

The Anup Engineering Ltd. | BUY | TP: Rs 2,515

Through the Trough, Recovery in the offing



MONARCH
NETWORK CAPITAL

Company update

We upgrade our rating on The Anup Engineering to BUY (previously HOLD) and revise our TP to Rs 2,515. The company is not yet out of the woods, with the market awaiting clear signs of a recovery in order inflows. That said, we believe the worst is likely behind, supported by improving execution, a resilient balance sheet, and early policy tailwinds. The recent India–EU FTA and India–US trade deal enhances the competitiveness of Indian process equipment exporters and improve medium-term demand visibility. While near-term order booking remains the key monitorable, we see recovery in the offing, with growth and margins expected to improve gradually as capex activity picks up across core end-user industries. We estimate a revenue/EBITDA/PAT CAGR of ~18%/15%/11% over FY25-28E.

- Topline growth in line with our estimates:** Anup posted Q3FY26 revenue of Rs 2.07 bn (+21% YoY, -11% QoQ; 9MFY26: +20% YoY), marginally ahead of estimates, led by steady execution across segments, though profitability trailed expectations. EBITDA increased 13% YoY but declined 14% QoQ to Rs 441 mn, with margins compressing to 21.3% (-140 bps YoY, -90 bps QoQ) amid global headwinds. PAT declined 16% YoY and 20% QoQ to Rs 255 mn (12.3% margin), impacted by a higher effective tax rate (21% vs 8% in Q3FY25) and a one-off labour code charge. Overall, while topline delivery remained resilient, margin pressure and sequential weakness weighed on earnings.
- Capex cycle completed; new customer additions:** Anup's enquiry pipeline stands at Rs 11 bn, with management targeting a 20–25% conversion. During the quarter, the company secured small but strategic orders from NPCIL (Kaiga Nuclear Project), NTPC (feedwater pumps) and GE (plug machine), which enhance optionality for follow-on and ancillary wins. Phase-2 commissioning at the Kheda facility—focused on high-volume products, which lifts annual revenue potential of the Kheda facility to ~Rs 4.5 bn versus Rs 1.86 bn achieved in 9MFY26 (~55% utilization implied). No further capex planned until FY27. Against improving sentiment post US–India tariff clarity, management reiterated FY26 guidance of 15–20% revenue growth with ~22% EBITDA margins.
- Order Book Soft; outlook Improving:** Anup's Q3FY26 order book declined to Rs 5.5 bn (-29% YoY; flat QoQ), reflecting a pronounced domestic tilt as export share nearly halved amid tariff pressures and a tapering US exposure. Despite a robust enquiry pipeline, sluggish conversion persisted, with book-to-bill at ~0.7x, in line with Q2. With near-term capex behind, diversification into services and adjacencies gaining traction, and a stabilizing trade backdrop, we remain constructive on a recovery in order inflows and operating performance.
- Valuation and view:** We upgrade our rating on the stock to BUY from HOLD, rolling forward our valuation to Dec'27E. We continue to value the company at 30.0x P/E and 22.0x EV/EBITDA on Dec'27E EPS and EBITDA, respectively, with no material changes to our underlying estimates. **Key downside risks:** Global economic slowdown, new O&G capex delays, return of trade war, geopolitical instability, and worsening of cash cycle.

Target price	2,515	Key Data	
		Bloomberg Code	ANUP:IN
CMP	1,940	Curr Shares O/S (mn)	20.0
		Diluted Shares O/S(mn)	20.0
Upside	30%	Mkt Cap (INRbn/\$mn)	41/459
Price Performance (%)		52 Wk H / L (Rs)	3,633/1,700
	1M 6M 1Yr	3M Average Vol.	31.18k
ANUP IN	-8% -22% -27%		
Nifty	-2% 4% 8%		

Source: BSE, NSE, Company

Shareholding pattern (%)

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter Group	40.92%	40.98%	40.98%	40.98%
DII's	16.11%	15.73%	15.21%	15.06%
FPIs	4.03%	3.97%	4.72%	4.59%
Others	38.93%	39.31%	39.09%	39.38%

Source: BSE

Key Ratios

Y/E March	Q3-FY26	Q3-FY25	Q2-FY26
Growth (%), QoQ			
Revenue	-10.9%	-11.2%	32.6%
EBITDA	-14.3%	-10.2%	27.6%
Net income	-20.3%	-7.1%	22.1%
Growth (%), YoY			
Revenue	20.6%	33.6%	20.3%
EBITDA	13.3%	29.5%	18.8%
PAT	-15.5%	49.8%	-1.5%
Margin Ratios (%)			
Gross profit	53.3%	49.6%	53.5%
EBITDA	21.3%	22.7%	22.2%
PAT	12.3%	17.6%	13.8%

