RATING **BUY** | CMP **INR 244** | TP **INR 294**

PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Engineers India (ENGR IN)

August 15, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Buy		Buy	
Target Price	294		271	
Sales (INR mn)	42,985	51,755	43,747	53,008
% Chng.	*(1.7)*	*(2.4)*		
EBITDA (INR mn)	6,448	8,410	6,365	8,349
% Chng.	*1.3*	*0.7*		
EPS (INR)	12.6	15.3	11.9	14.4
% Chng.	*5.9*	*6.3*		

Key Data ENGI.BO | ENGR IN

BSE Code	532178
NSE Code	ENGINERSIN
52-W High / Low	INR 267 / INR 163
Face Value	5
Sensex / Nifty	78,009 / 24,366
Market Cap	INR 137 bn / $ 1,435 mn
Shares Outstanding	562.04 mn
3M Avg. Daily Value	INR 846.44 mn

Shareholding Pattern (%)

Promoters	51.32
FIIs	9.17
Mutual Funds	12.55
Domestic Institutions	1.68
Public & others	25.28
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.6	(4.1)	20.8	28.0
Relative	5.3	(7.3)	28.0	32.3

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	30,876	37,017	42,985	51,755
EBITDA (INR mn)	4,297	4,472	6,448	8,410
Margin (%)	*13.9*	*12.1*	*15.0*	*16.3*
PAT (INR mn)	5,180	5,047	7,074	8,605
EV (INR mn)	123,853	122,653	122,230	120,946
Total Debt (INR mn)	221	168	168	168
C&C Eq. (INR mn)	13,269	13,639	14,171	15,123
EPS (INR)	9.2	9.0	12.6	15.3
Gr. (%)	*28.4*	*(2.6)*	*40.2*	*21.6*
DPS (INR)	3.0	3.0	5.7	6.9
Yield (%)	*1.2*	*1.2*	*2.3*	*2.8*
RoE (%)	*21.0*	*17.4*	*21.6*	*23.9*
RoCE (%)	*15.7*	*13.9*	*18.1*	*21.8*
EV/Sales (x)	4.0	3.3	2.8	2.3
EV/EBITDA (x)	28.8	27.4	19.0	14.4
PE (x)	26.4	27.1	19.4	15.9
P/BV (x)	5.1	4.4	4.0	3.6

Strong Q1; Higher Consultancy share to drive profit

Quick Pointers

- YTD order intake stood at ~Rs27.5bn with consultancy/LSTK mix of 40%/60%; FY27 guidance of Rs80bn
- Management has guided revenue growth of ~10% YoY with ~55% contribution from consultancy segment for FY27

We revise our FY27E/FY28E EPS estimates by +6.0%/+6.3%, factoring in higher share of profit from JVs/associates, supported by sustained performance at the RFCL JV and management's expectation of dividend income from RFCL during FY27. Engineers India (EIL) delivered strong profitability with EBITDA margin expanding 714bps YoY to 15.4%, driven by higher segment margins and a favourable mix towards consultancy despite revenue declining ~6% YoY against a high base as LSTK execution remained subdued in Q1 as earlier projects tapered off. Management retained its ~Rs80bn FY27 order inflow guidance, with ~Rs27.5bn YTD inflows secured, led by overseas consultancy (~Rs11bn) and LSTK projects (~Rs15bn). The order book remains healthy at ~Rs144bn, with ~73% contribution from consultancy, while the segment is targeted to contribute ~55% of FY27 revenue, supported by domestic capex across hydrocarbons, refinery expansions, environmental studies and niche infrastructure, alongside overseas opportunities across the Middle East and Africa. While Middle East tendering remained subdued during the quarter, with activity largely restricted to repair and modernisation, EIL's Abu Dhabi business has scaled meaningfully over the past 3-4 years and is expected to secure meaningful order inflows as conditions normalise. Coal gasification, maritime, nuclear, green hydrogen, biorefinery/CBG and specialised infrastructure, including data centres, are emerging as key diversification avenues, supporting longer-term growth beyond traditional hydrocarbons. We maintain our 'Buy' rating valuing the Consultancy/Turnkey segments at a PE of 24x/10x Mar'28E (22x/10x Mar'28E earlier) factoring in healthy execution in the high-margin consultancy business, alongside the management's focus on increasing the consultancy segment's contribution to ~55%+ of overall revenue. We thus arrive at a SoTP-derived TP of Rs294 (Rs271 earlier).

