

27 February 2025

India | Equity Research | Company Update

PTC Industries

Defence

The making of a colossus

We attended the Q3FY25 earnings call of PTC Industries (PTC). Key points: 1) Installations and commissioning of key facilities are on track and expected to be completed within CY25. 2) Orders for additional superalloy VPIC and Titanium (Ti) VAR have been placed. 3) Working on enhancement of capabilities both vertically and horizontally. 4) Management expects up to 20x FY26E turnover at the peak capacity. Going ahead, we believe that PTC is a case of earnings multiplier on the back of capabilities developed over a period of time, existing and upcoming contracts and capacities being added. We believe that the recent stock correction provides a good opportunity to investors. We maintain **BUY** on PTC with an unchanged TP of INR 20,070 (DCF-based methodology).

3Cs to multiply earnings over the medium term

We see PTC at an earnings inflection point on the back of 3Cs – Capabilities, Contracts and Capacity. Key points: 1) One of the few companies in the world to develop single crystal technology. 2) Getting into advanced power metallurgy. 3) Existing contracts (for Ti castings) with SAFRAN, BAE Systems, Dassault Systems and IAI likely to be revenue drivers in the near term. 4) Ongoing discussions with Honeywell, Airbus, P&W and Rolls Royce for additional contracts. 5) Testing of Ti metal underway. 6) Ongoing metal and casting capacities expansion is on track. 7) On course to install one more HIP and order 3–4 more VPICs and enhance Ti VAR capacity further. We expect revenue growth of nearly 100% in FY26E, largely due to consolidation of Trac Precision Solutions; however, earnings growth beyond FY27E is likely to be driven by ramp-up of capacities. In the earnings call, management indicated that revenue of 20x FY26E is possible once the capacity ramp-up is complete.

Initiatives to strengthen supply chain further

PTC has taken three steps recently to strengthen its supply chain. Key points: 1) Strategic acquisition of Trac Precision Solutions enhances PTC's high-end manufacturing capabilities and market reach. 2) MoU with AMIC Toho assures availability of high-quality Ti sponge. 3) MoU with Odisha government to set up a captive Ti sponge capacity.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	2,569	4,113	7,499	17,120
EBITDA	726	1,066	1,891	5,959
EBITDA Margin (%)	28.3	25.9	25.2	34.8
Net Profit	422	788	1,238	4,446
EPS (INR)	29.2	52.6	82.7	296.9
EPS % Chg YoY	51.5	80.0	57.2	259.0
P/E (x)	347.0	192.8	122.6	34.2
EV/EBITDA (x)	246.1	163.8	93.4	29.8
RoCE (%)	7.8	6.7	8.6	24.4
RoE (%)	11.3	9.9	10.3	26.9

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Market Data

Market Cap (INR)	152bn
Market Cap (USD)	1,743mn
Bloomberg Code	PTCIL IN
Reuters Code	PCIN.BO
52-week Range (INR)	17,995 / 7,025
Free Float (%)	34.0
ADTV-3M (mn) (USD)	3.8

Price Performance (%)	3m	6m	12m
Absolute	(15.4)	(24.1)	21.5
Relative to Sensex	(8.6)	(16.1)	19.5

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

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

Source: SES ESG, I-sec research

Previous Reports

18-02-2025: [Q3FY25 results review](#)

31-01-2025: [Company Update](#)

Outlook: Exciting times ahead

In our view, PTC's revenue should see a 56% CAGR through to FY32E, largely led by capacity ramp-up. Plus, its business model has a significant moat with only a handful of companies globally producing aerospace-grade Ti and superalloy castings. Besides, PTC is further augmenting its capabilities by getting into powder metallurgy and strategic acquisitions such as Trac. In our view, the recent correction provides an opportunity for investors. The stock is trading at relatively inexpensive 34x FY27E EPS and there is a good earnings growth roadmap ahead. We maintain our **BUY** rating on the PTC stock with an unchanged TP of INR 20,070 on a DCF-based methodology.

