

Capital Goods - Top Picks

Global Jitters, Local Winners: Valuations Reset, Fundamentals Intact

Recent global jitters—driven by tariff uncertainties, slowing global growth expectations and risk-off sentiment—have disproportionately impacted Indian capital goods stocks with export exposure. While near-term volatility is undeniable, we believe the current share price correction adequately factors in these risks. Importantly, fundamentals remain resilient across much of our coverage. TD Power Systems continues to benefit from a demand-supply mismatch in industrial generators, providing strong earnings visibility. Inox India's diversified end-market exposure and limited sensitivity to US tariffs offer relative insulation, while KSB and ESAB remain largely domestically anchored, supported by India's capex and infra cycle. While Anup Engineering and Triveni Turbine have seen some moderation in performance due to higher export exposure, and valuations largely pricing in the downside, a meaningful operational recovery may take some time. Overall, forward valuations have corrected meaningfully, improving downside protection and setting the stage for earnings-led re-rating as macro concerns stabilize. Top picks from our coverage includes TD Power Systems, Inox India, and KSB.

- TD Power Systems:** Global OEM commentary points to a strong, multi-year upcycle in gas turbines and generators, driven by surging electricity demand—most notably from data center buildouts, grid expansion and industrial applications. This environment is structurally positive for TDPS, given its leadership in industrial alternators where demand is currently outstripping supply. With global turbine OEMs reporting record backlog, capacity constraints and improving pricing, TDPS is well placed to see sustained order inflows, high plant utilization and healthy margin traction. The company's strong order book, improving execution visibility and favorable industry supply-demand dynamics underpin confidence in robust operational performance over the medium term. Recent share price correction, largely driven by macro and export-related concerns, appears disconnected from fundamentals. Near-term, we estimate strong Q3 growth driven by robust order intakes, backlog, stable margins, and added capacity from the new Tumkur facility. At current levels, valuations look materially more reasonable (27.0x FY28E P/E), offering an attractive entry point to build positions in a business benefiting from a clear structural demand tailwind.
- Inox India:** LNG adoption as a transport fuel remains gradual, with PSU-led station rollouts progressing slower than earlier expectations; however, private initiatives from Ultra Gas and Greenline keep medium-term optionality intact. Against this backdrop, the company's fundamentals remain strong, supported by a well-diversified end-user base, resilient demand for industrial gases, and growing presence in LNG and cryo-scientific segments. Limited exposure to US tariffs has aided relative share price stability, underscoring its defensive character. Any favorable policy push to incentivize LNG transport could provide meaningful upside. At current levels, valuations (26.3x FY28E P/E) offer a reasonable entry point to build positions in a fundamentally robust, downside-protected franchise.
- KSB Ltd:** KSB's fundamentals remain strong, anchored by steady growth in industrial pumps and valves broadly tracking GDP and supported by a robust domestic focus. The passage of the SHANTI Bill, targeting a sharp expansion in nuclear capacity from 8.8 GW to 100 GW by 2047, structurally expands the opportunity set. KSB's proven credentials with NPCIL, including supply of critical primary coolant pumps, position it well to benefit from upcoming nuclear buildouts. While private sector participation may raise competition, the significant expansion in TAM is a net positive, supporting stronger term growth. Recent share price correction offers an attractive entry point (33.6x CY28E P/E) to build positions.

| TDPS | Accumulate |
|-----------------------------|-------------------|
| Target Price (Rs) | 840 |
| CMP (Rs) | 631 |
| Upside | 33% |
| Inox India | BUY |
| Target Price (Rs) | 1,540 |
| CMP (Rs) | 1,116 |
| Upside | 38% |
| KSB | BUY |
| Target Price (Rs) | 920 |
| CMP (Rs) | 699 |
| Upside | 32% |
| The Anup Engineering | HOLD |
| Target Price (Rs) | 2,475 |
| CMP (Rs) | 1,860 |
| Upside | 33% |
| ESAB India | BUY |
| Target Price (Rs) | 6,850 |
| CMP (Rs) | 5,593 |
| Upside | 22% |
| Triveni turbine | Accumulate |
| Target Price (Rs) | 605 |
| CMP (Rs) | 425 |
| Upside | 42% |

