

10 August 2024

India | Equity Research | Q1FY25 results review

## Azad Engineering

Defence

### Unfolding story

Azad Engineering's (Azad) Q1FY25 performance was in line. Key points: 1) Revenue/EBITDA rose 30%/26% YoY with EBITDA margin at 33.6%; 2) other expenses rose on higher freight cost and forex losses; 3) revenue share of aerospace & defence (A&D) segment rose to 18.5% vs 7.2% YoY; and 4) order visibility of INR 33bn led by recent wins. Going ahead, we believe Azad may sustain its high earnings trajectory with recent orders and customer additions aiding future growth. Besides, the new 95,000m<sup>2</sup> facility is likely to be ready before FY26, providing medium-term visibility on earnings accretion. Maintain **BUY** with DCF-based unchanged TP of INR 2,450.

### Quarterly revenue on the brink of INR 1bn mark

Azad's Q1FY25 performance met our expectations. Key points: 1) Revenue rose 30% YoY at INR 984mn while EBITDA rose 26% YoY at INR 330mn; 2) EBITDA margin at 33.6% was within the guidance of 33-35%; 3) order visibility stood at INR 33bn, compared to INR 20bn, six months ago; 4) interest cost was down 68% YoY (46% QoQ) at INR 33mn as the impact of financial instruments such as CCDs is absent; 5) A&D revenue was up 3.3x YoY at INR 182mn (18.5% of overall); and 6) exports accounted for 90.5% of total revenue, reaffirming Azad's global footprint. Going ahead, we expect Azad to maintain its high earnings growth trajectory as oil & gas segment is likely to contribute increasingly to earnings.

### Large TAM complemented by venturing into adjacent domains

FY27 TAM for key markets of A&D, energy and oil & gas was INR 1.5trn, INR 283bn and INR 730bn, respectively. The recent order wins and customer additions by Azad suggest the company has a foothold in global supply chains of almost all large OEMs. Furthermore, two important developments merit attention: 1) Secured contract for end-to-end manufacturing of ATGG engines from GTRE; and 2) well placed for the upcoming nuclear power capacity growth in India as it is the first and only Indian firm approved by EDF, France for supply of manufactured critical rotating parts 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)	1,143.9	165.5	97.7	74.6
EV/EBITDA (x)	109.6	65.6	47.3	36.4
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)	97bn
Market Cap (USD)	1,155mn
Bloomberg Code	AZAD IN Equity
Reuters Code	AZAD.BO
52-week Range (INR)	2,080 /642
Free Float (%)	24.0
ADTV-3M (mn) (USD)	5.0

Price Performance (%)	3m	6m	12m
Absolute	27.0	65.4	0.0
Relative to Sensex	19.6	55.0	0.0

#### Previous Reports

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

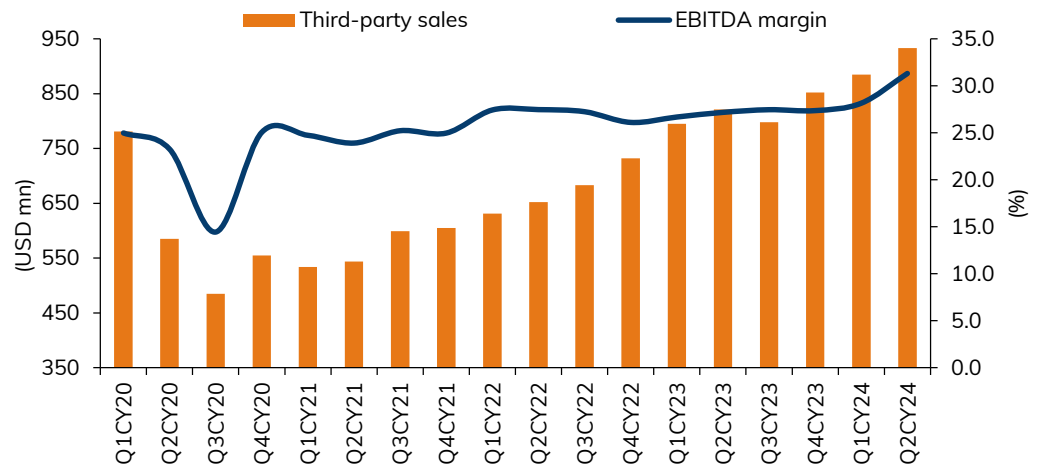
24-05-2024: [Company Update](#)

