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Result Update

Change in Estimates ☑ **Target** ☑ **Reco** ☐

12 August 2026

Kalpataru Projects

Strong start to FY27; execution, inflows reinforce growth outlook; BUY

Kalpataru Projects (KPIL) reported a strong performance in Q1FY27 with standalone revenue/ EBITDA rising by ~9/14% y/y to ~Rs54.8/4.9bn, while EBITDA margin grew by 40bps y/y to 8.9%. Performance was aided by healthy execution across T&D, B&F, Oil & Gas and Urban Infra, along with improving operating leverage and business-mix. Order momentum remained robust, with YTD FY27 inflows of ~Rs76.7bn, taking its OB to a record ~Rs666bn as of Jun-26, offering ~2.5x TTM book-to-bill visibility. Its balance sheet also strengthened materially, with standalone net debt down 61% y/y to ~Rs7.5bn and NWC days improving by 12 days y/y to 94 days. The management remains confident of ≥15% revenue growth in FY27, ~Rs300bn order inflows and >75bps rise in PBT margin, with room for higher inflow guidance post Q2FY27. Keeping our revenue/EBITDA estimates unchanged for FY27/28e, we maintain BUY rating on the stock with a higher SOTP-based TP of Rs1,598 (from Rs1,516 earlier), valuing its core EPC business at 18x FY28e EPS, aided by sustained execution, strong order visibility and improving balance-sheet strength.

Strong Q1; Margin Expands: Standalone revenue/EBITDA/PAT grew ~9/14/32% y/y to ~Rs54.8/4.9/2.7bn in Q1FY27, aided by healthy execution across T&D, B&F, Oil & Gas and Urban Infra. EBITDA margin rose ~40bps y/y to 8.9%, led by favourable business-mix and improved operating leverage. The management remains confident of ≥15% revenue growth and >75bps PBT margin expansion in FY27e.

Record OB; Strong Inflow Momentum: OB grew 2% y/y to a record ~Rs666bn as of Jun-26, providing ~2.5x TTM revenue visibility. FY27 YTD inflows stood at ~Rs76.7bn, with another ~Rs73bn in L1/ favourable positions, largely led by T&D and B&F. The management continues to target ~Rs300bn inflows in FY27, with room for upward revision post Q2FY27.

T&D and B&F Remain Key Growth Engines: T&D secured ~Rs41bn of FY27 YTD orders and holds ~Rs50bn in L1/favourable positions, supported by HVDC and GIS opportunities. B&F delivered ~15% revenue growth and secured record YTD orders of ~Rs28bn, with another ~Rs22bn in L1 positions. Management expects these high-margin businesses, along with Oil & Gas, to drive the guided margin expansion.

Balance Sheet Strengthens: Standalone net debt remained broadly stable q/q (down ~61% y/y) at ~Rs7.5bn, despite ~Rs2.5bn capex in Q1FY27. Standalone NWC stood at 94 days vs. 106 days y/y, aided by better collections, especially in Water, while the management targets ~100 days in FY27.

Outlook and Valuation: We maintain FY27/28 revenue and EBITDA estimate, implying ~14/17% revenue/EBITDA CAGR over FY26-28e. Strong execution, record OB and healthy inflows support the earnings outlook, with the management guidance providing further upside potential. We maintain BUY on the stock with a higher SOTP-based TP of Rs1,598 (from Rs1,516 earlier), valuing its core EPC business at 18x FY28e EPS. **Key Risks:** (a) Supply-chain bottlenecks; and (b) promoter pledge; and (c) scarcity of labourers.

