Q4FY26 Result Update

Engineers India (ENGR IN)

May 23, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Mixed quarter; Order prospects remain healthy

Quick Pointers

- Management guided FY27 consultancy and LSTK margins expected at ~22-25% and ~5-7%, respectively, along with order inflow target of ~Rs80bn
- Middle East contributes ~30% of the overseas order inflow and 10-15% of the total order backlog

We revised our FY27E/FY28E EPS estimates by -6.3%/-3.4%, factoring in a cautious outlook on Middle East operations amid ongoing geopolitical disruptions. Engineers India (EIL) reported a mixed quarterly performance with revenue declining ~8% YoY (against higher base), while EBITDA margin contracted 523bps YoY to 16.4% (against higher base). The order book remains healthy at ~Rs151bn with ~72% contribution from the consultancy segment, providing healthy multi-year revenue visibility. Management guided for FY27 order inflow of ~Rs80bn and consultancy revenue growth of ~15-20%, supported by execution ramp-up in recently secured domestic and overseas consultancy projects. Management also highlighted a temporary slowdown in Middle East hydrocarbon project awards amid geopolitical tensions, with delays in greenfield project finalization and slower decision-making likely to impact large-ticket order inflows. EIL, however, continues to strengthen its Middle East presence through long-term agreements with Saudi Aramco, which are expected to support recurring consultancy opportunities. Domestic consultancy opportunities remain healthy across refinery expansions, coal gasification, CBG, biofuel and infrastructure projects, while overseas growth is expected to be driven by Africa supported by large Dangote refinery and fertilizer consultancy contracts. Infrastructure and energy-transition segments are also gaining traction with increasing opportunities in data centers, institutional infrastructure and coal gasification projects, aiding diversification beyond the traditional hydrocarbon business.

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) Strong traction in overseas consultancy business from Middle East & Africa region 3) opportunities in energy transition & infrastructure, and 4) lean balance sheet. The stock is currently trading at a PE of 18.2x/15.0x on FY27/28E. We roll forward to Mar'28E and maintain our 'Buy' rating valuing the Consultancy/Turnkey segments at a PE of 22x/10x Mar'28E (22x/10x Sep'27E earlier) arriving at a SoTP-derived TP of Rs271 (Rs261 earlier).

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Buy		Buy	
Target Price	271		261	
Sales (INR mn)	43,747	53,008	48,410	57,748
% Chng.	*(9.6)*	*(8.2)*		
EBITDA (INR mn)	6,365	8,349	7,140	8,749
% Chng.	*(10.9)*	*(4.6)*		
EPS (INR)	11.8	14.4	12.6	14.9
% Chng.	*(6.3)*	*(3.4)*		

Key Data

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	75,415 / 23,719
Market Cap	INR 121 bn / $ 1,269 mn
Shares Outstanding	562.04 mn
3M Avg. Daily Value	INR 1,183.07 mn

Shareholding Pattern (%)

Promoters	51.32
FIIs	9.66
Mutual Funds	10.57
Domestic Institutions	1.66
Public & others	26.79
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(12.0)	0.5	10.3	7.6
Relative	(8.4)	10.4	24.7	15.5

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	30,876	37,017	43,747	53,008
EBITDA (INR mn)	4,297	4,343	6,365	8,349
Margin (%)	*13.9*	*11.7*	*14.6*	*15.8*
PAT (INR mn)	5,180	4,919	6,671	8,097
EV (INR mn)	108,296	107,096	106,463	105,051
Total Debt (INR mn)	221	168	168	168
C&C Eq. (INR mn)	1,386	878	1,323	2,275
EPS (INR)	9.2	8.8	11.9	14.4
Gr. (%)	*28.4*	*(5.0)*	*35.6*	*21.4*
DPS (INR)	3.0	3.0	5.3	6.5
Yield (%)	*1.4*	*1.4*	*2.5*	*3.0*
RoE (%)	*21.0*	*16.9*	*20.3*	*22.4*
RoCE (%)	*15.7*	*13.4*	*17.8*	*21.5*
EV/Sales (x)	3.5	2.9	2.4	2.0
EV/EBITDA (x)	25.2	24.7	16.7	12.6
PE (x)	23.4	24.7	18.2	15.0
P/BV (x)	4.5	3.9	3.5	3.2

