

Phased capex is expected to support future growth.

**CMP: INR 1,483**

**Rating: BUY**

**Target Price: INR 2,043**

**Stock Info**

BSE	532395
NSE	AXISCADES
Bloomberg	AXET IN
Reuters	AXIT.BO
Sector	Aerospace & Defence
Face Value (INR)	5
Equity Capital (INR mn)	213
Mkt Cap (INR mn)	63,049
52w H/L (INR)	1,779/421
Avg Yearly Volume (in 000')	137.2

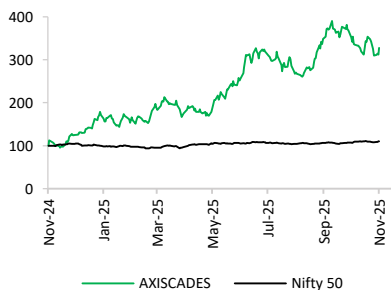
**Shareholding Pattern %**

(As on Sep, 2025)

Promoters	58.08
DII	1.16
FII	2.17
Public & Others	38.57

Stock Performance (%)	3m	6m	12m
AXISCADES	22.5	66.7	227.9
NIFTY	5.1	4.9	9.8

**AXISCADES vs Nifty**



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**AXISCADES Technologies Ltd** reported numbers, Q2FY26 revenue grew by 13% YoY (+22.7% QoQ) to INR 2,991mn; above our estimates of INR 2,864mn. Gross Profit stood at INR 2,280mn (+12.9% YoY/+10.7% QoQ); above our estimates of INR 2.211mn; Gross margins flat YoY to 76.2% in Q2FY26. EBITDA stood at INR 471mn (+41.4% YoY/+38.2% QoQ); above our estimates of INR 402mn. EBITDA margin improved by 317bps YoY (up by 177bps QoQ) to 15.7% in Q2FY26. PAT stood at INR 231mn (+88.8% YoY/+10.9% QoQ); above our estimates of INR 166mn, and PAT margin improved by 311bps YoY (down by 82bps QoQ) to 7.7% in Q2FY26.

**Key Highlights**

**Capacity expansion is expected to support future growth:** The phased capex plan of INR 15bn over the next 3 years for facilities in Devanahalli and Hyderabad. The funding is expected through strategic investments from OEM partners into project-specific SPVs, internal accruals, and limited debt. The phase 1 capex is expected to be INR 1.5-1.8bn in FY26E. The capex is focused on electronics, semiconductors, and AI test systems in the Aeroland facility (1,65,000 sq ft). The facility is partially operational. The facility is expected in Devanahalli Atmanirbhar Complex (3mn sq.ft), with a capex of INR 11-12bn (phase 2 & 3). The facility will focus on radar, unmanned warfare, and offset fulfillment centers. We anticipate, the upcoming capex will support future growth going forward.

**Defence and Aerospace is expected to pick up from H2FY26E onwards:** The company has been involved in prestigious projects like BrahMos and Kusha, where it supplies high-value subsystems such as seekers, onboard computers, and excitors. The company is focused on capturing 10% to 15% of the market share for the MSME segment in supplying various subsystems for these missiles over the next five years. The company also aims to be one of the top three players in the Indian market, with a goal of capturing 20% to 30% in counter-drone systems. In Aerospace, the growth drivers are the development of MRO capabilities, particularly for programs like the SU-30 upgrades. The planned Devanahalli facility will include dedicated aerospace shops; will cater to the global and domestic aerospace supply chain. We anticipate that, Defence & Aerospace execution is expected to pick up from H2FY26E onwards.

**ESAI is transitioning from design services to manufacturing:** ESAI is transitioning from design services to EMS and box-build assembly. The Aeroland facility is partially operational and in progress with specialized labs for global hyperscaler partners. Hyperscaler revenue is expected to improve from \$2mn (FY26E0 to \$6-7mn by FY27E. Post transition, the company will be able to capture high value and better margins in the AI hardware and semiconductor ecosystem.