Rating: **BUY**

Target Price (12-mth): Rs.1,598

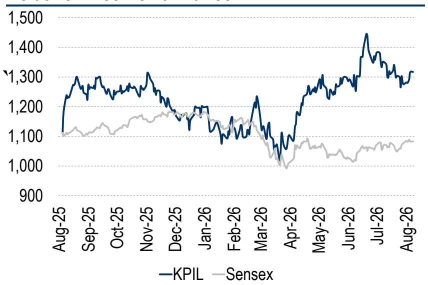
Share Price: Rs.1,348

Key Data	KPIL IN / KAPT.BO
52-week high / low	Rs1500 / 1008
Sensex / Nifty	78154 / 24472
Market cap	Rs225bn
Shares outstanding	171m

Shareholding Pattern (%)	Jun-26	Mar-26	Dec-25
Promoters	33.6	33.6	33.6
- of which, Pledged	*8.2*	*8.2*	*8.2*
Free float	66.4	66.4	66.4
- Foreign institutions	10.8	10.9	11.7
- Domestic institutions	44.8	45.1	43.9
- Public	10.8	10.4	10.8

Estimates Revision (%)	FY27e	FY28e
Sales	-	-
EBITDA	-	-
Adj. EPS (Rs)	4.6	5.7

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations (Standalone)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Inflows (excl. LMG & Fasttel)*	2,59,718	2,11,061	2,33,770	2,30,000	2,30,000
OB (excl. LMG & Fasttel)	5,48,740	6,00,590	6,21,980	6,11,287	5,62,272
Net revenue	**1,67,597**	**1,88,879**	**2,32,101**	**2,65,024**	**3,00,871**
Growth (%)	16.9	12.7	22.9	14.2	13.5
Direct cost	1,29,979	1,47,393	1,77,830	2,04,069	2,31,671
SG&A	23,966	25,616	33,984	37,229	41,559
EBITDA	**13,652**	**15,870**	**20,287**	**23,727**	**27,641**
EBITDA margin (%)	8.1	8.4	8.7	9.0	9.2
Depreciation	3,679	3,749	3,948	4,746	5,323
Other income	1,135	979	2,335	1,393	1,354
Finance cost	3,370	3,807	3,680	3,445	3,483
PBT	7,737	9,295	14,993	16,927	20,189
Effective tax rates (%)	27.9	27.7	27.2	27.5	27.5
+ Associates / (Minorities)	-	-	-	-	-
Net income	5,329	6,480	8,317	12,272	14,637
Adj. PAT	5,590	6,810	11,879	12,272	14,637
WANS	162	171	171	171	171
FDEPS (Rs)	34.4	39.8	69.5	71.9	85.7

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	325	342	342	342	342
Net worth	57,500	71,849	82,146	93,051	1,06,322
Debt	32,635	33,923	28,399	23,091	25,271
Minority interest	-	-	-	-	-
DTL / (Assets)	-1,411	-1,953	-1,583	-1,583	-1,583
Capital employed	**88,725**	**1,03,820**	**1,08,962**	**1,14,560**	**1,30,011**
Net tangible assets	15,571	17,825	22,781	26,034	28,711
Net intangible assets	988	1,299	2,026	2,026	2,026
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	320	265	683	534	545
Investments (strategic)	8,593	11,629	6,750	6,750	6,750
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	1,64,523	1,85,806	2,04,041	2,20,316	2,47,141
Cash	8,488	15,885	15,519	11,813	11,281
Current liabilities	1,09,758	1,28,889	1,42,838	1,52,913	1,66,442
Working capital	54,765	56,916	61,204	67,403	80,698
Capital deployed	**88,725**	**1,03,820**	**1,08,962**	**1,14,560**	**1,30,011**
Contingent liabilities	17,424	-	-	-	-