Takeaway #1: Major facilities are nearing completion

PTC is in the process of setting up mega Ti and superalloys facility. Spread over an area of 50 acres, the facility would comprise casting, machining and superalloy melt facilities. For the downstream operations, an open die forging and rolling mill would also be commissioned. The company is also in the process of setting up a metal powder facility in an area of 5,000m² to further boost its capabilities.

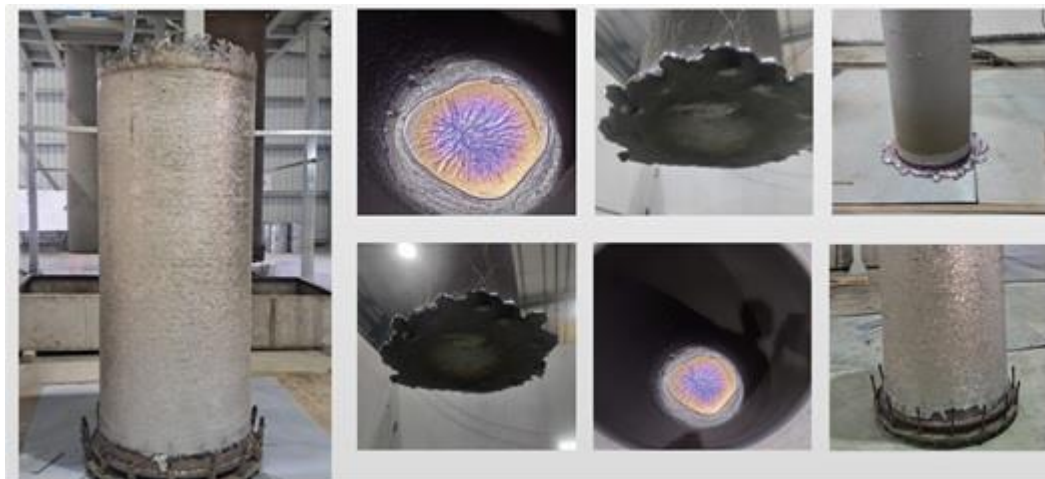
Exhibit 1: Major areas of mega project

Facility	Area (m ²)
Open die forging and rolling mill	20,000
Metal Powder facility	5,000
Ti & superalloy melt facility	20,000
Aerospace Casting facility	25,000
Aerospace Machining facility	10,000

Source: I-Sec research, Company data

The major casting and metal capacities are expected to be commissioned by Q2FY26E. PTC has already commissioned the 1,500tpa Ti VAR capacity in Jan'25. The first ingot was produced by the PTC team without any external support.

Exhibit 2: First ingot produced from 1,500tpa Ti VAR



Source: I-Sec research, Company data

Currently, 5,000tpa EBCHR is under installation with top structure work been initiated. Melt chamber and melt chamber lock assembly along with the ingot chamber lock valve has been completed successfully and aligned. Bar feeder and isolation valve assembly is scheduled next. Management expects EBCHR to be commissioned by Q2FY26.

Exhibit 3: EBCHR installation progress



Source: I-Sec research, Company data

Post commissioning of EBCHR, management is targeting the commissioning of superalloy casting VIM by Apr'25 and PAM by Jul'25. With the commissioning of PAM, the total Ti metal capacity is likely to go up to 6,700tpa.

On the casting front, the 300tpa, Ti casting VAR is likely to be commissioned by Sep'25. Forging and rolling facilities are expected to be commissioned by Dec'25. Hence, by end-CY25 all the major facilities are expected to be ready for production.

Exhibit 4: Status of major facilities

Equipment	Capacity (tpa)	Make	Installation	Commissioning	Status	Alloys developed
Titanium Casting VAR	300	ALD Germany	Jul'25	Sep'25	In Transit	Grade 2, Grade 3, Ti ₆ Al ₄ V, Ti ₆ Al ₄ V (ELI), Ti6242
SuperAlloy Casting VIM	300	Consarc UK	Done	Apr'25	Installed – Under Commissioning	Inconel 718, 706, 713 LC, 738 LC; M247 LC
PAM	200	ALD/Retech Systems	Installed	Jul'25	Under Commissioning	Unlimited
Open die forging press (4,500t)	12,000		Sep'25	Dec'25	Under Manufacture	Titanium & Super Alloys
Plate & Sheets rolling mill	5,000	US	Sep'25	Dec'25	In Transit	Grade 2, Grade 3, Ti ₆ Al ₄ V, Ti ₆ Al ₄ V (ELI), Ti6242

Source: I-Sec research, Company data

Management mentioned that orders for additional VPIC units (3–4) and Ti VAR furnaces have also been placed in light of the executed and expected contracts. We expect these to be installed post CY26E.

