RATING BUY | CMP INR 1,258 | TP INR 1,466

PL Capital PRABHUDAS LILLADHER

Kalpataru Projects International (KPIL IN)

Q4FY26 Result Update

May 16, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Healthy Q4; T&D outlook intact amid ME risk

Quick Pointers

- Management guided for order inflow of INR300bn+ with revenue growth of 15%+ and consolidated PBT margin expansion of 75bps in FY27.
- H1FY27 order inflows to be driven by T&D and B&F business, while H2FY27 order inflows are likely to be driven by tender finalizations in Smart Infra, O&G and international water.

Kalpataru Projects International (KPIL) reported healthy revenue growth of 12.2% YoY in Q4FY26, while EBITDA margin expanded to 9.6%. Sustained momentum across T&D and B&F reinforces management's guidance of >INR300bn order intake in FY27, with execution ramp-up expected to support ~15%+ revenue growth. Improving collections in the Water segment, continued debt reduction, and net working capital days of 90 further strengthen balance sheet health. Additionally, a robust domestic T&D tender pipeline exceeding INR1.0trn, coupled with strong B&F opportunities and expected tender finalizations in Smart Infra and O&G during H2FY27, enhances growth visibility. However, potential disruptions arising from the West Asia conflict remain a key monitorable for execution going forward. We revise our FY27E EPS estimate by -4.6% factoring in supply chain disruptions and execution challenges arising out of Middle East conflict. We maintain our 'Buy' rating valuing the core business at a PE of 16x Mar'28E (same as earlier) arriving at a SoTP derived TP of INR1,466 (same as earlier).

Long-term view: We remain watchful on supply chain disruptions and execution challenges arising out of west asia conflict in the short term. However, we remain positive on KPIL in the long run owing to 1) strong order pipeline across segments, 2) focus on geographical expansion for segments such as Water, Railways and Civil, 3) increasing pre-qualification for large contracts, and 4) operational & cost synergies arising from the merger with JMC. The stock is trading at a P/E of 18.9x/14.6x on FY27/28E core-EPS.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Buy		Buy	
Target Price	1,466		1,466	
Sales (INR mn)	266,691	315,220	281,710	327,746
% Chng.	*(5.3)*	*(3.8)*		
EBITDA (INR mn)	23,602	29,158	24,621	29,628
% Chng.	*(4.1)*	*(1.6)*		
EPS (INR)	66.5	86.3	69.7	86.3
% Chng.	*(4.6)*	-		

Key Data

Key Data	KAPT.BO | KPIL IN
BSE Code	522287
NSE Code	KPIL
52-W High / Low	INR 1,335 / INR 1,007
Face Value	2
Sensex / Nifty	75,238 / 23,644
Market Cap	INR 215 bn / $ 2,238 mn
Shares Outstanding	170.77 mn
3M Avg. Daily Value	INR 241.52 mn

Shareholding Pattern (%)

Promoters	33.58
FIIs	10.92
Mutual Funds	40.41
Domestic Institutions	4.29
Public & Others	10.80
Promoter's Pledge (INR bn)	24.73

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.8	14.7	0.4	18.5
Relative	7.8	25.9	12.8	30.0

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	188,879	232,101	266,691	315,220
EBITDA (INR mn)	15,870	20,287	23,602	29,158
Margin (%)	*8.4*	*8.7*	*8.9*	*9.3*
PAT (INR mn)	6,718	10,011	11,364	14,750
EV (INR mn)	233,539	229,243	227,290	224,054
Total Debt (INR mn)	34,609	29,947	30,447	32,447
C&C Eq. (INR mn)	14,328	12,218	14,671	19,906
EPS (INR)	39.3	58.6	66.5	86.4
Gr. (%)	*20.3*	*49.0*	*13.5*	*29.8*
DPS (INR)	7.6	11.0	13.3	17.3
Yield (%)	*0.6*	*0.9*	*1.1*	*1.4*
RoE (%)	*10.4*	*13.0*	*13.1*	*15.1*
RoCE (%)	*12.3*	*15.0*	*16.1*	*18.4*
EV/Sales (x)	1.2	1.0	0.9	0.7
EV/EBITDA (x)	14.7	11.3	9.6	7.7
PE (x)	32.0	21.5	18.9	14.6
P/BV (x)	3.0	2.6	2.3	2.1

