

The Anup Engineering Ltd. | Hold | TP: Rs 2,475

All eyes on cash conversion



We maintain our HOLD rating on Anup Engineering but increase TP to Rs 2,475 (vs Rs 2,375 earlier) considering steady operational performance and an unchanged growth outlook coupled with valuation rollover. The impact from higher taxes was anticipated but we expect better bottom line growth from Q4 onwards. Initiatives to strengthen its global footprint and drive services business should aid growth and margin stability but order backlog and cash conversion remains key monitorable for more confidence in the growth trajectory. The stock is trading at a 2-year forward P/E of 31.0x and EV/EBITDA of 21.0x leaving limited upside from current levels.

- Topline growth in line with our estimates:** Anup reported healthy Q2FY26 performance with revenue of Rs2.3 bn, up 20% YoY and 33% QoQ, driven by broad-based execution across key sectors. EBITDA rose 19% YoY and 28% QoQ to Rs515 mn, with margins stable at 22.2%, reflecting sustained operating efficiency. PAT stood at Rs321 mn, down 2% YoY due to a higher effective tax rate but up 22% QoQ, with margins at 13.8%. Overall performance was in line with guidance, supported by stable margins, though profitability was moderated by higher interest costs and normalization of earlier ESOP-related tax benefits. Notably, cash conversion remains a key monitorable going forward – *H1FY26 EBITDA stood at Rs918 mn, while operating cash flow was negative at Rs622 mn during the same period.*
- Broader market reach may aid growth:** Order inflows for the quarter was down 26% YoY but the management expects a recovery in 2H-FY26. The company is deepening its global presence with a new office in Dubai and plans for a Houston base to engage directly with the USA customers, moving beyond its traditional focus on large OEMs. With opportunities unfolding across O&G, thermal power, specialty chemicals, and the services segment, the management remains optimistic of recovery in order intakes.
- Guidance optimistic but order book growth is monitorable:** The Company's entry into newer sectors and markets, along with a growing services business, is expected to aid diversification and support long-term growth. Management remains positive on this front anticipating some key orders to materialize in 2H-FY26. We believe, while prospective opportunities exist, the same is not reflected in its order book – *Order book fell 5% QoQ to Rs6.03 billion (no USA exposure) in Q2FY26, and the book-to-bill ratio has moderated from 1.0x in FY25 to 0.7x in Q2FY26. That said, the enquiry pipeline remains strong as per the management.*
- Valuation and view:** We continue to maintain our hold rating on the stock taking cognizance of the declining order backlog and overhang in key markets. We have assigned an unchanged 30.0x P/E and 22.0x EV/EBITDA to September 2027E EPS and EBITDA, with no change to our estimates. **Key downside risks:** Global economic slowdown, new O&G capex delays, capacity expansion delays, and higher competition.

Target price	2,475	Key Data	
		Bloomberg Code	ANUP:IN
CMP	2,406	Curr Shares O/S (mn)	20.0
		Diluted Shares O/S(mn)	20.0
Upside	2.8%	Mkt Cap (INRbn/\$mn)	48/543
Price Performance (%)	52 Wk H / L (Rs)		3,859/2,206
	1M 6M 1Yr	3M Average Vol.	51,170
ANUP IN	0.3% -27% -29%		
Nifty	1% 2.6% 5.9%		

Source: BSE, NSE, Company

Shareholding pattern (%)

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter Group	40.98%	40.98%	40.98%	40.98%
DII's	14.53%	15.06%	15.21%	15.73%
FPIs	3.51%	4.59%	4.72%	3.97%
Others	40.98%	39.38%	39.09%	39.31%

Source: BSE

Key Ratios

Y/E March	Q2-FY26	Q2-FY25	Q1-FY26
Growth Ratio (%), QoQ			
Revenue	32.6%	32.3%	-21.0%
EBITDA	27.6%	31.3%	-18.7%
Net income	22.1%	35.4%	-16.7%
Growth Ratio (%), YoY			
Revenue	20.3%	38.1%	20.0%
EBITDA	18.8%	38.2%	22.2%
PAT	-1.5%	49.8%	9.3%
Margin Ratios (%)			
Gross profit	53.5%	45.1%	52.2%
EBITDA	22.2%	22.4%	23.0%
PAT	13.8%	16.8%	15.0%