Source: Company, MNCL Research

Mohit Surana

mohit.surana@mnclgroup.com

NISM-202300189881

Mohd Haris

mohammed.haris@mnclgroup.com

NISM-202400161268

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%	1,208	2.1%	61.4	18.4%	18.0%	32.2x	21.3x
FY27E	10,117	17.5%	2,145	21.2%	1,367	13.2%	71.1	18.2%	17.5%	28.4x	17.8x
FY28E	11,888	17.5%	2,521	21.2%	1,635	19.6%	82.2	19.0%	17.9%	23.8x	15.4x

Source: Company, MNCL Research Estimates

Q3-FY26 Con-call key Takeaways

Performance, margins & working capital

- PAT impacted by higher finance costs from elevated working capital requirements and higher effective Tax Rate (21% vs 8% Q3FY25).
- Working capital rose due to lower customer advances and longer-cycle orders; expected to normalize toward year-end with steady-state 3–4x WC turns.
- Other expenses increased due to 1.3% royalty on licensed proprietary equipment; factored into guidance.
- 9MFY26 exports at Rs 3.24 bn (53.4% of sales); oil & gas/petrochemical at 73% and heat exchangers at 57% of revenue.
- Q3 tends to be softer; Q4 expected to maintain Q3 growth with better order conversion.

Order book, enquiries & near-term outlook

- Current order book at Rs 5.5 bn with Rs 3 bn+ executable in FY27.
- Rs 11 bn enquiry pipeline; management maintaining 20–25% strike rate without compromising margins.
- Strong enquiries from Middle East; Strong demand from gas segment internationally, and petchem/thermal power domestically.
- No US orders this year due to tariff uncertainty; US-India trade deal expected to revive stalled discussions and provide clarity on future growth. Management has turned upbeat on sentiments post the US-India tariff deal.

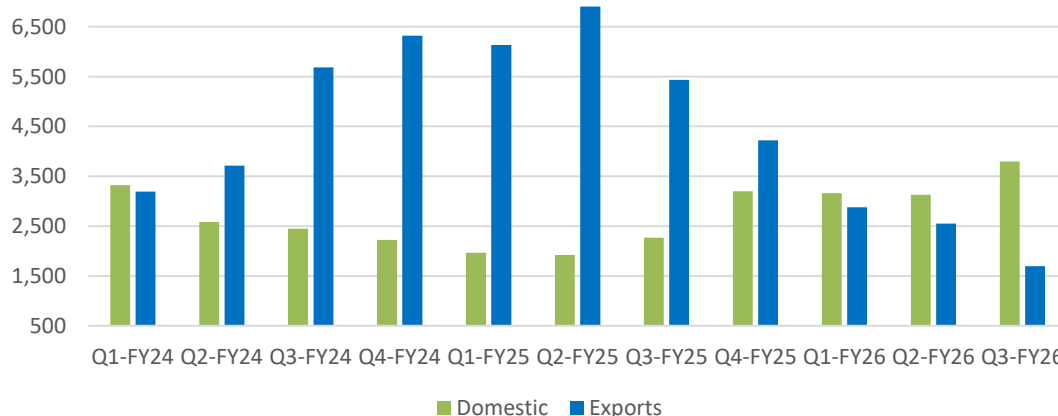
Capacity, facilities & operating leverage

- 9MFY26 revenue mix: Ahmedabad Rs 4.05 bn (66%), Kheda Rs 1.86 bn (30%), Mabel Rs 230 mn (4%).
- Phase 2 at Kheda completed (20,000 sqm); plant capacity now Rs 4.5 bn; no major capex till FY27.
- Mabel engineering to see stronger Q4 revenue with Rs 450 mn pending order book; investments now translating into output.

New segments, diversification & strategy

- **Nuclear entry:** NPCIL order received for Kaiga plant (~Rs 220–300 mn) for columns and vessels; future focus on heat exchangers and critical nuclear equipment.
- **Thermal power projects entry:** NTPC feed water pump orders received for 2 projects (~Rs 200–300 mn), enabling participation in future thermal power projects (L&T, Torrent).
- **Precision machined components:** Initial order for fabricated plug machine from GE; small in value now but opens future opportunities.
- **Services vertical (Anup Technical Services) :** 10 orders in 6 months with 5 completed and 5 in progress; targeting Rs 2–3 bn revenue in the next couple of years at 30–40% EBITDA.
- Higher volume lower margin Modular/skid business to grow at ~15% EBITDA margin.
- Long-term focus on product diversification, geographic spread , 50:50 domestic/export, EBITDA ~22%, and exploring inorganic opportunities; maintains 15–20% growth guidance.

