by AI-led automation and ramp-ups of recent contract wins.**

Particulars (INR Mn)	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)
Revenues (INR Mn)	2,677.7	2,043.5	31.0	2,474.2	8.2
Employee Cost	501.6	545.1	(8.0)	499.3	0.5
Gross Profit (INR Mn)	492.3	662.1	(25.6)	575.9	(14.5)
Gross Margin (%)	18.4	32.4	(1401) bps	23.3	(489) bps
Other Cost	593.5	755.1	(21.4)	314.3	88.8
Depreciation	50.8	153.0	(66.8)	49.8	2.0
EBIT (INR Mn)	-152.0	-246.0	(38.2)	211.8	(171.7)
EBIT Margin (%)	-5.7	-12.0	636 bps	8.6	(1423) bps
Other Income	60.8	375.3	(83.8)	46.8	29.9
Interest	34.5	19.5	76.9	31.2	10.6
PBT	-125.7	108.3	(216.0)	214.4	(158.6)
Tax	-91.8	184.4	(149.8)	75.4	(221.8)
PAT (INR Mn)	-33.9	-76.1	(55.5)	139.0	(124.4)
Basic EPS (INR)	-0.6	-1.4	(57.7)	2.2	(127.3)

Source: ALDS, Choice Institutional Equities

Management Call – Highlights

Financial and Growth Highlights

- **Double-Digit Growth:** The company reported double-digit growth across both its domestic (India) and international businesses
- **Long-Term Targets:** Management is targeting ~25% growth in the long term and aims to scale the business 10x over the next 10 years
- **Revenue Mix:** There is a strategic push to have the services business comprise 75% of the pipeline to ensure consistency and better margin management
- **Operating Margin:** Management expressed confidence in maintaining margin of approximately 11-12% for the coming year, once one-time cleaning of exception items is completed
- **Protecting Margins via Re-tenders:** Management intentionally walked away from two major projects (totaling INR 2,500 Mn) because rising equipment costs threatened margins. They are now preparing to re-bid in July as prices have stabilised

AI Transformation Strategy

- **Resource Efficiency:** AI implementation is expected to significantly impact Level 1 support. The company anticipates a 20-25% reduction in resource counts for certain customers within 6 to 12 months as AI agents handle more front-end issues
- **Proprietary Solutions:** The company has developed its own AI-powered tools for managed services, aiming to improve reliability and information flow for large-scale clients
- **Infrastructure Opportunities:** Management highlighted new opportunities in managing AI-based data centers, helping clients migrate and adopt AI locally
- **Adoption Timelines:** AI implementation is viewed as a journey. A 6-month timeline typically focuses on user experience and automation, while a one-year timeline is required to realize deeper AI benefits

Challenges and Headwinds

- **Geopolitical Delays:** A government tender was put on hold due to the conflict between Iran and Israel, which forced the company to exit one specific deal
- **Administrative Delays:** Standard delays in government tenders, specifically the 2-3 month gap between technical and financial bid openings impacted the timing of contract recognitions
- **Cost Increases:** Two specific projects (worth INR 1,650 Mn and INR 850 Mn) went for re-tender because rising equipment costs threatened to wipe out margin

Governance and Compliance

- **Audit Resolution:** Management is working to resolve audit qualifications related to standardizing policies and internal systems. They expect to fully resolve these issues and receive a clean audit opinion within the next 2 to 3 months
- **Global Delivery Model:** The company is consolidating its operations into a single market framework to make the organization more scalable and capable of supporting long-term growth

Governance and Global Operations

- **Clarification on US Loans:** Management addressed audit qualifications regarding a loan to a US subsidiary, explaining it was a holding company arrangement that was later categorized as a loan for compliance reasons. They expect all such subsidiary issues to be resolved shortly
- **International Managed Services:** Beyond domestic growth, the company is seeing strong momentum for onsite support and remote infrastructure management across North America, Latin America, and Africa
- **Cybersecurity Integration:** Every AI conversation with customers now includes a significant security component to ensure private data remains protected and compliant

Company reported double-digit growth across domestic and international businesses performance

Management targets ~25% long-term growth and tenfold expansion over decade

Services revenue targeted at 75% pipeline; margins maintained around 11–12%

AI reduces Level 1 support 20–25%, enables proprietary tools and automation

Geopolitical and tender delays plus rising costs impacted project execution timelines

