

Q4FY26 Cap Goods Earnings Preview



Capex Recovery Faces Near-Term Hurdles

India Inc's capex momentum slowed sharply toward the end of FY26, with March seeing a steep drop in project announcements, reversing earlier recovery. Q4 witnessed a significant decline, reflecting cautious corporate sentiment amid global uncertainties. Geopolitical tensions in West Asia, high input costs, and weak export demand led to delays in investment decisions. While sectors like energy transition and infrastructure remain active, private capex is still selective. Despite near-term weakness, the medium-term outlook remains positive, supported by government spending, strong corporate balance sheets, and structural demand drivers. From our coverage, our top picks are TD Power, KSB, and Triveni Turbine.

- TD Power Systems:** We estimate Q4 and FY26E YoY revenue growth of 50%/40% and PAT growth of 35%/36%, respectively, with EBITDA margin at 18.3%/18.3% and PAT margin at 13.6%/13.3%, respectively. Strong performance expected due to sustained data center driven demand. The order backlog of Rs 18.5 bn, as of Q3FY26, is expected to strengthen further given strong order inflows trend. Additionally, the new Tumkur facility provides incremental capacity to support elevated demand levels.
- Triveni Turbine:** We expect Q4 and FY26E YoY revenue growth of 16%/6% and PAT growth of 15.5%/flat, respectively, with EBITDA margin estimate at 20.8%/21.3% and PAT margin at 17.5%/16.8%, respectively. Our estimates factor in likely delays in shipping and a consequent delay in recognition revenue due to the ongoing ME unrest. 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. The company expects strong recovery in FY28.
- Inox India:** We expect Inox India to deliver Q4 and FY26E YoY revenue growth of 16%/19% and PAT growth of 18%/15%, respectively, with EBITDA margin at 21.1%/22.0%. While order inflows should also show modest YoY growth, we expect backlog to improve materially in FY27 as tenders for ISRO and Andaman LNG project are yet to open; Q3FY26 backlog at Rs 14.6 bn.
- KSB:** QYQ1 is usually a seasonally weak quarter for KSB, with 10% YoY revenue growth and 8.0% YoY PAT growth expected in Q1CY26E, while EBITDA margin could come in lower at 11.0% versus 11.4% in Q1CY25, accounting for the LPG shortages led impact. With an order backlog of ~Rs 26 bn, around half attributable to orders from NPCIL, execution momentum is expected to strengthen from Q2CY26 once NPCIL approvals are secured, expected by May '26.
- ESAB India:** We estimate Q4 and FY26E YoY revenue growth of 10.2%/10.5% and PAT growth of 19%/18%, respectively, with EBITDA margin at 20.0%/19.0% and PAT margin at 14.0%/14.5%, respectively. We continue to remain positive on India's growth story, which along with Govt's emphasis on growing its shipbuilding industry bodes well for demand for welding equipment and consumables, positioning ESAB as one of the key beneficiaries in the medium term.
- The Anup Engineering:** Q4 and FY26E YoY revenue growth expected at 11%/17.5% and PAT growth of 6%/flat, respectively, with EBITDA margin at 22.4%/22.2% and PAT margin at 13.6%/13.6%, respectively. The order book stood at Rs 5.5 bn in Q3FY26, implied book-to-bill of 0.7x. While near-term challenges persist due to ongoing ME unrest, the management remains optimistic of better order intakes once ME unrest is resolved.
- JNK India:** We expect a 15% 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 ~14%, supported by better mix and operating leverage, reaching steady-state levels.
- KPCL:** We expect a strong recovery in Q4FY26, with revenues up ~20% 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 ~20.5%, aided by operating leverage and a better product mix.

