

Enviro Infra Engineers Ltd

Order inflow delays growth outlook

In Q3FY26, EIEL reported a mixed quarter characterized by strong profitability expansion but sluggish revenue growth and significant order inflow delays. While EBITDA and PAT margins expanded substantially (530 bps and 180 bps on a YoY basis, respectively), revenue growth moderated to just 1% on a YoY basis. The Company faced unexpected order booking delays, primarily due to government tender evaluation postponements and re-tendering, causing it to lower its full-year revenue guidance while maintaining its profit guidance. Management remains confident of achieving its Rs. 25 Bn order inflow target for water & wastewater segment and expects a strong Q4FY26 execution ramp-up.

Slowdown in order book Inflows directly impacted revenue growth

FY26 revenue growth was held back mainly because new order wins slowed, which matters a lot for an EPC company since revenue can only scale when the executable order book keeps getting replenished. Earlier, management guided for ~Rs. 25 Bn worth of order inflows in FY26 in water and wastewater but had only secured ~Rs. 15 Bn till date. In Q3FY26, the Company just won one order worth ~Rs 2,480 Mn (Bhopal AMRUT project), versus expectations of multiple awards. With fewer fresh LOAs coming in on time, execution stayed closer to the base run-rate, forcing management to temper FY26 revenue expectations even though profitability remained healthy. Importantly, management attributed the slowdown to government-side tender and evaluation delays (rebidding, pending financial bid openings), not on losing projects to competitors.

Going forward, FY27 revenue outlook is meaningfully dependent on near-term order wins (February–March 2026). While management has indicated confidence in securing the remaining ~Rs 10 Bn order inflow required to meet its FY26 order book.

New orders to be floated under AMRUT

The sector is poised to benefit from the upcoming AMRUT tenders, with management highlighting a ~Rs 260 Bn bid pipeline, of which ~Rs 250 Bn already has Detailed Project Report (DPR) approvals and bids (referencing AMRUT's circular dated 3 February 2026). This should boost tender-to-award velocity compared to earlier-stage opportunities. Notably, unlike the rural JJM segment, which has seen sector-wide disruptions, management noted that AMRUT and Namami Gange have had smooth fund releases through FY26.

View & valuation

The slowdown in order book accretion during Q3FY26 caused exclusively by exogenous delays in government tender evaluation and re-tendering processes directly impaired EIEL's ability to scale revenue in 9MFY26. Despite maintaining execution efficiency and expanding margins, the Company could not compensate for the missing order inflow, resulting in a significant downward revision of its top-line guidance for FY26. While in our assumption, we had already built the conservative estimates and expect EIEL to deliver ~25% revenue CAGR over FY25-28E, with EBITDA margins moderating modestly to ~24% by FY28E. Therefore, we have maintained our estimates and BUY rating on EIEL with a target price of Rs. 309 (17x FY28E EPS).

17th February 2026

BUY

CMP Rs. 163

TARGET Rs. 309 (89.5%)

Company Data

Bloomberg Code	EIEL IN
MCAP (Rs. Mn)	28,670
O/S Shares (Mn)	176
52w High/Low	306 / 159
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	118

Shareholding Pattern %

	Dec-25	Sep-25	Jun-25
Promoters	70.13	70.11	70.09
FIIs	0.40	0.42	0.33
DIIs	1.03	1.26	2.71
Non-Institutional	28.44	28.20	26.87

EIEL vs Nifty



Feb, 25	Aug, 25	Feb, 26
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Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY25	FY26E	FY27E
Revenue	10,661	13,326	16,657
EBITDA	2,692	3,198	3,914
Net Profit	1,790	2,183	2,586
Total Assets	14,983	17,729	21,085
ROCE (%)	24%	19%	19%
ROE (%)	28%	20%	19%

Source: Company, Keynote Capitals Ltd.