Audit issues, US subsidiary loan clarification, global delivery model consolidation ongoing

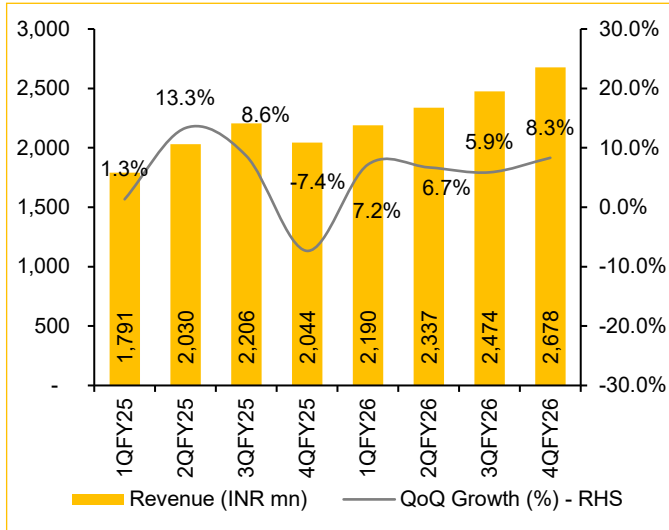
Strong international managed services growth and cybersecurity integrated into AI offerings

Sequential Operating Performance

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Income Statement								
Revenues (INR Mn)	1,791	2,030	2,206	2,044	2,190	2,337	2,474	2,678
Gross Profit (INR Mn)	333	367	427	662	393	381	576	492
Gross Margin (%)	18.6	18.1	19.4	32.4	17.9	16.3	23.3	18.4
EBITDA (INR Mn)	191	192	251	-93	188	213	262	-101
EBITDA Margin (%)	10.7	9.5	11.4	-4.6	8.6	9.1	10.6	-3.8
RPAT (INR Mn)	104	116	177	-76	144	154	139	-34
APAT (INR Mn)	104	116	177	-76	144	154	139	-34
Basic EPS (INR)	1.9	1.8	3.0	-1.4	2.3	2.6	2.2	-0.6
Operating Metrics								
Revenue - Geography (%)								
India	34.1	36.9	38.0	40.2	36.5	35.9	30.8	41.8
Rest of the world	65.9	63.1	62.0	59.8	63.5	64.1	69.2	58.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Segments (%)								
Solutions	22.9	26.1	24.0	21.1	24.7	24.4	21.1	22.0
Services	77.1	73.9	76.0	78.9	75.3	75.6	78.9	78.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue – Customer Profile (%)								
Government Customers	23.5	26.6	24.0	23.5	32.4	24.8	23.5	14.9
Enterprise	76.5	73.4	76.0	76.5	67.6	75.2	76.5	85.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

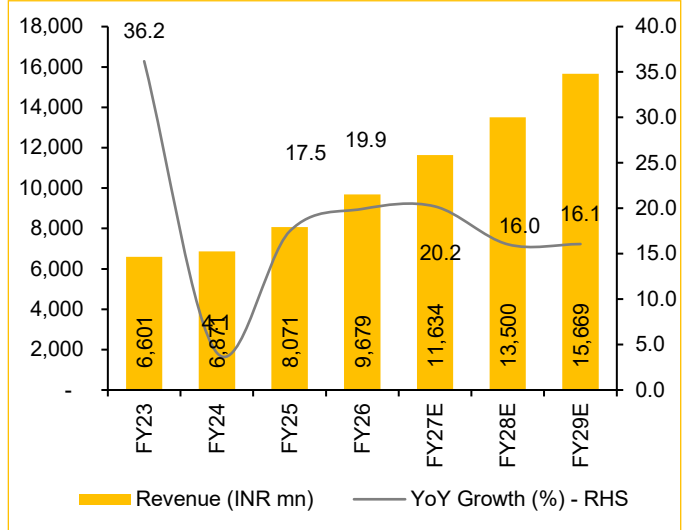
Source: ALDS, Choice Institutional Equities

