

## Q3FY26 Cap Goods Preview

### Selective Strength in India's Capex Cycle

India's capex momentum heading into Q3FY26 remains positive, underpinned by strong execution in select cap goods companies, where order inflows and approvals have accelerated across thermal, renewables, T&D and defense platforms, even as domestic private capex and export demand stay selective amid elevated US tariffs and global uncertainty. While high import duties and prior regulatory changes have weighed margins and led to occasional order deferrals in parts of the broader capital goods universe, robust government capex (roads/rail), defense acquisition approvals of over Rs 3.3 trn in FY26 YTD, record auto demand supported by GST cuts, and improving affordability reinforce a supportive demand base. From our coverage, our top picks are TD Power Systems, Inox India, and KSB.

- TD Power Systems:** We estimate Q3 YoY revenue and PAT growth of ~38% and ~43%, respectively, with EBITDA and PAT margins remaining stable at ~18.3% and ~13.3%, respectively. Strong performance expected due to sustained data center driven demand and supported by continued traction in thermal renewables and grid-stabilization. The order backlog of ~Rs 15.9 bn, is expected to strengthen further given healthy inflows. Additionally, the new Tumkur facility provides incremental capacity to support elevated demand levels.
- Inox India:** We expect Inox India to deliver ~16% revenue growth and ~13% PAT growth in Q3FY26, with EBITDA margin at 21.8%. Inox India's current order backlog stands at ~Rs 14.85 bn, providing strong revenue visibility into H2FY26. Some moderation in YoY order intake growth is expected this quarter as Q3FY25 had a one-off boost coming from Bahamas orders in the LNG segment.
- KSB:** Q4 is usually a seasonally strong quarter for KSB, with ~15% YoY revenue growth and ~19% YoY PAT growth expected in Q4CY25, while EBITDA margin seen stable at ~13.1%. With an order backlog of ~Rs 26 bn, around half attributable to orders from NPCIL, execution momentum is expected to strengthen once NPCIL approvals are secured, which we now expect in Q1CY26. The passage of the SHANTI bill is a medium-to-long term positive for the company as the addressable market should expand significantly.
- The Anup Engineering:** We expect 17.5%+ YoY revenue growth in Q3FY26, with EBITDA margins sustained at ~22.2%. The order book stood at Rs6.02 bn in Q2FY26, with a moderated book-to-bill of 0.7x, reflecting slower order conversion amid customer deferrals and tariff-related uncertainties. While management remains confident of pending orders translating into inflows, order visibility and cash conversion remain key monitorable.
- ESAB India:** For Q3, we estimate revenue and PAT to grow at a CAGR of 12%, with EBITDA margins stable at 18.9%. ESAB's Q2 performance hinted towards a recovery in demand, marked by improved operating leverage and better growth. We expect this momentum to sustain into Q3 as well. Further, the GOI's announcement of a comprehensive policy package for the shipbuilding and maritime sector is likely to drive incremental demand for welding equipment and consumables, positioning ESAB as one of the key beneficiaries in the medium term.
- Triveni Turbine:** We expect muted Q3 performance, with revenue growth likely to remain flat to positive. EBITDA and PAT margins are expected to be maintained at ~22% and ~18%, respectively. FY26 is shaping up to be a relatively soft year, but the company's strong aftermarket franchise, leadership in the sub-30 MW steam turbine segment, and entry into adjacent industrial heat solutions should support demand and underpin recovery beyond the near term.
- JNK India:** We expect a 2x YoY growth in revenue driven by continued execution of new orders under the input-based revenue recognition framework. With legacy projects now forming a negligible share of revenues, EBITDA margins are expected to improve sequentially to ~11%, supported by better mix and operating leverage, though still below steady-state levels as full normalization is likely only in Q4FY26.
- KPCL:** We expect a strong recovery in Q3FY26, with revenues up ~48% YoY, led by improved execution and clearance of deferred orders from H1. Higher dispatches across air and refrigeration, supported by scaling of Tezcatlipoca, initial ramp-up of Tyche, and greater use of in-house Khione compressors, should drive the rebound, while process gas remains weak. EBITDA margin is expected to improve to ~17.5%, aided by operating leverage and a better product mix.

