BUY (Maintain)

CMP: **INR 1,335** Target Price: **INR 1,550** ▲ 16%

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09 November 2026

India | Equity Research | Results Update

Cemindia Projects

Infrastructure

Order momentum translating into growth

Cemindia continues to report strong order inflows (OI), with YTD order intake of ~INR 145bn (vs. INR 148bn in FY26), positioning the company well to achieve its FY27 guidance of INR 250bn. A robust external bid pipeline of INR 1.3trn, complemented by opportunities from group entities, provides strong order visibility. The strong OI secured over the past few quarters are now translating into execution, with Q2 revenue growing 26% YoY to INR 27.5bn (flat QoQ). EBITDA margin improved 40bps YoY to 9.7%, while PAT grew 22% YoY to INR 1.3bn. The company has raised INR 14bn through QIP, primarily to fund TBM purchases, enabling it to pursue large tunnelling opportunities within and outside the group. We maintain **BUY** with an unchanged TP of INR 1,550.

A good print

Cemindia reported a good quarter with revenue growth of 26% YoY to INR 27.5bn (flat QoQ). Note Q2 is usually subdued compared to Q1, improved execution signals towards new order wins in recent quarters coming into the execution phase. EBITDA margins stand at 9.7%, with full-year margins expected at ~10.5%. PAT increased by 22% YoY to INR 1.3bn.

Order inflows continue the momentum

Cemindia reported YTD OI of INR 145bn. Order pipeline remains strong with – 1) external opportunities of INR 1.3trn; and 2) ~INR 500bn worth of opportunities from the group. We expect Cemindia to meet its FY27 guidance of INR 250bn comfortably. Its OB stands at ~INR 350bn (3.3x TTM sales vs 2.2x YoY). 53% of its OB comprises from the group.

Raises INR 14bn to fund capex

Cemindia raised INR 14bn via QIP, primarily to purchase new TBMs. This should open the door for the company to new opportunities. It has guided for INR 1.5bn/INR 10–15bn capex in H2FY27/FY28. Its net debt-equity stands at 0.12x (vs. 0.25x), with net debt at INR 3.2bn.

Maintain BUY

Maintain **BUY** with an unchanged TP of INR 1,550.

Financial Summary

Y/E Mar-31 (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	1,00,068	1,24,922	1,70,820	1,99,649
EBITDA	10,158	12,989	18,786	21,957
EBITDA Margin (%)	10.2	10.4	11.0	11.0
Net Profit	5,906	6,929	10,717	12,400
EPS (INR)	34.4	37.6	58.1	67.2
EPS % Chg YoY	0.6	0.1	0.5	0.2
P/E (x)	38.8	34.3	23.0	19.8
EV/EBITDA (x)	22.5	17.0	12.6	10.6
RoCE (%)	25.0	20.9	23.4	22.1
RoE (%)	27.9	20.2	21.5	20.3

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Market Data

Market Cap (INR)	246bn
Market Cap (USD)	2,620mn
Bloomberg Code	CEMPRO IN
Reuters Code	CEMI.BO
52-week Range (INR)	1,650 /481
Free Float (%)	32.0
ADTV-3M (mn) (USD)	5.5

Price Performance (%)	3m	6m	12m
Absolute	7.1	41.4	57.2
Relative to Sensex	4.5	37.4	59.9

ESG Score	2025	2026	Change
ESG score	NA	63.1	NA
Environment	NA	38.1	NA
Social	NA	67.2	NA
Governance	NA	83.5	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

