PL Capital
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KEC International (KECI IN)

Q1FY27 Result Update

August 12, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	523		558	
Sales (INR mn)	264,136	298,262	263,219	297,800
% Chng.	*0.3*	*0.2*		
EBITDA (INR mn)	17,433	22,370	18,425	23,228
% Chng.	*(5.4)*	*(3.7)*		
EPS (INR)	26.9	37.4	27.4	39.9
% Chng.	*(1.8)*	*(6.3)*		

Key Data	KECL.BO | KECI IN
BSE Code	532714
NSE Code	KEC
52-W High / Low	INR 938 / INR 449
Face Value	2
Sensex / Nifty	78,154 / 24,472
Market Cap	INR 120 bn / $ 1,257 mn
Shares Outstanding	266.2 mn
3M Avg. Daily Value	INR 699.37 mn

Shareholding Pattern (%)

Promoters	50.10
FIIs	9.92
Mutual Funds	20.72
Domestic Institutions	2.62
Public and Others	16.64
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(10.7)	(22.6)	(27.5)	(43.7)
Relative	(11.4)	(24.7)	(21.8)	(41.9)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	218,467	235,055	264,136	298,262
EBITDA (INR mn)	15,039	16,586	17,433	22,370
Margin (%)	*6.9*	*7.1*	*6.6*	*7.5*
PAT (INR mn)	5,519	6,507	7,173	9,952
EV (INR mn)	153,005	168,648	166,993	166,307
Total Debt (INR mn)	39,575	53,778	53,778	54,278
C&C Eq. (INR mn)	6,559	5,119	6,774	7,960
EPS (INR)	20.7	24.4	26.9	37.4
Gr. (%)	*59.2*	*17.9*	*10.2*	*38.7*
DPS (INR)	3.9	3.9	5.4	7.5
Yield (%)	*0.9*	*0.9*	*1.2*	*1.7*
RoE (%)	*11.7*	*11.3*	*11.1*	*13.8*
RoCE (%)	*11.9*	*10.8*	*9.8*	*11.8*
EV/Sales (x)	0.7	0.7	0.6	0.6
EV/EBITDA (x)	10.2	10.2	9.6	7.4
PE (x)	21.7	18.4	16.7	12.1
P/BV (x)	2.2	1.9	1.8	1.6

Dismal Q1; execution hold key amid ME disruption

Quick Pointers

- Management has maintained revenue guidance of 12-15% YoY with order inflow of ~Rs300bn for FY27.
- Middle East contributed ~25% of the total order book (Rs377bn)

We revised our EPS estimates by -1.8%/-6.3% for FY27E/28E factoring in sustained margin pressure and slower-than-expected working-capital normalisation amid Middle East-related disruptions and legacy project headwinds. KEC International (KECI) reported a weak Q1FY27 performance, with revenue broadly flat YoY and EBITDA margin declining 118bps YoY, impacted by Middle East disruptions, labour shortages and calibrated water execution. Despite a strong ~Rs377bn order book, near-term execution remains challenging amid elevated logistics and freight costs. T&D remained resilient, supported by a healthy pipeline, HVDC and data-centre opportunities, while Cables delivered robust 57% YoY revenue growth, with specialty cables providing scope for further mix and margin improvement. Renewables also witnessed healthy order traction, supporting business diversification. However, Civil, Transportation and Water remain near-term drags due to legacy project closures and elevated receivables. Management retained FY27 revenue growth guidance of 12–15%, with recovery skewed towards H2 as West Asia conditions normalise. Working capital remains a key monitorable, with a ~110-day target by FY27-end, while net debt of ~Rs65.7bn is targeted to decline to ~Rs55bn by Mar'27. Overall, strong order visibility provides medium-term support, but weak margins, elevated working capital and execution/geopolitical headwinds are likely to keep earnings recovery gradual. The stock is currently trading at a P/E of 16.7x/12.1x on FY27/28E earnings. We maintain our 'Accumulate' valuing the business at a PE of 14x Mar'28E (same as earlier) arriving at a TP of Rs523 (Rs558earlier).

