

*Strong performance driven by execution of AI mission deal*

We revise our TP on Netweb to Rs 3,725 and maintain our HOLD rating. Netweb delivered strong numbers in Q3FY26, led by execution of AI mission deal (Rs 4.5 Bn) which boosted growth in the AI systems segment (47.6% contribution 9mFY26). Govt contributed 25.1% revenue vs non-Govt 74.9% as the AI deal is classified as non-Govt. We expect full year margins to be in the range of 12.5-13.5% going ahead on the back AI mission deal execution and higher cost of components. Cash conversion cycle improved on the back of higher payable days. We expect Netweb to deliver 49.7% revenue CAGR over FY25E-28E, on the back of strong deal pipeline (Rs 42.7 Bn), consistent execution, and healthy balance sheet (Rs 2.0 Bn cash).

- **AI Systems continues to drive growth:** We expected AI systems to contribute 40%+ in FY26e (14% in FY25) and it has delivered contributed 47.6% with a growth of 104.1% in 9mFY26(excluding the AI mission deal). This is on the back of large deal wins from enterprises for high grade AI systems. HPC and HCI grew 16.3% and 23.9% on a 9m basis. On a 9m basis the company has grown at 33.3% excluding the AI mission deal, which is in-line with their guidance of 30-40% growth. The strong growth in the orderbook (11.9% qoq, 45.9% yoy) gives us confidence that demand continues to be strong across segments.
- **Margins to normalize over FY27-28e:** Margins declined by 280 bps qoq and 100 bps yoy on the back of the AI mission deal. AI mission deal was executed at 150-200 bps lower to the recurring business and that shall hold true for rest of the order. *We expect margins to normalize to 12.5-13.5% in FY27 /28e.* Higher component prices are also adding to the pressure on the supply side. Since the company was well equipped to manage their inventory for H2 they didn't face any issue with execution. Cash conversion cycle days improved to 69 days in Q3 vs 120 days in Q2 on the back of higher advances from clients. We expect cash conversion cycle to be in the range of 85-90 days for FY26e (84 days in FY25).
- **Strong Outlook:** Netweb continues to be on a firm strategic footing, backed by strong execution, a healthy deal pipeline (Rs 42.70 Bn) and L1+Orderbook (Rs 8.57 Bn) (excluding AI mission) which will be executed over the next 3-4 months, and a future-ready product portfolio. We believe the company will continue to grow at 30%+ organically over the next 2 years on the back of strong demand for HPC's, private cloud and rising adoption of AI systems.
- **Valuations, view & risks:** We are factoring in 49.5%/48.1%/49.7% Revenue/EBITDA/PAT over FY25-FY28E, and value the company at 55x Q3 FY28 PE, resulting in a TP of Rs 3,725. We have trimmed our EPS by 6.6% over FY6-28e to factor in the lower margins from AI mission deals and higher component prices. We expect the company to win orders worth Rs 8-10 Bn from the existing AI mission over the next 12 months. Our base case estimates do not factor any possible deal wins from AI mission in the upcoming budget or NSM 2.0. Our bear/Bull case TP is at Rs 2,760/4,406 respectively. **Key risks:** Slowdown in execution of AI mission deals, cancellation of any orders won from AI mission, slowdown in organic growth from cloud and HPC's.

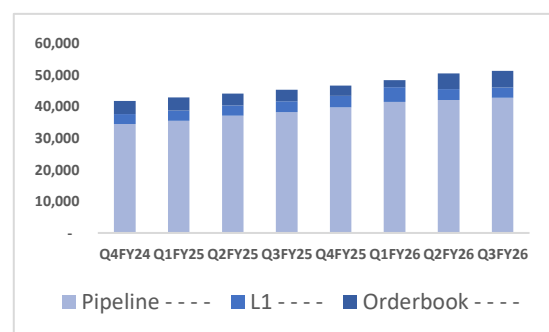
Target Price	3,725	Key Data	
		Bloomberg Code	NETWEB:IN
CMP	3,403	Curr Shares O/S (mn)	56.7
		Diluted Shares O/S(mn)	56.7
Upside	9.5%	Mkt Cap (Rsbn/USDmn)	192.6/2,320
Price Performance (%)		52 Wk H / L (Rs)	4,480/1,252
	1M	6M	1Yr*
NETWEB:IN	5.0	80.0	55.3
NIFTY	-1.5	2.0	10.0