Exhibit 1: Orderbook, Rs mn



Source: Company, MNCL Research

Valuation

Our base case estimates for FY28E indicate a revenue/EBITDA/PAT of Rs 11,888/ 2,521 / 1,635 mn, at an implied CAGR of 18%/15%/11% 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 December 2027E EPS and EBITDA with no major changes to our estimates from last quarter arriving at a TP of Rs 2,515.

Exhibit 2: Target price computation

Target price	Base case
Average Target Price (INR)	2,515
Implied upside (%)	30%
P/E-based valuation	
Estimated EPS (INR)	78.3
Attributed price-to-earnings (x)	30.0
Target price (INR)	2,349
Implied upside (%)	21.1%
Net income margin	13.7%
EV/EBITDA-based valuation	
Estimated EBITDA (INR mn)	2,427
Attributed EV/EBITDA (x)	22.0
Target price (INR)	2,680
Implied upside (%)	38.2%
EBITDA margin	21.2%

Source: MNCL Research Estimates

Key Risks

- Global economic slowdown,
- new O&G capex delays,
- return of trade war,
- geopolitical instability,
- Worsening of cash cycle.

Financials

Exhibit 3: Consolidated Quarterly Income Statement

In INR mn, except per share	Q4-FY24	Q1-FY25	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2FY26	Q3FY26
Net revenue	1,569	1,460	1,931	1,716	2,217	1,752	2,323	2,069
Cost of goods sold	784	808	1061	865	1242	838	1080	965
Gross profit	785	652	871	851	975	915	1,243	1,104
Gross margin	50.10%	44.60%	45.10%	49.60%	44.00%	52.20%	53.50%	53.30%
Employee expenses	92	84	111	104	115	125	128	130
Other operating expenses	320	237	326	357	364	386	600	532
EBITDA	373	330	433	389	496	404	515	441
EBITDA margin	23.80%	22.60%	22.40%	22.70%	22.40%	23.00%	22.20%	21.30%
Depreciation and amortization	53	55	59	62	63	65	67	70
EBIT	320	275	375	327	433	338	448	370
EBIT margin	20.40%	18.90%	19.40%	19.10%	19.50%	19.30%	19.30%	17.90%
Non-operating income / expenses	35	16	5	1	1	15	-17	-48
PBT	356	291	379	328	434	353	430	323
Income taxes	75	51	54	26	119	90	110	67
Effective tax rate	-20.90%	17.40%	14.20%	7.90%	27.30%	25.60%	25.50%	20.90%
PAT	430	240	325	302	315	263	321	255
PAT margin	27.40%	16.50%	16.80%	17.60%	14.20%	15.00%	13.80%	12.30%
Per share								
EPS	21.6	12.1	16.3	15.1	15.7	13.1	16	12.7
Shares outstanding (mn)	19.9	19.9	20	20	20	20	20	20

Source: Company, MNCL Research Estimates

Exhibit 4: 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
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	46	52	58
Interest and other income	36	38	12	91	51	35	61	111
PBT	615	611	700	1,162	1,432	1,522	1,811	2,170
Income taxes	-79	9	-186	-127	-249	-314	-444	-535
PAT	535	621	514	1,035	1,183	1,208	1,367	1,635
PAT margin	19.2%	21.5%	12.5%	18.8%	16.1%	14.0%	13.5%	13.8%
Per share, post-split								
EPS	27.2	31.4	26.0	52.0	59.1	60.2	68.0	81.2
DPS	3.5	4.0	7.5	20.0	17.0	17.3	19.6	23.4
BVPS	171.5	199.1	221.1	265.5	305.6	349.0	397.9	456.2
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 5: Consolidated Balance Sheet

In INR mn; FY-end Dec	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cash and cash equivalents	39	95	311	177	25	150	991	524
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	2,369	2,145	3,159
Trade receivables	1,101	1,248	1,486	1,272	2,836	3,297	3,910	4,558
Other current assets	157	132	261	471	880	517	607	713
Current assets, total	2,162	2,810	3,342	4,648	5,453	6,570	7,891	9,192
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	10,725	12,453	14,232
ST debt	0	0	43	56	215	200	200	200
Trade payables	269	433	658	629	884	1,165	1,243	1,586
Other current liabilities	541	766	930	1,819	1,766	2,006	2,616	2,815
Current liabilities, total	810	1,199	1,631	2,505	2,866	3,371	4,058	4,601
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	3,724	4,456	5,049
Shareholders' equity	3,371	3,934	4,377	5,284	6,120	7,002	7,997	9,184
Total liabilities and Equity	4,307	5,253	6,429	8,084	9,262	10,725	12,453	14,232