In the near term, normalization in supply chain disruptions and labour shortages, along with turnaround in Civil business execution will remain key monitorable, however we remain constructive on KEC in the long term given its 1) strong order book, 2) healthy execution momentum, 3) robust T&D outlook, especially in renewable energy, and 4) expansion of Cables business.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	49,818	50,235	*1.0*	50,229	-
EBITDA (INR mn)	3,188	2,908	*(9.0)*	3,501	*(17.0)*
Margin (%)	*6.4*	*5.8*	*(60) bps*	*7.0*	*(120) bps*
PAT (INR mn)	846	726	*(14.0)*	1,246	*(42.0)*

Source: Company, PL

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Lower execution impacted the profitability: Consolidated revenue remain flattish YoY to Rs50.2bn (PLe: Rs49.8bn) due to flattish YoY growth in standalone T&D business at Rs27.8bn and sharp decline across Railways (-45% YoY to Rs2.6bn) and solar (-58.8% YoY to Rs560mn), offset by growth in SAE (+25.3% YoY to Rs4.5bn), Cables (+57% YoY to Rs6bn), O&G (+95% YoY to Rs1.2bn) and Civil (+5.6% YoY to Rs9.9bn). EBITDA decreased by 16.9% YoY to Rs2.9bn (Ple: Rs3.2bn) while EBITDA margin contracted by 118bps YoY to 5.8% (Ple: 6.4%) due to higher employee cost (+10% YoY to Rs4.3bn) and other expenses (+19.6% YoY to Rs4.8bn) despite expansion in gross margin (+116bps YoY to 24%). Adj. PBT came in at Rs899mn (-43% YoY) (Ple: Rs1.1bn) despite of increase in other income (+159% YoY to Rs139mn) due to higher interest cost (+8.5% YoY to Rs1.6bn). Adj. PAT decreased by 41.7% YoY to Rs726mn (PLe: Rs846mn) due to lower operating performance despite lower effective tax rate 19.2% (vs 21.4% in Q1FY26).

Robust order book stands at Rs377bn (1.6x TTM Revenue): Q1FY27 order inflows increased by 14.2% YoY to Rs66bn with T&D/SAE/Civil/Transportation/Cables/Renewables mix of 30%/27%/15%/4%/12%/12%. Order book stood at Rs377bn with T&D/SAE/Civil/Transportation/Cables/Others mix of 52%/10%/26%/6%/3%/3%.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27E	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	50,235	*0.0%*	64,571	*6.0%*	68,715	*14.5%*	80,615	*26.2%*
EBITDA	2,908	*-16.9%*	4,003	*-7.0%*	4,604	*7.1%*	5,918	*32.1%*
Margin (%)	*5.8*	*(118.1)*	*6.2*	*(86.6)*	*6.7*	*(46.5)*	*7.3*	*32.8*
Adj. PAT	726	*-42%*	1,562	*-3%*	1,983	*14%*	2,903	*51%*

Source: Company, PL

Exhibit 2: Revenue growth remains flattish YoY with EBITDA margin contracted by 118bps YoY to 5.8% due to Middle East War