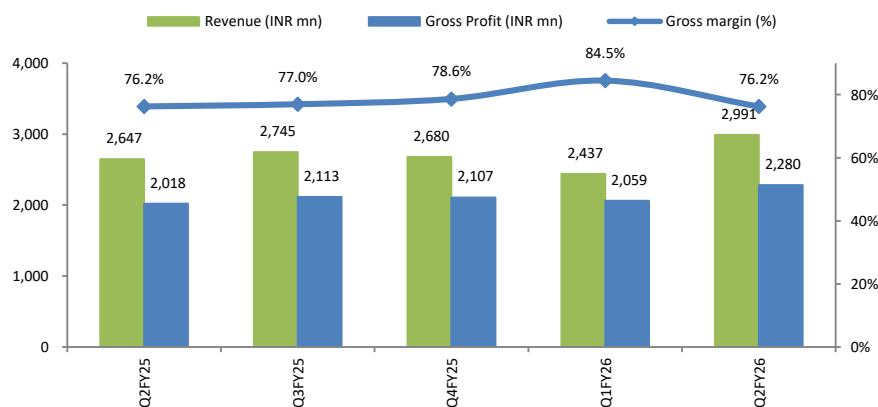
**Outlook & Valuation:** AXISCADES Technologies is progressing with a capex of INR 15bn over the next 3 years, phased in, which will support future growth. The company is involved in prestigious projects like BrahMos and Kusha, and the scope of work in SU-30 upgrades. The ESAI segment is transitioning from design services to manufacturing, and momentum is sustained through critical engagements in the semiconductor and AI value chains with leading global hyperscalers. The non-core segments, like heavy engineering and automotive facing headwinds. The strategic advisors engaged, and the final decision of restructuring or divestment is expected to be made by the end of FY26E. The divestment of non-core assets would unlock cash and redeployment into the high-growth areas. The company is focused on the "Power-930" vision to achieve INR 90bn (~\$1bn) by FY30, supported by strategic infrastructure investments and global partnerships. The company has potential based on the successful adoption and completion of upcoming defence and aerospace orders. The company is transitioning from Tech to defence and aerospace, and ESAI and re-rating would occur over time. At CMP of INR 1,483 per share, we maintain our "BUY" rating at a TP of INR 2,043 per share; valued at a PE multiple of 40x and its FY28E EPS of INR 51.1; an upside of 37.8%.

**Q2FY26 Results**  
**Income Statement Summary**

Particular (INR mn)	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	2,647	2,437	2,991	13.0%	22.7%
Net Raw Materials	629	379	711	13.1%	87.8%
<b>Gross Profit</b>	<b>2,018</b>	<b>2,059</b>	<b>2,280</b>	<b>12.9%</b>	<b>10.7%</b>
<b>Gross Margin (%)</b>	<b>76.2%</b>	<b>84.5%</b>	<b>76.2%</b>	<b>-2 bps</b>	<b>-824 bps</b>
Employee Cost	1,318	1,292	1,381		
Other Expenses	368	426	428		
<b>EBITDA</b>	<b>333</b>	<b>341</b>	<b>471</b>	<b>41.4%</b>	<b>38.2%</b>
<b>EBITDA Margin (%)</b>	<b>12.6%</b>	<b>14.0%</b>	<b>15.7%</b>	<b>+317 bps</b>	<b>+177 bps</b>
Depreciation	99	94	102		
Interest expense	86	73	66		
Other income	43	106	59		
Exceptional Items	(3)	-	-		
Share of profits associate & JV	(0)	(0)	(0)		
<b>Profit before tax</b>	<b>187</b>	<b>280</b>	<b>363</b>	<b>93.4%</b>	<b>29.6%</b>
Taxes	65	71	131		
Minorities and other					
<b>PAT</b>	<b>122</b>	<b>209</b>	<b>231</b>	<b>88.8%</b>	<b>10.9%</b>
<b>PAT Margin</b>	<b>4.6%</b>	<b>8.6%</b>	<b>7.7%</b>	<b>+311 bps</b>	<b>-82 bps</b>
<b>EPS (INR)</b>	<b>2.9</b>	<b>4.9</b>	<b>5.4</b>		