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	9,973	12,122	14,993	16,927	20,189
+ Non-cash items	3,679	3,749	3,948	4,746	5,323
Oper. prof. before WC	13,652	15,870	18,941	21,674	25,512
- Incr. / (decr.) in WC	8,333	2,151	4,287	6,199	13,295
Others incl. taxes	2,058	2,485	3,114	4,655	5,552
Operating cash-flow	3,261	11,234	11,540	10,819	6,665
- Capex (tang. + intang.)	3,106	6,259	10,049	7,851	8,011
Free cash-flow	155	4,976	1,491	2,969	-1,346
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	1,137	1,300	1,537	1,366	1,366
+ Equity raised	-150	8,839	-46	-	-
+ Debt raised	3,216	747	-5,154	-5,308	2,180
- Fin investments	-149	3,037	-4,879	-	-
- Misc. (CFI + CFF)	2,475	2,806	-	-	-
Net cash-flow	-242	7,419	-367	-3,705	-532

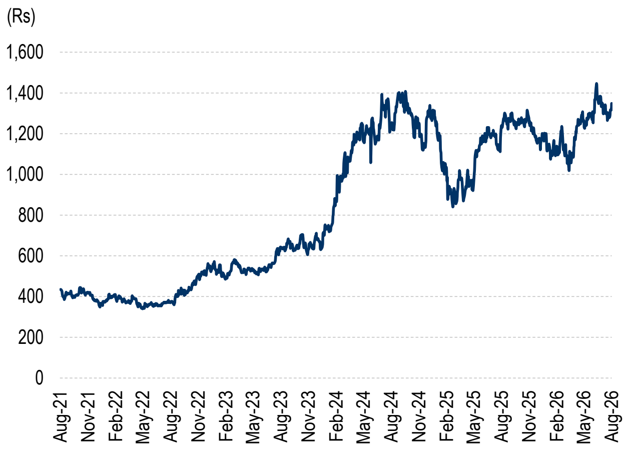
Source: Company, Anand Rathi Research ** Incl. change in scope*

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	31.1	24.5	15.2	18.8	15.7
EV / EBITDA (x)	14.5	11.6	9.5	10.2	8.8
EV / Sales (x)	1.2	1.0	0.8	0.9	0.8
P/B (x)	3.0	2.3	2.2	2.5	2.2
RoE (%)	10.3	10.5	15.4	14.0	14.7
RoCE (%)	13.1	13.6	17.6	18.2	19.4
RoIC (%)	12.1	12.2	15.6	15.8	16.5
DPS (Rs)	7.0	7.6	9.0	8.0	8.0
Dividend yield (%)	0.7	0.8	0.9	0.6	0.6
Dividend payout (%) - incl. DDT	20.0	19.1	12.9	11.1	9.3
Net debt / equity (x)	0.4	0.3	0.2	0.1	0.1
Receivables (days)	120	141	124	111	111
Inventory (days)	27	26	28	28	28
Payables (days)	117	119	103	94	90
CFO : PAT (%)	58.3	165.0	108.5	104.9	60.1

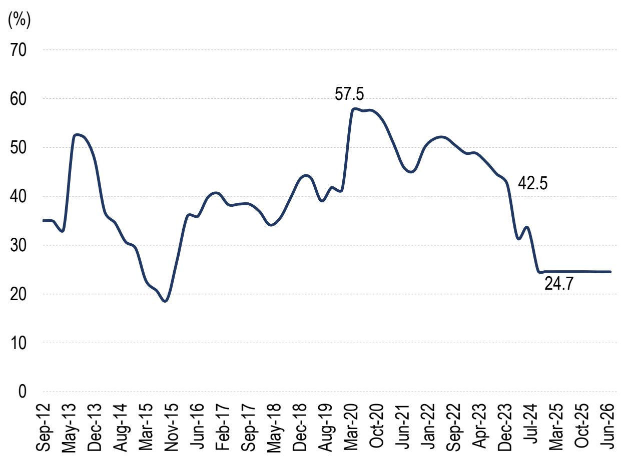
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Pledged Shares of Promoter and Promoter Group



Source: Company *% of total promoter's stake*

Results and Concall Highlights

Q1FY27 revenue growth was led by B&F, Oil & Gas and Urban Infra.

Gross margin expanded by ~240bps y/y to ~25.6%.