Once the facilities are commissioned, PTC would run the largest single site Ti recycling plant in the world. Buy to Fly ratio (scrap generated vs. usable metal) in case of Ti machining ranges between 10:1 to 10:2 while in case of casting, it is 3:1. In case of PTC, owing to closed-loop recycling, overall Buy to Fly ratio is expected to be much lower at 1.8:1. Also, with all its operations under one roof, we expect benefits of scale to flow in.

Exhibit 5: A unique business model



Source: I-Sec research, Company data

Takeaway #2: Contracts in place; discussions ongoing for more

PTC has already secured four large long-term orders from global OEMs for cast components. The MoU to order conversion has been an impressive 18–24 months. We expect these orders to be executed from Q4FY25:

- Long-term order from Safran aircraft engines for supply for seven Ti and superalloy cast components for Leap-1A and Leap-1B engines. LEAP is the fastest growing engine in the history of aviation. Over 370 LEAP-powered aircrafts are in operation in India and more than 2,000 LEAP engines are on order for Indian airlines.
- In Jan'24, PTC and Dassault Aviation announced a multi-year agreement for the supply of Ti-cast parts made in India. Covers full range of Ti castings parts for the Rafale multi-role fighter aircraft and the Falcon business jet program.
- In May'23, Aerolloy Technologies Limited was approved by Israel Aerospace Industries (IAI), for supply of Ti-cast products for aerospace applications. IAI is sourcing such cast components from India for the first time. In Sep'24, the company has received an order for supply of Ti-cast components for aerospace applications.
- In Sep'24, PTC and BAE Systems have executed a contract for the supply of Ti castings for the M777 Ultra-Lightweight Howitzer (ULH), including Spade Trails and Blades. These Ti castings were developed by PTC Industries for M777 ULH over the last two years.

In addition, management is in discussion with Airbus, Rolls Royce and P&W for further orders. Once the metal capacities are commissioned, we expect orders from that vertical as well. PTC has already started discussions on this front. The firm orders might take 1–1.5 years as capacities are still in the process of getting commissioned.

Takeaway #3: Capabilities being augmented further

PTC has already successfully developed Single Crystal (SX) and Directionally Solidified (DS) casting technology. This places the company among the select few in the world and the first and only Indian company with this capability.

These aerofoils withstand extreme temperatures (2,500°C) and high rotational forces. No grain boundaries in case of SX and aligned grains in case of DS gives the castings exceptional strength and thermal resistance.

Exhibit 6: Use of SX and DS blades in an Engine

Source: I-Sec research, Company data

In addition, the company has acquired Trac Precision Solutions, which has got the capability of machining complex cooling passages in the castings that ensure components can withstand extreme conditions. The value addition in casting and machining phase is 60–65% and 35–40%, respectively. With this acquisition, PTC has developed the capability of offering a single window solution to the customers. In a market, that already has a handful suppliers, this capability provides PTC a unique edge over its peers. Currently, Trac is directed to buy castings from a few suppliers. In next few years, the management expects to integrate Trac in its supply chain.

The company is in process of installing a new high-pressure HIP with capacity of pressure of 2,000 bars and temperature of 1,300°C. HIP enhances component integrity and quality for aerospace and defence applications and is a must for aerospace applications.

Exhibit 7: Installation of new HIP

Source: I-Sec research, Company data

Takeaway #4: Backward integration on cards

In order to meet the requirement of Ti sponge, the company has taken two initiatives:

- Signed a long-term MoU with AMIC Toho to ensure consistent supply of Ti sponge—a key raw material for aerospace grade ingots.
- Signed a MoU with Government of Odisha to set up a Ti sponge production capability. This will ensure long term cost advantages and raw material security for the company as it puts up the additional Ti metal capacity.

