

Enviro Infra Engineers Ltd.

15th June 2026

Renewables pivot is gaining scale at the cost of profitability

In Q4 FY26, EIEL's revenue grew by ~9% on a YoY basis and ~7% in FY26 against the guidance of 35-40% given by the management. The Company did not meet its FY26 guidance. While management attributes it to external factors such as elongated bid evaluation timelines, government department-level technical glitches forcing rebidding, and delayed AMRUT and JJM scheme fund releases, the pattern raises a legitimate question on the reliability of management's guidance. On the profitability front, Q4 FY26 EBITDA margin contracted sharply to 18.7%, falling below the 20% mark for the first time. The Q4 FY26 margin weakness was driven by a surge in low-margin IPP revenues from the renewables segment, rising employee costs and an ECL provision of ~Rs. 100 Mn. Acknowledging these pressures, management has downgraded FY27 EBITDA guidance to 21-22% (from 22-24%) and set a deliberately conservative revenue guidance of Rs. 20 Bn, implying ~30% conversion of the ~Rs. 68 Bn total order book.

Water segment execution faces near-term headwinds

The water and wastewater segment remains the Company's main business. However, its FY26 revenue fell by around 5% on a YoY basis, mainly because the WSSP segment dropped sharply by 61%. On the other hand, the O&M and WWTP segments performed well, growing by 36% and 47% on a YoY basis, respectively. The segment continues to receive good order inflows, but its share in the total order book has reduced as the renewable energy segment is gaining momentum. Management said the slowdown was due to longer bid evaluation timelines, tenders being recalled and reissued, and some delays in project execution. Because these challenges are still ongoing, the Company's ability to execute its existing order book will be an important factor to watch in the near term.

Renewables segment is gaining scale rapidly, but at the cost of margin dilution

The renewables segment has grown strongly within just one year of launch. Its share in revenue increased from ~4% to ~28% on a QoQ basis as projects moved from the mobilisation stage to actual execution. However, this fast growth has reduced the Company's overall margins because IPP revenues in the renewables segment generally have lower margins than the water and wastewater segment. In terms of the order book, renewables now form ~46% of the total executable order book, at about Rs. 68 Bn. This is a sharp increase compared to almost no contribution at the start of FY26. However, the Company did not meet its revenue guidance for this segment. It reported revenue of around Rs. 1.3 Bn during the year, compared with the guided revenue of ~Rs. 2 Bn.

View & Valuation

In FY26, the Company performed below our expectations, mainly because execution in the water and wastewater segment was weaker than expected. The Company is now increasing its focus on the renewables segment. However, this segment has lower margins compared to the core water business. As a result, we have revised our EBITDA margin estimate to 22%. EIEL continues to have a strong order book of around Rs. 68 Bn. However, given its past execution track record, the pace of execution remains an important factor to watch. Therefore, we have revised our estimates but continue to maintain a BUY rating, with a target price of Rs. 206, based on 17x FY28E EPS.

BUY

CMP Rs. 187
TARGET Rs. 206 (+11%)

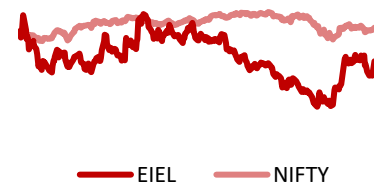
Company Data

Bloomberg Code	EIEL IN
MCAP (Rs. Mn)	33,403
O/S Shares (Mn)	176
52w High/Low	306/135
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	1160

Shareholding Pattern %

	Mar-26	Dec-25	Sep-25
Promoters	70.19	70.13	70.11
FIIIs	0.58	0.40	0.42
DIIIs	0.87	1.03	1.26
Non-Institutional	28.36	28.44	28.20

EIEL vs Nifty



Feb, 25 Jun, 25 Oct, 25 Feb, 26 Jun, 26

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Mn)	FY25	FY26	FY27E
Revenue	10,661	11,456	14,320
EBITDA	2,678	2,768	3,150
Net Profit	1763	1,830	1,679
Total Assets	14,983	20,422	22,032
ROCE (%)	24%	16%	13%
ROE (%)	28%	16%	13%

Source: Company, Keynote Capitals Ltd.