We believe EIL's long-term growth prospects remain intact given 1) strong order book prospects in non-oil & gas and oil & gas projects 2) Sizeable potential in overseas consultancy business from Middle East & Africa region 3) opportunities beyond hydrocarbon in infrastructure, nuclear, coal gasification and energy transition, and 4) lean balance sheet. The stock is currently trading at a PE of 19.4x/15.9x on FY27/28E.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	9,960	8,198	*(18.0)*	8,704	*(6.0)*
EBITDA (INR mn)	986	1,264	*28.0*	721	*75.0*
Margin (%)	*9.9*	*15.4*	*550 bps*	*8.3*	*710 bps*
PAT (INR mn)	1,093	1,579	*44.0*	654	*141.0*

Source: Company, PL

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Favourable business mix supports profitability: Consol. revenue decreased by 6% YoY to Rs8.2bn (PLe: Rs10bn) against higher base due to decline in Turnkey revenue (-32.8% YoY to Rs3bn) while Consultancy revenue increased by 23% YoY to Rs5.2bn. Gross margin expanded by 1113bps YoY to 59.9% likely due to higher margin order execution in consultancy. Consultancy/Turnkey mix stood at 63%/37% (vs 48%/52% in Q1FY26). EBITDA increased 75.4% YoY to Rs1.3bn (PLe: Rs986mn) while EBITDA margin expanded by 714bps YoY to 15.4% (Ple: 9.9%) due to higher gross margin and lower other expenses (-1.4% YoY to Rs1.1bn). Consultancy EBIT margin expanded by 713bps to 24.9% (vs 16.9% in Q1FY26) and Turnkey EBIT margin expanded by 195bps YoY to 7.5%. PBT increased by 58.6% YoY to Rs1.2bn (Ple: Rs1.3bn) aided by increase in other income (+5% YoY to Rs382mn). Adj. PAT (ex. JVs/associates) increased by ~58.6% YoY to Rs1.2bn (PLe: Rs943mn) led by better operating performance and flattish YoY effective tax rate of 25.2%. Profit from JVs/Associates stood at Rs425mn in Q1FY27 (vs loss of Rs74mn in Q1FY26). Adj.PAT increased by 141.5% YoY to Rs1.6bn (Ple: Rs1.1bn).

Order book stands at Rs144.2bn (4.0x TTM revenue): Q1FY27 order inflow came in at Rs5.1bn (-64% YoY). Order book stands at Rs144bn (4.1x TTM revenue), with Consultancy Domestic/Consultancy Overseas/Turnkey mix of 28%/45%/27%.

Exhibit 1: **Quarterly Estimates**

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	8,198	*-5.8%*	10,422	*13.1%*	11,471	*16.6%*	12,895	*39.2%*
EBITDA	1,264	*75.4%*	1,324	*56.5%*	1,663	*19.8%*	2,197	*44.7%*
Margin (%)	*15.4*	*714.0*	*12.7*	*352.0*	*14.5*	*38.9*	*17.0*	*64.4*
Adj. PAT	1,579	*141%*	1,494	*161%*	1,788	*-5%*	2,213	*13%*

Source: Company, PL

Exhibit 2: Lower execution in LSTK led to revenue degrowth of ~6% YoY to Rs8.2bn while EBITDA margin expanded by 714bps to 15.4%