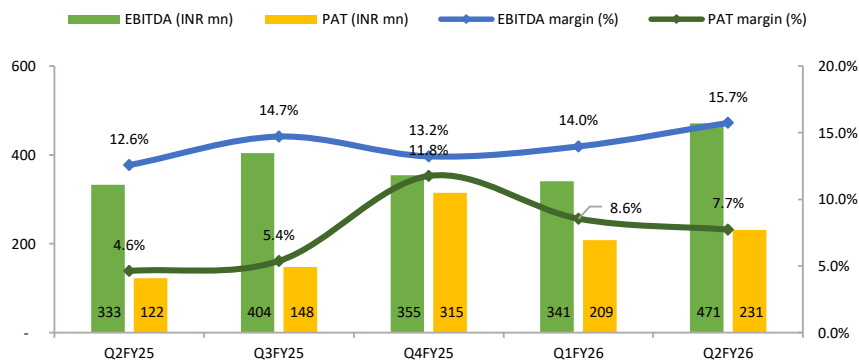
Source: Company Reports, Aриhant Capital Research

**Exhibit 1: Gross margins flat YoY (down by 824 bps QoQ) to 76.2% in Q2FY26 due to optimization of RM costs.**



Source: Company Reports, Aриhant Capital Research

**Exhibit 2: EBITDA margin improved 317 bps YoY (up by 177 bps QoQ) to 15.7% in Q2FY26 due to lower employee cost in-terms of sales.**



Source: Company Reports, Aриhant Capital Research

**Q2FY26 Concall Highlights****Revenue**

- The company is targeting core business revenue growth of 40% YoY in FY26E and 45% YoY in FY27E & FY28E, supported by new infrastructure, strategic global alliances.
- The growth is expected to accelerate to 70% YoY over the period of FY28-30E, supported by new infrastructure, once fully operational.
- The company is focused on achieving revenue of INR 90bn by FY30E. It's a term initiative of Power 930.

**Margins**

- Defence margins are around 22%, Aerospace margins are around 18.5%.

**Capex**

- The phase 1 capex is expected to be INR 1.5-1.8bn in FY26E. The capex is focused on electronics, semiconductors, and AI test systems in the Aeroland facility (1,65,000 sq ft). The facility is partially operational.
- The facility is expected in Devanahalli Atmanirbhar Complex (3mn sq.ft), with a capex of INR 11-12bn (phase 2 & 3). The facility will focus on radar, unmanned warfare, and offset fulfillment centers.
- The new missile complex in Hyderabad is also sanctioned.
- Overall, the capex is expected to be INR 15bn over the next 3 years. The funding is expected through internal accruals, strategic partner investments, and limited debt.

**Order book**

- The company has an order book till FY27E and has a strong base visibility till FY30E. The company is focused on converting 60% of the pipeline.
- Major order wins are from DRDO, DPSUs, and global OEMs.

**Partnerships and MoUs**

- The partnerships with MBDA focus on missile systems, test benches, and potential local manufacturing.
- The partnership with Indra focuses on antennas, radars, and active protection systems.
- The MoU with the French company Silas aims to advance laser-based hard-kill counter-drone technology in India.

**Q1FY26 Concall Highlights****Defence & Aerospace**

- In Defence, the company focuses on rocket motors, seekers, and final assembly for programs like BrahMos and Kushi. Missiles are expected to contribute 40% of defence revenue going forward.
- In Defence, the company is focused on radars and antennas. This segment is expected to contribute 30%-35% of defence revenue going forward.
- In Defence, the company is focused on unmanned systems, encompassing counter-drone systems, laser-based hard-kill solutions, and loitering munitions. This segment is expected to contribute 25%-30% of defence revenue going forward.
- The company aims to become top 3 players in the counter-drone market and is targeting a 20%-30% market share.
- The company is involved in projects in SU-30 upgrades and is waiting for an order for LLTR from BEL.
- Defence margins are around 22% and expected to maintain going forward.
- The defence working capital cycle is around 120 days.