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	70,502	69,640	-1.0	62,042	12.0
EBITDA (INR mn)	5,465	6,719	23.0	5,232	28.0
Margin (%)	*7.8*	*9.6*	*180 bps*	*8.4*	*120 bps*
PAT (INR mn)	2,561	3,629	42.0	2,657	37.0

Source: Company, PL

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West Asia conflict led supply chain disruptions resulted in lower T&D execution in Q4FY26: Standalone revenue grew by 12.2% YoY to INR69.6bn (PLe: INR70.5bn) primarily due to strong O&G, B&F and Urban Infra performance. EBITDA increased by 28.4% YoY to INR6.7bn (PLe: INR5.5bn) while EBITDA margin expanded by 121bps YoY to 9.6% driven by better gross margin (+269bps YoY to 23.9%) partially offset by higher operating expenses. Adj. PBT rose by 41.6% YoY to INR5.2bn aided by higher adj. other income (+57.1% YoY to INR369mn). Other income included INR1.2bn of one-time dividend income from VEPL which we have considered extra-ordinary. Adj. PAT increased by 36.6% YoY to INR3.6bn (Ple: INR2.6bn) aided by strong operational performance despite higher effective tax rate (+262bps YoY to 29.6%). Company reported exceptional loss of INR3.3bn, reflecting new labour codes, Gain on sale of VEPL and impairment of investments in Fasttel.

Strong order book of INR654.6bn (2.8x TTM revenue): Order inflow increased by 31.2% YoY to INR26.4bn led by T&D and B&F business with additional orders worth INR18.3bn received YTD in FY27 with further L1 position worth INR32bn. T&D order intake stood at INR35.1bn, Railways Order intake stood at INR2.3bn while B&F order intake stood at INR15.6bn . Domestic/Export mix of order intake stood at 68%/32% (vs 72%/28% YoY). Order book stands at INR654.6bn (2.8x TTM sales) with domestic/export mix of 61%/39% (vs 59%/41% YoY).

Exhibit 1 : **Strong gross margin expansion (+269bps YoY to 23.9%) drove the EBITDA margin expansion of 121bps YoY to 9.6% in Q4FY26**

INR mn	Q4FY26	Q4FY25	*YoY gr. (%)*	Q4FY26E	*% Var.*	Q3FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Revenue	**69,640**	**62,042**	***12.2%***	**70,502**	***-1.2%***	**57,876**	***20.3%***	**2,32,101**	**1,88,879**	***22.9%***
Gross Profit	16,678	13,191	*26.4%*	15,057	*10.8%*	12,854	*29.7%*	54,270	41,486	*30.8%*
Margin (%)	*23.9*	*21.3*	*269*	*21.4*	*259.2*	*22.2*	*174*	*23.4*	*22.0*	*142*
Employee Cost	4,887	4,081	*19.8%*	4,478	*9.1%*	4,423	*10.5%*	18,184	13,955	*30.3%*
as % of sales	*7.0*	*6.6*	*44*	*6.4*	*66.6*	*7.6*	*(63)*	*7.8*	*7.4*	*45*
Other expenditure	5,073	3,878	*30.8%*	5,114	*-0.8%*	3,618	*40.2%*	15,800	11,661	*35.5%*
as % of sales	*7.3*	*6.3*	*103*	*7.3*	*3.0*	*6.3*	*103*	*6.8*	*6.2*	*63*
EBITDA	**6,719**	**5,232**	***28.4%***	**5,465**	***22.9%***	**4,813**	***39.6%***	**20,287**	**15,870**	***27.8%***
Margin (%)	*9.6*	*8.4*	*121*	*7.8*	*189.6*	*8.3*	*133*	*8.7*	*8.4*	*34*
Depreciation	1,041	949	*9.7%*	1,100	*-5.4%*	1,005	*3.6%*	3,948	3,749	*5.3%*
EBIT	**5,678**	**4,283**	***32.6%***	**4,365**	***30.1%***	**3,808**	***49.1%***	**16,339**	**12,121**	***34.8%***
Margin (%)	*8.2*	*6.9*	*125*	*6.2*	*196.2*	*6.6*	*157*	*7.0*	*6.4*	*62*
Other Income	369	235	*57.1%*	247	*49.4%*	255	*44.7%*	1,101	979	*12.4%*
Interest	890	877	*1.4%*	1,142	*-22.1%*	926	*-3.8%*	3,680	3,807	*-3.3%*
PBT (ex. Extra-ordinaries)	**5,157**	**3,641**	***41.6%***	**3,470**	***48.6%***	**3,138**	***64.4%***	**13,759**	**9,294**	***48.0%***
Margin (%)	*7.4*	*5.9*	*154*	*4.9*	*248.3*	*5.4*	*198*	*5.9*	*4.9*	*101*
Extraordinary Items	(2,033)	(330)	*516.0%*	-	-	(295)	-	(2,328)	(330)	*605.3%*
PBT	**3,124**	**3,311**	***-5.6%***	**3,470**	***-10.0%***	**2,843**	***9.9%***	**11,431**	**8,964**	***27.5%***
Total Tax	926	894	*3.5%*	910	-	730	*26.8%*	3,114	2,485	*25.3%*
Effective Tax Rate (%)	*29.6*	*27.0*	*262*	*26.2*	-	*25.7*	-	*27.2*	*27.7*	*(48)*
Reported PAT	**2,198**	**2,416**	***-9.0%***	**2,561**	***-14.2%***	**2,112**	***4.1%***	**8,318**	**6,479**	***28.4%***
Adj. PAT	**3,629**	**2,657**	***36.6%***	**2,561**	***41.7%***	**2,331**	***55.6%***	**10,011**	**6,718**	***49.0%***
Margin (%)	*5.2*	*4.3*	*93*	*3.6*	*157.9*	*4.0*	*118*	*4.3*	*3.6*	*76*
Adj. EPS	**21.2**	**15.6**	***36.6%***	**15.0**	***41.7%***	**13.7**	***55.6%***	**58.6**	**39.3**	***49.0%***

