

13 November 2024

India | Equity Research | Q2FY25 results review

## Azad Engineering

Defence

### Robust Q2FY25 show; recent order wins to bolster performance ahead

Azad Engineering's (Azad) Q2FY25 performance was ahead of our estimates. Key points: 1) EBITDA rose 52% YoY at INR 399mn, EBITDA margin was up 216bps QoQ at 35.7%; 2) orderbook as on date is INR 45bn with order duration varying from 3-7 years; 3) PBT (adj.) stood at INR 298mn (up 78.5% YoY); and 4) cashflow from operations stood at INR 27.8mn in H1FY25 vs outflow of INR 85.5mn in H1FY24. Taking cognisance of recent order wins and ongoing qualifications, we believe Azad is on track to deliver healthy revenue/earnings growth of 25-30% p.a. while sustaining robust EBITDA margin of 33-36%. Maintain **BUY**, TP of INR 2,450 (DCF-based methodology).

### Q2FY25 result surpasses estimates; healthy orderbook

Azad's Q2FY25 EBITDA of INR 399mn was 16% ahead of our estimates. Key points: 1) Gross margin stood at 86%, while employee cost and other expenses reduced on account of operating leverage, resulting in EBITDA margin expanding 216bps QoQ to 35.7%; 2) depreciation rose because of capacity addition which led to growth in sales; 3) receivable rose slightly at 207 days (ttm sales) compared to 201 days as on end-Sep'23; 4) Gross debt was up at INR 1.48bn at end-Sep'24 compared to INR 371mn at end-FY24. Gross debt/EBITDA stood at 1.08x; and 5) capex picked up to INR 1.28bn in H1FY25 vs INR 213mn in H1FY24. Going ahead, management expects margins to persist at elevated levels and revenue growth to sustain between 25-30%. Also, working capital days are likely to peak out as revenue recognition, particularly from aerospace segment has already taken place.

### Orderbook at INR 45bn

Currently, Azad has an orderbook of INR 45bn across all operating segments-energy, aerospace & defence and oil & gas. Recently, the company has won orders from: 1) Mitsubishi Heavy Industries (MHI) for airfoils for advanced gas and thermal power turbine engines worth USD 83mn for a 5-year period; 2) Siemens Energy for rotating components for advanced gas and thermal power turbine engines; 3) Honeywell for supply of aerospace components worth USD 16mn; and 4) Arabelle Solutions for supply of rotating and stationary components for nuclear turbines.

### Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	2,517	3,408	4,658	6,011
EBITDA	723	1,166	1,635	2,121
EBITDA Margin (%)	28.7	34.2	35.1	35.3
Net Profit	85	586	992	1,299
EPS (INR)	1.4	9.9	16.8	22.0
EPS % Chg YoY	(71.2)	591.4	69.4	30.9
P/E (x)	1,134.7	164.1	96.9	74.0
EV/EBITDA (x)	137.3	82.8	59.5	45.9
RoCE (%)	10.8	13.9	14.3	14.8
RoE (%)	6.1	18.1	18.9	17.3

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#### Market Data

Market Cap (INR)	96bn
Market Cap (USD)	1,140mn
Bloomberg Code	AZAD IN
Reuters Code	AZAD.BO
52-week Range (INR)	2,080 /642
Free Float (%)	34.0
ADTV-3M (mn) (USD)	4.0

Price Performance (%)	3m	6m	12m
Absolute	(1.9)	27.6	0.0
Relative to Sensex	(0.7)	19.3	0.0

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher number indicating a higher ESG score.

Source: SES ESG, I-sec research

#### Previous Reports

10-08-2024: [Q1FY25 results review](#)

18-07-2024: [Company Update](#)

### **FY26 will be just the beginning; massive opportunities ahead**

In our view, FY26 is likely to be the inflection point for earnings as the company may commence production at the new 95,000m<sup>2</sup> site (starting with GE Vernova), having dedicated bays for every OEM. Besides, Rolls Royce order fulfilment will also commence in that year. We expect further boost in margins from better absorption of fixed cost and benefits from Azad VTC and Azad Prime flowing in.