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Q3 FY26 Result Update

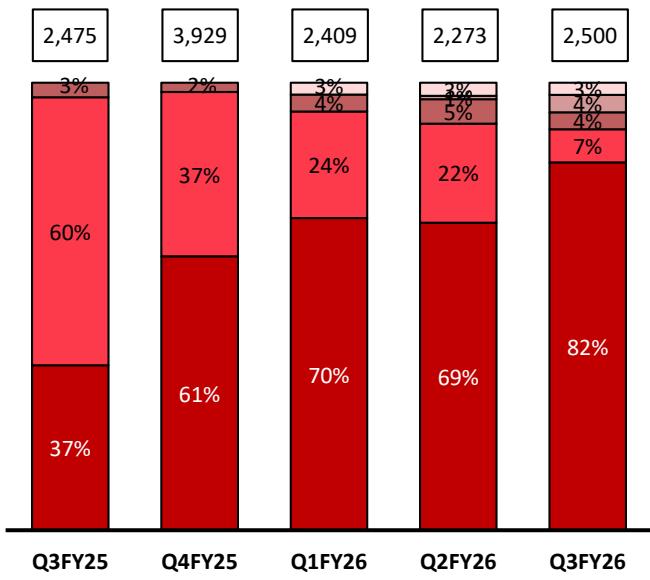
Result Highlights (Rs. Mn)

Particulars	Q3 FY26	Q3 FY25	Change % (Y-o-Y)	Q2 FY26	Change % (Q-o-Q)	9M FY26	9M FY25	Change % (Y-o-Y)	FY25
Revenue	2,500	2,475	1%	2,273	10%	7,183	6,656	8%	10,661
Construction Costs	1,555	1,773	-12%	1,380	13%	4,484	4,552	-1%	7,251
Employee Cost	169	126	34%	147	15%	467	337	39%	479
Other Operating Expense	99	36	176%	97	2%	263	159	65%	253
EBITDA	677	539	26%	649	4%	1,969	1,608	22%	2,678
EBITDA %	27%	22%	530 Bps	29%	-147 Bps	27%	24%	325 Bps	25%
Depreciation	80	25	217%	50	60%	162	132	22%	94
EBIT	598	514	16%	600	0%	1,807	1,476	22%	2,583
EBIT %	24%	21%	313 Bps	26%	-247 Bps	25%	22%	298 Bps	24%
Finance Cost	100	84	18%	74	36%	244	226	8%	372
Other Income	85	53	58%	140	-40%	308	162	91%	194
Exceptional Items	0	0	-	-36	-	-85	0	-	0
PBT	582	483	21%	666	-13%	1,871	1,412	32%	2,406
Tax	161	116	39%	136	19%	445	381	17%	634
PAT	421	367	15%	495	-15%	1,341	1,031	30%	1,772
EPS	2.3	2.6	-	2.8	-	7.5	7.4	-	11.8

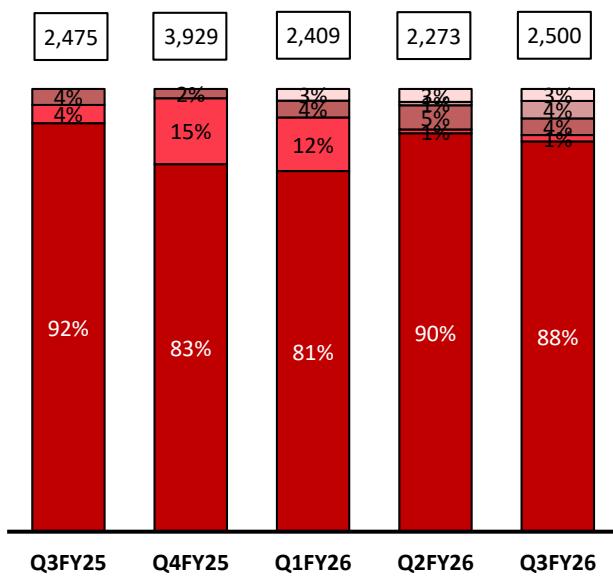
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Revenue mix based on service offerings (%)



Revenue from different operating model (%)