Source: Company, PL

Exhibit 2 : **Execution ramp up in Saudi Aramco project drove 48.0% YoY growth in O&G segment to INR8.9bn**

Revenue (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Standalone T&D	27,880	27,790	0.3%	22,940	21.5%	91,210	72,460	25.9%
O&G	8,850	5,980	48.0%	6,910	28.1%	27,230	17,590	54.8%
Railways	3,480	3,540	-1.7%	3,010	15.6%	11,130	10,190	9.2%
B&F	20,880	16,830	24.1%	17,890	16.7%	69,580	58,540	18.9%
Water	5,400	5,110	5.7%	3,860	39.9%	21,130	22,830	-7.4%
Urban Infra	3,180	2,570	23.7%	3,000	6.0%	11,580	7,780	48.8%
Total	**69,670**	**61,820**	**12.7%**	**57,610**	**20.9%**	**2,31,860**	**1,89,390**	**22.4%**
Order Book (INR mn)								
Standalone T&D	2,53,140	2,22,400	13.8%	2,22,690	13.7%	2,53,140	2,22,400	13.8%
O&G	45,780	76,990	-40.5%	52,820	-13.3%	45,780	76,990	-40.5%
Railways	23,820	33,830	-29.6%	27,130	-12.2%	23,820	33,830	-29.6%
B&F	1,82,950	1,40,950	29.8%	1,85,960	-1.6%	1,82,950	1,40,950	29.8%
Water	74,860	95,730	-21.8%	79,880	-6.3%	74,860	95,730	-21.8%
Urban Infra	41,430	30,740	34.8%	29,560	40.2%	41,430	30,740	34.8%
Total	6,21,980	6,00,640	3.6%	5,98,040	4.0%	6,21,980	6,00,640	3.6%

Source: Company, PL

Exhibit 3 : **Standalone business accounts for ~94% of the total valuation**

INR mn	Equity Investment/PAT (Mar-28)	Fwd multiple (x)	Basis of Investment	Market Cap	KPTL Share (%)	Value for KPTL	Value per share
KPP+JMC (Merged)	14,750	16	PE	2,36,001	100%	2,36,001	1,382
Linjemontage (100% stake)	3,125	1.5	PBV	4,687	100%	4,687	27
Fasttel (100% stake)	1,051	1.5	PBV	1,576	100%	1,576	9
Energylink (Indore Commercial-residential project)	1,540	0.8	PBV	1,232	100%	1,232	7
Shree Shubham Logistics	3,877	0.65	PBV	2,520	100%	2,520	15
Total Investment in Road BOOT Assets	8,750	1	PBV	8,750	50%	4,375	26
Total				**2,54,765**		**2,50,390**	**1,466**

Source: Company, PL

Conference Call Highlights:

Guidance: The company expects order inflows to exceed INR300bn in FY27, with contributions broadly split 1/3rd from T&D, 1/3rd from B&F, and remaining 1/3rd across Smart Infra, O&G, and international water businesses. It anticipates 15%+ revenue growth supported by strong profitability, alongside PBT margin expansion of ~75bps at the consolidated level and ~100bps in the standalone business, driven by improved segmental margins and savings from a leaner balance sheet.