Rs mn	Q1FY27	Q1FY26	YoY gr.	Q1FY27E	% Var.	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Revenue	**8,198**	**8,704**	**-5.8%**	**9,960**	**-17.7%**	**9,263**	**-11.5%**	**42,985**	**37,017**	**16.1%**
Gross Profit	4,915	4,248	15.7%	4,910	0.1%	5,134	-4.3%	22,331	18,868	18.4%
Margin (%)	59.9	48.8	1,113	49.3	1,065	55.4	452	52.0	51.0	98
Employee Cost	2,643	2,506	5.5%	2,789	-5.2%	2,611	1.2%	11,262	10,604	6.2%
as % of sales	32.2	28.8	344	28.0	423	28.2	404	26.2	28.6	(245)
Other expenditure	1,008	1,022	-1.4%	1,135	-11.2%	1,005	0.3%	4,621	3,921	17.8%
as % of sales	12.3	11.7	55	11.4	89	10.8	145	10.8	10.6	16
EBITDA	**1,264**	**721**	**75.4%**	**986**	**28.2%**	**1,518**	**-16.7%**	**6,448**	**4,472**	**44.2%**
Margin (%)	15.4	8.3	714	9.9	552	16.4	(97)	15.0	12.1	292
Depreciation	98	106	-7.2%	115	-14.9%	108	-9.5%	471	417	12.8%
EBIT	**1,167**	**615**	**89.6%**	**871**	**33.9%**	**1,410**	**-17.3%**	**5,977**	**4,055**	**47.4%**
Margin (%)	14.2	7.1	716	8.7	548	15.2	(99)	13.9	11.0	295
Other Income	382	364	5.0%	400	-4.6%	626	-39.1%	1,891	1,950	-3.0%
Interest	5	6	-17.4%	5	2.2%	4	44.6%	21	21	1.6%
PBT (ex. Extra-ordinaries)	**1,543**	**973**	**58.6%**	**1,266**	**21.9%**	**2,033**	**-24.1%**	**7,847**	**5,984**	**31.1%**
Margin (%)	18.8	11.2	765	12.7	611	21.9	(312)	18.3	16.2	209
Extraordinary Items	-	-	-	-	-	-	-	-	352	-
PBT	**1,543**	**973**	**58.6%**	**1,266**	**21.9%**	**2,033**	**-24.1%**	**7,847**	**6,336**	**23.9%**
Total Tax	389	245	58.7%	323	20.5%	465	-16.3%	1,922	1,494	28.7%
Effective Tax Rate (%)	25.2	25.2	1	25.5	(30)	22.9	234	24.5	23.6	92
PAT before JVs/Assoc.	**1,154**	**728**	**58.6%**	**943**	**22.4%**	**1,568**	**-26.4%**	**5,924**	**4,842**	**22.4%**
Adj. PAT before JVs/Assoc.	**1,154**	**728**	**58.6%**	**943**	**22.4%**	**1,568**	**-26.4%**	**5,924**	**4,573**	**29.5%**
Profit from JVs/Assoc.	425	(74)	-676.9%	150	-	387	9.8%	1,150	474	142.7%
Reported PAT	**1,579**	**654**	**141.5%**	**1,093**	**44.5%**	**1,955**	**-19.2%**	**7,074**	**5,316**	**33.1%**
Adj. PAT	**1,579**	**654**	**141.5%**	**1,093**	**44.5%**	**1,955**	**-19.2%**	**7,074**	**5,047**	**40.2%**
Adj. EPS	**2.8**	**1.2**	**141.5%**	**1.9**	**44.5%**	**3.5**	**-19.2%**	**12.6**	**9.0**	**40.2**

Source: Company, PL

Exhibit 3: Consultancy vs Turnkey projects revenue mix stood at 63%/37%

Segment Performance	Q1FY27	Q1FY26	YoY gr.	Q1FY27E	% Var.	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Revenue (Rs mn)										
Consultancy & Engineering Projects	5,180	4,213	22.9%	6,139	-15.6%	5,167	0.2%	23,598	18,604	26.8%
Turnkey Projects	3,019	4,490	-32.8%	3,820	-21.0%	4,096	-26.3%	19,388	18,413	5.3%
Total	**8,198**	**8,704**	**-5.8%**	**9,960**	**-17.7%**	**9,263**	**-11.5%**	**42,985**	**37,017**	**16.1%**
EBIT (Rs mn)										
Consultancy & Engineering Projects	1,287	713	80.4%	1,117	15.2%	1,500	-14.2%	5,947	4,201	41.6%
Turnkey Projects	227	250	-9.2%	210	7.9%	331	-31.5%	1,367	1,425	-4.1%
Total	**1,514**	**963**	**57.2%**	**1,327**	**14.0%**	**1,831**	**-17.3%**	**7,313**	**5,626**	**30.0%**
EBIT Margin (%)										
Consultancy & Engineering Projects	24.9	16.9	792	18.2	665	29.0	-418	25.2	22.6	262
Turnkey Projects	7.5	5.6	195	5.5	201	8.1	-57	7.1	7.7	-69
Total	**18.5**	**11.1**	**740**	**13.3**	**514**	**19.8**	**-130**	**17.0**	**15.2**	**181**