Source: Company, MNCL Research Estimates

Exhibit 6: 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	1,060	1,950	808
Cash flow from investing activities	-130	-613	-334	-1,525	219	-624	-730	-819
Cash flow from financing activities	-380	-71	250	-302	-305	-311	-378	-456
Net change in cash	20	56	216	-133	-152	124	842	-467
Opening cash balance	19	39	95	311	177	25	150	991
Ending cash balance	39	95	311	177	25	150	991	524

Source: Company, MNCL Research Estimates

Exhibit 7: 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%	2.1%	13.2%	19.6%
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%	14.0%	13.5%	13.8%
Effective tax rate	12.9%	-1.5%	26.5%	10.9%	17.4%	20.6%	24.5%	24.6%
DuPont (%)								
PAT-to-revenue	19.2%	21.5%	12.5%	18.8%	16.1%	14.0%	13.5%	13.8%
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	1.5	1.6	1.5
RoE	16.2%	17.0%	12.4%	21.4%	20.7%	18.4%	18.2%	19.0%
RoA	12.6%	13.0%	8.8%	14.3%	13.6%	12.1%	11.8%	12.3%
RoCE	17.3%	16.2%	18.3%	23.4%	24.1%	22.6%	23.2%	23.7%
RoIC	16.5%	18.0%	13.1%	22.4%	22.1%	18.1%	18.8%	19.5%
Turnover Ratios (days) *								
Receivable days	114	149	121	91	102	130	130	130
Inventory days	213	204	179	187	143	150	150	150
Trade payable days	62	91	90	82	69	80	80	80
Customer advances days	130	144	111	143	134	110	110	110
Payable days	192	236	200	225	204	190	190	190
Cash conversion days	136	117	100	53	42	90	90	90
CFO-to-EBITDA	77%	106%	36%	134%	-4%	58%	91%	32%
Working capital turns	2.6	2.6	3.3	4.6	4.2	3.1	3.5	
Solvency Ratios								
Net debt-to-equity	-0.1	-0.1	0.0	-0.2	0.0	0.0	-0.1	0.0
Debt-to-equity	0.0%	0.0%	7.8%	3.8%	5.3%	5.5%	5.4%	5.2%
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.	1%	12%
Per share (INR)								
EPS	27.2	31.4	26.0	52.0	59.1	60.2	68.0	81.2
DPS	3.5	4.0	7.5	20.0	17.0	17.3	19.6	23.4
BVPS	171.5	199.1	221.1	265.5	305.6	349.0	397.9	456.2
CEPS	26.9	37.5	15.2	85.1	-3.3	52.8	97.0	40.1
Valuation (x)								
P/E	10.5	12.7	19.3	30.3	58.9	32.2	28.4	23.8
P/B	1.7	2.0	2.3	5.9	11.4	5.5	4.9	4.2
P/S	2.0	2.7	2.4	5.7	9.5	4.5	3.8	3.3
EV/EBITDA	7.8	10.5	12.1	24.0	42.3	21.3	17.8	15.4
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%	0.9%	1.0%	1.2%

Source: Company, MNCL Research Estimates

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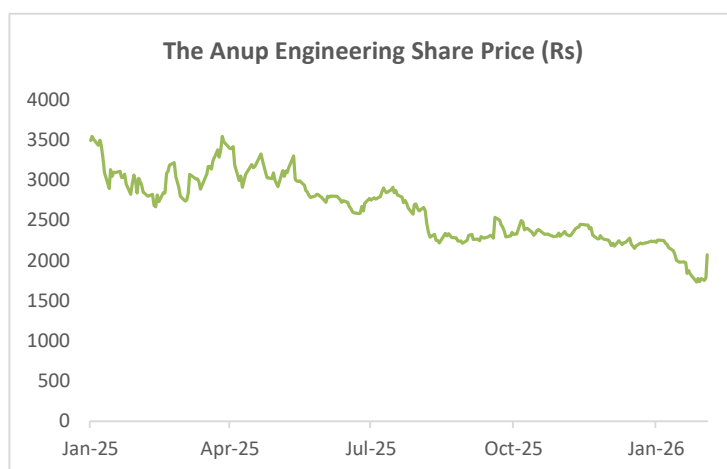
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Broking and Research Analyst Compliance Officer Details: Mr Nikhil Parikh

022-30641600; Email ID: compliance@mnclgroup.com

Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)

Registered Office:

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