Triveni Turbine	BUY
TP (Rs)	630
CMP (Rs)	465
Upside	35%

Inox India	BUY
TP (Rs)	1,610
CMP (Rs)	1,233
Upside	30%

KSB	BUY
TP (Rs)	940
CMP (Rs)	853
Upside	10%

TDPS	BUY
TP (Rs)	875
CMP (Rs)	893

ESAB India	BUY
TP (Rs)	7,860
CMP (Rs)	5,355
Upside	47%

The Anup Engineering	Buy
TP (Rs)	2,515
CMP (Rs)	1,830
Upside	37%

JNK India	BUY
TP (Rs)	400
CMP (Rs)	270
Upside	48%

KPCL	BUY
TP (Rs)	1370
CMP (Rs)	1168
Upside	17%

Source: MNCL Research Estimates; TP based on last note

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Company	Mcap, Rs mn	CMP (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)		
			FY26E	FY27E	FY28E	TTM	FY27E	FY28E	TTM	FY27E	FY28E
TD Power Systems	1,38,012	893	15.2	18.8	22.8	58.0	47.0	38.7	41.6	32.8	27.8
Triveni Turbine	1,35,098	465	11.2	13.3	15.8	41.4	34.9	29.4	30.6	25.2	21.5
Inox India	1,11,784	1,232	28.7	35.4	42.4	43.0	34.8	29.1	31.6	26.3	21.9
KSB Ltd	1,48,368	853	15.5	18.7	20.9	54.8	45.5	40.8	39.0	31.7	28.6
ESAB India	82,425	5,354	142.7	121.3	188.4	39.6	35.4	30.0	28.3	23.8	20.2
The Anup Engineering	36,648	1,830	58.5	68.2	82.2	31.3	26.8	22.1	19.3	16.1	13.9
JNK India	16,270	270	9.5	14.1	16.7	30.5	19.2	16.2	18.2	11.0	9.0
Kirloskar Pneumatic	77,414	1168	33.7	42.7	50.7	35.4	27.3	23.0	22.9	18.8	15.7

Source: MNCL Research Estimates

Financials and Quarterly Estimates

Exhibit 3: Consolidated Financials

Rs mn	Revenue			EBITDA			PAT			ROE (%)		
Company	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
TD Power Systems	17,928	21,926	25,719	3,280	4,055	4,757	2,379	2,939	3,569	24.5%	24.2%	23.4%
Triveni Turbine	21,262	24,451	28,119	4,523	5,323	6,122	3,563	4,234	5,016	26.7%	26.5%	26.0%
Inox India	15,541	18,339	21,456	3,415	4,030	4,715	2,602	3,216	3,846	26.2%	25.4%	24.1%
KSB Ltd	26,957	32,571	35,829	3,735	4,539	4,993	2,705	3,261	3,639	17.1%	18.1%	17.6%
ESAB India	15,177	17,453	20,071	2,882	3,419	4,032	2,197	2,457	2,900	57.3%	57.2%	60.0%
Anup Engineering	8,610	10,117	11,888	1,911	2,246	2,639	1,173	1,369	1,655	17.9%	18.3%	19.3%
JNK India	7,007	8,408	9,669	757	1,126	1,334	533	785	934	10.1%	13.4%	14.0%
Kirloskar Pneumatic	17,848	20,830	24,281	3,177	3,749	4,395	2,369	2,771	3,290	18.7%	20.3%	20.9%

Exhibit 4: Quarterly Estimates

TD Power Systems

Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	5,258	3,482	51.0%	4,427	18.8%
EBITDA (Rs mn)	961	655	46.8%	804	19.6%
PAT (Rs mn)	713	530	34.5%	563	26.7%
EBITDA margin	18.3%	18.8%		18.2%	
PAT margin	13.6%	15.2%		12.7%	

Triveni Turbine

Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	6,247	5,380	16.1%	6,240	0.1%
EBITDA (Rs mn)	1,300	1,204	7.9%	1,341	-3.1%
PAT (Rs mn)	1,085	939	15.5%	921	17.8%
EBITDA margin	20.8%	22.4%		21.5%	
PAT margin	17.4%	17.5%		14.8%	

Inox India

Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	4,277	3,694	15.8%	4,286	-0.2%
EBITDA (Rs mn)	901	817	10.4%	973	-7.4%
PAT (Rs mn)	776	655	18.4%	607	27.8%
EBITDA margin	21.1%	22.1%		22.7%	
PAT margin	18.1%	17.7%		14.2%	