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	11,382	9,263	-18.6	10,102	-8.3
EBITDA (INR mn)	2,186	1,518	-30.5	2,184	-30.5
Margin (%)	*19.2*	*16.4*	*-281 bps*	*21.6*	*-523 bps*
PAT (INR mn)	2,595	1,955	-24.7	2,185	-10.5

Source: Company, PL

Amit Anwani
amitanwani@plindia.com | +91-22-66322250

Hitesh Agarwal
hiteshagarwal@plindia.com | +91-22-66322535

Lower execution impacted profitability: Consol. revenue decreased by 8.3% YoY to Rs9.3bn (PLe: Rs11.4bn) due to decline in Turnkey revenue (-8.7% YoY to Rs4.1bn) and Consultancy revenue (-8% YoY to Rs5.2bn). Gross margin contracted by 266bps YoY to 55.4% likely due to lower margin order execution in consultancy. EBITDA decreased 30.5% YoY to Rs1.5bn (PLe: Rs2.2bn) while EBITDA margin contracted by 523bps YoY to 16.4% due to lower gross margin and higher other expenses (+8.3% YoY to Rs1bn). PBT decline by 37.7% YoY to Rs2.0bn (Ple: Rs2.5bn) regardless of increase in other income (+72.3% YoY to Rs626mn). Adj. PAT (ex. JVs/associates) decreased by ~13% YoY to Rs1.6bn (PLe: Rs1.9bn) due to weaker operating performance partly offset by lower effective tax rate of 22.9% (-284bps YoY). Profit from JVs/Associates stood at Rs387mn in Q4FY26 (vs profit of Rs375mn in Q4FY25). Adj.PAT declined by -10.5% YoY to Rs2bn (Ple: Rs2.6bn).

Healthy order book stands at Rs151.1bn (4.1x TTM revenue): Q4FY26 order inflow came in at Rs37.1bn (+21% YoY). Order book stands at Rs151.1bn (4.1x TTM revenue), with Consultancy Domestic/Consultancy Overseas/Turnkey mix of 29%/43%/28%.

Exhibit 1 : Lower execution led to revenue degrowth of ~8% YoY to Rs9.3bn and EBITDA margin contracted by 523bps to 16.4%