Furthermore, we are optimistic on Azad setting up a manufacturing plant in KSA for Baker Hughes for complex precision components for oil & gas industry “for the kingdom within the kingdom”. In our view, this can open up huge opportunity for the company.

In medium term, we are also optimistic on the possibility of Azad participating in LEAP engine (fastest-selling engine in the history of aviation) programme as both GE and Safran are its clients.

Additionally, the collaboration with Arabelle Solutions France for supply of critical and highly complex rotating and stationary components to meet the global demand in nuclear power generation industry is significant as it establishes Azad's credentials in tightly regulated nuclear power domain.

### **Outlook: At an inflection point**

In our view, Azad is in a sweet spot, with an orderbook of INR 45bn, sufficient to cater 4 years of revenue, as per our estimates. Additionally, we see significant opportunity from the KSA facility in the future that would cement Azad's position in oil & gas sector and there may be spill-over benefit in the entire GCC. In our view, the company's high growth-high margin phase may sustain in medium term. We maintain **BUY** rating on Azad stock with an unchanged TP of INR 2,450 (DCF-based methodology).

### **Key risks**

- Delay in approvals from OEMs.
- Product concentration around airfoils.
- Slowdown in aerospace sector may result in lower revenue growth.

### **Q2FY25 concall: Takeaways**

- Management mentioned the company is on the brink of an unprecedented growth phase with INR 45bn of orderbook.
- Its target to increase wallet share from 1% to 10% gradually, remains intact.
- The company is on the path to increase its capacity by 10x that will start generating revenue from FY26.
- The new 95,000m<sup>2</sup> site is likely to commence operations in Q1FY26. The incremental revenue for FY26 is likely to come from the new facility with dedicated bays for every OEM.
- FY25 revenue growth guidance retained at upper end of 25-30% range. Margins are expected to improve progressively.
- Recent order wins are incremental and not in continuation of any running order, reflecting the firm growth journey.
- Azad has executed a MoU with Baker Hughes for establishing a manufacturing facility in KSA for consumption within the country. Cost structure is likely to remain similar to India. It is a significant development for the company and has massive potential.

- It is the only precision component manufacturer in India to have executed contract with MHI for supply of aerofoils. The value of the contract is INR 7bn over 5 years.
- Received an order worth USD 16mn from Honeywell for A&D components.
- Signed an agreement for a tenure of 5 years with Siemens Energy Global GmbH & Co. to manufacture and supply critical rotating components for their global demands of advanced gas and thermal turbine engines.
- Signed a supply agreement with Arabelle Solutions France, a French company, for supply of critical and highly complex rotating and stationary components to meet the global demand in nuclear power generation industry. The value of this supply agreement, for its entire term, is valued at ~USD 40mn (INR 3.40bn). This agreement would also dovetail to BHEL's requirement for components in nuclear turbines.
- Energy business- continues to grow at very healthy rate. The management is aiming to increase the wallet share from 1-1.5% to 2-2.5% in medium term.
- A&D segment- currently, it is 16-17% of revenue. Further growth in domestic market is likely through collaboration with DRDO and GTRE. Azad is moving to full assembly of engines, from being a component supplier.
- Azad VTC and Azad Prime may deepen capabilities and broaden growth avenues.
- Working capital days are likely to have peaked as most of the development in the current phase is over and revenue recognition should commence.