		Accumulate
<b>TDPS</b>		
Target Price (Rs)		840
CMP (Rs)		686
Upside		22%
<b>Inox India</b>		<b>BUY</b>
Target Price (Rs)		1,540
CMP (Rs)		1,165
Upside		32%
<b>KSB</b>		<b>BUY</b>
Target Price (Rs)		920
CMP (Rs)		751
Upside		21%
<b>The Anup Engineering</b>		<b>HOLD</b>
Target Price (Rs)		2,475
CMP (Rs)		2,219
Upside		12%
<b>ESAB India</b>		<b>BUY</b>
Target Price (Rs)		6,850
CMP (Rs)		6,095
Upside		17%
<b>Triveni turbine</b>		<b>Accumulate</b>
Target Price (Rs)		605
CMP (Rs)		533
Upside		14%
<b>JNK India</b>		<b>BUY</b>
Target Price (Rs)		400
CMP (Rs)		228
Upside		75%
<b>KPCL</b>		<b>BUY</b>
Target Price (Rs)		1,400
CMP (Rs)		1,057
Upside		32%

Source: MNCL Research Estimates

Mohit Surana

[mohit.surana@mnclgroup.com](mailto:mohit.surana@mnclgroup.com)  
NISM-202300189881

Sahil Sanghvi

[sahil.sanghvi@mnclgroup.com](mailto:sahil.sanghvi@mnclgroup.com)  
NISM-201900004744

Mohd Haris

[mohammed.harisi@mnclgroup.com](mailto:mohammed.harisi@mnclgroup.com)  
NISM-202400161268

Uvais Khatri

[uvais.khatri@mnclgroup.com](mailto:uvais.khatri@mnclgroup.com)  
NISM-202300049054

Company	Mcap, Rs mn	CMP (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)		
			FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
TD Power Systems	1,07,242	686	11.2	15.3	19.2	36.7	46.1	36.6	27.3	33.6	25.8
KSB Ltd	1,31,870	758	14.2	15.5	19.0	54.0	49.5	39.2	38.6	35.6	28.6
Inox India	1,05,740	1,165	24.9	29.6	35.4	46.0	38.6	32.3	35.7	29.2	24.4
ESAB India	89,903	5,840	114.0	121.3	143.5	53.5	42.6	35.9	38.0	35.6	30.1
Triveni Turbine	1,68,480	530	11.2	11.9	13.7	50.0	44.9	38.9	38.7	34.7	28.7
The Anup Engineering	44,071	2,200	59.1	61.5	71.2	58.9	36.1	31.1	42.3	23.6	20.3
JNK India	12,758	228	7.2	9.8	14.9	86.9	23.3	15.3	58.6	14.7	9.8
Kirloskar Pneumatic	75,645	1165	32.5	36.7	42.2	39.3	31.7	27.6	27.3	21.2	18.3

Source: MNCL Research Estimates

## Financials and Quarterly Estimates

### Exhibit 3: Consolidated Financials

Rs mn	Revenue				EBITDA			PAT			ROE (%)		
	Company	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
TD Power Systems	12,788	17,928	21,926	2,308	3,226	4,055	1,746	2,384	3,002	22.3%	24.6%	24.6%	24.6%
KSb Ltd	25,331	27,492	33,986	3,375	3,549	4,455	2,475	2,638	3,333	17.8%	16.7%	18.6%	18.6%
Inox India	13,060	15,541	18,339	2,847	3,415	4,030	2,260	2,691	3,216	29.7%	26.9%	25.2%	25.2%
ESAB India	13,735	15,108	17,374	2,445	2,612	3,090	1,754	1,868	2,209	52.6%	49.2%	52.5%	52.5%
Triveni Turbine	20,058	21,663	24,912	4,367	4,608	5,424	3,572	3,772	4,356	32.8%	28.1%	26.8%	26.8%
Anup Engineering	7,328	8,610	10,117	1,652	1,826	2,145	1,183	1,234	1,431	20.7%	18.8%	19.0%	19.0%
JNK India	4,766	7,150	8,322	565	763	1,145	402	547	830	11.5%	10.3%	14.0%	14.0%
Kirloskar Pneumatic	16,402	18,156	20,955	2,919	3,250	3,772	2,150	2,379	2,739	20.9%	20.2%	20.2%	20.2%

### Exhibit 4: 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

#### KSb Ltd

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

#### The Anup Engineering

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

#### ESAB India

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

**JNK India**

Particulars	Q3FY26E	Q3FY25	% YoY	Q2FY26	%QoQ
Revenues (Rs mn)	1,900	939	102%	1,784	7%
EBITDA (Rs mn)	209	67	212%	165	27%
PAT (Rs mn)	139	28	390%	130	7%
EBITDA margin - %	11.0%	7.1%	386 bps	9.3%	175 bps
PAT margin - %	7.3%	3.0%	430 bps	7.3%	3 bps