■ WWTPS

■ WSSP

■ EPC

■ HAM

■ O&M

■ Renewables

■ O&M

■ Renewables

□ Annuity

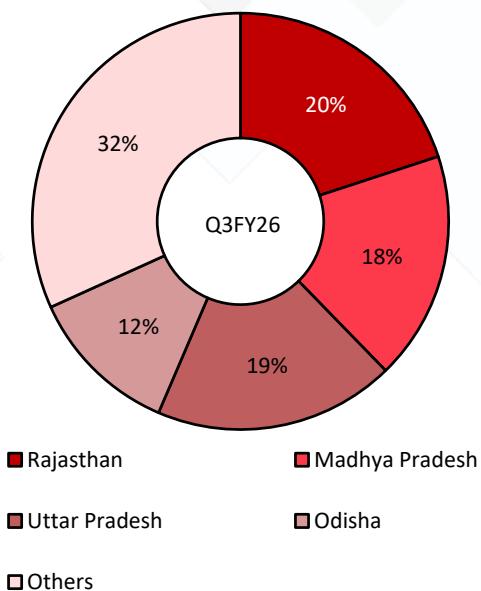
□ Revenue (Rs. Mn)

□ Annuity

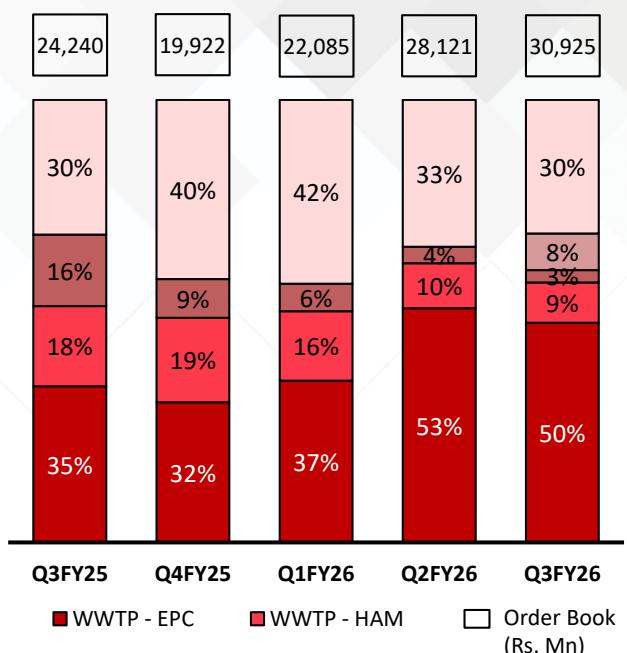
□ Revenue (Rs. Mn)

Source: Company, Keynote Capitals Ltd.

Geographical revenue split (%)



Order book mix (%)



Source: Company, Keynote Capitals Ltd.

Q3 FY26 Conference Call Takeaways

WWTPS

- Rs. 2,500 Mn order was received from Bhopal Municipal Corporation for an EPC and O&M sewerage infrastructure project, covering networks with 60 MLD sewage treatment plant, pumping stations and allied infrastructure. This project further extends EIEL's urban sewerage portfolio.
- Management highlighted steady execution across the core water & wastewater segment with focus on timely execution, disciplined cost control and improving cash conversion.
- Investments in ultrafiltration, reverse osmosis, and MVR systems position the Company for ZLD and tertiary treatment opportunities.
- The Company indicates an increasing trend is emerging in the water reuse segment, wherein treated water from STPs and ETPs, following suitable tertiary treatment, is being supplied to process industries and thermal power plants. This development introduces a new revenue-generation model for the Company. Leveraging its technological capabilities, the Company is well positioned to capitalize on such projects.
- During the quarter, the Company successfully completed a 100 MLD STP project based on IFAS technology integrated with biogas and solar power generation.

- Construction of the 55 MLD STP in Varanasi, 80 MLD STP in Jaipur, and 25 MLD CETP at Sarigam is nearing completion, reflecting strong execution progress across key projects.
- The Company is increasingly integrating wastewater infrastructure with solar power and compressed biogas solutions, enabling onsite electricity generation for plant operations and meaningfully reducing operating costs.