Rs mn	Q1FY27	Q1FY26	*YoY.gr*	Q1FY27E	*Var.*	Q4FY26	*QoQ.gr*	FY27E	FY26	*YoY.gr*
Revenue	**50,235**	**50,229**	***0.0%***	**49,818**	***0.8%***	**63,898**	***-21.4%***	**2,64,136**	**2,35,055**	***12.4%***
Gross Profit	12,046	11,463	*5.1%*	11,060	*8.9%*	13,674	*-11.9%*	59,431	51,910	*14.5%*
Margin (%)	*24.0*	*22.8*	*116*	*22.2*	*178*	*21.4*	*258*	*22.5*	*22.1*	*42*
Employee Cost	4,309	3,924	*9.8%*	3,936	*9.5%*	4,265	*1.0%*	17,961	16,624	*8.0%*
as % of sales	*8.6*	*7.8*	*77*	*7.9*	*68*	*6.7*	*190*	*6.8*	*7.1*	*(27)*
Other expenditure	4,830	4,038	*19.6%*	3,936	*22.7%*	4,929	*-2.0%*	24,036	18,700	*28.5%*
as % of sales	*9.6*	*8.0*	*157*	*7.9*	*171*	*7.7*	*190*	*9.1*	*8.0*	*114*
EBITDA	**2,908**	**3,501**	***-16.9%***	**3,188**	***-8.8%***	**4,481**	***-35.1%***	**17,433**	**16,586**	***5.1%***
Margin (%)	*5.8*	*7.0*	*(118)*	*6.4*	*(61)*	*7.0*	*(122)*	*6.6*	*7.1*	*(46)*
Depreciation	508	459	*10.8%*	490	*3.7%*	506	*0.5%*	2,177	1,974	*10.3%*
EBIT	**2,400**	**3,042**	***-21.1%***	**2,698**	***-11.1%***	**3,975**	***-39.6%***	**15,256**	**14,612**	***4.4%***
Margin (%)	*4.8*	*6.1*	*(128)*	*5.4*	*(64)*	*6.2*	*(144)*	*5.8*	*6.2*	*(44)*
Other Income	139	54	*158.6%*	100	*39.4%*	301	*-53.7%*	528	503	*5.0%*
Interest	1,640	1,511	*8.5%*	1,700	*-3.5%*	1,699	*-3.4%*	6,346	6,636	*-4.4%*
PBT (ex. Extra-ordinaries)	**899**	**1,585**	***-43.3%***	**1,098**	***-18.2%***	**2,577**	***-65.1%***	**9,439**	**8,479**	***11.3%***
Margin (%)	*1.8*	*3.2*	*(137)*	*2.2*	*(42)*	*4.0*	*(224)*	*3.6*	*3.6*	*(3)*
Extraordinary Items	-	-		-		-		-	(588)	
PBT	899	1,585	*-43.3%*	1,098	*-18.2%*	2,577	*-65.1%*	9,439	7,891	*19.6%*
Total Tax	173	339	*-49.0%*	253	*0.0%*	649	*-73.4%*	2,265	1,836	*23.4%*
Effective Tax Rate (%)	19.2	21.4	*(217)*	23.0	-	25.2	*(598)*	24.0	23.3	*74*
Reported PAT	**726**	**1,246**	***-41.7%***	**846**	***-14.1%***	**1,928**	***-62.3%***	**7,173**	**6,056**	***18.5%***
Adj. PAT	726	1,246	*-41.7%*	846	*-14.1%*	1,928	*-62.3%*	7,173	6,507	*10.2%*
Margin (%)	*1.4*	*2.5*	*(104)*	*1.7*	*(25)*	*3.0*	*(157)*	*2.7*	*2.8*	*(5)*
Adj. EPS	**2.7**	**4.7**	***-41.7%***	**3.2**	***-14.1%***	**7.2**	***-62.3%***	**26.9**	**24.4**	***10.2%***

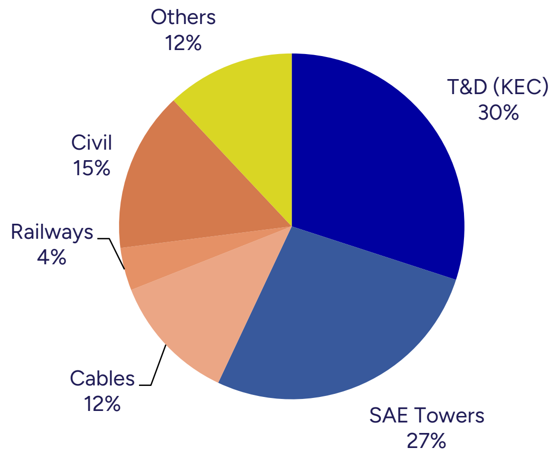
Source: Company, PL

Exhibit 3: Performance impacted across T&D, civil and railways due to Middle East war, labour shortages and water projects payment delayed