KSB Ltd

Particulars	Q1CY26E	Q1CY25	% YoY	Q4CY25	%QoQ
Revenues (Rs mn)	6,549	5,954	10.0%	7,840	-16.5%
EBITDA (Rs mn)	720	677	6.4%	1,296	-44.4%
PAT (Rs mn)	557	516	7.9%	810	-31.3%
EBITDA margin	11.0%	11.4%		16.5%	
PAT margin	8.5%	8.7%		10.3%	

Source: company, MNCL Research estimates

ESAB India

Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	4,053	3,677	10.2%	3,788	7.0%
EBITDA (Rs mn)	811	658	23.3%	757	7.1%
PAT (Rs mn)	565	474	19.2%	430	31.5%
EBITDA margin	20.0%	17.9%		20.0%	
PAT margin	14.0%	12.9%		11.4%	

The Anup Engineering

Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	2,466	2,217	11.2%	2,069	19.2%
EBITDA (Rs mn)	552	496	11.3%	441	25.3%
PAT (Rs mn)	334	315	6.0%	255	30.9%
EBITDA margin	22.4%	22.4%		21.3%	
PAT margin	13.6%	14.2%		12.3%	

JNK India

Particulars	4QFY26E	4QFY25	% YoY	3QFY26	%QoQ
Revenues (Rs mn)	2,205	1,909	15%	2,026	9%
EBITDA (Rs mn)	309	185	67%	259	19%
PAT (Rs mn)	218	132	65%	180	21%
EBITDA margin - %	14.0%	9.7%		12.8%	
PAT margin - %	9.9%	6.9%		8.9%	

Kirloskar Pneumatic

Particulars	Q4FY26E	Q4FY25	% YoY	Q3FY26	%QoQ
Revenues (Rs mn)	7,098	5,916	20%	4,069	74%
EBITDA (Rs mn)	1,455	1,097	33%	794	83%
PAT (Rs mn)	1,015	801	27%	415	145%
EBITDA margin	20.5%	18.5%		19.5%	
PAT margin	14.3%	13.5%		10.2%	

Source: Company, MNCL Research estimates

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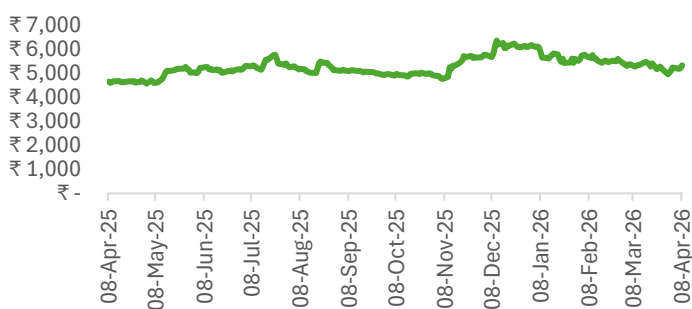
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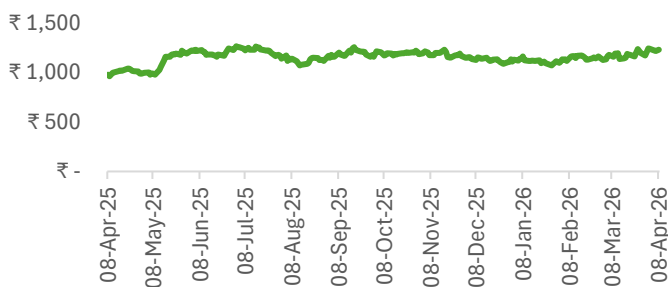
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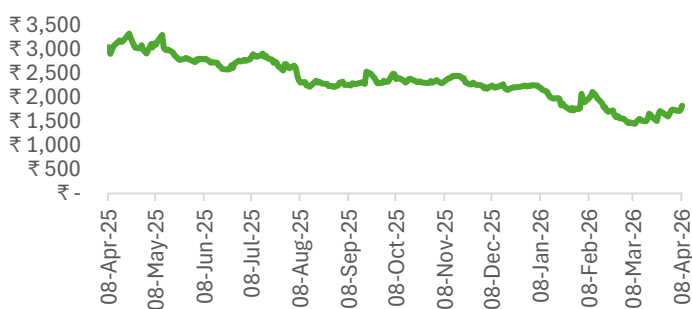
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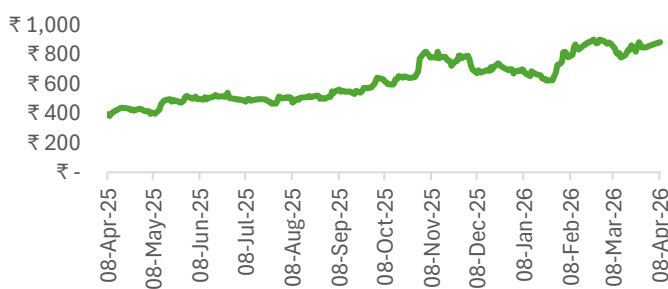
Inox India share price chart