Finance costs fell to ~Rs0.67bn from ~Rs0.84bn in Q1FY26.

The management expects revenue to grow by ~15% y/y in FY27.

Fig 7 – Financial Highlights (Standalone)

(Rs m)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	y/y (%)	q/q (%)
Revenue from oper.	62,042	50,397	54,188	57,876	69,640	54,819	8.8	-21.3
EBITDA	5,232	4,284	4,472	4,813	6,719	4,879	13.9	-27.4
EBITDA margin (%)	8.4	8.5	8.3	8.3	9.6	8.9	40bps	-75bps
Finance costs	877	840	1,025	926	890	677	-19.4	-24.0
Depreciation	949	936	966	1,005	1,041	1,117	19.3	7.3
Other income	235	234	242	255	1,603	524	124.2	-67.3
Except. gain / (loss)	-330	-	-	-295	-3,267	-		-
Profit before tax	3,311	2,742	2,723	2,843	3,124	3,610	31.7	15.5
Tax	894	734	724	730	926	956	30.2	3.3
Reported PAT	2,416	2,008	1,999	2,112	2,198	2,654	32.2	20.7
Adj. PAT	2,657	2,008	1,999	2,331	4,497	2,654	32.2	-41.0
Adj. PAT margins (%)	4.3	4.0	3.7	4.0	6.5	4.8	86bps	162bps

Source: Company

LMG (Sweden) contributed ~Rs8.3bn to revenue in Q1FY27.

Oil & Gas grew the most y/y (on strong execution in Saudi project), followed by Urban infra and B&F in Q1FY27.

T&D contributed the most to reported revenue in Q1FY27, followed by B&F and Oil & Gas.

Fig 8 – Segment-wise Revenue

(Rs bn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q6FY26	Q1FY27	y/y (%)	q/q (%)
T&D *	34.7	28.7	30.3	30.9	35.1	29.2	1.8	-16.7
B&F	16.8	13.8	17.0	17.9	20.9	15.9	14.8	-23.9
Water	5.1	6.7	5.2	3.9	5.4	6.3	-6.6	15.9
Oil & Gas	6.0	5.9	5.6	6.9	8.9	6.9	17.9	-21.7
Railways	3.5	2.5	2.1	3.0	3.5	2.0	-23.2	-44.0
Urban Infra	2.6	2.6	2.8	3.0	3.2	3.0	14.8	-7.2
Others	2.0	1.5	2.3	1.1	0.9	0.9	-40.4	-2.2
Revenue	**70.7**	**61.7**	**65.3**	**66.7**	**77.8**	**64.1**	**3.9**	**-17.6**
Less: LMG and Fasttel	6.9	9.9	8.7	8.0	7.3	8.3	-15.9	13.6
Less: Other adjustment	1.7	1.4	2.4	0.8	0.8	0.9	-33.1	16.4
Standalone revenue	**62.0**	**50.4**	**54.2**	**57.9**	**69.6**	**54.8**	**8.8**	**-21.3**

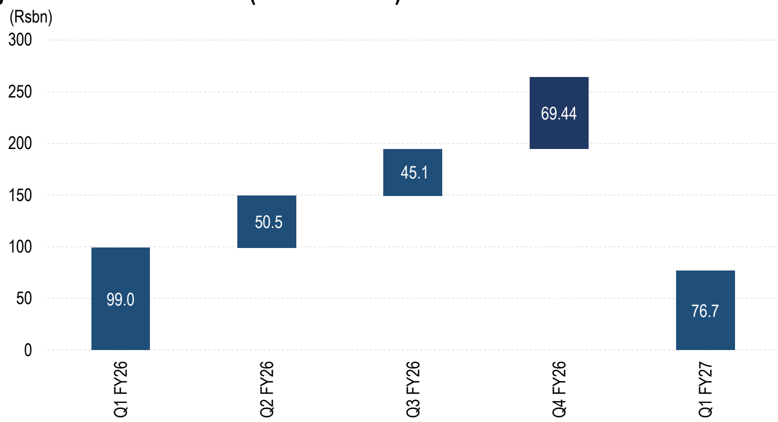
*Source: Company * T&D business includes Linjemontage (Sweden), Fasttel (Brazil) and other international subsidiaries*

YTD FY27 inflow stood at ~Rs76.6bn. FY27 inflow is guided at Rs300bn. KPIL is L1 in projects worth Rs73bn.