### A comparison with Howmet Aerospace- long-term story in making

A lot of investors have expressed concerns on the sustenance of high growth/high margin trajectory of Azad. In this regard, we draw a comparison with engine products division of Howmet Aerospace whose revenue size (in related components) is 80x of Azad. In Q2CY24, engine products reported revenue of USD 933mn, an increase of 14% YoY, led by growth in commercial aerospace, defence aerospace, oil & gas and industrial gas turbine markets. Segment adjusted EBITDA stood at record USD 292mn, up 31% YoY, driven by growth in commercial aerospace, defence aerospace, oil & gas and industrial gas turbine markets. The segment absorbed approximately 315 net headcount in the quarter and 750 in the first half of CY24 in support of the likely revenue increases. Segment adjusted EBITDA margin increased approximately 410 bps YoY to a record 31.3%.

Furthermore, despite the revenue size and growth, EBITDA margin has sustained at 25% or above since Q1CY22.

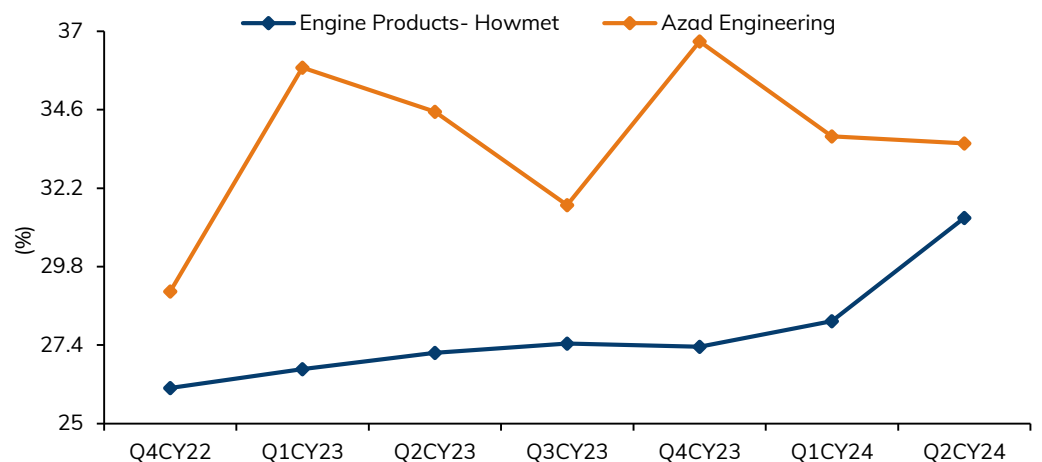
**Exhibit 1: Engine products division- revenue and EBITDA margin**



Source: I-Sec research, Company data, Bloomberg

Azad has enjoyed consistently higher margin compared to engine products division of Howmet Aerospace since Q4CY22 due to former's cost efficiencies.