16-08-2026: Initiating Coverage

Exhibit 1: Consolidated quarterly highlights

Particulars (INR mn)	Q1FY27	Q2FY26	Q2FY27	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Total Revenue	27,209	21,755	27,487	26.3	1.0	90,969	1,00,068	10.0
EBITDA	2,746	2,033	2,677	31.7	(2.5)	8,686	10,158	16.9
Margin	10.1	9.3	9.7	39bps	-36bps	9.5	10.2	60bps
Depreciation	427	431	421	(2.4)	(1.5)	1,918	1,656	(13.7)
Finance Cost	500	527	577	9.4	15.4	2,288	2,137	(6.6)
Other Income	104	385	123	(68.2)	17.9	556	1,685	202.8
PBT	1,923	1,460	1,802	23.4	(6.3)	5,036	8,049	59.8
Tax	515	387	493	27.4	(4.3)	1,295	2,143	65.5
Tax rate	26.8	26.5	27.4	86bps	57bps	25.7	26.6	91bps
Reported PAT	1,408	1,077	1,311	21.7	(6.9)	3,733	5,981	60.2
Adjusted PAT	1,408	1,077	1,311	21.7	(6.9)	3,733	5,981	60.2
Margin (%)	5.2	5.0	4.8	-18bps	-40bps	4.1	6.0	187bps
EPS	7.6	6.3	7.1	13.4	-6.9	21.7	32.4	49.2
Order inflow	85,000	32,580	35,050	7.6	-58.8	74,789	1,48,210	98.2
Order book	3,13,070	2,06,460	3,27,150	58.5	4.5	1,83,000	2,45,450	34.1
Book to Bill (x)	3.1	2.2	3.0	39.1	(1.1)	2.0	2.5	21.9

Source: I-Sec research, Company data

Valuation and Outlook

Cemindia has built a nine-decade legacy of executing large and complex EPC projects. The profitability has seen consistent improvement in last 3 years. Further, its acquisition by the Adani group – which is running a multi-trillion capex programme across infrastructure segments, where Cemindia has a strong track record – has improved the growth outlook.

As a result, it is witnessing continued improvement in all the metrics – sharp jump in order inflows, reporting INR 200bn over last 4 quarters with 60% derived from group companies. Besides, its order book at 3.1x, return on equity of 28% and low working capital intensity warrant a higher multiple than its peers.

We expect Cemindia's to deliver an earnings CAGR of 27% over the next three years, aided by: 1) a healthy book to bill ratio of 3x; b) strong OI outlook for FY27E; 3) group capex outlook; and 4) a 100bps improvement in margins on the back of higher scale and larger projects.

We maintain **BUY** with an unchanged TP of INR 1,550. The target price takes into account proceeds from QIP, which would be deployed for growth; hence, we also add the value derived from the cash.

Key risk: Lower than anticipated OI and execution.

Exhibit 2: Valuation

Valuation	Value
FY28E PAT (INR bn)	10.7
Multiple (x)	25
Cash (INR bn)	20
Value (INR bn)	286
No. of shares	184
INR per share (INR)	**1,550**

Source: I-Sec research, Company data

Exhibit 3: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	67.5	67.5	62.8
Institutional investors	9.3	10.1	17.3
MFs and others	1.9	2.8	11.0
FIs/Banks	0.0	0.0	0.0
Insurance	0.0	0.1	0.1
FIIs	7.3	7.3	6.2
Others	23.3	22.4	19.9

Source: Bloomberg, I-Sec research

Exhibit 4: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending Mar-31)

	FY26A	FY27E	FY28E	FY29E
Net Sales	**1,00,068**	**1,24,922**	**1,70,820**	**1,99,649**
Operating Expenses	12,299	21,237	29,039	33,940
EBITDA	**10,158**	**12,989**	**18,786**	**21,957**
EBITDA Margin (%)	10.2	10.4	11.0	11.0
Depreciation & Amortization	1,656	2,064	2,394	2,724
EBIT	8,502	10,925	16,392	19,233
Interest expenditure	2,137	2,186	2,903	3,349
Other Non-operating Income	1,685	500	800	650
Recurring PBT	**8,049**	**9,239**	**14,289**	**16,534**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	2,143	2,310	3,572	4,133
PAT	5,906	6,929	10,717	12,400
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**5,906**	**6,929**	**10,717**	**12,400**
Net Income (Adjusted)	**5,906**	**6,929**	**10,717**	**12,400**