Source: ACE Equity, Bloomberg, MNCL Research

**Shareholding pattern (%)**

Particulars	Dec-25	Sep-25	Jun-25	Mar-25
Promoters	71.0	71.0	71.0	71.0
FIIIs	9.6	10.8	9.5	10.7
DIIIs	3.3	3.6	4.2	5.3
Public	16.1	14.6	15.2	13.0

Source: BSE

**Strong Order Pipeline at CQGR of 3.6%**

Vinay Menon

[vinay.menon@mnclgroup.com](mailto:vinay.menon@mnclgroup.com)

NISM-201600112117

Miloni Mehta

[miloni.mehta@mnclgroup.com](mailto:miloni.mehta@mnclgroup.com)

NISM-201800127664

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS	RoE	RoCE	P/E (x)	EV/EBITDA (x)
FY24	7,241	62.7%	1,025	14.2%	758	61.9%	13.5	29.4%	35.2%	252.8	186.0
FY25E	11,490	58.7%	1,599	13.9%	1,144	50.9%	20.2	24.0%	31.1%	168.5	119.5
FY26E	24,101	109.8%	3,125	13.0%	2,279	99.2%	40.2	35.4%	46.2%	84.6	61.0
FY27E	34,578	43.5%	4,312	12.5%	3,208	40.8%	56.6	34.9%	45.1%	60.1	43.8
FY28E	38,421	11.1%	5,194	13.5%	3,838	19.6%	67.7	30.2%	39.2%	50.2	35.9

Source: Company, MNCL Research estimate

## Conference call highlights

- Netweb reported a record Q3FY26 revenue of Rs 8.05 bn, registering 141% YoY growth, led by strong execution of large strategic AI system orders.
- EBITDA rose 127% YoY to Rs 0.98 bn with an EBITDA margin of 12.2%, while PAT grew 147% YoY to Rs 0.73 bn, translating into a 9.0% PAT margin.
- For 9MFY26, revenue increased 92% YoY to Rs 14.10 bn, EBITDA grew 89% YoY to Rs 1.89 bn, and PAT rose 90% YoY to Rs 1.35 bn.
- The AI Systems segment contributed 64% of Q3FY26 revenue and 48% of 9MFY26 revenue, supported by strong traction from India's AI Mission and enterprise deployments.
- The company executed a large strategic AI order of ~Rs 4.5 bn in Q3FY26, strengthening its leadership in high-end computing solutions.
- Netweb is working closely with global chip leaders such as AMD, NVIDIA and Intel to design servers with the latest technology.
- Management reiterated that ~1/3rd of total strategic deployments will be executed in FY26, with the balance ~2/3rd in FY27; the initial phase was driven by hyperscalers, while the next phase is expected to be government-led. Margins on these orders are expected to be 150–200 bps lower at the PBT level versus regular business.
- ROE and ROCE are expected to improve further over the medium term, supported by better execution, scale benefits and operating leverage from large strategic orders.
- Total order book stood at ~Rs 22.6 bn, comprising organic orders of ~Rs 5.26 bn and strategic orders of ~Rs 17.34 bn, offering strong multi-year revenue visibility.
- Netweb maintained a debt-free balance sheet with net cash of ~Rs 1.9 bn, while the cash conversion cycle improved to 69 days as of Dec'25.
- Despite global shortages and price hikes in memory and storage, management indicated no material impact on execution or margins aided by strong vendor relationships and proactive supply-chain planning.
- The company reaffirmed its 30–40% organic revenue growth CAGR guidance, driven by sustained demand in AI systems, HPC, and private cloud.