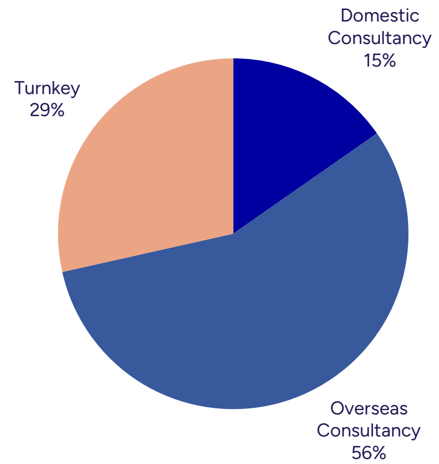
Source: Company, PL

Exhibit 4: SoTP Valuation – Valuing core Consultancy/Turnkey businesses at 24x/10x on Mar'28E EPS

	FY26	FY27E	FY28E	Mar'28E EPS	Multiple (x)	Basis (x)	Value Per Share
EIL Consol PAT (ex-JVs/Associates)	4,573	5,924	7,405				
Less: Post-Tax Dividend Income from Numaligarh	456	524	603				
EIL Core PAT	4,117	5,400	6,802	12.1			-
Core PAT - Consultancy	3,074	4,391	5,618	10.0	24	PE	240
Core PAT - LSTK	1,043	1,009	1,184	2.1	10	PE	21
Equity Investments							
Numaligarh Refinery			9,383		1.5	PB	25
Ramagundam Fertilizer Project			4,504		1.0	PB	8
Total Value per Share							**294**

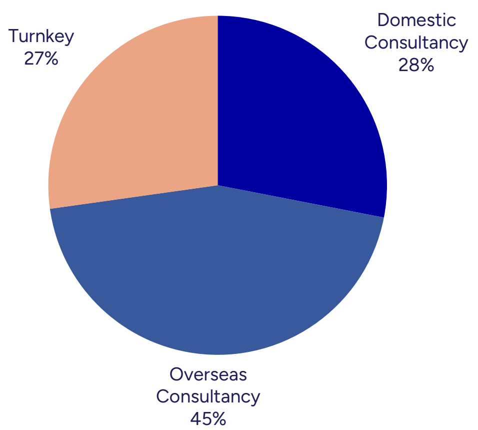
Source: Company, PL

Exhibit 5: Q1FY27 Order Inflow segmental mix (Rs 5.1bn)



Source: Company, PL

Exhibit 6: Order Book stands at Rs144.2bn (4.0x TTM sales)



Source: Company, PL

Conference Call Highlights:

Guidance: EIL retained its Rs80bn order inflow guidance for FY27, with potential upside from favourable settlement of change orders, while the management does not expect any provision writeback during the year. FY27 revenue growth guidance remains at 10% (~Rs42bn), with a 16% operating margin target, while the FY28 revenue target of Rs50bn remains intact. The management expects consultancy to contribute ~55% of FY27 revenue (>50%), translating to Rs23–24bn and reinforcing its role as the key growth driver.

Order Book: The order book stood at Rs144.2bn, comprising Rs105.0bn of consultancy and Rs39.3bn of turnkey orders. Q1 order inflow stood at Rs5.1bn, taking YTD inflow to Rs27.5bn, comprising ~Rs11.0bn from overseas consultancy, ~Rs15.0bn from LSTK and the balance from domestic consultancy. Mega projects typically have a 4–5 year execution cycle, while medium-sized projects take 2–3 years and study-based assignments such as BFR studies are generally completed within a year. The management indicated that domestic OMC capex remains on track, with mega projects progressing as planned, although Middle East ordering activity has slowed. Key focus areas include nuclear, hydrocarbons, environmental studies, coal gasification and specialised infrastructure, including a major data-centre assignment from Powertel.