Revenue Beats Estimates & Grew by 8.3% QoQ



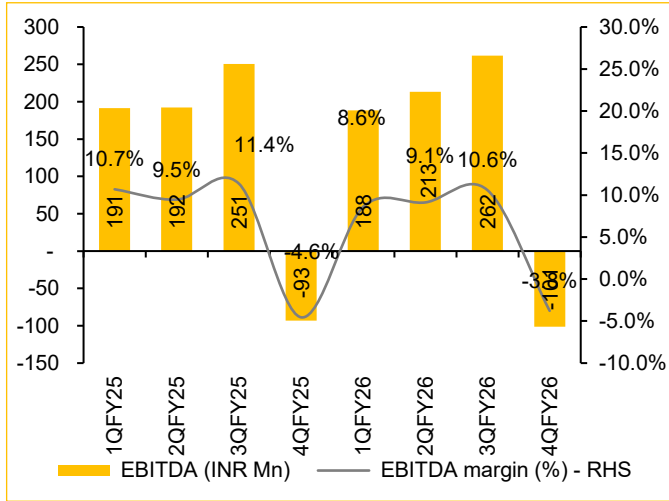
Source: ALDS,Choice Institutional Equities

Revenue Expected to Expand at 17.4% CAGR over FY26-29E



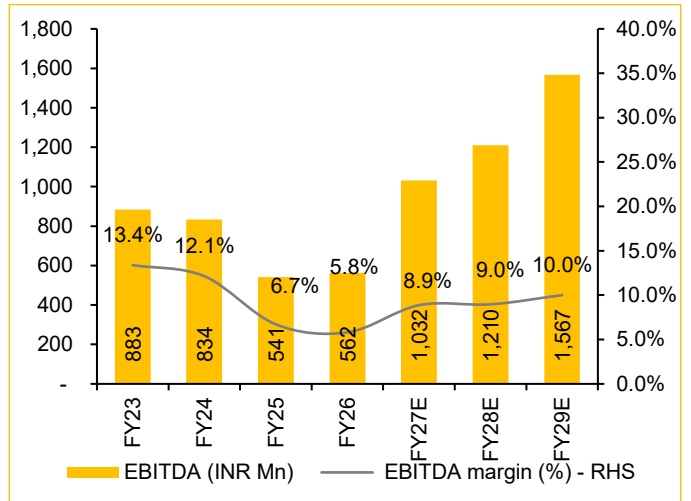
Source: ALDS,Choice Institutional Equities

EBITDAM came in at -3.1% due to Auditor Adjustments



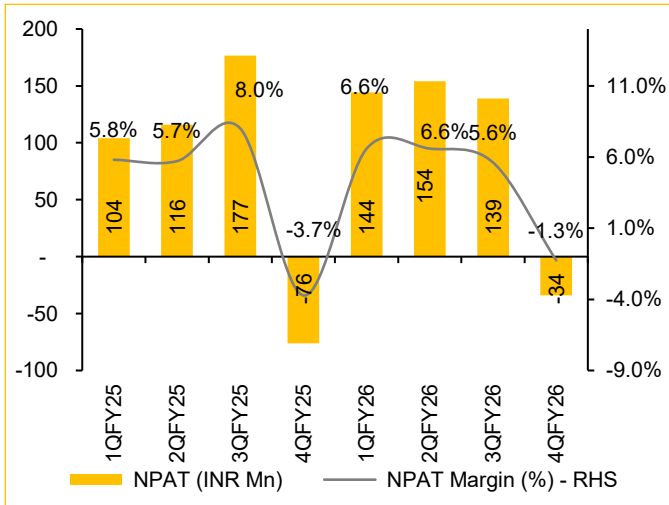
Source: ALDS,Choice Institutional Equities

EBITDA Anticipated to Expand at 40.7% CAGR over FY26-29E



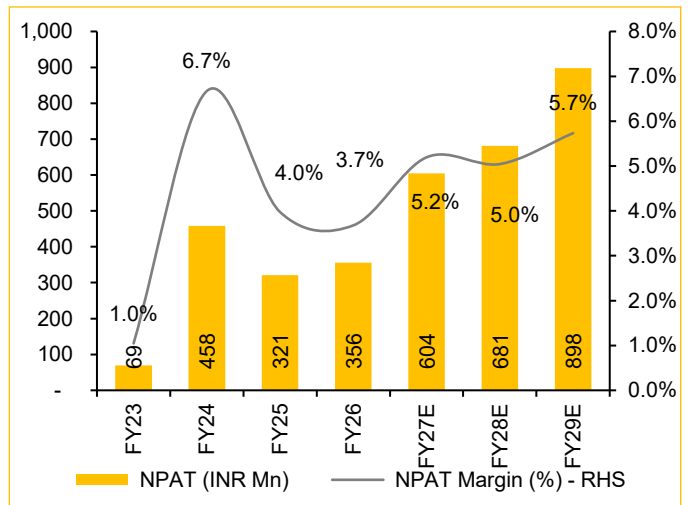
Source: ALDS,Choice Institutional Equities