**ESAI**

- ESAI business is transitioning from design services to manufacturing.
- The new facilities under development include an acoustic lab and a flexboard facility for two hyperscaler partners. It's expected to be certified by Mar-26.
- The hyperscaler business is expected to increase from \$2mn (FY26E) to \$6-7mn (FY27E).

**Non-core business**

- The company is reviewing its non-core verticals, which include heavy engineering and automotive. The plan for divestment or restructuring is on the table and expected to make a decision by the end of FY26E.

**Other highlights**

- The net debt stood at INR 500mn.
- ESOP cost stood at INR 25mn in Q2FY26 and is expected to be INR 150-200mn in FY26E.
- The effective tax rate is expected to be around 25%.
- In exports, the company is focused on unmanned warfare systems.
- ESAI contributes around 75% of revenue.

## Financial Statements

## Income Statement

Y/E March (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>8,216</b>	<b>9,551</b>	<b>10,307</b>	<b>12,609</b>	<b>15,996</b>	<b>20,551</b>
Change (%)	34.6%	16.2%	7.9%	22.3%	26.9%	28.5%
Raw materials	1,792	1,855	2,154	2,575	3,119	3,818
Employee costs	3,609	5,001	5,164	6,120	7,756	9,860
Other expenses	1,360	1,362	1,585	1,969	2,481	3,083
<b>Total Expenses</b>	<b>6,761</b>	<b>8,219</b>	<b>8,903</b>	<b>10,664</b>	<b>13,355</b>	<b>16,761</b>
<b>EBITDA</b>	<b>1,456</b>	<b>1,332</b>	<b>1,404</b>	<b>1,944</b>	<b>2,641</b>	<b>3,790</b>
<b>EBITDA Margin</b>	<b>17.7%</b>	<b>14.0%</b>	<b>13.6%</b>	<b>15.4%</b>	<b>16.5%</b>	<b>18.4%</b>
Depreciation	133	338	396	517	728	954
<b>EBIT</b>	<b>1323</b>	<b>995</b>	<b>1,008</b>	<b>1,427</b>	<b>1,912</b>	<b>2,836</b>
<b>EBIT margin %</b>	<b>16.1%</b>	<b>10.4%</b>	<b>9.8%</b>	<b>11.3%</b>	<b>12.0%</b>	<b>13.8%</b>
Other Income	60	99	208	249	313	401
Interest	359	564	303	306	342	325
<b>PBT</b>	<b>891</b>	<b>530</b>	<b>914</b>	<b>1,370</b>	<b>1,883</b>	<b>2,912</b>
Extra-ordinary	(680)	-	(39)	-	-	-
<b>PBT after ext-ord.</b>	<b>210</b>	<b>530</b>	<b>875</b>	<b>1,369</b>	<b>1,883</b>	<b>2,912</b>
Tax	258	196	122	387	478	740
Rate (%)	122.8%	37.0%	14.0%	28.3%	25.4%	25.4%
<b>PAT</b>	<b>-48</b>	<b>334</b>	<b>753</b>	<b>982</b>	<b>1,405</b>	<b>2,172</b>
MI & Associates	-0.4	-6	0	0	0	0
<b>Adjusted PAT</b>	<b>-53</b>	<b>334</b>	<b>786</b>	<b>982</b>	<b>1,405</b>	<b>2,172</b>
<b>EPS (INR)</b>	<b>-1.4</b>	<b>8.0</b>	<b>18.5</b>	<b>23.1</b>	<b>33.0</b>	<b>51.1</b>