Order inflow grew by 31.2% YoY to INR69.4bn led by T&D and B&F. Management highlighted strong tendering momentum across T&D, B&F, Oil & Gas, and Urban Infra, with FY27 inflows of INR18.3bn to date and L1 projects of ~INR32bn, entirely driven by T&D and B&F. Management remains optimistic on T&D amid a INR1.0trn + tender pipeline, alongside strong opportunities in commercial real estate, airports, data centers, O&G in the Middle East, and metro projects. H1FY27 order inflows are expected to be led by T&D and B&F, while H2FY27 is likely to be driven by Smart Infra, O&G, and international water.

Standalone T&D revenue growth was lower during Q4 due to disruptions from west asia war. The company indicated that supply chain disruptions continue to persist, while order finalization delays pushed certain large L1 positions into FY27. Management expects order intake of ~INR150bn, supported by a strategic focus on large-ticket, higher-margin projects such as design-build and solar orders. It anticipates sustaining double-digit margins and delivering 20%+ growth in FY27.

B&F reported strong revenue growth driven by strong execution and an improved market position, supported by key order wins. With nearly 50% of the portfolio now shifted to higher-value design-build projects, the segment maintains a strong order book of INR182.9bn and continues to see traction across residential buildings, data centers, airports, and industrial facilities. Management expects double-digit margins to sustain and anticipates 20%+ growth in FY27.

Oil & Gas revenue growth was driven by strong execution of the Saudi project, while management expects significant order tendering opportunities from the Middle East in FY27. The segment is expected to sustain double-digit margins and deliver 20%+ growth in FY27.

The Water business reported muted revenue due to lower collections from JJM projects, although collections have started improving and are expected to strengthen further going ahead. Management remains cautious on the domestic market amid slow JJM 2.0 tendering, while international opportunities are gaining traction. The company has collected ~INR18bn against investments of ~INR25bn, including ~INR1bn from Uttar Pradesh in April, though Jharkhand collections remain slow. Outstanding receivables stand at ~INR16bn and are expected to be recovered in H1FY27.

Urban Infra revenue growth was driven by strong execution of metro rail projects, while management highlighted robust opportunity traction across roads & highways, elevated and underground metro rail, tunnelling works, and flyovers.

Railways business revenue was supported by a focused approach toward project closures, while management remains cautious and selective in pursuing new order inflows in the segment.

During the quarter, **KPIL lost revenue between INR2.0-2.5bn due to supply chain disruptions and execution challenges** amid Middle East conflict.

Going ahead, management believes that **managing the geopolitical uncertainty coupled with labour unavailability and supply chain disruptions** could be the biggest headwinds.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	188,879	232,101	266,691	315,220
YoY gr. (%)	*12.7*	*22.9*	*14.9*	*18.2*
Cost of Goods Sold	147,393	177,830	204,819	242,404
Gross Profit	41,486	54,270	61,872	72,816
Margin (%)	*22.0*	*23.4*	*24.0*	*24.0*
Employee Cost	13,955	18,184	20,268	22,065
Other Expenses	11,661	15,800	18,002	21,593
EBITDA	15,870	20,287	23,602	29,158
YoY gr. (%)	*16.2*	*27.8*	*16.3*	*23.5*
Margin (%)	*8.4*	*8.7*	*8.9*	*9.3*
Depreciation and Amortization	3,749	3,948	4,697	5,328
EBIT	12,121	16,339	18,905	23,829
Margin (%)	*6.4*	*7.0*	*7.1*	*7.6*
Net Interest	3,807	3,680	4,522	4,900
Other Income	979	1,101	1,227	1,387
Profit Before Tax	8,964	11,431	15,610	20,317
Margin (%)	*4.7*	*4.9*	*5.9*	*6.4*
Total Tax	2,485	3,114	4,246	5,567
Effective Tax Rate (%)	*27.7*	*27.2*	*28.0*	*28.0*
Profit After Tax	6,480	8,318	11,364	14,750
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,718	10,011	11,364	14,750
YoY gr. (%)	*20.3*	*49.0*	*13.5*	*29.8*
Margin (%)	*3.6*	*4.3*	*4.3*	*4.7*
Extra Ord. Income / (Exp)	(239)	(1,694)	-	-
Reported PAT	6,480	8,318	11,364	14,750
YoY gr. (%)	*21.6*	*28.4*	*36.6*	*29.8*
Margin (%)	*3.4*	*3.6*	*4.3*	*4.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,480	8,318	11,364	14,750
Equity Shares O/s (mn)	171	171	171	171
EPS (INR)	39.3	58.6	66.5	86.4

