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India | Equity Research | Results Update

PTC Industries

Defence

Capacity build-up near completion; transitioning to execution phase in next two years

PTC Industries' (PTCIL) Q4FY26 EBITDA grew 153% YoY to INR 726mn (+193% QoQ), aided by a sharp uptick in its subsidiaries' performance (better product mix as well as execution at Aerolloy Technology and recovery in TARC). PTCIL is on the verge of commissioning its EBCHR (5,000tpa) plant. Post that, the next couple of years are expected to be an approval/order build-up phase, followed by an exponential growth phase backed by execution. Given that the Indian aerospace ecosystem is at an inflection point, ripe for 10x growth within a decade, material/machine parts supply ecosystem could be the biggest beneficiary, considering the global tightness. PTCIL is geared up for a quantum jump in earnings. We retain **BUY**; TP revised to INR 21,500 (vs. INR 21,000), basis 50x FY28E EPS.

Earnings inflection

PTCIL's Q4FY26 revenue of INR 2.3bn grew 84.9% YoY/45% QoQ, driven by a step-up in Aerolloy Technologies (ATL) volumes, alongside a gradual turnaround in TARC's performance. Highlights: 1) EBITDA of INR 726mn surged 152.6% YoY, with margin expanding sharply to 32.2% (+860bps YoY/+1,630bps QoQ). 2) The entire outperformance came from an improvement in subsidiaries, with EBITDA at INR 637mn vs. INR 180mn QoQ (ATL performed better while TARC losses receded). 3) Employee costs at INR 424mn (+41.1% YoY); while growing moderately on sequential basis (+9.4% QoQ) suggesting absorption of the large capacity-addition headcount. 4) ATL completed the installation and successful hot/cold trials of its 4,500/5,100te Intelligent Open Die Forging System at the Lucknow facility; thus, creating a fully integrated melting-casting-forging supply chain under one roof.

Capacity to commission in FY27; scale-up is the story

With EBCHR commissioning in Q1FY27 and the Open Die Forging System trials successfully concluded, PTCIL has assembled one of the most comprehensive aerospace-grade titanium and superalloy manufacturing facility in India, creating an end-to-end materials-to-components supply chain. We believe that the company would likely now enter the approval phase (building order book); the execution phase is expected to start FY29 onwards (ramp across Blue Origin, BrahMos, GTRE and VSSC titanium ingots provides multi-year revenue visibility).

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	3,080	6,028	10,540	21,870
EBITDA	752	1,318	3,472	8,407
EBITDA Margin (%)	24.4	21.9	32.9	38.4
Net Profit	610	1,016	2,602	6,450
EPS (INR)	40.7	67.8	173.6	430.5
EPS % Chg YoY	41.4	64.0	156.2	147.9
P/E (x)	447.4	272.8	106.5	43.0
EV/EBITDA (x)	293.4	168.7	80.8	33.8
RoCE (%)	7.6	8.3	16.5	30.1
RoE (%)	6.3	7.9	15.9	30.9

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Market Data

Market Cap (INR)	277bn
Market Cap (USD)	2,920mn
Bloomberg Code	PTCIL IN
Reuters Code	PCIN.BO
52-week Range (INR)	19,440 /13,251
Free Float (%)	40.0
ADTV-3M (mn) (USD)	3.0

Price Performance (%)	3m	6m	12m
Absolute	3.1	1.3	20.9
Relative to Sensex	11.7	14.6	29.7

ESG Score	2024	2025	Change
ESG score	68.2	69.9	1.7
Environment	48.5	51.1	2.6
Social	78.5	81.9	3.4
Governance	79.1	78.8	(0.3)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	(13.4)	(9.1)
EBITDA	6.0	2.4
EPS	8.4	2.5

Previous Reports

17-02-2026: [Q3FY26 results review](#)

17-11-2025: [Q2FY26 results review](#)

