Investment Rationale

De-leveraging Trigger: Net debt reduced by 53% YoY, with further debt reduction expected over coming quarters. Lower finance costs to support profitability, cash flows and potential valuation re-rating.

Order Book Monetization: ₹65,000+ crore of order book concentrated in Transmission & Distribution (T&D) and Urban Infrastructure projects. Faster execution expected to drive revenue growth and earnings over next two quarters.

Margin Expansion: Increasing share of domestic T&D projects (higher-margin), supported by Green Energy Corridor and grid expansion investments. Improved project mix expected to support EBITDA margin expansion.

Strong Relative Strength & Momentum: Stock remains in a strong uptrend, consistently trading above moving average levels with positive MACD crossover and sustained higher-high formation.

Valuation

Our Target Price Range of is driven by improving execution, margin expansion and continued earnings upgrades. Deleveraging and sustained profitability are expected to support further valuation re-rating.

Risk to Monitor

Execution & Working Capital: Delays in executing order book, particularly in large international T&D, could increase working capital requirements and impact cash flows.

Margin Pressure: Sharp increases in steel, aluminum or logistics costs could compress margins.

International Business Risks: Overseas exposure creates risks from geopolitical disruptions, supply chain issues and currency volatility.

Buy

CMP:

Target:

Upside:

Horizon:

Key Data	
Industry	Engineering
M. Cap(₹cr)	
52wk High/Low (₹)	
1M Return	
3M Return	
6M Return	

Principal Officer Detail



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Financial Highlights

Income statement (in ₹ crores)

	Yearly Performance				Quarterly Performance		
Particular	**FY23**	**FY24**	**FY25**	**FY26**	**1Q26**	**4Q26**	**1Q27**
Revenue	**16,361**	**19,626**	**22,316**	**27,143**	**6,171**	**7,778**	**6,408**
Growth %	*10.7%*	*20.0%*	*13.7%*	*21.6%*	*-12.7%*	*16.7%*	*-17.6%*
Operating Profit	**1,564**	**1,878**	**2,094**	**2,537**	**541**	**677**	**639**
Margin %	*9.6%*	*9.6%*	*9.4%*	*9.3%*	*8.8%*	*8.7%*	*10.0%*
PBT	**642**	**701**	**823**	**1,371**	**290**	**511**	**420**
Margin %	*3.9%*	*3.6%*	*3.7%*	*5.0%*	*4.7%*	*6.6%*	*6.6%*
Net Profit	**435**	**516**	**567**	**1,031**	**214**	**431**	**312**
Margin %	*2.7%*	*2.6%*	*2.5%*	*3.8%*	*3.5%*	*5.5%*	*4.9%*
Earnings Per Share	**27.1**	**31.4**	**34.3**	**60.9**	**12.5**	**25.4**	**18.2**

Source: ACE Equity, Company reports

Balance Sheet (in ₹ crores)

Particular	FY23	FY24	FY25	FY26
Total Assets	19,402	21,850	25,314	27,449
Total Debt	3,682	3,909	4,189	3,307
Net Debt	2,623	2,877	2,429	1,465
Debt to Equity	0.8x	0.8x	0.6x	0.4x
Cash & Equivalents	1,060	1,032	1,759	1,842
FCF	-534	3	-187	301

Source: ACE Equity, Company reports

Research Methodology:

Our investment thesis is derived primarily through fundamental analysis, with limited use of technical analysis to help assess price structure and entry levels.

About the Company:

[illegible]

Definitions:

- **CAGR:** Compound Annual Growth Rate. The average yearly growth rate of an investment over a period, assuming profits are reinvested.
- **PBT:** Profit Before Tax. Profit earned by a company before deducting income tax expenses.
- **Debt to Equity:** A leverage ratio that compares total debt to shareholders' equity to assess financial risk.
- **FCF:** Free Cash Flow. Cash generated after operating expenses and capital expenditure, available for dividends, debt repayment or reinvestment.
- **P/E:** Price-to-Earnings Ratio. Compares a company's share price with its earnings per share to assess valuation.
- **Capex:** Capital Expenditure. Funds spent on acquiring, upgrading or expanding long-term assets and infrastructure.

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2. About the Research Analyst:

Mr. Akashdeep Grover of TruInvest Advisors is a qualified Chartered Accountant (CA) and Chartered Financial Analyst (CFA). With a strong analytical skill set, he is skilled in identifying investment ideas and implementing effective strategies.

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