Business Performance	Q1FY27	Q1FY26	YoY.gr	Q1FY27E	Var.	Q4FY26	QoQ.gr	FY27E	FY26	YoY.gr
Business-wise Revenue (Rs mn)										
T&D (KEC)	27,670	27,970	-1.1%	28,433	-2.7%	39,990	-30.8%	1,52,899	1,40,820	8.6%
SAE Towers	4,500	3,590	25.3%	4,570	-1.5%	4,870	-7.6%	22,569	18,000	25.4%
Cables	6,010	3,830	56.9%	4,570	31.5%	7,540	-20.3%	26,583	22,170	19.9%
Railways	2,590	4,710	-45.0%	3,173	-18.4%	3,090	-16.2%	13,239	15,550	-14.9%
Solar/Others	560	1,360	-58.8%	997	-43.9%	680	-17.6%	10,802	5,160	109.3%
Civil	9,930	9,400	5.6%	8,813	12.7%	9,920	0.1%	46,213	38,230	20.9%
Oil & Gas Pipelines	1,170	600	95.0%	562	108.1%	690	69.6%	-	2,580	-100.0%
Intersegmental	(2,190)	(1,240)	76.6%	(1,300)	68.5%	(2,880)	-24.0%	(8,169)	(7,460)	9.5%
Total	**50,240**	**50,220**	**0.0%**	**49,818**	**0.8%**	**63,900**	**-21.4%**	**2,64,136**	**2,35,050**	**12.4%**

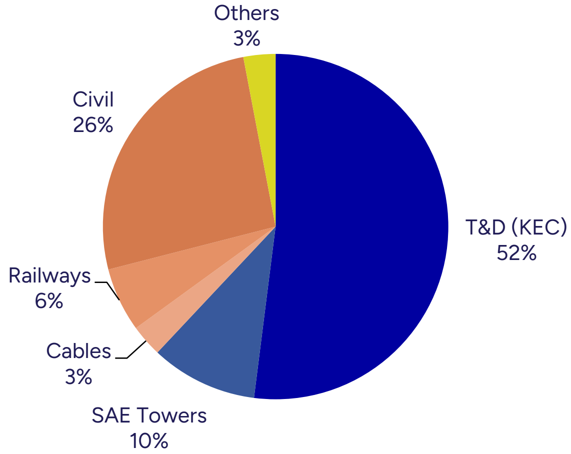
Source: Company, PL

Exhibit 4: Order inflow for Q1FY27 stood at ~Rs63bn



Source: Company, PL

Exhibit 5: Order book for Q1FY27 stood at ~Rs377bn



Source: Company, PL

Conference Call Highlights

- **Guidance:** FY27 revenue growth guidance remains at 12–15% YoY, with execution weighted towards Q3/Q4. FY27 order inflow target stands at ~Rs300bn, including ~Rs200bn from T&D, with ~30% of overall order inflows expected from international markets. Working-capital days are targeted at ~110 by FY27-end, while debt is expected to decline ~Rs12bn to ~Rs55bn by March 2027, driven by WC release, Afghanistan and JJM collections, select project closures in Saudi and subsequent retention-money release. T&D should remain a double-digit margin business with limited raw-material sensitivity. Overall standalone EBITDA margin is expected to inch up in FY27, although double-digit margins are unlikely; high-single-digit margins could be achievable by FY28. Interest cost is expected to decline with improving cash flows, with FY27 interest burden at ~2.3% of revenue.

- **West Asia:** Middle East operations remain near normal, with the region accounting for ~25% of order book. Tendering remains strong, though order finalisation and execution have been delayed by supply-chain disruptions and higher freight/insurance costs. Shipments are gradually normalizing and conditions are expected to improve by end-Q2, although the impact is likely to spill over into Q2; ~Rs3bn of lost EPC orders remain potentially recoverable.

- **Working Capital & Collections:** Q1 profitability was impacted by West Asia, labour shortages, slower water execution and delays in transportation/metro claims. Labour availability has improved since June, while ~Rs2–2.5bn of inventory is expected to be released. Jal Jeevan Mission receivables from MP & Odisha stood at ~Rs8–9bn , including ~Rs4–5bn overdue, with ~Rs1.1bn collected in July-August; ~Rs3bn Afghanistan receivables are expected in Q2/Q3.

- **T&D:** T&D remains a key growth driver, with additional Barmer Rajasthan schemes expected and the first transmission order secured for power evacuation to a Western India data centre. India execution was impacted by ROW challenges in Rajasthan/Gujarat, while international demand remains strong across the Middle East, Africa, Americas, CIS and SAARC. Capacity expansions at Dubai, Jaipur, Jabalpur and Butibori have taken combined capacity to ~483,800 MT.