Source: Company, MNCL Research

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Y/E (INR in mn)	Revenue	YoY (%)	EBITDA	EBITDA Margin	PAT	YoY (%)	EPS	RoE	RoCE	P/E (x)	EV/EBITDA (x)
FY23	4,113	42.7%	827	20.1%	514	-17.1%	26.0	11.8%	13.4%	19.3x	12.1x
FY24	5,504	33.8%	1,268	23.0%	1,035	101.2%	52.0	19.6%	20.8%	30.3x	24.0x
FY25	7,324	33.1%	1,649	22.5%	1,183	14.3%	59.2	19.3%	19.9%	58.9x	42.4x
FY26E	8,610	17.5%	1,826	21.2%	1,232	4.1%	61.4	18.8%	18.0%	39.1x	25.7x
FY27E	10,117	17.5%	2,145	21.2%	1,429	16.0%	71.1	19.0%	17.4%	33.7x	22.0x
FY28E	11,888	17.5%	2,521	21.2%	1,656	15.8%	82.2	19.1%	17.8%	29.1x	18.4x

Source: Company, MNCL Research Estimates

Q2-FY26 Con-call key Takeaways

Operational & Segment Highlights

- **Revenue mix:** Exports formed 56% of total revenue; Ahmedabad contributed Rs 2.56 bn(63%), Kheda Rs1.43 bn (35%), and Mabel Rs 80mn (2%).
- **Mabel plant:** Lower revenue in Q2; higher execution expected in Q3 and Q4 as pending orders are processed.
- **Sectoral mix:** Oil & Gas (42%), Petrochemicals (40%), Fertilizer & Chemicals (18%); Heat exchangers contributed 58% of Ahmedabad's revenue, while silos and other products formed ~4%.

Order Book & Execution

- Rs 2.57 bn order inflows; high-value chemical orders delayed but expected to close by December.
- Rs 6 bn orders expected to be finalized by December 2025; current order backlog stands at Rs 5.68 bn, implied book-to-bill of 0.7x (versus 1.0x in FY25).
- Current enquiry pipeline of Rs 8.5 bn; expected at Rs 11-12 bn with 30–35% expected conversion in the next three months; targeted order intake of 7-7.5 bn for FY27.

Financial & Working Capital Position

- Interest cost increased due to working capital blockage from long-cycle orders and higher receivables.
- Working capital cycle: ~120 days, impacted by lower customer advances and FOB export contracts; ~Rs 1.5 bn worth of equipment awaiting dispatch at port, expected to be executed in 4–6 weeks.
- Working capital situation expected to ease in coming quarters;

Manufacturing & Capacity Update

- All three manufacturing sites operational; Phase 2 construction at Kheda nearing completion—one unit completed, the second to finish by December 2025.
- Total installed capacity at 20,000 MTPA across Gujarat.
- Solar power facility at Kheda commissioned, enabling cost savings and increased renewable sourcing.

Growth Strategy & Market Expansion

- Strengthening Middle East presence with an official Dubai office and dedicated sales head; Official presence planned at Houston US
- First inroad into the power sector with a European customer for turbine components—marks entry into non-equipment product category.
- Anup Technical Services booked its third order; service business to be scaled gradually to enhance technical capabilities.

Order & Sectoral Outlook

- Domestic and Middle East traction improving with opportunities from Oil & gas incl. Bina Refinery, Petronet LNG, Reliance, BPCL Kochi.
- Exploring opportunities in thermal and nuclear power, specialty chemicals, and packaged systems.
- Export enquiry pipeline to grow supported by strong global demand outlook;

Financial Guidance & Commentary

- Targeting Rs 10 bn+ revenue in FY27 ; confident of sustaining 20% growth guidance over medium term.
- PAT affected due to normalization of ESOP-related tax benefits. PAT growth to remain in line with topline growth
- Other expenses increased due to Royalty payments (5–10%) for high-value licensed equipment such as Helix heat exchangers.
- Maintaining 20–25% spare capacity for short-cycle delivery orders to retain agility in execution.

Strategic & Inorganic Plans

- Capex cycle completed; future growth to be inorganic-led or via geographical expansion (Middle East & US).
- Engaging with US local customers (beyond EPC contractors); discussions expected to materialize within 2–3 months.
- Focus on energy-related industries, specialty chemicals, and high-margin engineered systems to drive the next growth phase.

Outlook

- Execution visibility strong with healthy order backlog, improving working capital cycle, and new market entries in power and export geographies.
- Phase 2 capacity at Kheda and renewable integration position the company for cost efficiency and scalability.
- Confident of sustaining 20% growth trajectory supported by robust enquiry pipeline, diversification into new sectors, and enhanced global footprint.