**Exhibit 2: EBITDA margin comparison**

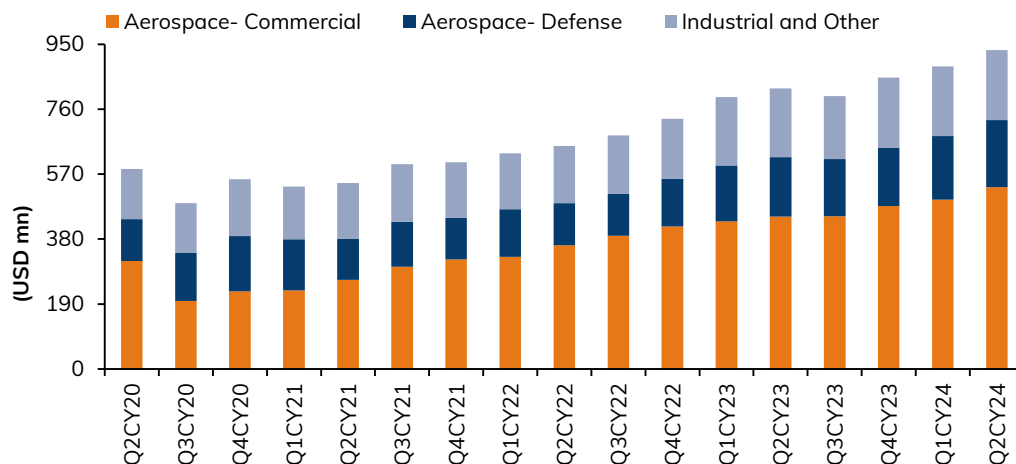


Source: I-Sec research, Company data, Bloomberg

It is interesting to note that Howmet derives 55-57% of revenue from aerospace-commercial and 18-21% from aerospace-defence. The residual revenue comes from energy and oil & gas. In case of Azad, energy and oil & gas dominate the revenue share currently. However, we believe that as the company evolves, the share of A&D (with

significantly higher TAM) is likely to grow. Hence, we believe Azad has just scratched the surface of a massive opportunity.

### Exhibit 3: Segment mix of energy products segment through the quarters



Source: I-Sec research, Company data

### Outlook: Long runway ahead; maintain BUY

We believe Azad stands at an interesting juncture where a massive TAM is complemented by an upcoming 95,000m<sup>2</sup> facility. The comparison with engine products division shows that a company with 80x revenue can also record EBITDA growth of 31% and record EBITDA margin of 31.2%. Hence, we believe Azad's journey has just begun, particularly in view of its existing customer base and potential. Besides, the adjacent opportunities in nuclear power and ATGG engines are a plus. We maintain **BUY** on Azad with DCF-based unchanged TP of INR 2,450.

### Key risks

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

### Q1FY25 concall: Takeaways

- In Q1, topline increased by ~30% YoY to INR 984mn, with a similar growth trend in operating profits. PAT more than doubled YoY to INR 170mn, largely due to reduction in finance costs post IPO. Management expects a similar growth trajectory in the rest of FY25.
- Azad has a robust orderbook of over INR 33bn distributed among its business verticals.
- Azad is continuously working on qualifications and approval to further strengthen its orderbook.
- Recent major order wins: 1) Contract from Siemens Energy Global Germany for a tenure of five years to manufacture and supply critical rotating components for their advanced gas and thermal turbine engines; 2) order from GTRE-DRDO for manufacturing and assembly of a turbojet engine; 3) seven-year contract with Rolls-Royce for the defence aircraft engines; 4) two major contracts from Baker Hughes; and 5) a contract from GE Vernova for supply of high-complex rotating airfoils for nuclear, industrial and thermal power industries.
- Recently acquired the assets of Leo Prime Pvt. Ltd. through subsidiary – Azad Prime Pvt. Ltd. Azad Engineering holds 51% stake in this company and the owner of Leo Prime Pvt Ltd holds the remaining stake. Leo Prime Pvt. Ltd. is a notable

company with capabilities to manufacture and supply large-size critical advanced technology parts, in addition to existing portfolio of small-to-medium-size mission-critical light-critical components. This acquisition will expand Azad's product portfolio in nuclear, gas, thermal and oil & gas sectors.