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Q4 FY26 Result Update

Result Highlights (Rs. Mn)

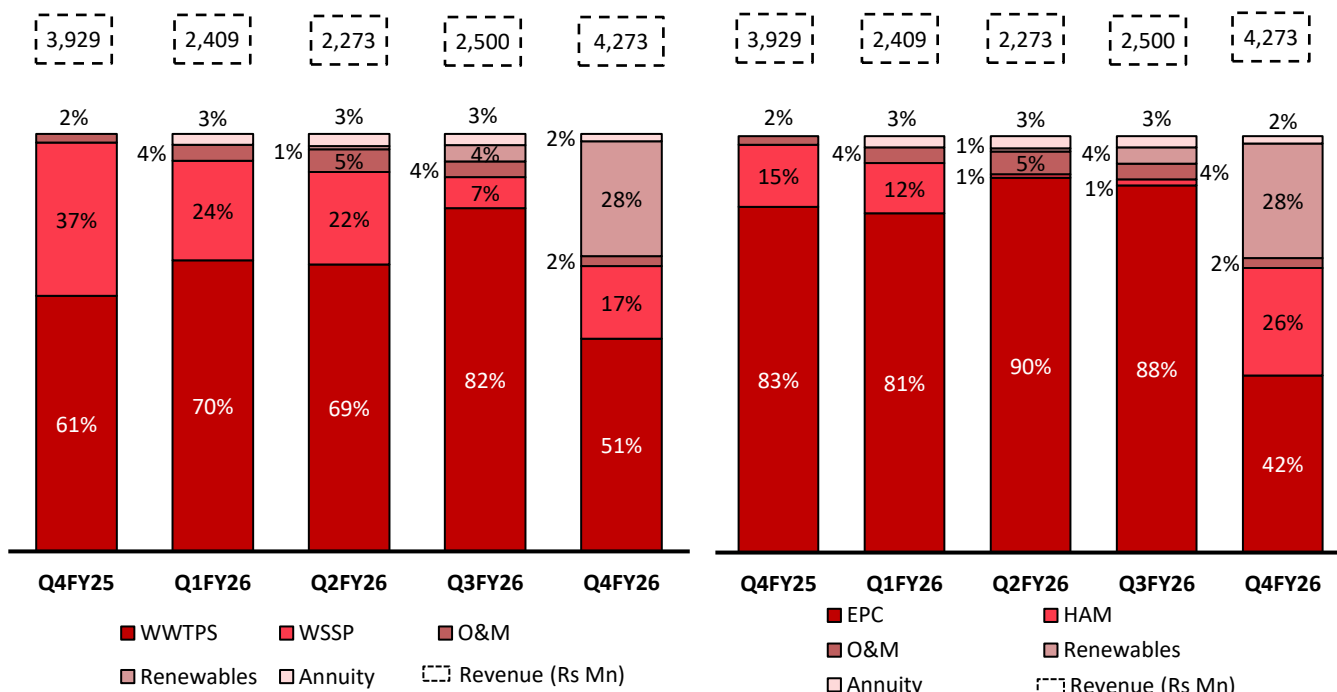
Particulars	Q4 FY26	Q4 FY25	Change % (Y-o-Y)	Q3 FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Revenue	4,273	3,929	9%	2,500	71%	11,456	10,661	7%
Construction Costs	3,160	2,699	17%	1,555	103%	7,644	7,251	5%
Employee Cost	187	142	32%	169	11%	654	479	37%
Other Expense	127	94	35%	99	28%	389	253	54%
EBITDA	799	994	-20%	677	18%	2,768	2,678	3%
EBITDA %	18.7%	25.3%	-661 Bps	27.1%	-840 Bps	24.2%	25.1%	-95 Bps
Depreciation	86	27	215%	80	8%	248	94	163%
EBIT	713	967	-26%	598	19%	2,520	2,583	-2%
EBIT %	17%	25%	-792 Bps	24%	-721 Bps	22%	24%	-223 Bps
Finance Cost	116	81	43%	100	16%	360	372	-3%
Other Income	116	108	8%	85	37%	424	194	118%
Exceptional Item	-3	-	-	3	-204%	-87	0	-
PBT	711	994	-28%	585	21%	2,496	2,406	4%
Tax	167	253	-34%	161	3%	612	634	-3%
PAT	544	741	-27%	424	28%	1,884	1,771	6%
Minority interest	24	8	179%	17	38%	54	8	543%
Net profit for shareholder	520	732	-29%	406	28%	1,829	1,763	4%
EPS	2.96	4.89	-	2.30	-	10.41	11.76	-

Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

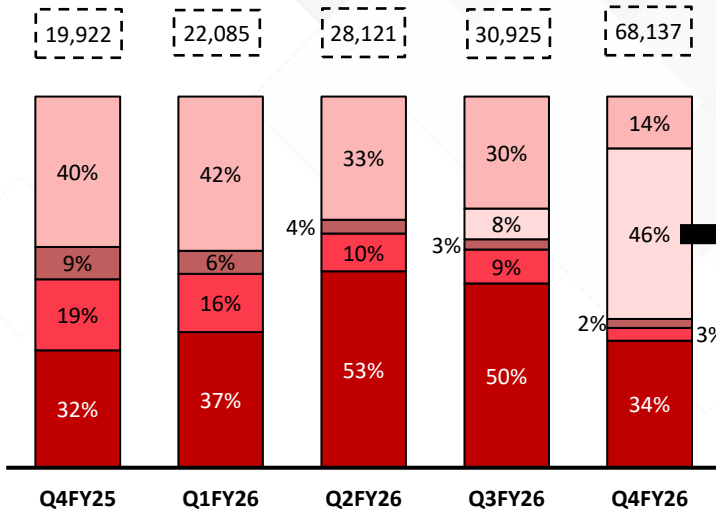
Revenue mix based on service offerings (%)

Revenue from different operating model (%)



Source: Company, Keynote Capitals Ltd.

Order book mix (%)



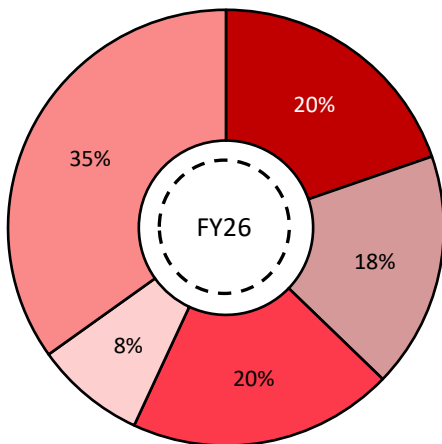
Order summary	Units	O/S orders	O&M/ IPP
EPC Solar	12 MW	460	120
IPP Solar	79 MW	1,180	7,300
EPC BESS	930 MWH	9,650	1,070
IPP BESS	150 MWH	1,450	2,300
EPC Wind	952 MW	7,770	-
Total		20,510	10,790

*Amount (Rs Mn)

■ WWTP - EPC ■ WWTP - HAM ■ WSSP
□ Renewables □ O&M Revenue (Rs Mn)

Source: Company, Keynote Capitals Ltd.

Geographical revenue Split (%)



■ Rajasthan ■ Madhya Pradesh ■ Uttar Pradesh ■ Odisha ■ Others

Source: Company, Keynote Capitals Ltd.

Q4 FY26 Conference Call Takeaways

Water and wastewater segment

- The water & wastewater execution order book stood at Rs. 27.3 Bn, with an O&M order book of Rs. 9.5 Bn. Management is targeting ~Rs. 13.5 Bn in revenues from this segment in FY27.
- The Company secured 2 Swachh Bharat Mission sanitation projects in Pune and Nasik worth Rs. 8,240 Mn and a major Rs. 3,480 Mn project from BUIDCo (Bihar Urban Infrastructure Development Corporation) during Q4 FY26.

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- The MIDC CETP-ZLD project (for a textile complex incorporating ultrafiltration and reverse osmosis systems) is one of the largest such plants in India. Its completion will serve as a key pre-qualification credential for the Company to enter the desalination segment, which management is actively evaluating through joint venture opportunities.
- O&M revenues from the water & wastewater segment currently form 3-5% of total segment revenues but are growing in absolute terms on a YoY basis as more projects reach operational status. O&M margins are comparatively higher than execution margins.
- Per MLD project cost benchmarks shared by the management area as follows.
 - STP at Rs. 10-15 Mn/MLD
 - CETP broadly at Rs. 30-50 Mn MLD
 - WTP at Rs. 3-5 Mn/MLD.
 - Design/technology component constitutes 2-5% of total turnkey project value across all plant types, with civil, mechanical, electrical, and instrumentation forming the bulk.
- Bidding in India for WTPs and CETPs is predominantly in EPC mode, with some STPs coming under HAM mode. Management flagged that BOOT-based revenue generation models for treated water recirculation in ZLD systems are at a nascent stage but are emerging as a viable alternative contracting structure.
- The Company is executing AMRUT projects across 5-6 states (Chhattisgarh, MP, Rajasthan, Haryana, Punjab). Despite delayed fund releases, no projects were slowed down; however, this directly inflated the UBR days as GST invoices cannot be raised without fund disbursements.