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending Mar-31)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	56,305	78,169	93,551	1,18,080
of which cash & cash eqv.	9,489	20,880	15,212	19,623
Total Current Liabilities & Provisions	37,330	41,402	51,942	60,708
Net Current Assets	**18,976**	**36,768**	**41,609**	**57,372**
Investments	62	62	62	62
Net Fixed Assets	11,617	10,553	9,159	14,435
ROU Assets	-	-	-	-
Capital Work-in-Progress	216	216	8,216	216
Total Intangible Assets	-	-	-	-
Other assets	2,664	2,664	2,664	2,664
Deferred Tax Assets	-	-	-	-
Total Assets	**33,535**	**50,263**	**61,710**	**74,748**
Liabilities				
Borrowings	**8,668**	**4,668**	**5,668**	**6,668**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	-	-	-	-
other Liabilities	871	871	871	871
Equity Share Capital	172	184	184	184
Reserves & Surplus	23,824	44,539	54,986	67,025
Total Net Worth	**23,996**	**44,724**	**55,171**	**67,209**
Minority Interest	-	-	-	-
Total Liabilities	**33,535**	**50,263**	**61,710**	**74,748**

Source Company data, I-Sec research

Exhibit 7: Cashflow statement

(INR mn, year ending Mar-31)

	FY26A	FY27E	FY28E	FY29E
Operating Cashflow	**4,941**	**2,634**	**2,492**	**3,704**
Working Capital Changes	(3,892)	(6,366)	(10,627)	(11,428)
Capital Commitments	2,569	1,000	9,000	-
Free Cashflow	**2,372**	**1,634**	**(6,508)**	**3,704**
Other investing cashflow	**139**	**-**	**-**	**-**
Cashflow from Investing Activities	2,708	1,000	9,000	-
Issue of Share Capital	-	14,013	-	-
Interest Cost	(2,137)	(2,186)	(2,903)	(3,349)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(343)	221	277	369
Others	-	-	-	-
Cash flow from Financing Activities	(2,480)	12,048	(2,627)	(2,980)
Chg. in Cash & Bank balance	**1,240**	**11,391**	**(5,667)**	**4,410**
Closing cash & balance	9,489	20,880	15,212	19,623

Source Company data, I-Sec research

Exhibit 8: Key ratios

(Year ending Mar-31)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	34.4	38.9	58.1	67.2
Adjusted EPS (Diluted)	34.4	37.6	58.1	67.2
Cash EPS	44.0	50.5	71.1	82.0
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	139.7	251.1	299.2	364.5
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	0.1	0.2	0.4	0.2
EBITDA	0.2	0.3	0.4	0.2
EPS (INR)	0.6	0.1	0.5	0.2
Valuation Ratios (x)				
P/E	38.8	34.3	23.0	19.8
P/CEPS	30.3	26.4	18.8	16.3
P/BV	9.6	5.3	4.5	3.7
EV / EBITDA	22.5	17.0	12.6	10.6
P / Sales	2.3	1.9	1.4	1.2
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	22.4	27.4	28.0	28.0
EBITDA Margins (%)	10.2	10.4	11.0	11.0
Effective Tax Rate (%)	26.6	25.0	25.0	25.0
Net Profit Margins (%)	5.9	5.5	6.3	6.2
NWC / Total Assets (%)	28.3	31.6	42.8	50.5
Net Debt / Equity (x)	(3.7)	(36.4)	(17.4)	(19.4)
Net Debt / EBITDA (x)	(8.7)	(125.3)	(51.1)	(59.3)
Profitability Ratios				
RoCE (%)	25.0	20.9	23.4	22.1
RoE (%)	27.9	20.2	21.5	20.3
RoIC (%)	25.0	20.9	23.4	22.1
Fixed Asset Turnover (x)	9.0	11.3	17.3	16.9
Inventory Turnover Days	29	30	32	32
Receivables Days	49	56	58	59
Payables Days	84	78	69	65

Source Company data, I-Sec research

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