T&D ~54% of YTD FY27 firm orders, B&F at ~37%; domestic-international mix stands at 69:31.

T&D prospects remain bright, on mounting adoption of renewables, rising demand for power and need to upgrade T&D infrastructure.

Fig 9 – Order Inflow Trend (Consolidated)



Source: Company, Anand Rathi Research Note: Q1s are year-to-date figures, others derived from year-to-date

End-Jun-26 consolidated OB of ~Rs666bn with 61:39 domestic-international-mix.

End-Jun-26 OB attributable to standalone operations estimated at ~Rs623bn.

LMG (Sweden) order backlog stands at ~Rs42.6bn.

Fig 10 – Order Backlog Summary

(Rs bn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	y/y (%)	q/q (%)
T&D	266.7	267.3	262.8	257.5	285.7	296.1	10.8	3.6
Water	95.7	89.0	83.8	79.9	74.9	72.1	-19.0	-3.7
B&F	141.0	167.0	187.6	186.0	183.0	196.0	17.4	7.1
Oil & Gas	77.0	71.5	58.3	52.8	45.8	39.9	-44.3	-13.0
Railways	33.8	32.1	29.8	27.1	23.8	23.6	-26.4	-0.8
Urban infra	30.7	27.9	24.7	29.6	41.4	38.4	37.5	-7.3
Total – consolidated	**645.0**	**654.7**	**646.8**	**632.9**	**654.6**	**666.1**	**1.7**	**1.8**
Less: LMG and Fasttel	44.4	40.5	36.2	35.8	32.6	42.7	5.5	30.9
OB – standalone	**600.6**	**614.3**	**610.6**	**597.0**	**622.0**	**623.4**	**1.5**	**0.2**

Source: Company, Anand Rathi Research

Standalone NWC shortened by 12 days y/y to 94 days, supporting a ~Rs11.9bn y/y reduction in net debt to ~Rs7.5bn.

NWC is expected to remain below 100 days in FY27, supported by improving water collections and healthy OCF.

Fig 11 – Debt – Standalone

(Rs bn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	y/y (%)	q/q (%)
Long-term borrowings	12.8	12.5	9.0	7.7	5.7	2.6	-79.6	-54.9
ST borrowings incl. curr. maturities	17.5	17.3	24.1	23.5	19.1	18.5	7.1	-2.9
Less: Cash, bank & other deposits	19.3	10.4	11.3	12.7	17.2	13.5	30.5	-21.4
Net debt	**11.1**	**19.4**	**21.9**	**18.5**	**7.5**	**7.5**	**-61.2**	**0.3**
NWC (days)	**94**	**106**	**102**	**97**	**90**	**94**	**-11.3**	**4.4**

Source: Company Note: Excl. interest-free loan received pursuant to agreements in relation to the divestment of T&D assets

Earnings Concall & Other Key Highlights

FY27 Guidance

- KPIL maintained its FY27 revenue growth guidance of ~15%, aided by a robust OB and healthy execution across core businesses.
- The management reiterated its FY27 order-inflow target of ~Rs300bn. With YTD inflows of ~Rs76.7bn and L1 projects of ~Rs75bn, it indicated that the guidance could be revised upwards at the end of Q2FY27, subject to the timing of order awards.
- The company maintained its guidance of >75bps improvement in PBT margin, led by T&D, B&F and Oil & Gas.
- The management envisages NWC to remain at 100 days in FY27 and guided for ~Rs8bn capex, with the possibility of modest rise depending on backward-integration opportunities.