### Scenario analysis as of FY28E

Particulars	Bear case	Base case	Bull case
<b>Revenue</b>	28,421	38,421	50,421
<b>EBITDA</b>	4,263	5,194	6,555
<b>PAT</b>	2,842	3,838	4,538
<b>EPS</b>	50.2	67.7	80.1
<b>PE</b>	55	55	55
<b>TP</b>	2,760	3,725	4,405

## Quarterly financials

**Exhibit 1: Quarterly Financials**

Y/E March (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Particulars</b>								
<b>Net sales</b>	<b>2,659</b>	<b>1,493</b>	<b>2,511</b>	<b>3,340</b>	<b>4,147</b>	<b>3,012</b>	<b>3,037</b>	<b>8,049</b>
Net Raw mat cost	2,028	1,095	1,891	2,625	3,223	2,240	2,203	6,681
Manufacturing expenses	108	82	104	114	150	163	187	153
Employee cost	119	119	159	162	181	161	192	236
Total expenses	2,255	1,296	2,154	2,901	3,554	2,564	2,583	7,070
<b>Reported EBITDA</b>	<b>404</b>	<b>197</b>	<b>357</b>	<b>439</b>	<b>593</b>	<b>448</b>	<b>455</b>	<b>979</b>
other income	39	39	20	16	25	11	9	66
Depreciation	17	24	26	31	32	33	34	36
<b>EBIT</b>	<b>426</b>	<b>212</b>	<b>351</b>	<b>424</b>	<b>586</b>	<b>426</b>	<b>430</b>	<b>1,010</b>
Interest	28	8	7	15	12	10	10	29
<b>Profit Before Tax</b>	<b>398</b>	<b>204</b>	<b>345</b>	<b>409</b>	<b>574</b>	<b>416</b>	<b>420</b>	<b>981</b>
Tax	101	52	87	106	148	111	106	248
<b>Net profit</b>	<b>297</b>	<b>152</b>	<b>257</b>	<b>303</b>	<b>426</b>	<b>305</b>	<b>314</b>	<b>733</b>
<b>Growth (%)</b>								
Revenue	4.9%	-43.8%	68.1%	33.0%	24.2%	-27.4%	0.8%	165.0%
EBITDA	18.1%	-51.2%	81.0%	23.0%	34.9%	-24.4%	1.5%	115.4%
PAT	14.1%	-48.9%	69.5%	17.9%	40.5%	-28.5%	3.2%	133.2%
<b>Margin (%)</b>								
Operating EBITDA	15.2%	13.2%	14.2%	13.2%	14.3%	14.9%	15.0%	12.2%
EBIT	16.0%	14.2%	14.0%	12.7%	14.1%	14.1%	14.1%	13.0%
PAT	11.2%	10.2%	10.2%	9.1%	10.3%	10.1%	10.3%	9.1%

Source: Company, MNCL Research

# Financials

## Exhibit 2: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>2,470</b>	<b>4,450</b>	<b>7,241</b>	<b>11,490</b>	<b>24,101</b>	<b>34,578</b>	<b>38,421</b>
Raw Material Consumed	1,865	3,244	5,445	8,825	19,277	28,019	30,293
% of revenues	75.5%	72.9%	75.2%	76.8%	80.0%	81.0%	78.8%
Employee Cost	152	294	500	621	896	1,380	1,782
% of revenues	6.2%	6.6%	6.9%	5.4%	3.7%	4.0%	4.6%
Others	1,972	3,456	5,715	9,269	20,080	28,886	31,445
% of revenues	79.8%	77.7%	78.9%	80.7%	83.3%	83.5%	81.8%
<b>EBITDA</b>	<b>345</b>	<b>699</b>	<b>1,025</b>	<b>1,599</b>	<b>3,125</b>	<b>4,312</b>	<b>5,194</b>
<b>EBITDA margin (%)</b>	<b>14.0%</b>	<b>15.7%</b>	<b>14.2%</b>	<b>13.9%</b>	<b>13.0%</b>	<b>12.5%</b>	<b>13.5%</b>
Depreciation & Amortisation	16	37	63	113	141	165	203
Other income	9	7	119	94	157	259	264
<b>EBIT</b>	<b>338</b>	<b>670</b>	<b>1,081</b>	<b>1,580</b>	<b>3,141</b>	<b>4,406</b>	<b>5,255</b>
Net interest cost	36	41	62	41	80	129	138
<b>PBT</b>	<b>301</b>	<b>629</b>	<b>1,019</b>	<b>1,539</b>	<b>3,061</b>	<b>4,277</b>	<b>5,117</b>
Taxes	78	160	261	395	781	1,069	1,279
Effective tax rate (%)	26%	25%	26%	26%	26%	25%	25%
<b>Reported PAT</b>	<b>224</b>	<b>469</b>	<b>758</b>	<b>1,144</b>	<b>2,279</b>	<b>3,208</b>	<b>3,838</b>