Source: Company reports, Aриhant Capital Research

## Balance Sheet

Y/E March (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>						
Share Capital	191	210	213	213	213	213
Reserves & Surplus	3,247	5,708	6,345	7,327	8,732	10,904
<b>Net Worth</b>	<b>3,439</b>	<b>5,918</b>	<b>6,558</b>	<b>7,540</b>	<b>8,945</b>	<b>11,117</b>
<b>Loan Funds</b>	<b>3,140</b>	<b>2,385</b>	<b>1,895</b>	<b>1,800</b>	<b>1,710</b>	<b>1,625</b>
Deferred Tax & other liabilities	0	208	88	99	111	126
Total Liabilities	5,605	5,473	4,713	4,921	5,295	5,816
<b>Capital Employed</b>	<b>9,044</b>	<b>11,391</b>	<b>11,271</b>	<b>12,461</b>	<b>14,240</b>	<b>16,933</b>
<b>Application of Funds</b>						
Property, plant and equipment	568	686	816	1,414	2,654	3,970
CWIP	0	0	2	2	2	2
Other non current assets	1,299	1,695	1,557	1,697	1,732	1,786
Deferred tax assets	395	385	533	533	533	533
<b>Net fixed assets</b>	<b>1,965</b>	<b>2,613</b>	<b>2,677</b>	<b>3,203</b>	<b>4,381</b>	<b>5,634</b>
<b>Investments</b>	<b>335</b>	<b>366</b>	<b>596</b>	<b>596</b>	<b>596</b>	<b>596</b>
Debtors	1,790	2,341	3,018	3,454	4,207	5,067
Inventories	659	693	609	728	889	1,098
Cash & bank balance	996	1,529	893	728	231	381
Loans & advances & other CA	1,645	1,778	1,389	1,521	1,669	1,835
<b>Total current assets</b>	<b>5,380</b>	<b>6,629</b>	<b>6,432</b>	<b>6,955</b>	<b>7,519</b>	<b>8,905</b>
Current liabilities	3,573	3,447	2,903	3,103	3,459	3,951
Provisions	267	307	439	457	476	495
<b>Net current assets</b>	<b>1,808</b>	<b>3,182</b>	<b>3,529</b>	<b>3,852</b>	<b>4,060</b>	<b>4,954</b>
<b>Total Assets</b>	<b>9,044</b>	<b>11,391</b>	<b>11,271</b>	<b>12,461</b>	<b>14,240</b>	<b>16,933</b>

Source: Company reports, Aриhant Capital Research

## Financial Statements

## Cash Flow Statement

Y/E March (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>PAT</b>	(48)	334	753	982	1,405	2,172
Depreciation	265	338	396	517	728	954
Interest & others	464	94	57	29	(76)	-
Cash flow before WC changes	517	1,136	1,243	1,557	2,162	3,050
<b>(Inc)/dec in working capital</b>	<b>(1,772)</b>	<b>(850)</b>	<b>(973)</b>	<b>(503)</b>	<b>(721)</b>	<b>(761)</b>
Operating CF after WC changes	(1,255)	287	271	1,053	1,441	2,289
Less: Taxes	129	23	(129)	0	-	-
<b>Operating cash flow</b>	<b>(1,223)</b>	<b>335</b>	<b>121</b>	<b>1,053</b>	<b>1,441</b>	<b>2,289</b>
(Inc)/dec in F.A + CWIP	(534)	(1,410)	(328)	(1,183)	(1,942)	(2,259)
(Pur)/sale of investment	(143)	(32)	(230)	-	-	-
<b>Cash flow from investing</b>	<b>(418)</b>	<b>(1,345)</b>	<b>(353)</b>	<b>(935)</b>	<b>(1,631)</b>	<b>(1,860)</b>
<b>Free cash flow (FCF)</b>	<b>385</b>	<b>(1,479)</b>	<b>(121)</b>	<b>(404)</b>	<b>(62)</b>	<b>(527)</b>
Loan raised/(repaid)	1,705	(650)	35	(55)	(52)	(49)
Equity raised	1	19	3	-	-	-
Interest & others	199	2,800	(343)	63	70	78
Dividend	(2)	(1)	-	-	-	-
<b>Cash flow from financing activities</b>	<b>1,584</b>	<b>1,542</b>	<b>(405)</b>	<b>(282)</b>	<b>(308)</b>	<b>(279)</b>
<b>Net inc /(dec) in cash</b>	<b>(57)</b>	<b>532</b>	<b>(636)</b>	<b>(164)</b>	<b>(497)</b>	<b>150</b>
Opening balance of cash	1,054	996	1,529	893	728	231
Closing balance of cash	996	1,529	893	728	231	381