T&D – Robust Outlook

- The segment remains poised for sustained growth, aided by a strong order pipeline, HVDC and GIS substation opportunities, stable margin and continued expansion across international markets.
- T&D revenue (ex-Brazil) rose by ~10% y/y despite global supply-chain constraints. FY27 YTD order inflow exceeded Rs41bn, while the company is additionally L1/favourably placed in projects worth >Rs50bn. It has an OB of Rs29.6bn
- Domestically, rising electricity demand, RE evacuation and grid expansion are likely to drive ramp-up in transmission capacity. The management estimates the annual addressable T&D opportunity of >Rs1trln for the next five years, including 1-2 HVDC projects annually.
- Fasttel Brazil's contribution was close to zero, as its existing projects have been nearly written off.

- In contrast, LMG Sweden reported 8% y/y revenue growth to ~Rs8.3bn, secured YTD orders of ~Rs15bn and had an order backlog of ~Rs42bn.
- Internationally, inadequate grid capacity is emerging as a key constraint across Europe, the Middle East and parts of South America. LatAm (ex-Brazil) remains KPIL's largest international exposure, while the management has turned incrementally more bullish on the Middle East over the past three months. Africa remains the fourth-priority market due to elevated Indian and Chinese competition.
- T&D EBITDA margin remained close to double-digit levels. The management expects T&D, along with B&F and Oil & Gas to drive a significant part of the guided PBT margin improvement of >75bps in FY27.

Update on Fasttel (Brazil), Linjemontage (Sweden)

- Linjemontage sustained its growth momentum, while KPIL has largely wound down the Fasttel Brazil business.
- Linjemontage saw continued strong momentum in Q1FY27, with revenue growing ~8% y/y to ~Rs8.3bn. Order backlog stood at ~Rs42.6bn in Q1FY27, aided by healthy traction across Sweden and broader Nordic transmission market. The management indicated that Linjemontage may not deliver an exceptionally strong FY27, although it remains well-positioned for further growth over the medium-term.
- KPIL has appointed advisors to evaluate various fundraising options for Linjemontage, though the management did not provide any timeline or transaction update.

Buildings & Factories – Broad-basing

- B&F maintained its strong growth trajectory, with revenue rising by 15% y/y. FY27 YTD order inflow reached a record of over Rs28bn, while the company is additionally L1 in projects worth ~Rs22bn. The B&F order book stood at >Rs196bn as of Jun-26.
- The segment continues to see healthy traction from large residential projects undertaken for reputed developers. The opportunity pipeline is also broadening across PSU and private-sector industrial capex, commercial offices, data centres, airports and large urban-development projects.
- KPIL continues to strengthen its capabilities in larger and more complex projects through design expertise, execution capabilities and capex investments. Average project size stands at >Rs5bn, supporting its qualification for higher-value projects.
- In data centres, KPIL is qualified across civil and MEP works, having completed two projects with a third under execution. The management expects to secure a few additional data-centre projects over the next 6-9 months.
- B&F projects typically generate EBITDA margin of 10-12%, with no material difference between residential and industrial projects. The management expects the segment to be a key contributor to the guided improvement in FY27 PBT margin.

Water – Outlook Sanguine despite Delayed Disbursals

- Collections within the Water business continued to improve, with KPIL collecting ~Rs6.5bn in FY27 YTD, including July. However, billed and unbilled receivables remain elevated at ~Rs15bn, with management expecting collection momentum to improve over the coming months.