Outlook: Gearing up for a quantum jump

PTCIL is on the verge of completing the 5,000tpa EBCHR facility along with plate/sheet/bar roiling mill in the H1FY27, taking the total titanium ingot capacity to 6,500tpa; thus, marking its transition into the approval phase. We expect that it may take couple of years to build a sizable order book to complement the capacities; and an exponential jump in the execution may take shape FY29 onwards. Further, its endeavour to backward integrate into titanium sponge production (signed an MoU with Odisha government) is a positive step, as it may make the company an integrated player in the titanium manufacturing value chain. Only a few companies in the world have aerospace-grade titanium capabilities, and PTC is one of them. This, in conjunction with Indian government's plan to create a robust aerospace component and engine manufacturing ecosystem in India, opens a portal of huge new opportunities for PTCIL, driving sharp multi-year growth in coming years.

We maintain **BUY** on PTCIL with TP of INR 21,500 (based on 50x FY28E EPS).

Exhibit 1: Earnings revision

(INR mn)	FY27E			FY28E		
	New	Old	% Chg	New	Old	% Chg
Sales	10,540	12,175	(13.4)	21,870	24,066	(9.1)
EBITDA	3,472	3,276	6.0	8,407	8,209	2.4
PAT	2,602	2,399	8.4	6,450	6,293	2.5

Source: I-Sec research

Key risks

- Delay in commissioning/ramp-up of new capacity.
- Product development, approvals and sales execution are lengthy and expensive processes.

Exhibit 2: PTCIL's Q4FY26 performance review

(INR mn)	Q4FY26	Q4FY25	% Chg YoY	Q3FY26	% Chg QoQ	FY26	FY25	% Chg YoY
Net sales	2,255	1,219	84.9	1,555	45.0	6,028	3,081	95.7
Gross Margin	1,825	1,081	68.9	1,209	51.0	4,968	2,547	95.1
Gross Margin (%)	80.9	88.6	(7.7)	77.7		82.4	82.7	
Employee cost	424	300	41.1	387	9.4	1,508	566	166.4
Other expenditure	676	493	37.0	574	17.7	2,143	1,228	74.4
EBITDA	726	287	152.6	248	193.1	1,318	753	75.2
Margin (%)	32.2	23.6	8.6	15.9		21.9	24.4	
Other Income	118	119	(0.4)	99	19.6	323	342	(5.4)
Depreciation	96	76	26.9	94	2.2	367	213	72.2
EBIT	748	331	126.3	253	196.0	1,274	881	44.6
Interest	24	13	82.7	27	(11.1)	86	89	(2.9)
PBT	724	313	131.7	226	220.9	1,270	783	62.2
Tax expense:	125	67	87.2	42	200.5	254	173	47.1
PAT	599	246	143.8	184	225.5	1,016	610	66.5

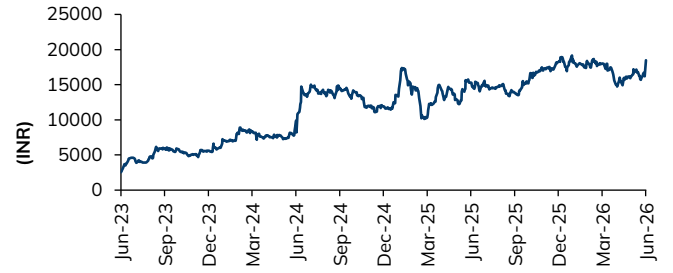
Source: I-Sec research, Company data

Exhibit 3: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	59.8	59.7	59.7
Institutional investors	11.9	12.3	13.3
MFs and others	6.5	6.5	6.8
FIs/Banks	0.0	0.0	0.3
Insurance	0.1	0.0	0.1
FIIIs	5.3	5.8	6.1
Others	28.3	28.0	27.0