- Added a subsidiary – Azad VTC, for special processes and coatings, which will help it reduce job work charge as well as dependency. These special processes and coatings are done by only few companies in India, which have the qualification. Thus, it was earlier dependent on other special processes house worldwide.
- Azad is coming up with a new facility that is 10x its existing facility in a phased manner. Project is on track to complete the expansion phase and will be ready by FY26. With orders in hand and pipeline of validations, management has high visibility on utilisation of the first space.
- Azad is already approved by EDF, France, which will make it exceptionally well-positioned and ready to capitalise the upcoming boom and growth opportunities within the nuclear industry.
- In aerospace and defence, Azad is transitioning from manufacturing rotating engine components to comprehensive engine manufacturing and assembly.
- In oil & gas, two major contracts with Baker Hughes have enhanced Azad's capabilities for further scaling in all Class A components.
- Management is guiding topline growth of 25-30% p.a. with EBITDA margin in the range of 33-36%. It is likely to sustain RoCE of ~20% in FYXX.
- In Q1FY25, forex loss of INR 5mn was recorded in other expenses.
- In its efforts to reduce imports of raw materials, Azad has successfully indigenised two or three raw material grades with two Indian companies, Sunflag and Starwire.

#### Exhibit 4: Azad Q1FY25 performance review

(INR mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ	FY24	FY23	% Chg YoY
<b>Net sales</b>	<b>984</b>	<b>759</b>	29.6	<b>928</b>	6.0	<b>3,408</b>	<b>2,517</b>	35.4
Gross Margin	831	681	21.9	770	7.9	2,947	2,215	33.1
Gross Margin (%)	84.4%	89.7%		83.0%		86.5%	88.0%	
Employee cost	204	155	32.1	197	4.0	742.7	592.7	25.3
Other expenditure	296	264	12.0	260	13.9	1,039.0	899.8	15.5
<b>EBITDA</b>	<b>330</b>	<b>262</b>	26.0	<b>314</b>	5.4	<b>1,166</b>	<b>723</b>	61.3
Margin (%)	33.6%	34.5%		33.8%		34.2%	28.7%	
Other Income	6	1	316.3	28	(77.9)	320	98	224.9
Depreciation	60	48	26.1	55	10.1	205	166	23.8
EBIT	276	216	27.9	287	(3.6)	1,281	655	95.4
Interest	33	101	(67.6)	60	(45.6)	473	524	(9.8)
<b>PBT</b>	<b>244</b>	<b>115</b>		<b>226</b>		<b>808</b>	<b>132</b>	
Tax expense:	72	41	78.0	77	(6.0)	222	47	373.9
<b>PAT</b>	<b>171</b>	<b>74</b>	131.0	<b>149</b>	14.7	<b>586</b>	<b>85</b>	591.4

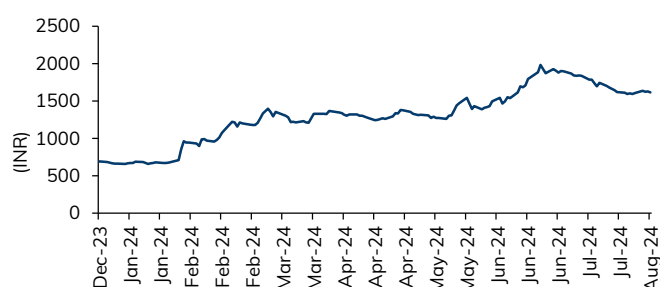
Source: Company data, I-Sec research

#### Exhibit 5: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	65.9	65.9	65.9
Institutional investors	10.4	12.0	13.2
MFs and others	4.9	4.3	3.2
Insurance / Bank	0.8	0.7	0.3
FII	4.7	7.0	9.7
Others	23.7	22.1	20.9

Source: Bloomberg

#### Exhibit 6: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 7: 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 8: 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 9: 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 10: 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	1,143.9	165.5	97.7	74.6
P/CEPS	386.8	122.5	77.5	60.0
P/BV	47.5	15.0	13.3	11.1
EV / EBITDA	109.6	65.6	47.3	36.4
P / Sales	30.5	22.5	16.5	12.8
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
RoC (%)	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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