Valuation

Our base case estimates for FY28 indicate a revenue/EBITDA/PAT of Rs 11,888/ 2,521 / 1,656 mn, an implied CAGR of 18%/15%/12% over FY25-28E. The stronger top-line growth versus the bottom line is mainly due to the expected increase in the effective tax rate. We have assigned an unchanged 30.0x P/E and 22.0x EV/EBITDA to September 2027E EPS and EBITDA with no changes to our estimates from last quarter arriving at a TP of Rs 2,475.

Exhibit 1: Target price computation

Target price	Base case
Average Target Price (INR)	2,475
Implied upside (%)	2.8%
P/E-based valuation	
Estimated EPS (INR)	77.0
Attributed price-to-earnings (x)	30.0
Target price (INR)	2,311
Implied upside (%)	-4.0%
Net income margin	14.0%
EV/EBITDA-based valuation	
Estimated EBITDA (INR mn)	2,333
Attributed EV/EBITDA (x)	22.0
Target price (INR)	2,635
Implied upside (%)	9.5%
EBITDA margin	21.2%
Current share price (INR)	2,406
Shares outstanding (mn)	20

Source: MNCL Research Estimates

Key Risks

- Global economic slowdown,
- new O&G capex delays,
- capacity expansion delays, and
- Higher competition.

Exhibit 2: Consolidated Quarterly Income Statement

In INR mn, except per share	Q3-FY24	Q4-FY24	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2FY26
Net revenue	1,284	1,569	1,460	1,931	1,716	2,217	1,752	2,323
YoY growth	12.2%	8.8%	16.6%	38.1%	33.6%	41.3%	20.0%	20.3%
Cost of goods sold	673	784	808	1,061	865	1,242	838	1,080
Gross profit	611	785	652	871	851	975	915	1,243
Gross margin	47.6%	50.1%	44.6%	45.1%	49.6%	44.0%	52.2%	53.5%
Employee expenses	68	92	84	111	104	115	125	128
Other operating expenses	243	320	237	326	357	364	386	600
EBITDA	300	373	330	433	389	496	404	515
EBITDA margin	23.4%	23.8%	22.6%	22.4%	22.7%	22.4%	23.0%	22.2%
Depreciation and amortization	51	53	55	59	62	63	65	67
EBIT	249	320	275	375	327	433	338	448
EBIT margin	19.4%	20.4%	18.9%	19.4%	19.1%	19.5%	19.3%	19.3%
Interest expenses	11	9	10	9	7	6	9	21
Other non-operating items	26	44	26	14	8	7	23	4
Non-operating income / expenses	15	35	16	5	1	1	15	-17
PBT	264	356	291	379	328	434	353	430
Income taxes	62	-75	51	54	26	119	90	110
Effective tax rate	23.6%	-20.9%	17.4%	14.2%	7.9%	27.3%	25.6%	25.5%
PAT	202	430	240	325	302	315	263	321
YoY growth	45.3%	121.0%	29.4%	49.8%	49.8%	-26.7%	9.3%	-1.5%
PAT margin	15.7%	27.4%	16.5%	16.8%	17.6%	14.2%	15.0%	13.8%
Per share								
EPS	10.2	21.6	12.1	16.3	15.1	15.7	13.1	16.0
Shares outstanding (mn)	19.8	19.9	19.9	20.0	20.0	20.0	20.0	20.0