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	34,104	43,735	49,735	54,235
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	15,180	19,129	23,826	29,154
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	18,924	24,606	25,909	25,081
Tangibles	18,924	24,606	25,909	25,081
Intangibles	-	-	-	-
Capital Work In Progress	265	683	533	630
Goodwill	201	201	201	201
Non-Current Investments	17,171	13,028	18,504	21,871
Net Deferred Tax Assets	1,953	1,583	1,583	1,583
Other Non-Current Assets	1,466	1,261	2,400	2,837
Current Assets				
Investments	-	-	-	-
Inventories	13,708	17,626	19,728	23,318
Trade Receivables	72,180	78,394	91,332	107,952
Cash & Bank Balance	15,885	15,519	17,972	23,208
Other Current Assets	79,704	88,706	95,172	109,005
Total Assets	234,662	253,382	284,849	328,777
Equity				
Equity Share Capital	342	342	342	342
Other Equity	71,508	81,804	91,289	103,767
Total Networth	71,849	82,145	91,631	104,108
Non-Current Liabilities				
Long Term Borrowings	13,166	6,801	6,801	7,801
Provisions	525	752	800	946
Other Non Current Liabilities	63	80	80	95
Current Liabilities				
ST Debt / Current of LT Debt	21,443	23,147	23,647	24,647
Trade Payables	60,914	64,534	74,527	88,089
Other Current Liabilities	65,907	74,957	86,267	101,796
Total Equity & Liabilities	234,662	253,382	284,849	328,777

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	8,964	11,431	15,610	20,317
Add. Depreciation	3,749	3,948	4,697	5,328
Add. Interest	3,807	3,680	4,522	4,900
Less Financial Other Income	979	1,101	1,227	1,387
Add. Other	(603)	1,606	-	-
Op. Profit before WC Changes	15,916	20,666	24,829	30,545
Net Changes-WC	(5,189)	(8,988)	(2,246)	(6,940)
Direct Tax	(2,356)	(4,033)	(4,246)	(5,567)
Net Cash from Op. Activities	**8,371**	**7,645**	**18,336**	**18,038**
Capital Expenditures	(5,493)	(4,887)	(5,851)	(4,597)
Interest / Dividend Income	460	1,738	-	-
Others	(2,708)	4,741	(4,132)	(3,033)
Net Cash from Invt. Activities	**(7,740)**	**1,592**	**(9,983)**	**(7,630)**
Issue of Share Cap. / Premium	9,822	-	-	-
Debt Changes	472	(6,600)	500	2,000
Dividend Paid	(1,300)	(1,537)	(1,878)	(2,273)
Interest Paid	(3,570)	(3,238)	(4,522)	(4,900)
Others	-	-	-	-
Net Cash from Fin. Activities	**5,424**	**(11,375)**	**(5,900)**	**(5,172)**
Net Change in Cash	**6,054**	**(2,138)**	**2,453**	**5,235**
Free Cash Flow	2,397	146	12,486	13,441