Renewable

- The renewables execution order book stood at ~Rs. 20.5 Bn with an O&M and IPP order book of ~Rs. 10.8 Bn. Management is targeting ~Rs. 6,500 Mn in revenues from this segment in FY27, implying ~30% conversion of the execution order book, which management described as conservative.
- The Company secured 4 BESS EPC projects from NTPC with a combined capacity of 930 MWh valued at ~Rs. 10.7 Bn, located across Uttar Pradesh, Assam, Karnataka, and Telangana. Additionally, a 150 MWh BESS project in Bihar was acquired.
- The acquisition of Suyog Urja Limited, a wind EPC company, was a key milestone during FY26, strengthening execution capabilities in the wind segment and bringing an experienced team with a strong project delivery track record. Suyog is currently executing wind EPC projects for A- to AAA-rated private clients, providing better receivable certainty compared to government-funded projects.
- The renewable segment contributed ~Rs. 1,290 Mn in revenues for FY26, of which ~Rs. 1.2 Bn was recognised in Q4 FY26 alone, as projects were largely in design/mobilisation stages through the first three quarters. FY26 renewables guidance was of ~Rs. 2 Bn.
- Management expects PAT margins of ~10-12% from the renewables segment.

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- For the BESS EPC business specifically, PAT margins are guided at ~10%, with the note that lithium-ion battery cell procurement is being strategically deferred until global prices stabilise, while balance-of-system works (civil, transformers, HT lines, electrical) have already commenced.
- Management indicated that BESS projects through NTPC also involve execution of EHV transformers and HT transmission lines, which will generate pre-qualification credentials that may allow the Company to bid for T&D EPC projects in the future, though near-term focus remains on the existing order book.

General Highlights

- Management highlighted the missing of 35% revenue guidance for FY26, was attributed to an elongated bid evaluation process across the sector, two projects (MIDC CETP-ZLD and 2 Bangalore projects) remaining in the design and approval stage through the year, preventing revenue recognition, and last, certain projects in November-December going into rebidding due to a technical glitch at the department level, causing loss of timeline.
- Management has revised EBITDA guidance for FY27 downward to 21-22% (from the earlier 22-24%) on account of global geopolitical uncertainty and commodity cost pressures, particularly impacting raw material procurement. A further 100-200 bps compression remains a risk if global commodity prices do not stabilise.
- During the quarter, depreciation increased by 215% on a YoY basis, primarily driven by the heavy procurement of new construction equipment and machinery by the Company.
- For FY27, management guided for a consolidated revenue of ~Rs. 20 Bn, with ~Rs. 13.5 Bn from water & wastewater and ~Rs. 6.5 Bn from renewables. Management emphasised this is a deliberately conservative guidance, reflecting only ~30% conversion of the ~Rs. 68 Bn execution order book.
- For FY28, management guided a revenue of Rs. 25-26 Bn on a conservative basis, implying execution of the residual order book of ~Rs. 28 Bn, in line with the Company's historical guidance of 35-40% YoY top-line growth.
- The Company has strengthened its leadership structure with dedicated business heads for each division. The renewables vertical is led by an experienced industry veteran and supported by a team of 250+ professionals.
- Management highlighted Q1 FY27 performance is tracking ahead of Q1 FY26 (which was ~Rs. 2,400 Mn) on a combined consolidated basis, with project execution momentum described as smooth.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Net Sales	7,289	10,661	11,456	14,320	17,900
Growth %		46%	7%	25%	25%
Raw Material Expenses	5,137	7,251	7,644	9,809	12,261
Employee Expenses	339	479	654	859	1,074
Other Expenses	140	252	389	501	716
EBITDA	1,673	2,678	2,768	3,150	3,848
Growth %		60%	3%	14%	22%
Margin%	23%	25%	24%	22%	22%
Depreciation	61	94	248	430	474
EBIT	1,613	2,584	2,520	2,721	3,375
Growth %		60%	-3%	8%	24%
Margin%	22%	24%	22%	19%	19%
Interest Paid	225	372	360	656	701
Other Income & exceptional	91	194	336	200	200
PBT	1,478	2,406	2,496	2,265	2,874
Tax	408	634	612	566	718
PAT	1,071	1,772	1,884	1,699	2,155
Profit from associates	0	0	0	0	0
Minority interest	-20	8	54	20	25
Net Profit	1,090	1,763	1,830	1,679	2,130
Growth %		62%	3%	-8%	27%
Shares (Mn)	0.0	175.5	175.5	175.5	175.5
EPS	7.92	10.04	10.42	9.56	12.14