Source: Company reports, Arianth Capital Research

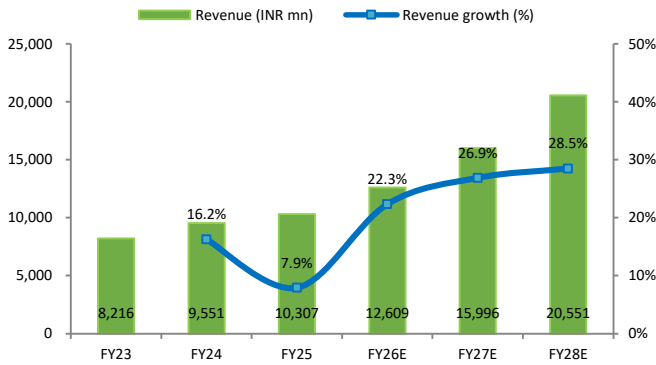
## Key Ratios

Y/E March (INR Mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Per share (INR)</b>						
EPS	-1.4	8.0	18.5	23.1	33.0	51.1
CEPS	5.6	15.9	27.0	35.3	50.2	73.5
BVPS	89.9	141.0	154.2	177.3	210.3	261.4
DPS	-	-	-	-	-	-
Payout (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Valuation (x)</b>						
P/E	-1082.5	186.3	80.2	64.2	44.9	29.0
P/CEPS	266.9	93.5	54.9	42.1	29.6	20.2
P/BV	16.5	10.5	9.6	8.4	7.1	5.7
EV/EBITDA	40.4	47.4	45.6	33.0	24.4	17.0
Dividend Yield (%)	-	-	-	-	-	-
<b>Return Ratio (%)</b>						
EBIDTA Margin	17.7%	14.0%	13.6%	15.4%	16.5%	18.4%
PAT Margin	-0.6%	3.4%	7.3%	7.8%	8.8%	10.6%
ROE	-1.5%	5.5%	11.5%	13.0%	15.7%	19.5%
ROCE	21.8%	12.5%	12.1%	15.2%	17.7%	21.8%
<b>Leverage Ratio (%)</b>						
Total D/E	0.91	0.40	0.29	0.24	0.19	0.15
Net D/E	0.6	0.1	0.2	0.1	0.2	0.1
<b>Turnover Ratios</b>						
Asset Turnover (x)	0.9	0.8	0.9	1.0	1.1	1.2
Inventory Days	134	136	103	103	104	105
Receivable Days	80	89	107	100	96	90
Payable days	33	24	21	22	24	26

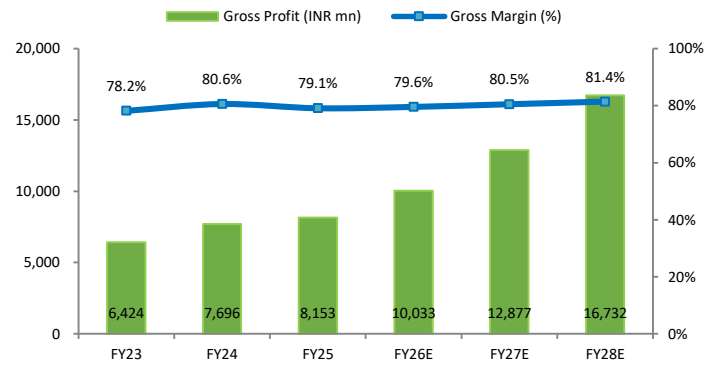
Source: Company reports, Arianth Capital Research