Rs mn	Q4FY26	Q4FY25	*YoY gr.*	Q4FY26E	*% Var.*	Q3FY26	*QoQ gr.*	FY26	FY25	*YoY gr.*
Revenue	**9,263**	**10,102**	***-8.3%***	**11,382**	***-18.6%***	**9,837**	***-5.8%***	**37,017**	**30,876**	***19.9%***
Gross Profit	5,134	5,868	*-12.5%*	6,108	*-15.9%*	5,078	*1.1%*	18,868	17,721	*6.5%*
Margin (%)	*55.4*	*58.1*	*(266)*	*53.7*	*176*	*51.6*	*381*	*51.0*	*57.4*	*(642)*
Employee Cost	2,611	2,756	*-5.3%*	2,769	*-5.7%*	2,821	*-7.4%*	10,604	10,239	*3.6%*
as % of sales	*28.2*	*27.3*	*91*	*24.3*	*386*	*28.7*	*(48)*	*28.6*	*33.2*	*(451)*
Other expenditure	1,005	928	*8.3%*	1,154	*-12.9%*	999	*0.6%*	3,921	3,185	*23.1%*
as % of sales	*10.8*	*9.2*	*166*	*10.1*	*71*	*10.2*	*69*	*10.6*	*10.3*	*28*
EBITDA	**1,518**	**2,184**	***-30.5%***	**2,186**	***-30.5%***	**1,388**	***9.4%***	**4,472**	**4,297**	***4.1%***
Margin (%)	*16.4*	*21.6*	*(523)*	*19.2*	*(281)*	*14.1*	*228*	*12.1*	*13.9*	*(184)*
Depreciation	108	107	*1.2%*	121	*-10.4%*	102	*5.7%*	417	396	*5.5%*
EBIT	**1,410**	**2,077**	***-32.1%***	**2,065**	***-31.7%***	**1,286**	***9.7%***	**4,055**	**3,902**	***3.9%***
Margin (%)	*15.2*	*20.6*	*(534)*	*18.1*	*(292)*	*13.1*	*215*	*11.0*	*12.6*	*(168)*
Other Income	626	364	*72.3%*	398	*57.5%*	592	*5.8%*	1,950	1,603	*21.7%*
Interest	4	5	*-29.8%*	6	*-39.7%*	6	*-40.8%*	21	27	*-20.4%*
PBT (ex. Extra-ordinaries)	**2,033**	**2,436**	***-16.5%***	**2,457**	***-17.3%***	**1,872**	***8.6%***	**5,984**	**5,478**	***9.2%***
Margin (%)	21.9	24.1	*(216)*	21.6	*36*	19.0	*292*	16.2	17.7	*(157)*
Extraordinary Items	-	825	-	-	-	-	-	352	825	-
PBT	**2,033**	**3,261**	***-37.7%***	**2,457**	***-17.3%***	**1,872**	***8.6%***	**6,336**	**6,303**	***0.5%***
Total Tax	465	838	*-44.6%*	575	*-19.2%*	412	*12.7%*	1,494	1,584	*-5.7%*
Effective Tax Rate (%)	*22.9*	*25.7*	*(284)*	*23.4*	*(54)*	*22.0*	*84*	*23.6*	*25.1*	*(155)*
PAT before JVs/Assoc.	**1,568**	**2,423**	***-35.3%***	**1,882**	***-16.7%***	**1,460**	***7.4%***	**4,842**	**4,719**	***2.6%***
Adj. PAT before JVs/Assoc.	**1,568**	**1,810**	***-13.3%***	**1,882**	***-16.7%***	**1,460**	***7.4%***	**4,573**	**4,101**	***11.5%***
Profit from JVs/Assoc.	387	375	*3.2%*	713	-	416	*-7.0%*	474	1,079	*-56.1%*
Reported PAT	**1,955**	**2,798**	***-30.1%***	**2,595**	***-24.7%***	**1,876**	***4.2%***	**5,316**	**5,798**	***-8.3%***
Adj. PAT	**1,955**	**2,185**	***-10.5%***	**2,595**	***-24.7%***	**1,876**	***4.2%***	**5,047**	**5,180**	***-2.6%***
Adj. EPS	**3.5**	**3.9**	***-10.5%***	**4.6**	***-24.7%***	**3.3**	***4.2%***	**9.0**	**9.2**	***-2.6%***

Source: Company, PL

Exhibit 2 : Consultancy vs Turnkey projects revenue mix stood at 56%/44%

Segment Performance	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Revenue (Rs mn)										
Consultancy & Engineering Projects	5,167	5,616	*-8.0%*	6,223	*-17.0%*	4,901	*5.4%*	18,604	17,380	*7.0%*
Turnkey Projects	4,096	4,487	*-8.7%*	5,158	*-20.6%*	4,936	*-17.0%*	18,413	13,496	*36.4%*
Total	**9,263**	**10,102**	***-8.3%***	**11,382**	***-18.6%***	**9,837**	***-5.8%***	**37,017**	**30,876**	***19.9%***
EBIT (Rs mn)										
Consultancy & Engineering Projects	1,500	2,037	*-26.3%*	1,863	*-19.5%*	1,091	*37.5%*	4,201	4,534	*-7.3%*
Turnkey Projects	331	488	*-32.2%*	(23)	*-1533.2%*	601	*-44.9%*	1,425	1,054	*35.2%*
Total	**1,831**	**2,524**	***-27.5%***	**1,839**	***-0.5%***	**1,692**	***8.2%***	**5,626**	**5,588**	***0.7%***
EBIT Margin (%)										
Consultancy & Engineering Projects	29.0	36.3	*-723*	29.9	*-90*	22.3	*677*	22.6	26.1	*-351*
Turnkey Projects	8.1	10.9	*-279*	-0.4	*853*	12.2	*-410*	7.7	7.8	*-7*
Total	**19.8**	**25.0**	***-522***	**16.2**	***361***	**17.2**	***257***	**15.2**	**18.1**	***-290***

