Axiscades Technologies

India | Capital Goods | Company Update

Global Markets Research

16 February 2026

Margin outperforms; promising outlook

Rating: Not Rated
CMP: INR 1,365
As on 13 February 2026

Axiscades Technologies (AXET IN, **Not Rated**) posted robust Q3 sales growth of 25% YoY with margin outperformance, up 360bp and profit spiking 118% YoY. AXET reiterated Power930 program where it intends to achieve a top line of USD 1bn by CY30. Management expects a sales CAGR of ~40% during FY26-27 in its core business, followed by a sales CAGR of 70% during FY28-30. The company expects EBITDA to follow a similar trajectory. It intends to divest the non-core, slow-yield segments to reduce gross debt. Sales growth target would be supported by its large capex plan of INR 11-12bn in the next three years. AXET has a current orderbook of INR 34bn with strong order visibility of INR 140bn in the next four years for the core segment. We remain positive, led by a strong order visibility in partnership with global defence companies, large capex to support growth, and a healthy margin profile.

Orderbook of INR 34bn with visibility of INR 140bn for the core business: As per management, current orderbook for core business stands at INR 34bn, driven by defence and Electronics, Semiconductor, AI (ESAI). The company has an order visibility of INR 140bn in the next four years and expects to convert 50-60% of these tenders into inflows. In defence, it is currently working on seekers for *BrahMos* whose trials and certifications are set to be completed by Q2FY27. It would supply mission computers for *LCA Tejas Mk 1A* and targets other platforms, such as *Su-30 MKI*. AXET would be involved in supplying subsystems for QRSAM. Management expects order wins of INR 4bn from foreign OEM next month.

Power930 program shows strong growth runway: AXET has highlighted the Power930 program wherein it intends to earn revenue of USD 1bn by CY30. For this, it expects a sales CAGR of 40% during FY26-27 in core business area. As per management, FY26 is likely to exceed its target by earning ~45% growth YoY in sales and EBITDA. It intends to divest non-core, slow-yield areas to reduce gross debt. In Q3, defence reported growth of 50% YoY and aerospace 28% YoY. Management looks to maintain its geographical mix equally among the US, the EU, and India.

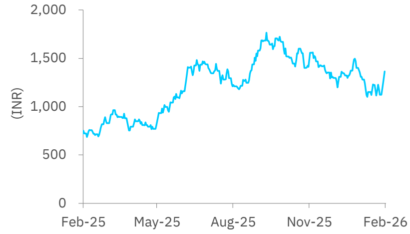
EBITDA margin expands 360bp YoY on product mix: EBITDA margin for Q3 expanded 360bp YoY to 18.3%, led by a favorable product mix as defence and aerospace contribution increased in Q3. Currently, the ESAI segment posted a margin of 26.5%, defence at 25%+ and services at 18.5%. The company looks to lower its service contribution due to margin dilutive nature of the segment. For FY26, it targets overall EBITDA margin of 16%, which would rise to 20% in FY27.

Capex plan of INR 11-12bn in the next three years: Management has outlined a capex plan of INR 11-12bn in the next three years to be utilized for its new complexes in defence, aerospace, missiles, and ESAI. In defence, AXET targets to manufacture radars and retrofit older radars, manufacturing & assembly of missiles, and manufacturing of aircraft simulators with Indra. It targets aerospace tooling and manufacturing some parts. In ESAI, AXET is building a facility with acoustic labs, infra-red and laser technology.

Key data	
Bloomberg	AXET IN
Reuters Code	AXIT.NS
Shares outstanding (mn)	43
Market cap (INR bn/USD mn)	58/641
EV (INR bn/USD mn)	60/661
ADTV 3M (INR mn/USD mn)	105/1
52 week high/low	1,779/662
Free float (%)	42

Note: as on 13 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	59.6	59.5	58.2	58.1
% Pledge	17.6	14.1	12.7	15.8
FII	0.5	0.7	1.6	2.2
DII	3.8	2.0	1.4	1.2
Others	36.1	37.8	38.8	38.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.3)	5.4	12.0
Axiscades Technologies	(3.4)	12.9	89.9
NSE Mid-cap	(0.4)	5.9	15.5
NSE Small-cap	(5.1)	(2.2)	8.0

Source: Bloomberg

Key financials

YE March (INR mn)	FY21	FY22	FY23	FY24	FY25
Revenue (INR mn)	5,239	6,103	8,216	9,551	10,307
YoY (%)	(22.1)	16.5	34.6	16.2	7.9
EBITDA (INR mn)	640	706	1,455	1,332	1,425
EBITDA margin (%)	12.2	11.6	17.7	13.9	13.8
Adj PAT (INR mn)	196	244	628	334	792
YoY (%)	(37.7)	35.3	152.1	(47.6)	137.3
Fully DEPS (INR)	5.2	6.4	16.4	8.0	18.6
RoE (%)	6.3	7.6	18.5	7.1	12.7
RoCE (%)	9.5	12.7	23.4	14.1	12.9
P/E (x)	9.3	14.1	16.1	71.2	50.5
EV/EBITDA (x)	2.2	3.9	8.5	18.0	28.7