Source: Company, MNCL Research Estimates

Exhibit 3: Consolidated Income Statement

In INR mn, except per share	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenue	2,791	2,882	4,113	5,504	7,328	8,610	10,117	11,888
YoY growth	13.7%	3.3%	42.7%	33.8%	33.1%	17.5%	17.5%	17.5%
Cost of goods sold	1,481	1,402	2,218	2,850	3,977	4,675	5,493	6,454
Gross profit	1,311	1,481	1,895	2,654	3,351	3,935	4,624	5,433
Gross margin	47.0%	51.4%	46.1%	48.2%	45.7%	45.7%	45.7%	45.7%
Employee expenses	174	204	210	310	419	508	597	701
Other operating expenses	-449	577	858	1,077	1,280	1,602	1,882	2,211
EBITDA	688	700	827	1,268	1,652	1,826	2,145	2,521
EBITDA margin	24.6%	24.3%	20.1%	23.0%	22.5%	21.2%	21.2%	21.2%
Depreciation and amortization	105	116	125	175	238	293	344	404
EBIT	583	584	702	1,093	1,414	1,533	1,801	2,117
EBIT margin	20.9%	20.3%	17.1%	19.9%	19.3%	17.8%	17.8%	17.8%
Interest expenses	3	10	14	22	33	35	40	46
Interest and other income	36	38	12	91	51	49	128	121
PBT	615	611	700	1,162	1,432	1,548	1,889	2,192
Income taxes	79	9	186	127	249	315	460	536
Effective tax rate	12.9%	-1.5%	26.5%	10.9%	17.4%	20.4%	24.3%	24.5%
Corporate tax rate	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%
PAT	535	621	514	1,035	1,183	1,232	1,429	1,656
YoY growth	24.6%	15.9%	-17.1%	101.2%	14.3%	4.1%	16.0%	15.8%
PAT margin	19.2%	21.5%	12.5%	18.8%	16.1%	14.3%	14.1%	13.9%
Per share, post-split								
EPS	27.2	31.4	26.0	52.0	59.1	61.4	71.1	82.2
DPS	3.5	4.0	7.5	20.0	17.0	17.7	20.5	23.7
BVPS	171.5	199.1	221.1	265.5	305.6	349.9	401.0	460.0
Par value	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Shares outstanding (mn)	19.7	19.8	19.8	19.9	20.0	20.1	20.1	20.1

Source: Company, MNCL Research Estimates

Exhibit 4: Consolidated Balance Sheet

In INR mn; FY-end Mar	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cash and cash equivalents	39	95	311	177	25	1,480	1,204	2,203
Restricted cash	27	29	15	35	132	132	132	132
Short-term investments	170	404	0	1,039	106	106	106	106
Inventories	668	902	1,269	1,653	1,473	2,202	2,116	2,957
Trade receivables	1,101	1,248	1,486	1,272	2,836	2,825	3,827	3,989
Other current assets	157	132	261	471	880	517	607	713
Current assets, total	2,162	2,810	3,342	4,648	5,453	7,261	7,993	10,101
PPE, including intangibles	2,118	2,031	2,174	3,132	3,502	3,848	4,255	4,733
Capital WIP	15	307	870	156	99	99	99	99
Goodwill	0	0	0	0	126	126	126	126
Related party loans	0	0	0	0	0	0	0	0
Long-term investments	0	0	17	106	31	31	31	31
Other non-current assets	12	105	26	43	51	51	51	51
Total assets	4,307	5,253	6,429	8,084	9,262	11,416	12,554	15,140
ST debt	0	0	43	56	215	105	105	105
Trade payables	269	433	658	629	884	895	1,195	1,261
Other current liabilities	541	766	930	1,819	1,766	3,045	2,797	4,067
Current liabilities, total	810	1,199	1,631	2,505	2,866	4,045	4,098	5,433
LT debt	0	0	300	146	109	185	230	280
Other long-term liabilities	126	120	121	148	168	168	168	168
Total liabilities	936	1,319	2,052	2,800	3,142	4,397	4,495	5,880
Shareholders' equity	3,371	3,934	4,377	5,284	6,120	7,019	8,059	9,260
Total liabilities and shareholders' equity	4,307	5,253	6,429	8,084	9,262	11,416	12,554	15,140

Source: Company, MNCL Research Estimates

Exhibit 5: Consolidated Cash Flow Statement

In INR mn; FY-end Mar	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cash flow from operations	530	740	300	1,694	-67	2,481	772	2,258
Cash flow from investing activities	-130	-613	-334	-1,525	219	-624	-663	-809
Cash flow from financing activities	-380	-71	250	-302	-305	-402	-385	-451
Net change in cash	20	56	216	-133	-152	1,455	-276	999
Opening cash balance	19	39	95	311	177	25	1,480	1,204
Ending cash balance	39	95	311	177	25	1,480	1,204	2,203