Source: MNCL Research Estimates

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Exhibit 1: valuation

| Company | Mcap, Rs mn | CMP (Rs) | EPS (Rs) | | | P/E (x) | | | EV/EBITDA (x) | | |
|----------------------|-------------|----------|----------|-------|-------|---------|-------|-------|---------------|-------|-------|
| | | | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| TD Power Systems | 98,727 | 631 | 15.3 | 19.2 | 23.3 | 41.3 | 32.8 | 27.0 | 30.1 | 23.0 | 19.4 |
| KSB Ltd (FY end Dec) | 12,182 | 699 | 15.2 | 19.2 | 20.8 | 46.1 | 36.5 | 33.6 | 33.1 | 26.6 | 23.1 |
| Inox India | 1,01,301 | 1,116 | 29.6 | 35.4 | 42.4 | 37.6 | 31.5 | 26.3 | 28.5 | 23.7 | 19.7 |
| ESAB India | 86,093 | 5,593 | 121.3 | 143.5 | 170.1 | 37.9 | 35.9 | 30.4 | 32.6 | 27.6 | 23.3 |
| Triveni Turbine | 1,50,759 | 425 | 11.9 | 13.7 | 16.3 | 35.8 | 31.0 | 26.1 | 27.2 | 22.4 | 19.0 |
| The Anup Engineering | 37,358 | 1,860 | 61.2 | 70.9 | 82.0 | 30.4 | 26.2 | 22.6 | 19.7 | 16.9 | 14.0 |

Source: MNCL Research Estimates

Financials and Quarterly Estimates

Exhibit 2: Consolidated Financials

| Rs mn | Revenue | | | | EBITDA | | | | PAT | | | | ROE % | | | |
|---------------------|---------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Company | FY25A | FY26E | FY27E | FY28E | FY25A | FY26E | FY27E | FY28E | FY25A | FY26E | FY27E | FY28E | FY25A | FY26E | FY27E | FY28E |
| TD Power Systems | 12,788 | 17,928 | 21,926 | 25,719 | 2,308 | 3,226 | 4,055 | 4,757 | 1,746 | 2,384 | 3,002 | 3,646 | 22.3% | 24.5% | 24.6% | 23.8% |
| KSBLtd (FY end Dec) | 25,331 | 27,492 | 33,986 | 37,441 | 3,375 | 3,549 | 4,455 | 4,983 | 2,475 | 2,638 | 3,333 | 3,618 | 17.8% | 16.7% | 18.6% | 17.8% |
| Inox India | 13,060 | 15,541 | 18,339 | 21,456 | 2,847 | 3,415 | 4,030 | 4,715 | 2,260 | 2,691 | 3,216 | 3,846 | 29.7% | 26.9% | 25.2% | 24.0% |
| ESAB India | 13,735 | 15,108 | 17,374 | 19,981 | 2,445 | 2,612 | 3,090 | 3,654 | 1,754 | 1,868 | 2,209 | 2,618 | 52.6% | 49.2% | 52.5% | 55.3% |
| Triveni Turbine | 20,058 | 21,663 | 24,912 | 28,649 | 4,367 | 4,608 | 5,424 | 6,237 | 3,572 | 3,772 | 4,356 | 5,169 | 32.8% | 28.1% | 26.8% | 26.2% |
| Anup Engineering | 7,328 | 8,610 | 10,117 | 11,888 | 1,652 | 1,826 | 2,145 | 2,521 | 1,183 | 1,234 | 1,431 | 1,651 | 20.7% | 18.7% | 18.9% | 19.1% |

Source: MNCL Research Estimates

Exhibit 3: Quarterly Estimates

Inox India

| Particulars | Q3FY26E | Q3FY25 | % YoY | Q2FY26 | %QoQ |
|------------------|---------|--------|---------|--------|--------|
| Revenues (Rs mn) | 3,870 | 3,336 | 16% | 3,582 | 8% |
| EBITDA (Rs mn) | 844 | 692 | 22% | 780 | 8% |
| PAT (Rs mn) | 657 | 584 | 13% | 608 | 8% |
| EBITDA margin | 21.8% | 20.7% | 106 bps | 21.8% | 5 bps |
| PAT margin | 17.0% | 17.5% | -52 bps | 17.0% | -1 bps |

| Particulars | Q4CY25E | Q4CY24E | % YoY | Q3CY25 | %QoQ |
|------------------|---------|---------|---------|--------|-------|
| Revenues (Rs mn) | 8,375 | 7,264 | 15% | 6,496 | 29% |
| EBITDA (Rs mn) | 1,093 | 984 | 11% | 848 | 29% |
| PAT (Rs mn) | 870 | 731 | 19% | 675 | 29% |
| EBITDA margin | 13.1% | 13.5% | -50 bps | 13.1% | 0 bps |
| PAT margin | 10.4% | 10.1% | 32 bps | 10.4% | 0 bps |