**Story in Charts**

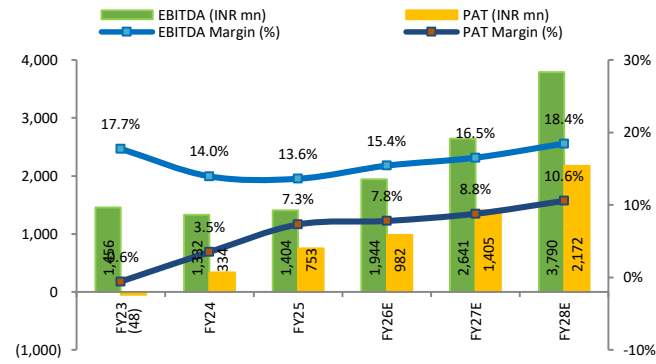
**Exhibit 3: Revenue is expected to grow at a CAGR of 25.9% over the period of FY25-28E.**



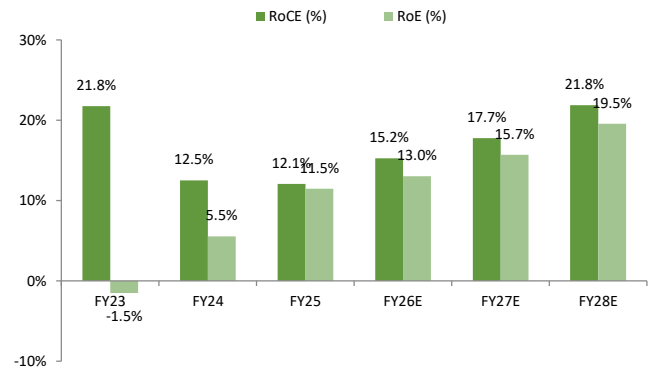
**Exhibit 4: Operating leverage and high margin orders will improve gross margins. The cost structure would change due to Aerospace and Defence.**



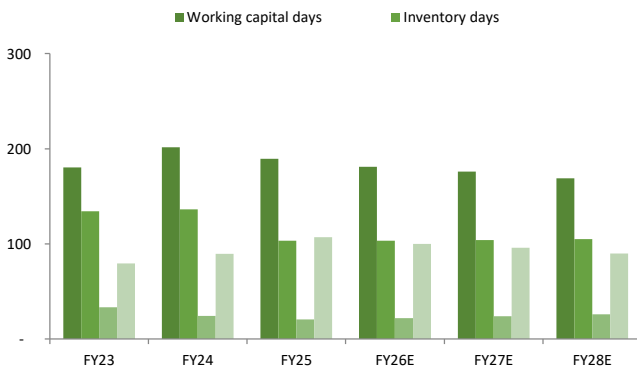
**Exhibit 5: EBITDA and PAT margin is expected to improve going forward.**



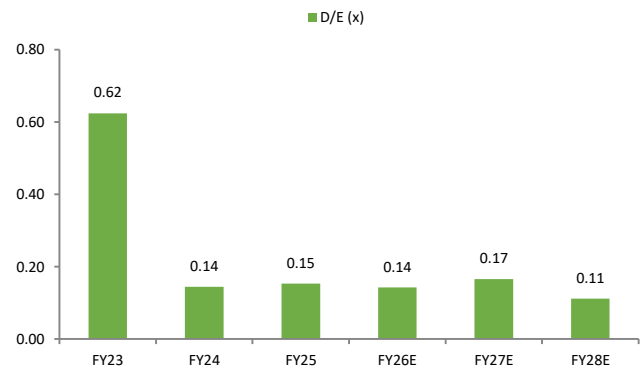
**Exhibit 6: Return ratios is expected to improve from FY26E onwards.**



**Exhibit 7: Working capital days is expected to be less than 180 days going forward.**



**Exhibit 8: Debt to Equity is expected to be lower levels going forward.**



Source: Company Reports, Arianth Capital Research

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**Stock Rating Scale****Absolute Return**

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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