

# Garuda Aerospace Limited

Unlisted Share Financial Report

## Company Overview

Garuda Aerospace is one of India's largest drone manufacturers providing agricultural, surveillance, defence, and delivery drones with over 500 operational drones.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 446.25</b>	MARKET CAP <b>2.36K Cr</b>	P/E RATIO <b>130.37</b>	P/B RATIO <b>12.65</b>
BOOK VALUE / SHARE <b>Rs 33.61</b>	FACE VALUE <b>Rs 2</b>	DEBT TO EQUITY <b>0.04</b>	RETURN ON EQUITY <b>16%</b>
LOT SIZE <b>100 shares</b>	TOTAL SHARES <b>5,29,94,060</b>		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE0REL01021</b>
CIN	<b>U74900TN2015PLC102474</b>
PAN	<b>AAGCG1621A</b>
Registrar (RTA)	<b>KFin Technologies</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Technology</b>
Industry	<b>Drones &amp; Aerospace</b>

## Income Statement (Rs Crore)

Particulars	2023	2024	2025
<b>Revenue</b>	<b>47</b>	<b>110</b>	<b>117.7</b>
Cost of Material Consumed	10.8	50	72.5
Change in Inventory	-1.3	-1.2	-16.6
Gross Margins	79.79%	55.64%	52.51%
Employee Benefit Expenses	8.6	10.6	9.6
Other Expenses	18	26	31.2
<b>EBITDA</b>	<b>10.9</b>	<b>24.6</b>	<b>21</b>
OPM	23.19%	22.36%	17.84%
Other Income	0	0.8	7.1
Finance Cost	0.9	1.92	1.2
Depreciation & Amortisation	1.5	1.98	3.1
<b>EBIT</b>	<b>9.4</b>	<b>22.62</b>	<b>17.9</b>
EBIT Margins	20%	20.56%	15.21%
<b>Profit Before Tax</b>	<b>8.4</b>	<b>21.3</b>	<b>23.9</b>
PBT Margins	17.87%	19.36%	20.31%
Tax	2.2	5.5	6.6
<b>Profit After Tax</b>	<b>6.2</b>	<b>15.8</b>	<b>17.3</b>
Net Profit Margin	13.19%	14.36%	14.7%
EPS	Rs 579.44	Rs 1,436.36	Rs 1,572.73

## Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025
Fixed Assets	6.8	13.7	15.3
Capital Work in Progress	0	0	3.5
Investments	0	0	0.5
Trade Receivables	37.7	73.8	114.8
Inventory	1.35	26	24.6
Other Assets	11.15	35.5	52.8
<b>Total Assets</b>	<b>57</b>	<b>149</b>	<b>211.5</b>

### Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025
Share Capital	0.11	0.11	0.11
Face Value	Rs 10	Rs 10	Rs 10
Reserves	29.8	104.7	168
Borrowings	14.7	19.7	6.7
Trade Payables	1.6	15.7	25.8
Other Liabilities	10.79	8.79	10.39
<b>Total Liabilities</b>	<b>57</b>	<b>149</b>	<b>211</b>

### Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025
<b>Profit Before Tax</b>	<b>8.4</b>	<b>21.3</b>	<b>24</b>
Operating Profit Before Working Capital	13.2	25	28.6
Change in Receivables	-23.3	-36	-41
Change in Inventories	-1.3	-24.8	1.6
Change in Payables	1.6	14	10
Other Changes	-13.95	-12.2	-30.9
Working Capital Change	-36.95	-59	-60.3
Cash Generated From Operations	-23.75	-34	-31.7
Tax	-0.95	-7.3	-1.9
<b>Cash Flow From Operations</b>	<b>-24.7</b>	<b>-41.3</b>	<b>-33.6</b>
Purchase of PPE	-4.3	-8.9	-8.8
Sale of PPE	0	0	0
<b>Cash Flow From Investment</b>	<b>-6.4</b>	<b>-12.3</b>	<b>-7.1</b>
Borrowing	-14.7	4.9	-12.9
Dividend	0	0	0
Equity	17.28	58.08	52.89
Others From Financing	29.12	-1.08	-8.09
<b>Cash Flow from Financing</b>	<b>31.7</b>	<b>61.9</b>	<b>31.9</b>
<b>Net Cash Generated</b>	<b>0.6</b>	<b>8.3</b>	<b>-8.8</b>
Cash at the Start	1.08	1.6	9.81
Cash at the End	1.68	9.9	1.01

## Key Ratios

Particulars	2023	2024	2025
Operating Profit Margin	23.19%	22.36%	17.84%
Net Profit Margin	13.19%	14.36%	14.7%
Earning Per Share (Diluted)	Rs 579.44	Rs 1,436.36	Rs 1,572.73

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.