- It continues to focus on execution of its pending JJM order book of ~Rs40bn, with a significant portion expected to be delivered in FY27. While EBITDA margins remain reasonable, higher interest costs continue to weigh on PBT margins.
- The management remains cautious on the domestic Water tender pipeline and does not plan to bid for new projects over the next six to nine months until collections improve. It expects domestic tendering activity to revive from FY28.
- Internationally, KPIL secured its maiden Mid-East Water project worth ~Rs3.4bn. It is now qualified with large developers in the region and is evaluating opportunities across treatment plants, pipelines and desalination projects.
- The management sees the Mid-East Water market as a significant opportunity over the next two to three years. While margins on initial projects remain below T&D, B&F and Oil & Gas levels, it expects profitability to improve as the business scales.

Metro-Rail / Urban Infrastructure

- The management sees a long-term growth, led by the government's focus on improving urban mobility.
- Urban Infrastructure revenue increased 15% y/y to ~Rs3bn in Q1FY27, led by healthy execution across elevated and underground metro projects. It expects the business to deliver double-digit revenue growth in FY27.
- KPIL has six tunnel-boring machines, all of which are deployed across projects secured over the past year. It has also nearly completed tunnelling work for its first underground metro project in Kanpur.
- While metro-rail tendering remained muted over the past few months, the management expects opportunities to revive. It continues to bid selectively, focusing on tunnelling and complex engineering projects in India while exploring international opportunities over the medium term.

Railways

- Railways revenue fell 23% y/y to ~Rs2.5bn, in line with the existing OB and focus on project closures. The OB stood at ~Rs24bn. Given the segment's relatively weak margin profile, the management continues to maintain a selective approach towards new orders.

Oil & Gas – Targets Strategic Scale-Up

- Owing to stable execution of Saudi project and qualification with leading Middle East utilities, KPIL is working to expand its regional operations and drive next phase of growth.
- Segmental revenue grew ~18% y/y to ~Rs6.9bn, aided by healthy execution of Saudi project.
- Tendering activity remains strong across Saudi Arabia, Abu Dhabi, Kuwait and Qatar, with KPIL bidding for projects ranging from ~US$100-500m.
- It remains optimistic of the Middle East pipeline, although award timelines for several tenders have been delayed.

- The management expects meaningful order inflows to potentially emerge over the next 3-6 months, starting from late Q2/Q3FY27.
- KPIL continues to strengthen its capabilities across onshore process plants, stations, process lines and pipelines through team expansion and capex investments. Potential Middle East wins are already factored into the FY27 order-inflow target of ~Rs300bn.

BESS and Hydrocarbon

- KPIL has started exploring opportunities across BESS and hydrocarbon projects. It also recently participated in a Power Grid BESS tender.
- The initiative remains nascent, with the management refraining from quantifying the FY27 opportunity.

Commodity Risks

- Fixed-price projects remain primarily exposed to steel and diesel-price movements. Steel prices remained broadly stable, with the management is confident of absorbing 5-10% movement through project-level contingencies.
- Some inflation has been seen in diesel and aggregate prices, while Middle East supply-chain disruptions remain a monitorable.
- However, the management does not expect any material margin impact and maintained its guidance of >75bps PBT margin expansion in FY27.

Non-core Assets

- KPIL has completely closed the Indore project, with no receivables. The management does not expect any further capital infusion into the asset.
- Shubham Logistics became externally debt-free by the end of Jul-26 and is currently cash-positive and profitable.
- KPIL does not expect further capital infusion and plans to gradually reduce its ~Rs3-3.3bn investment through asset monetisation.

Outlook and Valuation

Record OB of ~Rs666bn, healthy inflows and improving execution provide strong revenue visibility over the next 2-3 years. We expect ~14% revenue and ~17% EBITDA CAGR over FY26-28e, aided by improved operating leverage, favourable business-mix and improving BS. The management's guidance of ≥15% FY27 revenue growth and >75bps PBT margin expansion, alongside potential upward revision to inflow guidance post Q2FY27, provides further upside.

We maintain BUY rating on the stock with a revised SOTP-based TP of Rs1,598 (from Rs1,516 earlier), valuing its standalone operations at 18x FY28e EPS. Investments in various businesses and SPVs are valued at liquidation/invested value.