Note: Pricing as on 13 February 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY21	FY22	FY23	FY24	FY25
Total Revenue	5,239	6,103	8,216	9,551	10,307
Gross Profit	4,253	4,936	6,424	7,696	8,173
EBITDA	640	706	1,455	1,332	1,425
EBIT	380	456	1,190	994	1,029
Interest expense	225	158	359	564	323
Other income	145	91	60	99	208
Exceptional/ Extra-ordinary items	(408)	(17)	(680)	-	(39)
PBT	(108)	372	211	530	876
Tax	108	141	258	196	122
Minority interest/Associates income	4	(5)	(4)	0	0
Reported PAT	(212)	227	(52)	334	753
Adjusted PAT	196	244	628	334	792
Balance Sheet (INR mn)	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Shareholders' Equity	2,986	3,313	3,381	5,854	6,491
Minority Interest	49	54	58	64	67
Trade Payables	506	695	751	637	582
Provisions & Other Current Liabilities	2,589	3,391	1,457	2,182	1,618
Total Borrowings	514	275	3,082	1,686	1,797
Other long term liabilities	779	217	316	930	680
Total liabilities & equity	**7,424**	**7,944**	**9,044**	**11,353**	**11,234**
Net Fixed Assets	2,881	2,858	3,122	4,138	3,976
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	900	762	541	587	826
Cash, Bank Balances & treasury investments	848	1,054	996	1,529	893
Inventories	233	516	659	693	609
Sundry Debtors	1,275	1,452	1,790	2,341	3,018
Other Current Assets	1,285	1,303	1,935	2,066	1,912
Total Assets	**7,424**	**7,944**	**9,044**	**11,353**	**11,234**
Cash Flow Statement (INR mn)	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Cashflow from Operations	**1,221**	**312**	**706**	**789**	**893**
Capital expenditure	(60)	(140)	(110)	(200)	(370)
Acquisitions / divestitures	-	-	-	(560)	-
Other Business cashflow	(160)	440	(1,890)	(860)	460
Free Cash Flow	**1,001**	**612**	**(1,294)**	**(831)**	**983**
Cashflow from Financing	(930)	(420)	1,330	640	(1,000)
Net Change in Cash / treasury investments	71	192	36	(191)	(17)
Key assumptions & Ratios	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	79.0	87.3	88.5	139.4	152.6
RoCE (Pre-tax) (%)	9.5	12.7	23.4	14.1	12.9
ROIC (Pre-tax) (%)	11.8	17.2	29.3	17.1	15.2
ROE (%)	6.3	7.6	18.5	7.1	12.7
Asset Turnover (x)	1.6	2.1	2.7	2.6	2.5
Net Debt to Equity (x)	(0.1)	(0.2)	0.6	0.0	0.1
Net Debt to EBITDA (x)	(0.5)	(1.1)	1.4	0.1	0.6
Interest cover (x) (EBITDA/ int exp)	2.8	4.5	4.1	2.4	4.4
Total Working capital days (WC/rev)	33.3	15.3	161.7	153.1	155.6
Valuation	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
P/E (x)	9.3	14.1	16.1	71.2	50.5
P/Sales (x)	0.0	0.0	0.0	0.1	0.1
EV/ EBITDA (x)	2.2	3.9	8.5	18.0	28.7
EV/ OCF (x)	1.1	8.9	17.4	30.3	45.8
FCF Yield	0.7	0.2	(0.1)	0.0	0.0
Price to BV (x)	17.3	15.6	15.4	9.8	8.9
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 13 February 2026; Source: Company, Elara Securities Estimate

Revenue CAGR of 19% during FY22-25

Conference call highlights

Q3 performance

- Healthy growth in sales and profit led by defence and aerospace
- Growth of 50% YoY in defence in Q3
- Growth of 28% YoY in aerospace in Q3
- Decline in heavy engineering, automotive, and energy segment of 8.5% YoY, due to macroeconomic and customer-specific issues

Guidance and outlook

- FY26 and FY27 guidance of 40% growth in the core business area maintained, although could see higher growth of 45%
- Sustains FY30 revenue target of USD 1bn
- On track to achieve EBITDA growth of 45% YoY in FY26
- EBITDA margin target of 17% for FY26 and 20% for FY27
- Current orderbook of INR 34bn, with growth areas set to be in defence and ESAI. Aerospace would move more toward manufacturing.
- Order pipeline of INR 140bn for the next four years
- The conversion ratio of 50-60% on an average
- Sustains geographical mix of one-third each from the US, the EU and India
- Margin profile
    - ESAI: 26.5%
    - Defence: 25.0%
    - Services: 18.5%
- Looks to lower contribution from services due to lower margin profile
- 9MFY26 ESOP cost of INR 50mn
- Expects a formal plan for divestment of the non-core business by Q4FY26

Defence

- Not affected by tariffs from the US
- Expects more opportunities from the EU FTA, reinforcing its already strong presence there
- Developing seekers for *BrahMos* and *Kusha*. Expects to complete the whole process including trials and certifications by Q2FY27, and new RFP to be issued by *BrahMos* in Q2FY27
- For the mission computers order for *LCA Mk 1A*, algorithm would be provided by defence labs while the rest from AXET. This is platform is agnostic, and can be used for other platforms like *Su-30*
- The conversion ratio of 50% for DRDO orders as there are four bidders
- OEM orders have a higher conversion ratio due to being relationship based
- Expects QRSAM order within two weeks
- Missiles shelf life of 10 years
- Expects order wins of INR 4bn from foreign OEM next month

ESAI

- Transitioning from design only to manufacturing box build
- Sees good demand from hyperscalers from the US

New facilities

- Devanahalli Complex First phase will be for manufacturing, assembly and support systems of radars and antenna manufacturing, along with retrofitting of old radars
- The next phase of Devanahalli will be for the aerospace facility for tooling & parts manufacturing and supply chain management
- The Devanahalli Atmanirbhar Complex (DAC) facility would be for simulators, primarily aircraft simulators, in collaboration with *Indra.* Currently, it is supplying the *Dornier* simulator, which is running successfully, and expects repeat orders
- The Missile Atmanirbhar Complex (MAC) Missile facility at Hyderabad will focus on missiles electronics and integration, with different facilities for foreign OEM and domestic missiles. It expects two years for integration
- It is building the ESAI facility with acoustic labs, IR, and laser labs

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