WSSP

- The Company's only exposure via the JJM scheme is of a project in Madhya Pradesh. The management said that it did not face any problems with receivables during FY26 due to state funding.
- The Company indicated revenue accruals of Rs. 150-200 Mn per month for the next 6-8 months from its JJM project, with expectation that projects get commissioned and O&M starts thereafter.
- Management indicated that it does not intend to bid for JJM projects until the scheme stabilizes fully, and will continue to prioritize urban missions going forward.

Renewable

- The Company's foray into the renewable energy segment has already resulted in an order book of Rs. 2,560 Mn, enhancing long-term growth visibility while strategically repositioning the portfolio toward sustainability-driven growth opportunities.
- Management highlighted active bidding in renewable EPC projects across wind and BESS, and expects a hybrid IPP + EPC model to emerge as the preferred growth strategy over the medium term.
- The Company reported revenue of Rs. 130 Mn over the first nine months and has maintained its FY26 guidance of Rs. 2,000 Mn, implying a sharp ramp-up in execution in Q4FY26.
- The Company has guided for renewable segment revenues of ~Rs. 4,000-5,000 Mn in FY27, underscoring a sharp ramp-up in execution and growing contribution from the clean energy vertical.
- The Company reiterated that EIEL's capital commitment to the renewable segment is capped at Rs. 750 Mn, limiting incremental balance sheet exposure. A further Rs. 400 Mn has been infused directly in the renewable segment by the promoter and other shareholders.

Order Book

- Execution in Q3FY26 remained muted as anticipated orders were deferred. Bids for 5-6 Delhi projects were delayed due to technical glitches and moved to rebidding, while Rs. 30 Bn of bids in Bihar remain under evaluation with financial bids yet to be opened, delaying LOAs. Additionally, a near-term executable order in Rajasthan did not materialize, constraining quarterly turnover.
- The management confirmed that these delays in orders were an evaluation timeline issue and not necessarily loss to competitors. The management confirmed that the government had not placed any orders to anyone in these cases.

- Management highlighted an active bid pipeline of ~Rs. 50 Bn currently under evaluation, with ~Rs. 20 Bn of bids expected in February 2026. Further, the Company sees a sizeable near-term opportunity of ~Rs. 260 Bn under AMRUT Mission in the coming months, backed by strong DPR readiness, providing visibility on incremental order inflows.
- Management reiterated its FY26 order inflow guidance of Rs. 25 Bn. Order inflows for 9MFY26 stood at Rs. 15 Bn, with management expressing confidence that the remaining Rs. 10 Bn required to meet full-year guidance is well-aligned. However, they refrained from providing L1-to-LOA conversion guidance, citing prior instances where L1 positions did not translate into orders.
- Management indicated that sector headwinds have largely stemmed from the slowdown in JJM since around March 2024. In contrast, projects under Namami Gange Program, AMRUT Mission, CETPs led by industrial development corporations, and multilateral-funded programs were described as progressing smoothly without material execution challenges.
- Management moderated bid win-rate expectations to ~20–25% from ~30%, underscoring a conscious shift toward margin discipline over volume-led growth. While acknowledging that win rates could be lifted by easing margin thresholds, management clarified that protecting profitability remains the priority.

General Highlights

- Management highlighted weather-related disruptions and festive slowdowns in October 2025, resulting in construction activity picking up only from November 2025. Consequently, Q3FY26 effectively represented a two-month execution period, constraining quarterly progress.
- Management moderated its FY26 revenue outlook to Rs. 13.5 Bn, revising growth expectations down from ~35% to ~25% on a YoY basis, reflecting execution delays and deferred order finalizations.
- The Company expects Rs. 4,500 Mn of revenue in Q4FY26 from its water segments and Rs. 2,000 Mn of revenue in Q4FY26 from its renewable segments.
- Of the Rs. 6,500 Mn revenue guided for Q4FY26, the Company has delivered Rs. 1,200 Mn in January 2026.
- The Company expects the EBITDA Margins to be stable in a range of ~22-24% on a long-term steady state basis.
- While the revenue guidance is moderated, the Company remains confident to achieve its PAT guidance of Rs. 2,300-2,500 Mn in FY26 driven by better project mix and operational efficiencies.
- Management indicated a conservative PAT margin expectation of ~15% for Q4FY26.
- Based on the current order book visibility, the management indicated an incremental capex of Rs. 1,000 Mn in FY27 as most of the capex for certain project have already been done.
- Management guided to working capital stabilizing at ~90 to 100 days and reiterated its focus on achieving positive operating cash flow, including tax outflows, by year end.