Middle East: The Middle East remains challenging, with market conditions yet to stabilise and activity largely restricted to repair and modernisation projects. EIL secured ~Rs5.0bn of orders through its Abu Dhabi office and other clients during the quarter, scaling the business from ~Rs0.3bn to ~Rs10.0bn over the past 3–4 years. Enquiries from Saudi Arabia remain awaited, while new tendering activity continues to be delayed. The management highlighted that engagement with Aramco remains at an early stage but no major enquiries yet.

Turnkey/LSTK: LSTK revenue declined during the quarter as certain major projects tapered off, while orders secured over the past few quarters remain in the early stages of execution. The management expects execution to gain momentum in H2, supporting a recovery in LSTK revenue in Q3/Q4 as recently secured orders ramp up.

Coal Gasification: The proposed Rs34bn government viability gap funding is driving increased participation in coal gasification, with EIL securing feasibility-study orders and executing an NTPC gas-to-SNG project. Enquiry activity has increased meaningfully, with the company preparing to bid for multiple projects and expecting the opportunity to eventually reach a scale comparable to the historical hydrocarbon opportunity.

Investments: EIL is developing a 5 TPD CBG plant in Kolhapur at a planned expenditure of Rs680mn, of which ~Rs33mn has been incurred. The Ramagundam Fertilizer Project continues to perform well, with the management expecting profitability to remain at current levels on a recurring basis, alongside an expected dividend from the RFCL JV. Technical changes will be undertaken during the regular shutdown period, with no material impact expected on project profitability.

Nuclear: Increased government focus on nuclear is providing further impetus to the opportunity pipeline. EIL is currently undertaking environmental studies for four projects, including three for a private investor and one for the government, and had secured an SMR consultancy assignment from NPCIL last year. The management remains focused on balance-of-plant opportunities, which are non-nuclear in nature and leverage capabilities similar to those deployed in the hydrocarbon business.