- **SAE Towers:** Secured >Rs16.5bn of international orders, ~4x YoY, across the US, Mexico and Brazil, including the largest-ever US tower order, alongside wins in Africa, the Middle East and Mexico. SAE Towers remains near full utilisation, with a ~Rs20bn revenue opportunity, ~Rs38bn order book and double-digit margins. Revenue grew 25% YoY to ~Rs4.5bn, with US/Brazil orders typically received ~12 months ahead.

- **Civil:** Civil revenue impacted by labour shortages and delayed water collections. L1 position stands at >Rs100bn, including ~Rs14bn in B&F. The company is currently constructing ~80 high-rise buildings across major cities with strong enquiries from residential, commercial, metals and mining. Jal Jeevan Mission water order book is ~Rs12–13bn with 8–10% margins; execution remains moderated by high receivables.

- **Data Centre EPC:** Data-centre EPC remains competitive in a fragmented market with key competition from L&T and Tata Projects. Targeting civil + MEP packages although typically developers offer smaller packages rather thana a big project. Potential wins could emerge in Q2; indicative order size is ~Rs100mn/MW. Enquiries are also being received from private US developers. While data centres can be built within 15–18 months, associated power-transmission infrastructure is emerging as a key bottleneck, providing an additional opportunity for the T&D business.

- **Cables & Conductors:** Elastomeric cable production is scheduled for Q2FY27 and E-Beam commissioning for Q3FY27, with new products expected to add ~Rs3–4bn revenue. Speciality cable exports should scale up by Q4FY27, while HT/aluminium capacity is being added and EHV capex is under evaluation. Current margins are ~5%, ~200bps below market, with existing capacity supporting ~Rs30bn revenue.

- **Transportation:** The company continues to pursue Kavach/TCAS, metro technology and tunnel-ventilation opportunities, while most slow-moving projects are 95–97% complete. Favourable claims are expected to generate ~Rs2bn of FY27 realisations, with ~Rs1.5–1.6bn already awarded.

- **Renewables:** Secured an ~Rs8bn order from an existing customer and is executing >600MW of solar and wind projects. Outlook remains positive, supported by grid modernisation, reliable/dispatchable power demand and engagement with wind OEMs.