NPM Declined to -1.3% due to Lower Operational Profitability



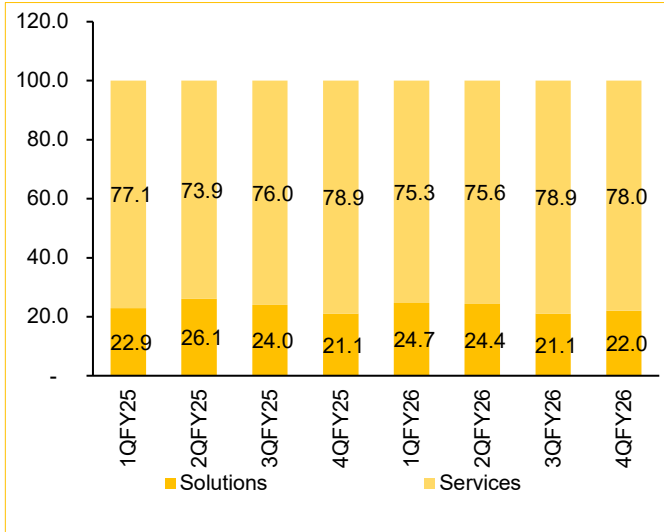
Source: ALDS,Choice Institutional Equities

PAT Projected at 36.1% CAGR over FY26-29E



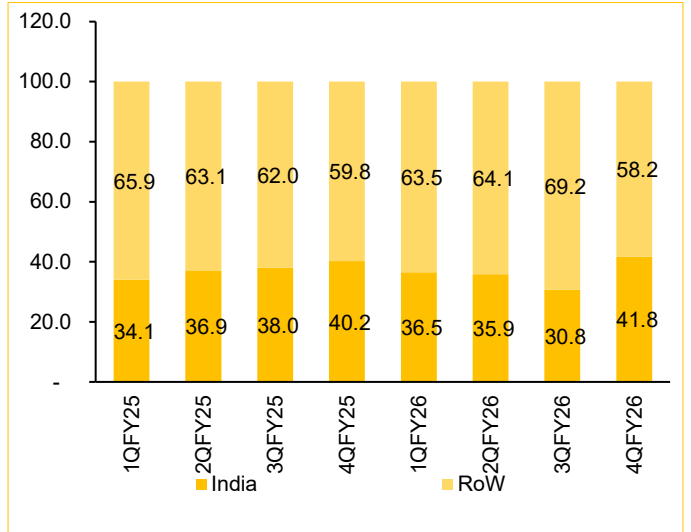
Source: ALDS,Choice Institutional Equities

Steady Services Mix: Solutions Mix to Rise Gradually



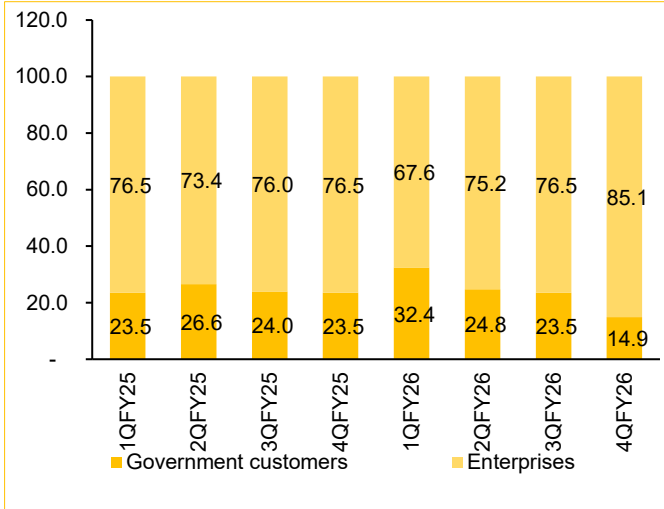
Source: ALDS, Choice Institutional Equities