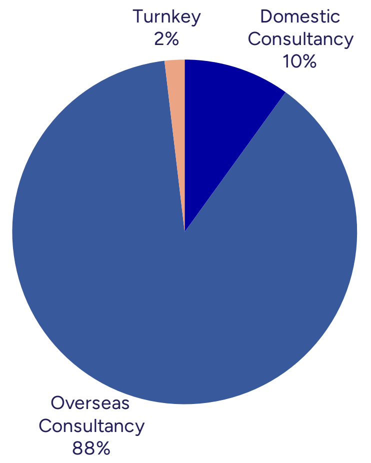
Source: Company, PL

Exhibit 3 : SoTP Valuation – Valuing core Consultancy/Turnkey businesses at 22x/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	5,871	7,297				
Less: Post-Tax Dividend Income from Numaligarh	456	524	603				
EIL Core PAT	4,117	5,347	6,695	11.9			-
Core PAT - Consultancy	3,074	4,465	5,561	9.9	22	PE	218
Core PAT - LSTK	1,043	883	1,134	2.0	10	PE	20
Equity Investments							
Numaligarh Refinery			9,383		1.5	PB	25
Ramagundam Fertilizer Project			4,504		1.0	PB	8
Total Value per Share							**271**

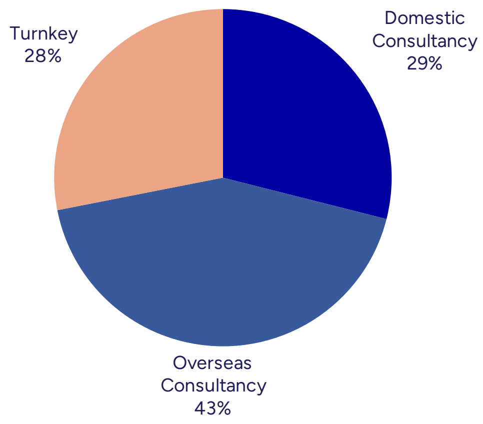
Source: Company, PL

Exhibit 4 : Q4FY26 Order Inflow segmental mix (Rs 37.1bn)



Source: Company, PL

Exhibit 5 : Order Book stands at Rs151.1bn (4.1x TTM sales)



Source: Company, PL

Conference Call Highlights:

- **Guidance:** Management highlighted **FY27 order inflow guidance of ~Rs80bn** broadly in line with FY26 order inflow due to temporary geopolitical disruptions in the Middle East. Management expects consultancy **revenue growth of ~15-20% YoY** in the medium term supported by strong execution of recently secured projects. Consultancy segment margins are expected to remain at **~22–25%, while turnkey/LSTK margins are guided at ~5–7%.**

- **Order book remain strong at Rs151bn:** Order book remains healthy with **72% contribution from Consultancy** and **28% from Turnkey**. Management highlighted that large consultancy orders secured during FY25 and FY26 are expected to enter peak execution over the next 2–3 years, supporting strong revenue visibility

- **Middle East Operations**: Management highlighted a temporary **slowdown in Middle East greenfield** hydrocarbon project awards due to geopolitical tensions, though projects remain deferred rather than cancelled. Around **~30% of FY26 overseas business secured (order inflow)** came from the Middle East, while current **order book exposure stands at ~10–15%.** EIL has established a Saudi office and signed an **"In-Kingdom Services" agreement with Saudi Aramco, with an "Out-of-Kingdom Services"** agreement expected shortly, enabling access to recurring bidding opportunities. Management expects Middle East and Africa to emerge as key growth drivers from FY28/FY29 as investments gradually normalize.

- **Domestic consultancy:** Management highlighted a **robust domestic hydrocarbon** consultancy pipeline with no major project cancellations or delays despite global uncertainties. Key opportunities include IOCL Paradip Phase-2 (expected in FY27) and BPCL Andhra refinery (expected in FY27), both progressing through approval and feasibility stages. In addition, **coal gasification projects** are gaining traction following enhanced government VGF support, with consultancy opportunities estimated at **~Rs3–4bn per project** depending on scope and execution model.