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Cash, Cash equivalents & Bank	1,485	5,552	3,352	1,595	1,317
Current Investments	0	94	662	662	662
Debtors	1,041	2,057	1,653	2,721	3,401
Inventory	353	421	334	540	650
Short Term Loans & Advances	2,682	4,003	6,932	8,882	10,832
Other Current Assets	50	107	706	706	706
Total Current Assets	5,611	12,235	13,640	15,106	17,568
Net Block & CWIP	483	702	3,694	3,837	4,079
Long Term Investments	0	0	8	8	8
Other Non-current Assets	1,518	2,047	3,080	3,080	3,080
Total Assets	7,612	14,983	20,422	22,032	24,736
Creditors	1,630	1,670	2,412	2,003	2,227
Provision	202	114	5	5	5
Short Term Borrowings	986	1,151	1,750	1,915	2,080
Other Current Liabilities	830	1,047	1,171	1,171	1,171
Total Current Liabilities	3,650	3,983	5,338	5,094	5,483
Long Term Debt	901	983	2,473	2,608	2,743
Deferred Tax Liabilities	0	0	0	0	0
Other Long Term Liabilities	155	80	238	238	238
Total Non Current Liabilities	1,056	1,063	2,710	2,845	2,980
Paid-up Capital	1,369	1,755	1,755	1,755	1,755
Reserves & Surplus	1,553	8,190	10,572	12,270	14,426
Shareholders' Equity	2,922	9,945	12,327	14,026	16,181
Non Controlling Interest	-16	-7	47	67	92
Total Equity & Liabilities	7,612	14,983	20,422	22,032	24,736

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	1,478	2,420	2,496	2,265	2,874
Adjustments	236	347	315	905	1,000
Change in Working Capital	-2,488	-2,496	-2,811	-3,633	-2,517
Total Tax Paid	-240	-723	-631	-566	-718
Cash flow from operating Activities	-1,013	-452	-631	-1,028	638
Net Capital Expenditure	-332	-466	-1,821	-573	-716
Change in investments	-805	-2,322	304	0	0
Other investing activities	75	157	297	200	200
Cash flow from investing activities	-1,062	-2,631	-1,220	-373	-516
Equity raised / (repaid)	551	5,261	0	0	0
Debt raised / (repaid)	1,691	-2	662	300	300
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-173	-546	85	-656	-701
Cash flow from financing activities	2,068	4,712	747	-356	-401
Net Change in cash	-7	1,629	-1,104	-1,757	-278

Valuation Ratios

	FY24	FY25	FY26	FY27E	FY28E
Per Share Data					
EPS	8	10	10	10	12
Growth %	85%	27%	4%	-8%	27%
Book Value Per Share		57	70	80	93
Return Ratios					
Return on Assets (%)	20%	16%	10%	8%	9%
Return on Equity (%)	52%	28%	16%	13%	14%
Return on Capital Employed (%)	44%	24%	16%	13%	14%
Turnover Ratios					
Asset Turnover (x)	1.3	0.9	0.6	0.7	0.8
Sales / Gross Block (x)	16.6	14.1	5.8	4.3	4.5
Working Capital / Sales (%)	18%	48%	72%	64%	62%
Receivable Days	40	53	59	56	62
Inventory Days	16	20	18	16	18
Payable Days	88	82	99	80	62
Working Capital Days	-32	-10	-21	-8	18
Liquidity Ratios					
Current Ratio (x)	1.5	3.1	2.6	3.0	3.2
Interest Coverage Ratio (x)	7.6	7.5	8.2	4.5	5.1
Total Debt to Equity	0.8	0.2	0.3	0.3	0.3
Net Debt to Equity	0.3	-0.3	0.1	0.2	0.2
Valuation					
PE (x)		21.8	18.2	19.9	15.7
Earnings Yield (%)		5%	5%	5%	6%
Price to Sales (x)		3.6	2.9	2.3	1.9
Price to Book (x)		3.9	2.7	2.4	2.1
EV/EBITDA (x)		13.1	12.0	10.6	8.6
EV/Sales (x)		3.3	2.9	2.3	1.9

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%
15 th June 2026	BUY	187	+11.0%

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
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