- **Oil & Gas:** KEC Spur Infrastructure is being merged with KEC International, with the Oil & Gas Pipelines portfolio to be integrated into the Civil–Hydrocarbon segment to create a unified hydrocarbon offering.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**218,467**	**235,055**	**264,136**	**298,262**
YoY gr. (%)	*9.7*	*7.6*	*12.4*	*12.9*
Cost of Goods Sold	100,787	112,461	125,201	142,569
Gross Profit	117,680	122,594	138,936	155,693
Margin (%)	*53.9*	*52.2*	*52.6*	*52.2*
Employee Cost	15,402	16,624	17,961	19,685
Other Expenses	11,683	10,956	15,320	15,808
EBITDA	**15,039**	**16,586**	**17,433**	**22,370**
YoY gr. (%)	*23.8*	*10.3*	*5.1*	*28.3*
Margin (%)	*6.9*	*7.1*	*6.6*	*7.5*
Depreciation and Amortization	1,837	1,974	2,177	2,470
EBIT	**13,202**	**14,612**	**15,256**	**19,900**
Margin (%)	*6.0*	*6.2*	*5.8*	*6.7*
Net Interest	6,636	6,636	6,346	7,138
Other Income	469	503	528	543
Profit Before Tax	**7,275**	**7,891**	**9,439**	**13,305**
Margin (%)	*3.3*	*3.4*	*3.6*	*4.5*
Total Tax	1,568	1,836	2,265	3,353
Effective Tax Rate (%)	*21.5*	*23.3*	*24.0*	*25.2*
Profit After Tax	**5,707**	**6,056**	**7,173**	**9,952**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,519**	**6,507**	**7,173**	**9,952**
YoY gr. (%)	*59.2*	*17.9*	*10.2*	*38.7*
Margin (%)	*2.5*	*2.8*	*2.7*	*3.3*
Extra Ord. Income / (Exp)	188	(451)	-	-
Reported PAT	**5,707**	**6,056**	**7,173**	**9,952**
YoY gr. (%)	*64.6*	*6.1*	*18.5*	*38.7*
Margin (%)	*2.6*	*2.6*	*2.7*	*3.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,707	6,056	7,173	9,952
Equity Shares O/s (mn)	**266**	**266**	**266**	**266**
EPS (INR)	**20.7**	**24.4**	**26.9**	**37.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**26,657**	**28,741**	**33,454**	**36,600**
Tangibles	26,657	28,741	33,454	36,600
Intangibles	-	-	-	-
Acc: Dep / Amortization	**13,021**	**14,094**	**16,271**	**18,741**
Tangibles	13,021	14,094	16,271	18,741
Intangibles	-	-	-	-
Net Fixed Assets	**13,636**	**14,647**	**17,184**	**17,859**
Tangibles	13,636	14,647	17,184	17,859
Intangibles	-	-	-	-
Capital Work In Progress	3,216	4,224	3,510	3,564
Goodwill	-	-	-	-
Non-Current Investments	661	654	898	1,014
Net Deferred Tax Assets	4,527	4,754	4,754	4,754
Other Non-Current Assets	3,745	4,897	5,811	6,562
Current Assets				
Investments	-	-	-	-
Inventories	11,405	15,327	19,539	22,880
Trade Receivables	52,660	65,057	72,366	77,630
Cash & Bank Balance	6,559	5,119	6,774	7,960
Other Current Assets	13,512	12,857	17,169	19,387
Total Assets	**217,272**	**246,827**	**271,093**	**298,532**
Equity				
Equity Share Capital	532	532	532	532
Other Equity	52,942	61,065	67,210	75,727
Total Networth	**53,475**	**61,597**	**67,742**	**76,259**
Non-Current Liabilities				
Long Term Borrowings	5,699	8,820	8,820	8,820
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	33,875	44,958	44,958	45,458
Trade Payables	105,035	108,240	123,022	138,917
Other Current Liabilities	23,715	27,966	31,305	33,832
Total Equity & Liabilities	**217,272**	**246,827**	**271,093**	**298,532**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,275	7,891	9,439	13,305
Add. Depreciation	1,837	1,974	2,177	2,470
Add. Interest	6,636	6,636	6,346	7,138
Less Financial Other Income	469	503	528	543
Add. Other	2,108	1,264	-	-
Op. Profit before WC Changes	17,856	17,765	17,961	22,913
Net Changes-WC	(15,237)	(18,899)	(2,667)	(7,101)
Direct Tax	1,572	(3,007)	(2,265)	(3,353)
Net Cash from Op. Activities	**4,191**	**(4,141)**	**13,029**	**12,458**
Capital Expenditures	(1,491)	(2,772)	(4,000)	(3,200)
Interest / Dividend Income	532	258	-	-
Others	280	96	-	-
Net Cash from Invt. Activities	**(679)**	**(2,418)**	**(4,000)**	**(3,200)**
Issue of Share Cap. / Premium	8,702	-	-	-
Debt Changes	(658)	3,931	-	500
Dividend Paid	(1,028)	(1,464)	(1,028)	(1,435)
Interest Paid	(6,328)	(6,357)	(6,346)	(7,138)
Others	(1,009)	8,999	-	-
Net Cash from Fin. Activities	**(321)**	**5,110**	**(7,374)**	**(8,072)**
Net Change in Cash	**3,191**	**(1,450)**	**1,655**	**1,186**
Free Cash Flow	2,366	(7,428)	9,029	9,258