India Share Expanded on Strong Domestic Execution



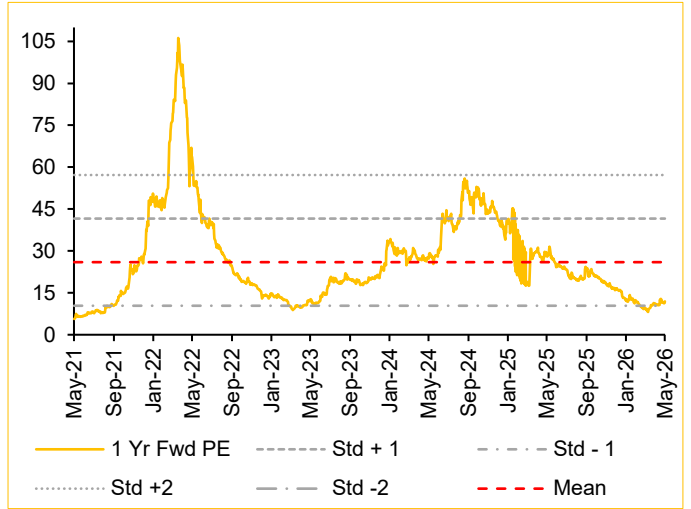
Source: ALDS, Choice Institutional Equities

Govt. Share Affected by Weak Macros & Project Delays



Source: ALDS, Choice Institutional Equities

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	11,634	13,500	15,669
EBITDA	541	562	1,032	1,210	1,567
Depreciation	296	199	244	284	329
EBIT	245	363	787	927	1,238
Other Income	446	204	175	176	188
Interest Expense	83	118	140	176	204
PAT	321	356	604	681	898
EPS	5.0	6.3	10.7	12.1	15.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	17.5	19.9	20.2	16.0	16.1
EBITDA	(35.1)	3.9	83.6	17.3	29.5
EBIT	(63.5)	48.3	117.1	17.7	33.6
Margin Ratios (%)					
EBITDA Margin	6.7	5.8	8.9	9.0	10.0
EBIT Margin	3.0	3.7	6.8	6.9	7.9
Profitability (%)					
ROE	5.3	5.8	9.1	9.5	11.4
ROIC	1.9	4.0	7.5	8.3	10.3
ROCE	3.2	4.4	9.2	10.2	12.7
Valuation					
OCF / Net profit (%)	151.8	233.6	64.5	74.0	83.1
BVPS (x)	112.3	108.8	117.3	126.9	139.7
Free Cash flow Yield (%)	8.6	17.3	1.4	7.1	11.3

Source: ALDS, Choice Institutional Equities

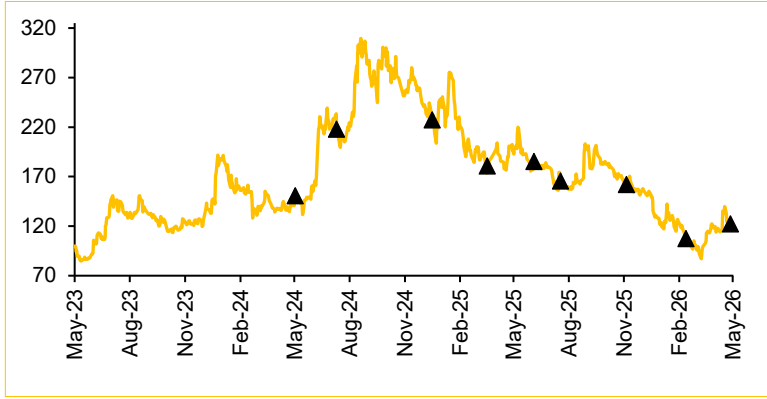
Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	1,379	1,244	1,515	1,431	1,302
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	1,204	1,308	1,604
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	11,045	11,588	12,320
Shareholder's Funds	6,018	6,136	6,616	7,161	7,879
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	9,254	10,581	11,045	11,588	12,320

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	923	1,018	530	686	1,016
Cash Flows from Investing	(124)	(1,752)	(96)	259	317
Cash Flows from Financing	(184)	194	(140)	(176)	(204)

DuPont Analysis (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
ROE	5.3%	5.8%	9.1%	9.5%	11.4%
Net Profit Margin	4.0%	3.7%	5.2%	5.0%	5.7%
Asset Turnover	0.9	0.9	1.1	1.2	1.3
Equity Multiplier	1.5	1.7	1.7	1.6	1.6

Historical Price Chart: Allied Digital Services Ltd.



Date	Rating	Target Price
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	225
November 10, 2025	BUY	210
February 06, 2025	BUY	180
May 22, 2026	BUY	180

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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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