### Exhibit 1: Azad Q2FY25 performance review

(INR mn)	Q2FY25	Q2FY24	% Chg YoY	Q1FY25	% Chg QoQ	FY24	FY23	% Chg YoY
<b>Net sales</b>	<b>1,115</b>	<b>828</b>	34.7	<b>984</b>	13.3	<b>3,408</b>	<b>2,517</b>	35.4
Gross Margin	957	707	35.3	831	15.2	2,947	2,215	33.1
Gross Margin (%)	85.8%	85.4%		84.4%		86.5%	88.0%	
Employee cost	222	183	21.5	204	8.7	742.7	592.7	25.3
Other expenditure	336	262	28.4	296	13.5	1,039.0	899.8	15.5
<b>EBITDA</b>	<b>399</b>	<b>262</b>	51.9	<b>330</b>	20.6	<b>1,166</b>	<b>723</b>	61.3
Margin (%)	35.7%	31.7%		33.6%		34.2%	28.7%	
Other Income	15	106	(85.6)	6	149.7	320	98	224.9
Depreciation	68	51	33.4	60	12.5	205	166	23.8
EBIT	346	318	8.8	276	25.3	1,281	655	95.4
Interest	49	117	(58.5)	33	48.4	473	524	(9.8)
<b>PBT</b>	<b>298</b>	<b>201</b>		<b>244</b>		<b>808</b>	<b>132</b>	
Tax expense:	89	7	1,239.7	72	22.6	222	47	373.9
<b>PAT</b>	<b>209</b>	<b>194</b>	7.5	<b>171</b>	22.0	<b>586</b>	<b>85</b>	591.4

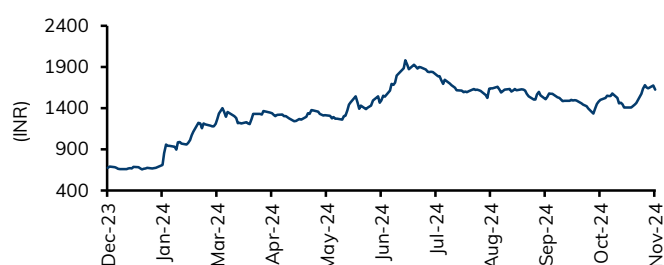
Source: Company data, I-Sec research

### Exhibit 2: Shareholding pattern

%	Mar'24	Jun'24	Sep'24
Promoters	65.9	65.9	65.9
Institutional investors	12.0	13.2	15.5
MFs and others	4.3	3.2	5.5
Insurance / Bank	0.7	0.3	0.3
FIIIs	7.0	9.7	9.7
Others	22.1	20.9	18.6

Source: Bloomberg

### Exhibit 3: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 4: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Net Sales</b>	<b>2,517</b>	<b>3,408</b>	<b>4,658</b>	<b>6,011</b>
Operating Expenses	1,492	1,782	2,223	2,808
<b>EBITDA</b>	<b>723</b>	<b>1,166</b>	<b>1,635</b>	<b>2,121</b>
EBITDA Margin (%)	28.7	34.2	35.1	35.3
Depreciation & Amortization	166	205	258	316
EBIT	557	961	1,377	1,806
Interest expenditure	-	-	-	-
Other Non-operating Income	98	320	99	133
<b>Recurring PBT</b>	<b>132</b>	<b>808</b>	<b>1,369</b>	<b>1,792</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	47	222	376	493
PAT	85	586	992	1,299
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>85</b>	<b>586</b>	<b>992</b>	<b>1,299</b>
<b>Net Income (Adjusted)</b>	<b>85</b>	<b>586</b>	<b>992</b>	<b>1,299</b>