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**50,397**	**54,188**	**57,876**	**69,640**
YoY gr. (%)	*21.8*	*12.3*	*(6.7)*	*38.2*
Raw Material Expenses	38,691	41,155	45,022	52,962
Gross Profit	11,706	13,033	12,854	16,678
Margin (%)	*23.2*	*24.1*	*22.2*	*23.9*
EBITDA	**4,284**	**4,472**	**4,813**	**6,719**
YoY gr. (%)	*22.9*	*11.3*	*(8.0)*	*56.8*
Margin (%)	*8.5*	*8.3*	*8.3*	*9.6*
Depreciation / Depletion	936	966	1,005	1,041
EBIT	**3,348**	**3,506**	**3,808**	**5,678**
Margin (%)	*6.6*	*6.5*	*6.6*	*8.2*
Net Interest	840	1,025	926	890
Other Income	234	242	255	369
Profit before Tax	**2,742**	**2,723**	**2,843**	**3,124**
Margin (%)	*5.4*	*5.0*	*4.9*	*4.5*
Total Tax	734	724	730	926
Effective Tax Rate (%)	*26.8*	*26.6*	*25.7*	*29.6*
Profit After Tax	**2,008**	**1,999**	**2,112**	**2,198**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,008**	**1,999**	**2,331**	**3,629**
YoY gr. (%)	*51.7*	*27.0*	*(12.3)*	*80.8*
Margin (%)	*4.0*	*3.7*	*4.0*	*5.2*
Extra Ord. Income / (Exp)	-	-	(219)	(1,430)
Reported PAT	**2,008**	**1,999**	**2,112**	**2,198**
YoY gr. (%)	*51.7*	*27.0*	*(12.6)*	*9.5*
Margin (%)	*4.0*	*3.7*	*3.6*	*3.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,008**	**1,999**	**2,112**	**2,198**
Avg. Shares O/s (mn)	171	171	171	171
EPS (INR)	**11.8**	**11.7**	**13.7**	**21.2**

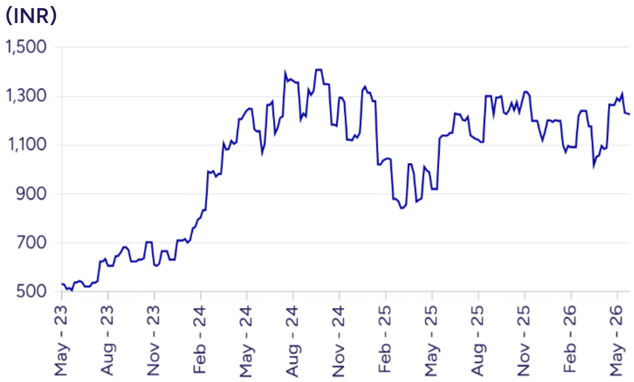
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	39.3	58.6	66.5	86.4
CEPS	61.3	81.7	94.0	117.6
BVPS	420.7	481.0	536.6	609.6
FCF	14.0	0.9	73.1	78.7
DPS	7.6	11.0	13.3	17.3
Return Ratio (%)				
RoCE	12.3	15.0	16.1	18.4
ROIC	10.6	12.7	13.9	16.3
RoE	10.4	13.0	13.1	15.1
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.1	0.1
Net Working Capital (Days)	48	50	50	50
Valuation (x)				
PER	31.9	21.4	18.9	14.5
P/B	2.9	2.6	2.3	2.0
P/CEPS	20.5	15.3	13.3	10.6
EV/EBITDA	14.7	11.3	9.6	7.6
EV/Sales	1.2	0.9	0.8	0.7
Dividend Yield (%)	0.6	0.8	1.0	1.3
FCFF Yield (%)	1.1	-	5.8	6.2
PEG Ratio	1.5	0.4	1.3	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Buy	1466	1143
2	30-Mar-26	BUY	1466	1074
3	05-Feb-26	BUY	1489	1100
4	07-Jan-26	BUY	1494	1174
5	31-Oct-25	BUY	1494	1256
6	07-Oct-25	Accumulate	1366	1273
7	08-Aug-25	Accumulate	1366	1184
8	09-Jul-25	Accumulate	1268	1190
9	19-May-25	Accumulate	1268	1116
10	09-Apr-25	BUY	1105	876

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	7013
2	Apar Industries	Accumulate	9629	10767
3	BEML	Accumulate	1922	1603
4	Bharat Electronics	REDUCE	411	440
5	BHEL	REDUCE	321	377
6	Carborundum Universal	HOLD	825	855
7	Cummins India	Hold	4182	4907
8	Elgi Equipments	Accumulate	603	500
9	Engineers India	Buy	261	209
10	GE Vernova T&D India	Buy	4050	3911
11	Grindwell Norton	Accumulate	1887	1680
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5338	4033
14	Hitachi Energy India	Hold	26108	27315
15	Ingersoll-Rand (India)	Buy	4589	3798
16	Kalpataru Projects International	Buy	1466	1143
17	KEC International	Accumulate	748	578
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	340	337
21	Siemens	ACCUMULATE	3409	3223
22	Siemens Energy India	Accumulate	3145	2768
23	Thermax	REDUCE	3969	4678
24	Triveni Turbine	Accumulate	585	455
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

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