Source: Bloomberg, I-Sec research

Exhibit 4: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	3,080	6,028	10,540	21,870
Operating Expenses	1,794	3,650	4,352	7,131
EBITDA	752	1,318	3,472	8,407
EBITDA Margin (%)	24.4	21.9	32.9	38.4
Depreciation & Amortization	213	367	530	668
EBIT	539	951	2,942	7,740
Interest expenditure	-	-	-	-
Other Non-operating Income	342	405	365	328
Recurring PBT	792	1,269	3,212	7,963
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	173	254	610	1,513
PAT	619	1,016	2,602	6,450
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	610	1,016	2,602	6,450
Net Income (Adjusted)	610	1,016	2,602	6,450

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	8,256	8,970	11,414	20,890
of which cash & cash eqv.	3,818	1,366	189	296
Total Current Liabilities & Provisions	1,074	1,479	2,062	3,394
Net Current Assets	7,181	7,491	9,352	17,496
Investments	45	441	441	441
Net Fixed Assets	3,828	5,384	6,354	7,464
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,849	3,106	4,106	4,606
Total Intangible Assets	647	647	647	647
Other assets	1,121	922	968	1,016
Deferred Tax Assets	37	21	23	25
Total Assets	14,764	18,083	21,962	31,767
Liabilities				
Borrowings	608	2,613	3,866	7,193
Deferred Tax Liability	204	234	258	283
provisions	10	14	15	17
other Liabilities	71	120	120	120
Equity Share Capital	150	150	150	150
Reserves & Surplus	13,717	14,921	17,523	23,973
Total Net Worth	13,867	15,071	17,673	24,123
Minority Interest	-	-	-	-
Total Liabilities	14,764	18,083	21,962	31,767

Source Company data, I-Sec research

Exhibit 7: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	(72)	(1,232)	212	(790)
Working Capital Changes	(1,015)	(2,774)	(3,036)	(8,036)
Capital Commitments	(2,640)	(3,180)	(2,500)	(2,277)
Free Cashflow	(2,712)	(4,413)	(2,288)	(3,067)
Other investing cashflow	(538)	(196)	(46)	(48)
Cashflow from Investing Activities	(3,178)	(3,377)	(2,546)	(2,326)
Issue of Share Capital	7,411	1,204	2,602	6,450
Interest Cost	(89)	(86)	(95)	(105)
Inc (Dec) in Borrowings	(1,221)	2,054	1,252	3,327
Dividend paid	-	-	-	-
Others	(610)	(1,016)	(2,602)	(6,450)
Cash flow from Financing Activities	5,491	2,156	1,157	3,222
Chg. in Cash & Bank balance	2,241	(2,453)	(1,176)	107
Closing cash & balance	3,818	1,366	189	296

Source Company data, I-Sec research

Exhibit 8: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	41.3	67.8	173.6	430.5
Adjusted EPS (Diluted)	40.7	67.8	173.6	430.5
Cash EPS	54.9	92.3	209.0	475.0
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	925.4	1,005.8	1,179.4	1,609.9
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	19.9	95.7	74.9	107.5
EBITDA	3.6	75.2	163.5	142.1
EPS (INR)	41.4	64.0	156.2	147.9
Valuation Ratios (x)				
P/E	447.4	272.8	106.5	43.0
P/CEPS	336.6	200.4	88.5	38.9
P/BV	20.0	18.4	15.7	11.5
EV / EBITDA	293.4	168.7	80.8	33.8
P / Sales	89.9	46.0	26.3	12.7
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	82.7	82.4	74.2	71.0
EBITDA Margins (%)	24.4	21.9	32.9	38.4
Effective Tax Rate (%)	21.8	20.0	19.0	19.0
Net Profit Margins (%)	20.1	16.8	24.7	29.5
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.2)	0.1	0.2	0.3
Net Debt / EBITDA (x)	(4.3)	0.6	0.9	0.8
Profitability Ratios				
RoCE (%)	7.6	8.3	16.5	30.1
RoE (%)	6.3	7.9	15.9	30.9
RoC (%)	7.8	8.2	14.3	25.0
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	291	280	274	282
Receivables Days	201	257	241	256
Payables Days	68	61	64	68

Source Company data, I-Sec research

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