- **Overseas consultancy:** Overseas business continues to remain entirely consultancy-led, focused on high-margin hydrocarbon, refinery, petrochemical and offshore oil & gas projects. Management is strengthening its presence across Africa and other international markets, leveraging EIL's execution track record in complex refinery projects. Africa is emerging as a key growth region, supported by rising hydrocarbon investments. EIL has secured a large consultancy contract from Dangote Group, comprising refinery and fertilizer projects with combined order value exceeding ~**USD430mn and execution timeline of ~4 years**.

- **Infrastructure:** Infrastructure contributed **~25% of FY26 order inflows**, reflecting increasing diversification beyond hydrocarbons. EIL continues to focus on engineering-intensive niche infrastructure opportunities including ONGC convention centres, NTPC townships, government institutional infrastructure, IIT/IIM hostel projects and data centres.

- **Coal Gasification & Energy Transition**: Management sees coal gasification as a significant emerging opportunity following enhanced government support and increasing private sector participation. Typical project sizes could range from ~Rs100bn to ~Rs400bn depending on scale and number of units. EIL is already bidding for several coal gasification projects and expects execution momentum to improve over the next 12–18 months. Additionally, the company is pursuing opportunities in biofuels and energy transition, including sustainable aviation fuel (SAF) projects and development of a CBG plant in Maharashtra.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**30,876**	**37,017**	**43,747**	**53,008**
YoY gr. (%)	*(5.9)*	*19.9*	*18.2*	*21.2*
Cost of Goods Sold	13,155	18,149	21,130	25,550
Gross Profit	17,721	18,868	22,617	27,458
Margin (%)	*57.4*	*51.0*	*52.0*	*52.0*
Employee Cost	10,239	10,604	11,462	13,358
Other Expenses	3,185	3,921	4,790	5,751
EBITDA	**4,297**	**4,343**	**6,365**	**8,349**
YoY gr. (%)	*44.7*	*1.1*	*46.6*	*31.2*
Margin (%)	*13.9*	*11.7*	*14.6*	*15.8*
Depreciation and Amortization	396	417	492	554
EBIT	**3,902**	**3,925**	**5,874**	**7,795**
Margin (%)	*12.6*	*10.6*	*13.4*	*14.7*
Net Interest	27	21	22	27
Other Income	1,603	1,950	1,925	1,961
Profit Before Tax	**6,303**	**6,206**	**7,777**	**9,729**
Margin (%)	*20.4*	*16.8*	*17.8*	*18.4*
Total Tax	1,584	1,494	1,905	2,432
Effective Tax Rate (%)	*25.1*	*24.1*	*25.0*	*25.0*
Profit After Tax	**4,719**	**4,712**	**5,871**	**7,297**
Minority Interest	-	-	-	-
Share Profit from Associate	1,079	474	800	800
Adjusted PAT	**5,180**	**4,919**	**6,671**	**8,097**
YoY gr. (%)	*28.4*	*(5.0)*	*35.6*	*21.4*
Margin (%)	*16.8*	*13.3*	*15.2*	*15.3*
Extra Ord. Income / (Exp)	618	267	-	-
Reported PAT	**5,798**	**5,186**	**6,671**	**8,097**
YoY gr. (%)	*30.2*	*(10.5)*	*28.6*	*21.4*
Margin (%)	*18.8*	*14.0*	*15.2*	*15.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,798	5,186	6,671	8,097
Equity Shares O/s (mn)	**562**	**562**	**562**	**562**
EPS (INR)	**9.2**	**8.8**	**11.9**	**14.4**