Source: Company, MNCL Research estimates

### Exhibit 3: Key Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratio (%)</b>							
Revenue	73.0%	80.1%	62.7%	58.7%	109.8%	43.5%	11.1%
EBITDA	141.1%	102.6%	46.5%	56.1%	95.4%	38.0%	20.4%
PAT	174.0%	109.4%	61.9%	50.8%	99.2%	40.8%	19.6%
<b>Margin Ratios (%)</b>							
EBITDA	14.0%	15.7%	14.2%	13.9%	13.0%	12.5%	13.5%
PAT	9.1%	10.5%	10.5%	10.0%	9.5%	9.3%	10.0%
<b>Return Ratios (%)</b>							
ROE	50.4%	67.9%	29.4%	24.0%	35.4%	34.9%	30.2%
ROCE	42.9%	66.7%	35.2%	31.1%	46.2%	45.1%	39.2%
<b>Turnover Ratios (days)</b>							
Debtors	115	124	93	115	115	114	115
Inventory	75	61	77	92	75	71	71
Creditors	104	116	85	123	105	108	100
Cash conversion cycle	86	69	85	84	85	77	86
<b>Solvency Ratio (x)</b>							
Current Ratio	1.5	1.5	3.1	2.3	2.0	2.0	2.3
<b>Per share Ratios (Rs)</b>							
Adjusted EPS	4.4	9.1	13.5	20.2	40.2	56.6	67.7
BVPS	8	18	75	94	134	190	258
<b>Valuation (x)*</b>							
P/E	1,157.0	562.8	252.8	168.5	84.6	60.1	50.2
P/BV	4341.0	185.1	45.4	36.4	25.4	17.9	13.2
EV/EBITDA	559.2	275.8	186.0	119.5	61.0	43.8	35.9

Source: Company, MNCL Research estimates

#### Exhibit 4: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>SOURCES OF FUNDS</b>							
Equity Share Capital	57	102	113	113	113	113	113
Reserves & surplus	387	835	4,115	5,190	7,469	10,677	14,514
<b>Shareholders' fund</b>	<b>444</b>	<b>937</b>	<b>4,228</b>	<b>5,303</b>	<b>7,582</b>	<b>10,790</b>	<b>14,627</b>
Def tax liab. (net)	(11)	(7)	(9)	-	-	-	-
Other Liabilities	187	404	618	635	524	687	928
Trade payables	533	1,034	1,266	2,979	6,933	10,231	10,526
Other current Liab.	107	261	511	282	350	475	600
<b>Total Liabilities</b>	<b>1,475</b>	<b>2,653</b>	<b>6,116</b>	<b>8,934</b>	<b>15,054</b>	<b>21,733</b>	<b>26,122</b>
Net Block	104	234	420	415	462	486	523
Non-current assets	24	37	73	176	95	71	97
Inventories	383	541	1,147	2,228	3,961	5,450	5,893
Sundry debtors (current)	778	1,515	1,838	3,615	7,594	10,800	12,105
Cash	75	136	2,216	1,701	2,123	4,058	6,574
Loans & Advances	106	106	222	-	-	-	-
Other assets	6	84	200	615	705	760	820
<b>Total Current Asset</b>	<b>1,348</b>	<b>2,382</b>	<b>5,623</b>	<b>8,254</b>	<b>14,383</b>	<b>21,068</b>	<b>25,391</b>
<b>Net Current Assets</b>	<b>127</b>	<b>271</b>	<b>493</b>	<b>680</b>	<b>672</b>	<b>665</b>	<b>731</b>
<b>Total Assets</b>	<b>1,475</b>	<b>2,653</b>	<b>6,116</b>	<b>8,934</b>	<b>15,054</b>	<b>21,733</b>	<b>26,122</b>