- On the debt front, management indicated potential term loans of Rs. 1,200 Mn for Saharanpur and Rs. 400-450 Mn for Mathura. Looking ahead to FY27, management expects Rs. 1,500 Mn of incremental term loans from HAM projects, along with Rs. 1,000 Mn linked to renewable visibility, implying a cumulative potential increase of Rs. 2,500 Mn in term debt.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	7,289	10,661	13,326	16,657	20,821
Growth %	116%	46%	25%	25%	25%
Raw Material Expenses	5,137	7,238	9,061	11,410	14,263
Employee Expenses	339	479	800	999	1,249
Other Expenses	140	251	267	333	416
EBITDA	1,673	2,692	3,198	3,914	4,893
Growth %	102%	61%	19%	22%	25%
Margin%	23%	25%	24%	24%	24%
Depreciation	61	94	178	232	304
EBIT	1,613	2,597	3,020	3,682	4,589
Growth %	100%	61%	16%	22%	25%
Margin%	22%	24%	23%	22%	22%
Interest Paid	225	372	408	460	505
Other Income & exceptional	91	194	280	200	200
PBT	1,478	2,420	2,892	3,422	4,283
Tax	408	638	723	855	1,071
PAT	1,071	1,782	2,169	2,566	3,213
Minority Interest	-20	8	14	20	25
Net Profit	1,090	1,773	2,155	2,546	3,188
Growth %	86%	70%	22%	18%	25%
Margin%	14%	17%	16%	16%	16%
Shares (Mn)	-	175.5	175.5	175.5	175.5
EPS	-	10.04	12.28	14.51	18.16

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	1,485	5,552	5,413	5,650	6,077
Current Investments	0	94	94	94	94
Debtors	1,041	2,057	2,532	3,165	3,956
Inventory	353	421	526	628	756
Short Term Loans & Advances	2,682	4,003	5,953	7,903	9,853
Other Current Assets	50	107	107	107	107
Total Current Assets	5,611	12,235	14,626	17,547	20,844
Net Block & CWIP	483	702	1,057	1,491	2,019
Long Term Investments	0	0	0	0	0
Other Non-current Assets	1,518	2,047	2,047	2,047	2,047
Total Assets	7,612	14,983	17,729	21,085	24,911
Creditors	1,630	1,670	1,833	2,302	2,590
Provision	202	114	114	114	114
Short Term Borrowings	986	1,151	1,371	1,536	1,701
Other Current Liabilities	830	1,047	1,047	1,047	1,047
Total Current Liabilities	3,650	3,983	4,366	5,000	5,453
Long Term Debt	901	983	1,163	1,298	1,433
Deferred Tax Liabilities	0	0	0	0	0
Other Long Term Liabilities	155	80	80	80	80
Total Non Current Liabilities	1,056	1,063	1,243	1,378	1,513
Paid-up Capital	1,369	1,755	1,755	1,755	1,755
Reserves & Surplus	1,553	8,190	10,359	12,926	16,138
Shareholders' Equity	2,922	9,945	12,114	14,681	17,893
Non Controlling Interest	-16	-7	7	27	52
Total Equity & Liabilities	7,612	14,983	17,729	21,085	24,911

Source: Company, Keynote Capitals Ltd. Estimates

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
6 th January 2026	BUY	203	+52.3%
17 th February 2026	BUY	163	+89.5%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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