**KPCL**

Particulars	Q3FY26E	Q3FY25	% YoY	Q2FY26	%QoQ
Revenues (Rs mn)	5,071	3,426	48%	3,864	31%
EBITDA (Rs mn)	892	494	81%	585	53%
PAT (Rs mn)	611	368	66%	435	40%
EBITDA margin	17.6%	14.4%	318 bps	15.1%	246 bps
PAT margin	12.0%	10.7%	131 bps	11.3%	79 bps

*Source: company, MNCL Research estimates*

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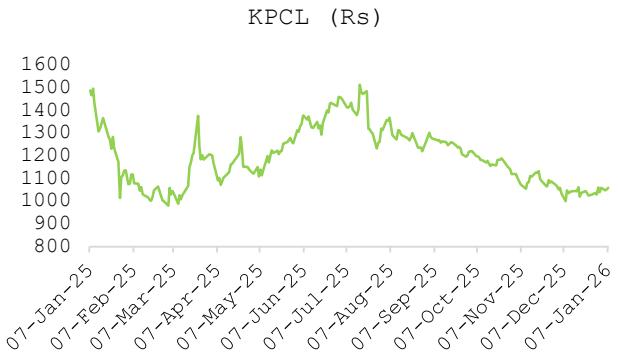
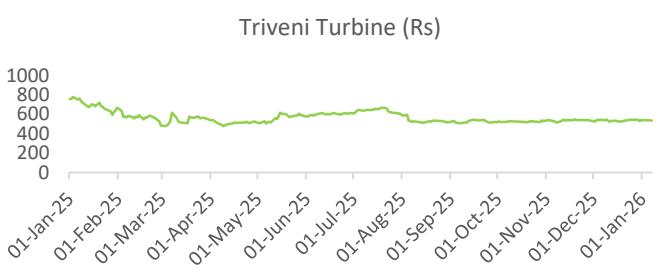
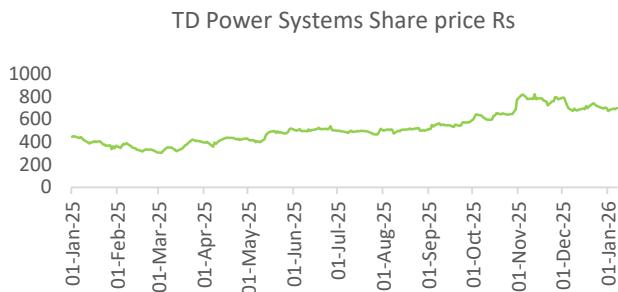
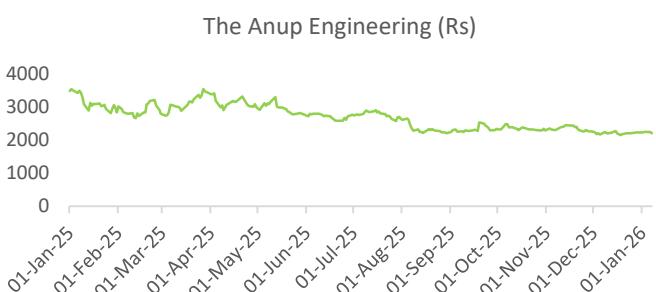
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### **Monarch Network Capital Ltd. ([www.mnclgroup.com](http://www.mnclgroup.com))**

**Office:** - Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, Gift City, Gandhinagar -382355, Gujarat

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MNCL operates under strict regulatory oversight and holds the following licenses and registrations:

Member (Member of NSE, BSE, MCX and NCDEX).

SEBI Registration No.: INZ000008037

Depository Participant (DP)

CDSL DP ID: 35000

NSDL-DP ID: IN303052

SEBI Registration No.: IN-DP-278-2016

Portfolio Manager SEBI Registration No.: INP000006059

Research Analyst SEBI Registration No. INH000000644

Research Analyst BSE Enlistment No. 5039

Merchant Banker SEBI Registration No. INM000011013

Alternative Investment Fund SEBI Registration No. IN/AIF3/20-21/0787

Mutual Fund Distributor AMFI REGN No. ARN-8812

Point of Presence for National Pension System. - 6092018

Website: [www.mnclgroup.com](http://www.mnclgroup.com)

Investor Grievance Email ID: [grievances@mnclgroup.com](mailto:grievances@mnclgroup.com)

Broking and Research Analyst Compliance Officer Details: Mr Nikhil Parikh

022-30641600; Email ID: [compliance@mnclgroup.com](mailto:compliance@mnclgroup.com)

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

Registered Office:

Unit No. 803-804A, 8<sup>th</sup> Floor, X-Change Plaza, Block No. 53,

Zone 5, Road- 5E, Gift City, Gandhinagar -382355, Gujarat