Currently, most of the Ti sponge used in the country is imported, the proposed plant is expected to reduce the reliance on foreign suppliers and aligns with the PM's vision of 'Aatmanirbhatra' in strategic material production.

Takeaway #5: Significant earnings accretion on cards

Management expects revenue to increase by 35–40% YoY in FY25, followed by more than 100% YoY increase in FY26E as full benefit of Trac consolidation gets reflected.

Going ahead, management expects revenue to grow up to 20x FY26E once full capacities are commissioned. The returns made by PTC are expected to be higher compared to peers as asset turns in case of PTC is expected to be 3–4x compared to 0.5–0.7x globally.

We expect margins to improve substantially as well since Metal margins are in range of 30–35%, compared to Casting which is 45–50%. Margins made by Aerolloy are much higher in the first two years of operations. As the revenue share of Aerolloy goes up, we expect margins to increase further.

Exhibit 8: Aerolloy enjoys much better margins

(In INR mn)	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Revenue	1,013	1,512	1,681	1,633	1,790	2,193	2,569
Standalone	1,013	1,512	1,681	1,633	1,789	2,160	2,466
Aerolloy	-	-	-	-	-	150	444
PBT	85	107	139	123	170	337	541
Standalone	85	107	139	123	130	268	320
Aerolloy	-	-	-	-	-	69	221
PBT margin	8.4	7.0	8.3	7.5	9.5	15.4	21.1
Standalone	8.4	7.0	8.3	7.5	7.2	12.4	13.0
Aerolloy	-	-	-	-	-	45.9	49.8

Source: I-Sec research, Company data

In our current estimates, we expect the increase in FY26E revenue largely on the back of Trac consolidation. Going ahead, we expect a significant jump in FY27E as capacities commissioned by end-CY25E commence operations and existing contracts pick up execution. In FY32, we estimate revenue growth of 12x FY26 and capacity utilisation at 80–85% for Melting operations and 60–70% for casting operations. On margins front, we expect EBITDA margins at ~40% in steady state.

Exhibit 9: Long term earnings estimates

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
Revenue	2,193	2,569	4,113	7,499	17,120	27,016	39,378	56,693	74,434	89,869
Rev Growth (%)	22.5	17.2	60.1	82.3	128.3	57.8	45.8	44.0	31.3	20.7
Gross Income	1,649	1,951	2,848	4,945	11,921	18,830	27,260	38,273	49,220	58,464
Gross margin (%)	75.2	76.0	69.3	65.9	69.6	69.7	69.2	67.5	66.1	65.1
EBITDA	586	726	1,066	1,891	5,959	10,111	15,301	22,348	29,094	35,588
EBITDA (%)	26.7	28.3	25.9	25.2	34.8	37.4	38.9	39.4	39.1	39.6
PAT	258	422	788	1,238	4,446	7,911	12,451	19,181	25,536	32,079
PAT(%)	11.8	16.4	19.2	16.5	26.0	29.3	31.6	33.8	34.3	35.7
EPS	19.6	30.8	52.6	82.7	296.9	528.4	831.7	1,281.2	1,705.7	2,142.7

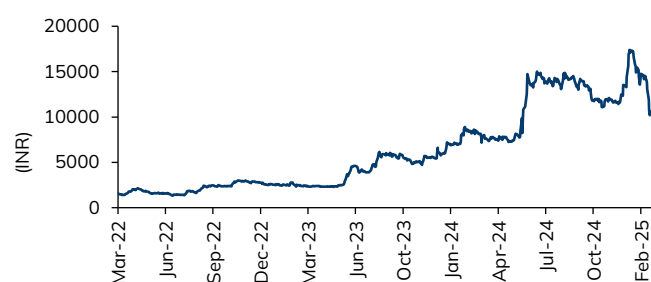
Source: I-Sec research, Company data

Exhibit 10: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	60.2	59.8	59.8
Institutional investors	29.9	9.5	9.6
MFs and others	24.3	3.8	4.8
FIs/Banks	1.2	0.9	1.4
Insurance	0.2	0.0	0.0
FIIIs	3.8	4.8	3.4
Others	10.3	30.7	30.6