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**60,916**	**60,014**	**63,898**	**50,235**
YoY gr. (%)	*19.1*	*12.2*	*(7.0)*	-
Raw Material Expenses	30,368	29,280	30,358	20,928
Gross Profit	30,548	30,734	33,540	29,308
Margin (%)	*50.1*	*51.2*	*52.5*	*58.3*
EBITDA	**4,304**	**4,300**	**4,481**	**2,908**
YoY gr. (%)	*34.4*	*14.8*	*(16.8)*	*(16.9)*
Margin (%)	*7.1*	*7.2*	*7.0*	*5.8*
Depreciation / Depletion	506	504	506	508
EBIT	**3,798**	**3,796**	**3,975**	**2,400**
Margin (%)	*6.2*	*6.3*	*6.2*	*4.8*
Net Interest	1,715	1,711	1,699	1,640
Other Income	46	102	301	139
Profit before Tax	**2,130**	**1,599**	**2,577**	**899**
Margin (%)	*3.5*	*2.7*	*4.0*	*1.8*
Total Tax	522	325	649	173
Effective Tax Rate (%)	*24.5*	*20.3*	*25.2*	*19.2*
Profit After Tax	**1,608**	**1,275**	**1,928**	**726**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,608**	**1,743**	**1,928**	**726**
YoY gr. (%)	*88.2*	*34.5*	*(28.1)*	*(41.7)*
Margin (%)	*2.6*	*2.9*	*3.0*	*1.4*
Extra Ord. Income / (Exp)	-	(468)	-	-
Reported PAT	**1,608**	**1,275**	**1,928**	**726**
YoY gr. (%)	*88.2*	*(1.6)*	*(28.1)*	*(41.7)*
Margin (%)	*2.6*	*2.1*	*3.0*	*1.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,608**	**1,275**	**1,928**	**726**
Avg. Shares O/s (mn)	257	257	257	257
EPS (INR)	**6.3**	**6.8**	**7.5**	**2.8**

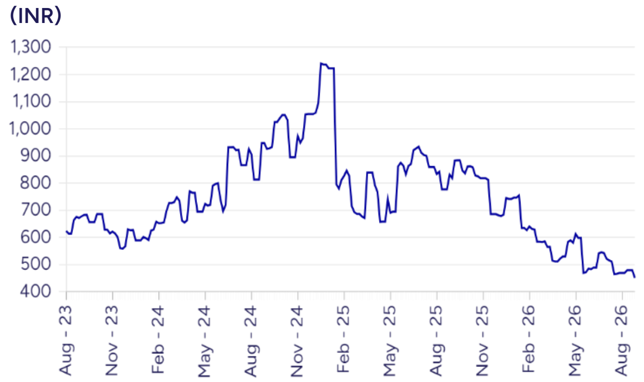
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	20.7	24.4	26.9	37.4
CEPS	27.6	31.9	35.1	46.7
BVPS	200.9	231.4	254.5	286.5
FCF	8.9	(27.9)	33.9	34.8
DPS	3.9	3.9	5.4	7.5
Return Ratio (%)				
RoCE	11.9	10.8	9.8	11.8
ROIC	12.9	11.3	10.4	12.6
RoE	11.7	11.3	11.1	13.8
Balance Sheet				
Net Debt : Equity (x)	0.6	0.8	0.7	0.6
Net Working Capital (Days)	109	135	123	118
Valuation (x)				
PER	21.7	18.4	16.7	12.0
P/B	2.2	1.9	1.7	1.5
P/CEPS	16.3	14.1	12.8	9.6
EV/EBITDA	10.1	10.1	9.5	7.4
EV/Sales	0.7	0.7	0.6	0.5
Dividend Yield (%)	0.8	0.8	1.1	1.6
FCFF Yield (%)	1.9	(6.2)	7.5	7.7
PEG Ratio	0.3	1.0	1.6	0.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	557	486
2	27-May-26	Accumulate	558	499
3	18-May-26	Accumulate	558	488
4	09-Apr-26	Accumulate	748	578
5	31-Jan-26	Accumulate	748	669
6	07-Jan-26	BUY	932	717
7	11-Nov-25	BUY	932	768
8	07-Oct-25	Accumulate	911	861
9	30-Jul-25	Accumulate	911	860
10	09-Jul-25	Accumulate	911	878

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	1940	1776
4	Bharat Electronics	Accumulate	452	407
5	BHEL	Reduce	368	435
6	Carborundum Universal	Reduce	986	1081
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	Hold	461	418
13	Hindustan Aeronautics	BUY	5423	4365
14	Hitachi Energy India	HOLD	34026	32600
15	Ingersoll-Rand (India)	Accumulate	4934	4360
16	Kalpataru Projects International	Buy	1466	1332
17	KEC International	Accumulate	558	487
18	Kirloskar Pneumatic Company	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Accumulate	389	355
21	Siemens	HOLD	3750	3446
22	Siemens Energy India	Accumulate	3434	3252
23	Thermax	Reduce	3952	4306
24	Triveni Turbine	Hold	638	613
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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