| Particulars | Q3FY26E | Q3FY25 | % YoY | Q2FY26 | %QoQ |
|------------------|---------|--------|----------|--------|-------|
| Revenues (Rs mn) | 2,016 | 1,716 | 18% | 2,323 | -13% |
| EBITDA (Rs mn) | 447 | 389 | 15% | 515 | -13% |
| PAT (Rs mn) | 278 | 302 | -8% | 321 | -13% |
| EBITDA margin | 22.2% | 22.7% | -52 bps | 22.2% | 0 bps |
| PAT margin | 13.8% | 17.6% | -381 bps | 13.8% | 0 bps |

| Particulars | Q3FY26E | Q3FY25 | % YoY | Q2FY26 | %QoQ |
|------------------|---------|--------|---------|--------|----------|
| Revenues (Rs mn) | 3,780 | 3,375 | 12% | 3,816 | -1% |
| EBITDA (Rs mn) | 715 | 553 | 29% | 722 | -1% |
| PAT (Rs mn) | 454 | 404 | 12% | 792 | -43% |
| EBITDA margin | 18.9% | 16.4% | 254 bps | 18.9% | -1 bps |
| PAT margin | 12.0% | 12.0% | 5 bps | 20.8% | -875 bps |

Source: company, MNCL Research estimates

TD Power Systems

| Particulars | Q3FY26E | Q3FY25 | % YoY | Q2FY26 | %QoQ |
|------------------|---------|--------|--------|--------|-------|
| Revenues (Rs mn) | 4,842 | 3,503 | 38% | 4,525 | 7% |
| EBITDA (Rs mn) | 884 | 613 | 44% | 826 | 7% |
| PAT (Rs mn) | 644 | 449 | 43% | 602 | 7% |
| EBITDA margin | 18.3% | 17.5% | 77 bps | 18.3% | 0 bps |
| PAT margin | 13.3% | 12.8% | 47 bps | 13.3% | 0 bps |

Triveni Turbine

| Particulars | Q3FY26E | Q3FY25 | % YoY | Q2FY26 | %QoQ |
|------------------|---------|--------|---------|--------|---------|
| Revenues (Rs mn) | 5,100 | 5,034 | 1% | 5,062 | 1% |
| EBITDA (Rs mn) | 1,122 | 1,093 | 3% | 1,146 | -2% |
| PAT (Rs mn) | 923 | 924 | 0% | 916 | 1% |
| EBITDA margin | 22.0% | 21.7% | 29 bps | 22.6% | -64 bps |
| PAT margin | 18.1% | 18.4% | -26 bps | 18.1% | 0 bps |

Source: company, MNCL Research estimates

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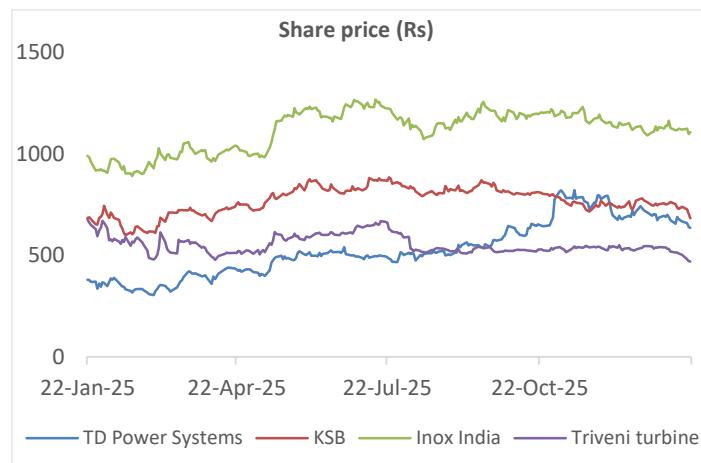
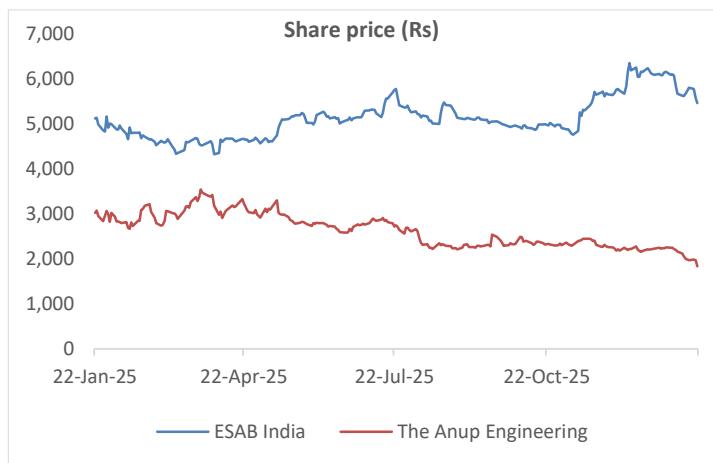
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