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	2,569	4,113	7,499	17,120
Operating Expenses	1,225	1,782	3,054	5,963
EBITDA	726	1,066	1,891	5,959
EBITDA Margin (%)	28.3	25.9	25.2	34.8
Depreciation & Amortization	166	237	412	562
EBIT	560	829	1,479	5,397
Interest expenditure	152	134	130	130
Other Non-operating Income	134	315	199	155
Recurring PBT	541	1,010	1,548	5,421
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	119	223	310	976
PAT	422	788	1,238	4,446
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	422	788	1,238	4,446
Net Income (Adjusted)	422	788	1,238	4,446

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	4,155	8,677	7,451	11,438
of which cash & cash eqv.	1,578	5,492	3,545	2,813
Total Current Liabilities & Provisions	412	628	802	2,282
Net Current Assets	3,743	8,048	6,649	9,156
Investments	18	18	18	18
Net Fixed Assets	2,302	3,230	6,318	8,756
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,587	3,922	3,422	2,922
Total Intangible Assets	9	9	9	9
Other assets	886	886	886	886
Deferred Tax Assets	-	-	-	-
Total Assets	8,545	16,113	17,302	21,747
Liabilities				
Borrowings	1,819	1,600	1,550	1,550
Deferred Tax Liability	177	177	177	177
provisions	11	11	11	11
other Liabilities	81	81	81	81
Equity Share Capital	144	150	150	150
Reserves & Surplus	6,312	14,094	15,332	19,778
Total Net Worth	6,456	14,244	15,482	19,928
Minority Interest	-	-	-	-
Total Liabilities	8,545	16,113	17,302	21,747

Source Company data, I-Sec research

Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	(963)	768	1,232	1,898
Working Capital Changes	(1,634)	(391)	(548)	(3,240)
Capital Commitments	(648)	(3,500)	(3,000)	(2,500)
Free Cashflow	(1,610)	(2,732)	(1,768)	(602)
Other investing cashflow	43	-	-	-
Cashflow from Investing Activities	(604)	(3,500)	(3,000)	(2,500)
Issue of Share Capital	2,956	7,000	-	-
Interest Cost	(134)	(134)	(130)	(130)
Inc (Dec) in Borrowings	22	(219)	(50)	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	2,841	6,647	(180)	(130)
Chg. in Cash & Bank balance	1,274	3,915	(1,948)	(732)
Closing cash & balance	1,343	5,258	3,310	2,578

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	29.2	52.6	82.7	296.9
Adjusted EPS (Diluted)	29.2	52.6	82.7	296.9
Cash EPS	40.7	68.4	110.2	334.5
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	447.1	951.4	1,034.1	1,331.1
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	17.2	60.1	82.3	128.3
EBITDA	23.9	46.8	77.4	215.1
EPS (INR)	51.5	80.0	57.2	259.0
Valuation Ratios (x)				
P/E	347.0	192.8	122.6	34.2
P/CEPS	248.9	148.2	92.0	30.3
P/BV	22.7	10.7	9.8	7.6
EV / EBITDA	246.1	163.8	93.4	29.8
P / Sales	69.5	43.4	23.8	10.4
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	76.0	69.3	65.9	69.6
EBITDA Margins (%)	28.3	25.9	25.2	34.8
Effective Tax Rate (%)	22.0	22.0	20.0	18.0
Net Profit Margins (%)	16.4	19.2	16.5	26.0
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.0	(0.3)	(0.1)	(0.1)
Net Debt / EBITDA (x)	0.3	(3.7)	(1.1)	(0.2)
Profitability Ratios				
RoCE (%)	7.8	6.7	8.6	24.4
RoE (%)	11.3	9.9	10.3	26.9
RoC (%)	8.9	9.0	11.6	31.3
Fixed Asset Turnover (x)	0.7	1.1	1.4	2.1
Inventory Turnover Days	124	156	137	182
Receivables Days	185	148	109	119
Payables Days	26	46	42	77

Source Company data, I-Sec research

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