Source Company data, I-Sec research

### Exhibit 5: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	2,836	4,217	5,792	6,703
of which cash & cash eqv.	527	589	1,100	1,478
Total Current Liabilities & Provisions	660	854	1,039	1,237
<b>Net Current Assets</b>	<b>2,177</b>	<b>3,363</b>	<b>4,753</b>	<b>5,466</b>
Investments	-	-	-	-
Net Fixed Assets	2,167	2,545	3,801	4,854
ROU Assets	-	27	27	27
Capital Work-in-Progress	380	454	-	-
Total Intangible Assets	-	-	-	-
Other assets	509	727	727	727
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>5,232</b>	<b>7,117</b>	<b>9,308</b>	<b>11,074</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>3,006</b>	<b>372</b>	<b>1,710</b>	<b>2,057</b>
<b>Deferred Tax Liability</b>	<b>161</b>	<b>239</b>	<b>239</b>	<b>239</b>
provisions	26	36	36	36
other Liabilities	-	-	-	-
Equity Share Capital	17	118	118	118
Reserves & Surplus	2,023	6,332	7,185	8,604
<b>Total Net Worth</b>	<b>2,040</b>	<b>6,451</b>	<b>7,303</b>	<b>8,722</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>5,232</b>	<b>7,117</b>	<b>9,308</b>	<b>11,074</b>

Source Company data, I-Sec research

### Exhibit 6: Quarterly trend

(INR mn, year ending March)

	Dec-23	Mar-24	Jun-24	Sep-24
Net Sales	892	928	984	1,115
% growth (YOY)	49.2	9.3	29.6	34.7
EBITDA	327	314	330	399
Margin %	36.7	33.8	33.6	35.7
Other Income	184	28	6	15
Extraordinaries	-	-	-	-
Adjusted Net Profit	171	147	172	205

Source Company data, I-Sec research

### Exhibit 7: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Operating Cashflow</b>	<b>(102)</b>	<b>(70)</b>	<b>380</b>	<b>1,294</b>
Working Capital Changes	(810)	(1,488)	(879)	(335)
Capital Commitments	(856)	(753)	(1,200)	(1,249)
<b>Free Cashflow</b>	<b>(958)</b>	<b>(823)</b>	<b>(820)</b>	<b>45</b>
<b>Other investing cashflow</b>	<b>(155)</b>	<b>201</b>	<b>99</b>	<b>133</b>
Cashflow from Investing Activities	(1,012)	(553)	(1,101)	(1,116)
Issue of Share Capital	573	2,400	-	-
Interest Cost	(524)	(473)	(107)	(147)
Inc (Dec) in Borrowings	1,214	(1,215)	1,339	347
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	1,263	710	1,232	200
<b>Chg. in Cash &amp; Bank balance</b>	<b>150</b>	<b>88</b>	<b>511</b>	<b>378</b>
Closing cash & balance	194	282	793	1,170

Source Company data, I-Sec research

### Exhibit 8: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
<b>Per Share Data (INR)</b>				
Reported EPS	1.4	9.9	16.8	22.0
Adjusted EPS (Diluted)	1.4	9.9	16.8	22.0
Cash EPS	4.2	13.4	21.2	27.3
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	34.5	109.1	123.6	147.6
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	29.4	35.4	36.7	29.0
EBITDA	16.1	61.3	40.3	29.7
EPS (INR)	(71.2)	591.4	69.4	30.9
<b>Valuation Ratios (x)</b>				
P/E	1,134.7	164.1	96.9	74.0
P/CEPS	383.7	121.5	76.9	59.5
P/BV	47.1	14.9	13.2	11.0
EV / EBITDA	137.3	82.8	59.5	45.9
P / Sales	38.4	28.4	20.8	16.1
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	88.0	86.5	82.8	82.0
EBITDA Margins (%)	28.7	34.2	35.1	35.3
Effective Tax Rate (%)	35.6	27.5	27.5	27.5
Net Profit Margins (%)	3.4	17.2	21.3	21.6
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	1.2	0.0	0.1	0.1
Net Debt / EBITDA (x)	3.4	(0.2)	0.4	0.3
<b>Profitability Ratios</b>				
RoCE (%)	10.8	13.9	14.3	14.8
RoE (%)	6.1	18.1	18.9	17.3
RoIC (%)	11.8	15.2	16.0	16.8
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	166	185	175	155
Receivables Days	228	236	249	205
Payables Days	91	70	71	69

Source Company data, I-Sec research

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