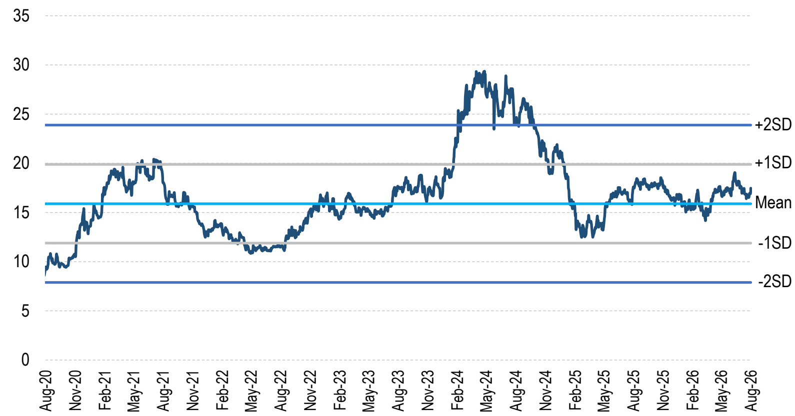
Fig 12 – Change in Estimates

Rs m	Original Estimates		New Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Revenue	2,65,024	3,00,871	2,65,024	3,00,871	-	-
EBITDA	23,727	27,641	23,727	27,641	-	-
EPS (Rs)	68.7	81.1	71.9	85.7	4.6	5.7

Source: Anand Rathi Research

At CMP, the stock (ex-investment) trades at 18.8/15.7x FY27/28e standalone EPS. On PBV, it trades at 2.5/2.2x FY27/28e. This is against the TP-implied multiple of 2.6x FY28e.

Fig 13 – 1-Year Forward PBV



Source: Bloomberg, Anand Rathi Research

Key Risks

- Supply chain bottlenecks.
- Promoter pledge.
- Scarcity of labourers.

Appendix

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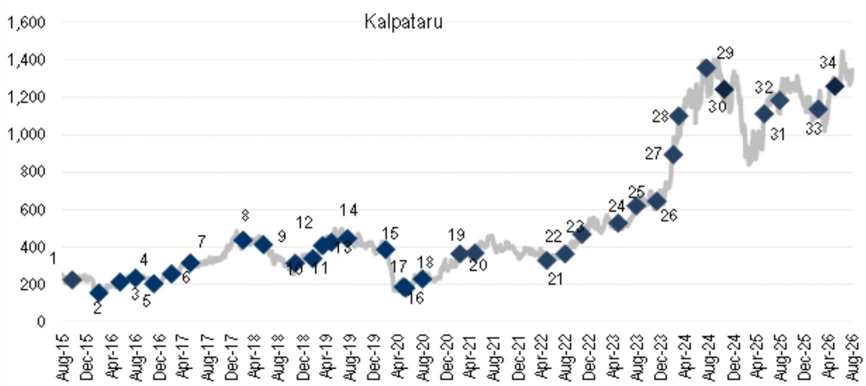
Rating and Target Price History (as of 12 August 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
21	16-May-22	**Buy**	472	342
22	05-Aug-22	**Buy**	457	372
23	11-Nov-22	**Hold**	555	505
24	09-May-23	**Hold**	624	527
25	14-Aug-23	**Hold**	706	642
26	04-Nov-23	**Hold**	722	636
27	08-Feb-24	**Sell**	836	849
28	09-May-24	**Sell**	1,108	1,188
29	30-Jul-24	**Sell**	1,267	1,326
30	29-Oct-24	**Hold**	1,346	1,242
31	20-May-25	**Hold**	1,353	1,116
32	11-Aug-25	**Hold**	1,351	1,170
33	20-Feb-26	**Buy**	1,408	1,106
34	16-May-26	**Buy**	1,516	1,258

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Ratings Guide (12 months)

	Buy	**Hold**	**Sell**
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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