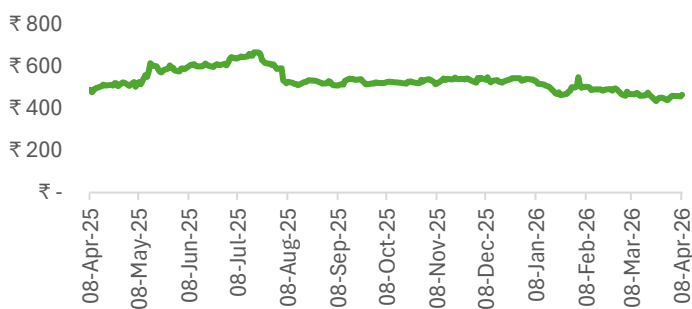
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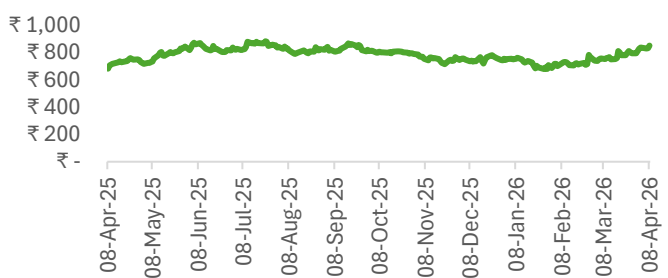
TD Power Systems share price chart



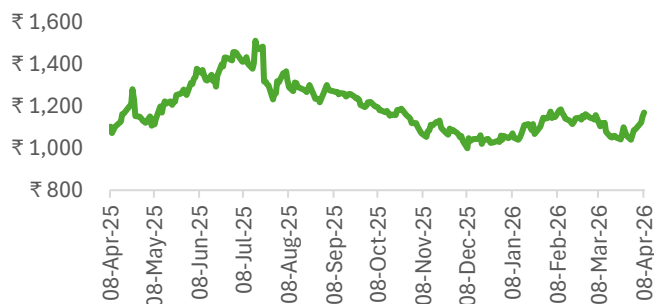
Triveni Turbine share price chart



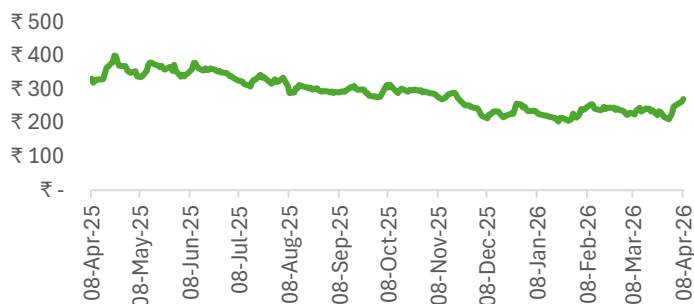
KSB share price chart



KPCL share price chart



JNK India share price chart



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

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