Source: Company, MNCL Research Estimates

Exhibit 6: Key Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)								
Revenue	13.7%	3.3%	42.7%	33.8%	33.1%	17.5%	17.5%	17.5%
EBITDA	0.2%	1.8%	18.2%	53.3%	30.4%	10.5%	17.5%	17.5%
PAT	24.6%	15.9%	-17.1%	101.2%	14.3%	4.1%	16.0%	15.8%
Margin Ratios (%)								
Gross profit	47.0%	51.4%	46.1%	48.2%	45.7%	45.7%	45.7%	45.7%
EBITDA	24.6%	24.3%	20.1%	23.0%	22.5%	21.2%	21.2%	21.2%
EBIT	20.9%	20.3%	17.1%	19.9%	19.3%	17.8%	17.8%	17.8%
PAT	19.2%	21.5%	12.5%	18.8%	16.1%	14.3%	14.1%	13.9%
Effective tax rate	12.9%	-1.5%	26.5%	10.9%	17.4%	20.4%	24.3%	24.5%
DuPont (%)								
PAT-to-revenue	19.2%	21.5%	12.5%	18.8%	16.1%	14.3%	14.1%	13.9%
Revenue-to-assets	0.6	0.5	0.6	0.7	0.8	0.8	0.8	0.8
Revenue-to-gross fixed assets	1.3	1.4	1.7	1.6	1.8	1.8	1.8	1.8
Revenue-to-net fixed assets	1.3	1.4	1.9	1.8	2.1	2.2	2.4	2.5
Assets-to-equity	1.3	1.3	1.5	1.5	1.5	1.6	1.6	1.6
ROE	15.9%	15.8%	11.8%	19.6%	19.3%	17.6%	17.7%	17.9%
RoAE	16.2%	17.0%	12.4%	21.4%	20.7%	18.8%	19.0%	19.1%
RoAA	12.6%	13.0%	8.8%	14.3%	13.6%	11.9%	11.9%	12.0%
RoCE	15.1%	16.4%	13.4%	20.8%	19.9%	18.0%	17.4%	17.8%
RoIC	16.5%	18.0%	13.1%	22.4%	22.1%	20.3%	21.3%	22.2%
Turnover Ratios (days) *								
Receivable days	114	149	121	91	102	120	120	120
Inventory days	213	204	179	187	143	143	143	143
Payable days	192	236	200	225	204	220	220	220
Cash conversion days	136	117	100	53	42	43	43	43
CFO-to-EBITDA	77%	106%	36%	134%	-4%	136%	36%	90%
Working capital turns	2.6	2.6	3.3	4.6	4.2	4.2	4.9	
Solvency Ratios								
Net debt-to-equity	-0.1	-0.1	0.0	-0.2	0.0	-0.2	-0.1	-0.2
Debt-to-equity	0.0%	0.0%	7.8%	3.8%	5.3%	4.1%	4.2%	4.2%
Effective interest rate	n.a.	n.a.	8.2%	8.0%	12.7%	12.0%	12.0%	12.0%
Capex-to-net revenue	14.4%	14.4%	18.2%	7.8%	6.1%	7.4%	7.4%	7.4%
Accrual ratio	3%	10%	9%	12%	12%	n.a.	11%	1%
Per share (INR)								
EPS	27.2	31.4	26.0	52.0	59.1	61.4	71.1	82.2
DPS	3.5	4.0	7.5	20.0	17.0	17.7	20.5	23.7
BVPS	171.5	199.1	221.1	265.5	305.6	349.9	401.0	460.0
CEPS	26.9	37.5	15.2	85.1	-3.3	123.7	38.4	112.2
Valuation (x)								
P/E	10.5	12.7	19.3	30.3	58.9	39.1	33.7	29.1
P/B	1.7	2.0	2.3	5.9	11.4	6.9	6.0	5.2
P/S	2.0	2.7	2.4	5.7	9.5	5.6	4.8	4.1
EV/EBITDA	7.8	10.5	12.1	24.0	42.3	25.7	22.0	18.4
Dividend								
Payout	12.9%	12.7%	28.9%	38.5%	28.8%	28.8%	28.8%	28.8%
Yield	1.2%	1.0%	1.5%	1.3%	0.5%	0.7%	0.9%	1.0%

Source: Company, MNCL Research Estimates

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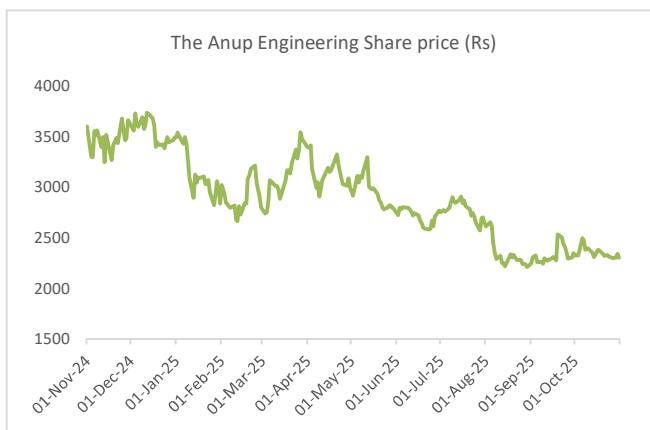
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