Garuda Aerospace Limited

India's Leading Drone Technology Company

DRONES | DATA | DEFENCE | AGRICULTURE | INFRASTRUCTURE | A SAFER TOMORROW

Altius Investech
Pre IPO | Private Equity

DRONES FOR A SAFER, SMARTER TOMORROW

Garuda Aerospace is a leading drone technology company engaged in the design, development, manufacturing and deployment of unmanned aerial systems and drone services for agriculture, defence, surveillance, infrastructure, industrial and logistics applications.

- Indigenous drone technology & manufacturing
- Industry leading Drone-as-a-Service (DaaS) platform
- Focus on defence, surveillance & homeland security
- Serving agriculture, infrastructure, industrial & logistics

₹205.96 Cr	₹38.91 Cr	₹25.92 Cr	₹2,293.97 Cr
Revenue (FY26)	EBITDA (FY26)	PAT (FY26)	Market Cap (Unlisted)
⬆ +66.8% YoY	⬆ +34.8% YoY	⬆ +41.1% YoY	

ABOUT THE COMPANY

INDIA'S LEADING DRONE TECHNOLOGY COMPANY

Garuda Aerospace Limited is an integrated drone technology company engaged in the design, development, manufacturing and deployment of unmanned aerial systems and technology-enabled drone services. Founded in 2015 and headquartered in Chennai, the company provides end-to-end solutions across agriculture, defence, surveillance, infrastructure, industrial inspection, mapping, logistics, public safety and disaster management.

400+	16	200+	2015	Chennai
Cities Served	Countries	Team Members	Founded	Headquarters

KEY STRENGTHS

INTEGRATED CAPABILITIES AND STRONG MARKET POSITION

- End-to-end drone solutions (Design, manufacturing & DaaS)
- Market leader in agri-drone segment
- Strong presence in defence and homeland security
- Technology-enabled data analytics platform
- Large ecosystem of pilots, dealers and service partners
- Trusted by government and enterprise clients
- Expanding global footprint across 16+ countries
- Focus on R&D and indigenisation

FINANCIAL SNAPSHOT (₹ Cr.)

STRONG REVENUE GROWTH WITH SCALING OPERATIONS

Particulars	FY24	FY25	FY26	YoY Growth (FY26)	Margin FY26
Revenue	109.95	123.46	205.96	+66.8%	-
EBITDA	24.53	28.87	38.91	+34.8%	18.9%
PBT	21.31	25.41	34.06	+34.0%	16.5%
Tax	5.49	7.04	8.14	-	4.0%
PAT	15.82	18.37	25.92	+41.1%	12.6%

Note: Figures are for standalone financial statements. Margins are % of revenue.

BUSINESS VERTICALS

DIVERSE APPLICATIONS ACROSS HIGH GROWTH MARKETS

AGRICULTURE
Precision spraying, crop monitoring, seed spreading

DEFENCE & SECURITY
ISR, surveillance, homeland security and defence solutions

INFRASTRUCTURE
Surveying, mapping, inspection and asset monitoring

INDUSTRIAL
Inspection, monitoring and data analytics

MAPPING & GIS
Topographical surveys, 3D mapping and geospatial data

LOGISTICS & OTHERS
Drone-as-a-Service, training and maintenance services

KEY METRICS / VALUATION

Data as per FY26 (Latest available)

Market Cap	P/E	P/S
₹2,293.97 Cr	88.53x	11.14x
P/B	**EPS (FY26)**	**Face Value**
9.57x	₹4.97	₹2.00
Sales (FY26)	**PAT (FY26)**	**Dividend Yield**
₹205.96 Cr	₹25.92 Cr	0.00%

MARKET OPPORTUNITY

LARGE ADDRESSABLE MARKET WITH POLICY TAILWINDS

- **Agriculture** — Expanding adoption precision farming
- **Defence & Security** — Rising focus on indigenous drone solutions
- **Infrastructure** — Large opportunities in inspection and monitoring
- **Global Markets** — Export opportunities across Asia, Africa and Middle East

LATEST DEVELOPMENTS

- **Aug 2026** — SEBI nod for ₹750 Crore IPO (proposed).
- **Apr 2026** — Proposed pre-IPO private placement of ₹57.2 Cr (9.94 lakh shares at ₹575.18 per share) to strengthen balance sheet and fund working capital.
- **FY26** — Services (DaaS) revenue grew 84% to ₹106.46 Cr, ~52% of total revenue.
- **2015** — Company incorporated, headquartered in Chennai.

KEY TAKEAWAYS

WELL POSITIONED FOR LONG-TERM GROWTH

1. Strong revenue growth of 66.8% YoY in FY26 led by services (DaaS).
2. Growing order pipeline across agriculture, defence and infrastructure.
3. Leading market position with integrated capabilities and diverse applications.
4. Proposed ₹750 Cr IPO to fuel next phase of growth.
5. Long-term opportunity from increasing drone adoption and supportive government policies.

Source: Company Annual Report FY26, SEBI filings and media disclosures.
Note: Market cap based on latest secondary transaction reference. Indicative only, subject to change. Not investment advice.