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**	**2,753**	**3,307**
Tangibles	1,844	2,261	2,753	3,307
Intangibles	-	-	-	-
Net Fixed Assets	**2,566**	**3,023**	**3,131**	**3,227**
Tangibles	2,566	3,023	3,131	3,227
Intangibles	-	-	-	-
Capital Work In Progress	525	351	351	351
Goodwill	-	-	-	-
Non-Current Investments	15,411	16,816	17,440	18,236
Net Deferred Tax Assets	3,258	3,364	3,364	3,364
Other Non-Current Assets	484	359	787	954
Current Assets				
Investments	58	835	1,022	1,483
Inventories	7	5	12	15
Trade Receivables	4,444	4,793	5,394	6,535
Cash & Bank Balance	13,269	13,639	14,084	15,036
Other Current Assets	4,248	3,722	5,687	6,891
Total Assets	**49,395**	**55,331**	**61,382**	**69,319**
Equity				
Equity Share Capital	2,810	2,810	2,810	2,810
Other Equity	23,883	28,647	31,516	35,170
Total Networth	**26,693**	**31,457**	**34,327**	**37,980**
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	5,753	6,971
Other Current Liabilities	20,980	21,204	24,499	27,564
Total Equity & Liabilities	**49,395**	**55,331**	**61,382**	**69,319**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	6,303	8,945	7,777	9,729
Add. Depreciation	396	417	492	554
Add. Interest	27	21	22	27
Less Financial Other Income	1,603	1,950	1,925	1,961
Add. Other	(2,478)	(2,022)	-	-
Op. Profit before WC Changes	4,247	7,361	8,290	10,310
Net Changes-WC	(1,830)	(2,494)	(1,628)	(1,645)
Direct Tax	(1,325)	(1,678)	(1,905)	(2,432)
Net Cash from Op. Activities	**1,092**	**3,190**	**4,757**	**6,233**
Capital Expenditures	(410)	(671)	(600)	(650)
Interest / Dividend Income	825	1,004	-	-
Others	(776)	(1,342)	(687)	(961)
Net Cash from Invt. Activities	**(361)**	**(1,009)**	**(1,287)**	**(1,611)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(1,686)	(2,529)	(3,002)	(3,644)
Interest Paid	-	-	(22)	(27)
Others	(165)	(161)	-	-
Net Cash from Fin. Activities	**(1,852)**	**(2,690)**	**(3,024)**	**(3,670)**
Net Change in Cash	**(1,120)**	**(508)**	**445**	**951**
Free Cash Flow	1,092	3,190	4,757	6,233

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**8,704**	**9,213**	**9,837**	**9,263**
YoY gr. (%)	*39.5*	*33.7*	*28.7*	*(8.3)*
Raw Material Expenses	4,455	4,806	4,759	4,129
Gross Profit	4,248	4,407	5,078	5,134
Margin (%)	*48.8*	*47.8*	*51.6*	*55.4*
EBITDA	**721**	**846**	**1,388**	**1,518**
YoY gr. (%)	*41.3*	*35.6*	*41.8*	*(30.5)*
Margin (%)	*8.3*	*9.2*	*14.1*	*16.4*
Depreciation / Depletion	106	101	102	108
EBIT	**615**	**744**	**1,286**	**1,410**
Margin (%)	*7.1*	*8.1*	*13.1*	*15.2*
Net Interest	6	5	6	4
Other Income	364	369	592	626
Profit before Tax	**973**	**1,459**	**1,872**	**2,033**
Margin (%)	*11.2*	*15.8*	*19.0*	*21.9*
Total Tax	245	369	412	465
Effective Tax Rate (%)	*25.2*	*25.3*	*22.0*	*22.9*
Profit After Tax	**728**	**1,091**	**1,460**	**1,568**
Minority Interest	-	-	-	-
Share Profit from Associate	(74)	(256)	416	387
Adjusted PAT	**654**	**572**	**1,876**	**1,955**
YoY gr. (%)	*(28.6)*	*(42.6)*	*72.5*	*(10.5)*
Margin (%)	*7.5*	*6.2*	*19.1*	*21.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**654**	**572**	**1,876**	**1,955**
YoY gr. (%)	*(28.6)*	*(42.6)*	*72.5*	*(10.5)*
Margin (%)	*7.5*	*6.2*	*19.1*	*21.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**654**	**572**	**1,876**	**1,955**
Avg. Shares O/s (mn)	562	562	562	562
EPS (INR)	**1.2**	**1.0**	**3.3**	**3.5**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	9.2	8.8	11.9	14.4
CEPS	9.9	9.5	12.7	15.4
BVPS	47.5	56.0	61.1	67.6
FCF	1.9	5.7	8.5	11.1
DPS	3.0	3.0	5.3	6.5
Return Ratio (%)				
RoCE	15.7	13.4	17.8	21.5
ROIC	25.2	20.1	24.7	29.5
RoE	21.0	16.9	20.3	22.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(4)	(11)	(3)	(3)
Valuation (x)				
PER	23.4	24.6	18.1	14.9
P/B	4.5	3.8	3.5	3.1
P/CEPS	21.7	22.7	16.9	14.0
EV/EBITDA	25.2	24.6	16.7	12.5
EV/Sales	3.5	2.8	2.4	1.9
Dividend Yield (%)	1.3	1.3	2.4	3.0
FCFF Yield (%)	0.8	2.6	3.9	5.1
PEG Ratio	0.8	(5.0)	0.5	0.7

