For Educational Purposes Only

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Garuda Aerospace

Manufacturing | Drones

Garuda Aerospace is an Indian drone technology company that designs, manufactures and operates drones for agriculture, defence, surveillance, mapping and industrial applications. It also provides drone-as-a-service (DaaS) solutions and DGCA-approved drone pilot training.

Market Cap	FY26 Total Income	FY26 PAT	PE Ratio	PB Ratio
₹2,700 Crore	₹206.22 Crore	₹25.92 Crore	115.7	~12.5

Key Highlights

- Raised $10 million in pre-IPO funding at a $320 million pre-money valuation, led by the Motherson family office and Aditum Investment Group, strengthening its funding base ahead of the proposed FY27 listing
- India's overall drone market is projected to grow 3.25x to US$6.13 billion by 2033, supported by rising defence, industrial and commercial applications

Key Risks

- Outstanding trade receivables exceeded annual operating revenue in FY26, raising concerns about collection timelines
- Drone certification and compliance requirements can delay product launches and increase testing, software and development costs
- Revenue is demand-sensitive, depending heavily on government policies, subsidies and institutional procurement

5Y Financial Performance