Source: Company, MNCL Research estimates

## Exhibit 5: Cash Flow Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	350	725	1,200	1,659	3,125	4,312	5,194
Trade and other receivables	-221	-741	-331	-1,781	-3,978	-3,206	-1,305
Inventories	-91	-158	-606	-1,082	-1,733	-1,489	-442
Trade payables	88	651	438	1,724	3,954	3,298	295
Current/ non-current financial and other assets	-28	-75	-185	-316	-90	-55	-60
Changes in working capital	99	402	516	262	1,341	2,985	3,806
Direct taxes	-47	-131	-333	-394	-781	-1,069	-1,279
<b>Cash flow from operations</b>	<b>52</b>	<b>271</b>	<b>184</b>	<b>-132</b>	<b>561</b>	<b>1,916</b>	<b>2,527</b>
Net Capex	-54	-133	-195	-255	-150	-100	-140
Others	-1	-8	-1,251	1,371	157	259	264
<b>Cash flow from investments</b>	<b>-55</b>	<b>-140</b>	<b>-1,446</b>	<b>1,116</b>	<b>7</b>	<b>159</b>	<b>124</b>
<b>FCF</b>	<b>-2</b>	<b>139</b>	<b>-11</b>	<b>-387</b>	<b>411</b>	<b>1,816</b>	<b>2,387</b>
Increase/(decrease) in debt	-14	-46	-96	-4	5	10	15
dividend	0	0	-26	-113	-150	-150	-150
Others	22	-27	2,315	-33	0	0	0
<b>Cash flow from financing</b>	<b>3</b>	<b>-81</b>	<b>2,088</b>	<b>-180</b>	<b>-145</b>	<b>-140</b>	<b>-135</b>
<b>Net change in cash</b>	<b>0</b>	<b>50</b>	<b>826</b>	<b>804</b>	<b>422</b>	<b>1,935</b>	<b>2,516</b>

Source: Company, MNCL Research estimates

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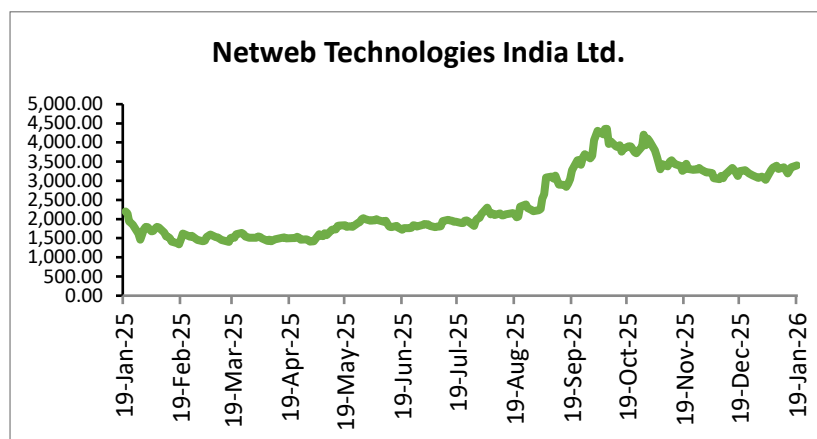
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Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)  
Registered Office:  
Unit No. 803-804A, 8<sup>th</sup> Floor, X-Change Plaza, Block No. 53,  
Zone 5, Road- 5E, Gift City, Gandhinagar -382355, Gujarat