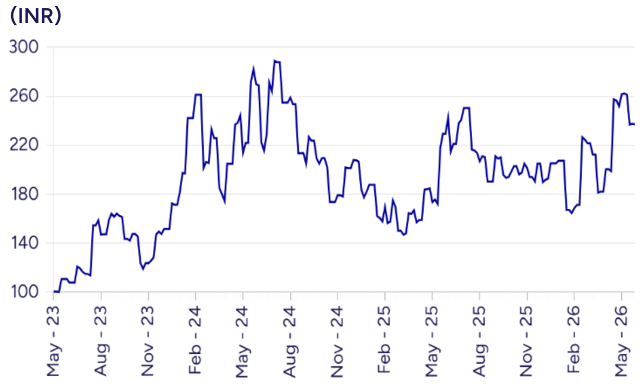
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Please enter label for Operating Matrix 1 above	-	-	-	-
Please enter label for Operating Matrix 2 above	-	-	-	-
Please enter label for Operating Matrix 3 above	-	-	-	-
Please enter label for Operating Matrix 4 above	-	-	-	-
Please enter label for Operating Matrix 5 above	-	-	-	-
Please enter label for Operating Matrix 6 above	-	-	-	-
Please enter label for Operating Matrix 7 above	-	-	-	-
Please enter label for Operating Matrix 8 above	-	-	-	-
Please enter label for Operating Matrix 9 above	-	-	-	-
Please enter label for Operating Matrix 10 above	-	-	-	-
Please enter label for Operating Matrix 11 above	-	-	-	-
Please enter label for Operating Matrix 12 above	-	-	-	-
Please enter label for Operating Matrix 13 above	-	-	-	-
Please enter label for Operating Matrix 14 above	-	-	-	-
Please enter label for Operating Matrix 15 above	-	-	-	-
Please enter label for Operating Matrix 16 above	-	-	-	-
Please enter label for Operating Matrix 17 above	-	-	-	-
Please enter label for Operating Matrix 18 above	-	-	-	-
Please enter label for Operating Matrix 19 above	-	-	-	-
Please enter label for Operating Matrix 20 above	-	-	-	-

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Buy	261	208.59
2	13-Feb-26	BUY	261	202
3	07-Jan-26	BUY	255	205
4	09-Dec-25	BUY	255	190
5	15-Nov-25	BUY	255	200
6	07-Oct-25	BUY	245	202
7	19-Aug-25	BUY	245	191
8	09-Jul-25	Accumulate	250	242
9	04-Jun-25	Accumulate	250	230
10	09-Apr-25	BUY	242	164

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	7013
2	Apar Industries	Accumulate	9628.63	10767
3	BEML	Accumulate	1922	1602.7
4	Bharat Electronics	Accumulate	453	413
5	BHEL	REDUCE	321	377
6	Carborundum Universal	REDUCE	986	1102
7	Cummins India	Hold	4181.85	4907.4
8	Elgi Equipments	Accumulate	603.34	499.6
9	Engineers India	Buy	261	208.59
10	GE Vernova T&D India	Accumulate	4650	4385
11	Grindwell Norton	Accumulate	1887	1680
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5423	4386
14	Hitachi Energy India	Hold	26107.8	27315
15	Ingersoll-Rand (India)	Buy	4589	3797.6
16	Kalpataru Projects International	BUY	1466	1258
17	KEC International	Accumulate	558	488
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	340.4	336.6
21	Siemens	ACCUMULATE	3409	3222.5
22	Siemens Energy India	Accumulate	3274	3086
23	Thermax	REDUCE	3969	4678
24	Triveni Turbine	HOLD	638	638
25	Voltamp Transformers	Accumulate	10503	10002

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.05.23 11:28:27 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.