Non-Oil & Gas: EIL continues to expand into adjacent segments to bridge the execution gap ahead of a ramp-up in large hydrocarbon projects, with nuclear and coal gasification offering strong right-to-win opportunities given their overlap with existing hydrocarbon capabilities. The management remains focused on specialised infrastructure rather than conventional building construction, with target segments including data centres, R&D facilities, IIM/IIT projects, convention centres and specialised projects for oil & gas companies, alongside township development opportunities with NTPC.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**30,876**	**37,017**	**42,985**	**51,755**
YoY gr. (%)	*(5.9)*	*19.9*	*16.1*	*20.4*
Cost of Goods Sold	13,155	18,149	20,655	24,687
Gross Profit	17,721	18,868	22,331	27,068
Margin (%)	*57.4*	*51.0*	*52.0*	*52.3*
Employee Cost	10,239	10,604	11,262	13,042
Other Expenses	3,185	3,921	4,621	5,615
EBITDA	**4,297**	**4,472**	**6,448**	**8,410**
YoY gr. (%)	*44.7*	*4.1*	*44.2*	*30.4*
Margin (%)	*13.9*	*12.1*	*15.0*	*16.3*
Depreciation and Amortization	396	417	471	529
EBIT	**3,902**	**4,055**	**5,977**	**7,881**
Margin (%)	*12.6*	*11.0*	*13.9*	*15.2*
Net Interest	27	21	21	26
Other Income	1,603	1,950	1,891	2,018
Profit Before Tax	**6,303**	**6,336**	**7,847**	**9,873**
Margin (%)	*20.4*	*17.1*	*18.3*	*19.1*
Total Tax	1,584	1,494	1,922	2,468
Effective Tax Rate (%)	*25.1*	*23.6*	*24.5*	*25.0*
Profit After Tax	**4,719**	**4,842**	**5,924**	**7,405**
Minority Interest	-	-	-	-
Share Profit from Associate	1,079	474	1,150	1,200
Adjusted PAT	**5,180**	**5,047**	**7,074**	**8,605**
YoY gr. (%)	*28.4*	*(2.6)*	*40.2*	*21.6*
Margin (%)	*16.8*	*13.6*	*16.5*	*16.6*
Extra Ord. Income / (Exp)	618	269	-	-
Reported PAT	**5,798**	**5,316**	**7,074**	**8,605**
YoY gr. (%)	*30.2*	*(8.3)*	*33.1*	*21.6*
Margin (%)	*18.8*	*14.4*	*16.5*	*16.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,798	5,316	7,074	8,605
Equity Shares O/s (mn)	**562**	**562**	**562**	**562**
EPS (INR)	**9.2**	**9.0**	**12.6**	**15.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**4,410**	**5,284**	**5,884**	**6,534**
Tangibles	4,410	5,284	5,884	6,534
Intangibles	-	-	-	-
Acc: Dep / Amortization	**1,844**	**2,261**	**2,732**	**3,261**
Tangibles	1,844	2,261	2,732	3,261
Intangibles	-	-	-	-
Net Fixed Assets	**2,566**	**3,023**	**3,152**	**3,273**
Tangibles	2,566	3,023	3,152	3,273
Intangibles	-	-	-	-
Capital Work In Progress	525	351	351	351
Goodwill	-	-	-	-
Non-Current Investments	15,411	16,816	17,415	18,196
Net Deferred Tax Assets	3,258	3,364	3,364	3,364
Other Non-Current Assets	484	359	774	932
Current Assets				
Investments	58	835	725	1,057
Inventories	7	5	12	14
Trade Receivables	4,444	4,793	5,300	6,381
Cash & Bank Balance	13,269	13,639	14,171	15,123
Other Current Assets	4,248	3,722	5,588	6,728
Total Assets	**49,395**	**55,331**	**60,727**	**68,254**
Equity				
Equity Share Capital	2,810	2,810	2,810	2,810
Other Equity	23,883	28,647	31,388	34,921
Total Networth	**26,693**	**31,457**	**34,198**	**37,731**
Non-Current Liabilities				
Long Term Borrowings	221	168	168	168
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	4,759	5,866	5,653	6,806
Other Current Liabilities	20,980	21,204	24,072	26,912
Total Equity & Liabilities	**49,395**	**55,331**	**60,727**	**68,254**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	6,303	8,945	7,847	9,873
Add. Depreciation	396	417	471	529
Add. Interest	27	21	21	26
Less Financial Other Income	1,603	1,950	1,891	2,018
Add. Other	(2,478)	(2,022)	-	-
Op. Profit before WC Changes	4,247	7,361	8,339	10,429
Net Changes-WC	(1,830)	(2,494)	(1,689)	(1,628)
Direct Tax	(1,325)	(1,678)	(1,922)	(2,468)
Net Cash from Op. Activities	**1,092**	**3,190**	**4,727**	**6,332**
Capital Expenditures	(410)	(671)	(600)	(650)
Interest / Dividend Income	825	1,004	-	-
Others	(776)	(1,342)	(390)	(832)
Net Cash from Invt. Activities	**(361)**	**(1,009)**	**(990)**	**(1,482)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(1,686)	(2,529)	(3,183)	(3,872)
Interest Paid	-	-	(21)	(26)
Others	(165)	(161)	-	-
Net Cash from Fin. Activities	**(1,852)**	**(2,690)**	**(3,205)**	**(3,898)**
Net Change in Cash	**(1,120)**	**(508)**	**532**	**952**
Free Cash Flow	1,092	3,190	4,727	6,332

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**9,213**	**9,837**	**9,263**	**8,198**
YoY gr. (%)	*33.7*	*28.7*	*(8.3)*	*(5.8)*
Raw Material Expenses	4,806	4,759	4,129	3,284
Gross Profit	4,407	5,078	5,134	4,915
Margin (%)	*47.8*	*51.6*	*55.4*	*59.9*
EBITDA	**846**	**1,388**	**1,518**	**1,264**
YoY gr. (%)	*35.6*	*41.8*	*(30.5)*	*75.4*
Margin (%)	*9.2*	*14.1*	*16.4*	*15.4*
Depreciation / Depletion	101	102	108	98
EBIT	**744**	**1,286**	**1,410**	**1,167**
Margin (%)	*8.1*	*13.1*	*15.2*	*14.2*
Net Interest	5	6	4	5
Other Income	369	592	626	382
Profit before Tax	**1,459**	**1,872**	**2,033**	**1,543**
Margin (%)	*15.8*	*19.0*	*21.9*	*18.8*
Total Tax	369	412	465	389
Effective Tax Rate (%)	*25.3*	*22.0*	*22.9*	*25.2*
Profit After Tax	**1,091**	**1,460**	**1,568**	**1,154**
Minority Interest	-	-	-	-
Share Profit from Associate	(256)	416	387	425
Adjusted PAT	**572**	**1,876**	**1,955**	**1,579**
YoY gr. (%)	*(42.6)*	*72.5*	*(10.5)*	*141.5*
Margin (%)	*6.2*	*19.1*	*21.1*	*19.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**572**	**1,876**	**1,955**	**1,579**
YoY gr. (%)	*(42.6)*	*72.5*	*(10.5)*	*141.5*
Margin (%)	*6.2*	*19.1*	*21.1*	*19.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**572**	**1,876**	**1,955**	**1,579**
Avg. Shares O/s (mn)	562	562	562	562
EPS (INR)	**1.0**	**3.3**	**3.5**	**2.8**

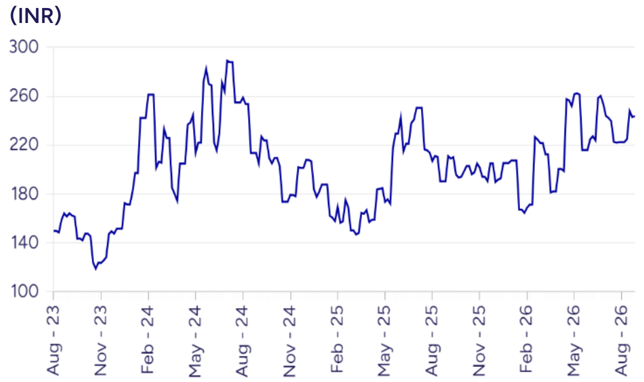
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	9.2	9.0	12.6	15.3
CEPS	9.9	9.7	13.4	16.3
BVPS	47.5	56.0	60.8	67.1
FCF	1.9	5.7	8.4	11.3
DPS	3.0	3.0	5.7	6.9
Return Ratio (%)				
RoCE	15.7	13.9	18.1	21.8
ROIC	25.2	20.9	24.9	29.6
RoE	21.0	17.4	21.6	23.9
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.5)	(0.4)	(0.4)
Net Working Capital (Days)	(4)	(11)	(3)	(3)
Valuation (x)				
PER	26.4	27.1	20.5	16.9
P/B	5.1	4.4	4.0	3.6
P/CEPS	24.6	25.1	19.1	15.8
EV/EBITDA	4.0	3.3	2.8	2.3
EV/Sales	28.6	27.2	19.0	14.3
Dividend Yield (%)	1.2	1.2	2.2	2.7
FCFF Yield (%)	0.8	2.3	3.5	4.6
PEG Ratio	0.9	-10.6	0.6	0.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Buy	271	235
2	17-Jun-26	Buy	271	232
3	23-May-26	Buy	271	216
4	09-Apr-26	Buy	261	209
5	13-Feb-26	BUY	261	202
6	07-Jan-26	BUY	255	205
7	09-Dec-25	BUY	255	190
8	15-Nov-25	BUY	255	200
9	07-Oct-25	BUY	245	202
10	19-Aug-25	BUY	245	191

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6944	7285
2	Apar Industries	Accumulate	14720	13889
3	BEML	Accumulate	2011	1911
4	Bharat Electronics	Accumulate	452	407
5	BHEL	Reduce	368	435
6	Carborundum Universal	HOLD	1072	1121
7	Cummins India	HOLD	5323	5402
8	Elgi Equipments	Accumulate	637	576
9	Engineers India	Buy	271	235
10	GE Vernova T&D India	Accumulate	4701	4299
11	Grindwell Norton	Accumulate	2113	2018
12	Harsha Engineers International	Accumulate	462	410
13	Hindustan Aeronautics	BUY	5795	4995
14	Hitachi Energy India	HOLD	34026	32600
15	Ingersoll-Rand (India)	Accumulate	5029	4606
16	Kalpataru Projects International	Accumulate	1472	1348
17	KEC International	Accumulate	523	451
18	Kirloskar Pneumatic Company	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Accumulate	389	355
21	Siemens	HOLD	3831	4011
22	Siemens Energy India	Accumulate	3434	3252
23	Thermax	Reduce	3952	4306
24	Triveni Turbine	HOLD	615	600
25	Voltamp Transformers	Accumulate	11003	9950

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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