Enviro Infra Engineers Ltd. | Quarterly Update

Strong growth visibility; execution remains key

In Q1 FY27, Enviro Infra Engineers Ltd. (EIEL) reported strong revenue growth of ~49% on a YoY basis and ~16% on a QoQ basis. However, EBITDA margin declined by 558 bps on a YoY basis to ~21%, primarily due to higher raw material costs, an increased contribution from the relatively lower-margin renewable business, and elevated employee costs following a significant expansion in team size. Water and wastewater remained the core business, while renewables continued to scale and contributed ~29% of consolidated revenue during the quarter. Management remains confident of achieving FY27 revenue of ~Rs 20 Bn and PAT of ~Rs 2.6 Bn, supported by the existing order book and limited expected execution slippages.

Transition from water EPC to diversified renewable platform

Renewables already contributed ~29% of Q1 FY27 revenue, with capabilities across solar, wind and BESS, while management is targeting ~Rs 7 Bn revenue from renewable business in FY27. The Company is further expanding its presence into Compressed Bio-Gas (CBG), Zero Liquid Discharge (ZLD), water reuse and desalination projects. Its new ~275-acre MP project, combining agricultural waste-based CBG, cattle infrastructure and a solar farm, reflects this broader integrated platform strategy.

Strong order book and healthy bidding pipeline

The consolidated order book stood at ~Rs 67 Bn, with water and wastewater contributing ~55% and renewables ~45%, spanning EPC, IPP and O&M projects across solar, wind and BESS. Water and wastewater execution is expected over ~18-24 months, while renewable orders have a relatively shorter execution cycle of ~12-18 months. Management maintained its FY27 order inflow target of ~Rs 25 Bn, supported by a ~20% historical strike rate. The bidding pipeline remains robust, with ~Rs 30 Bn of bids under evaluation and another ~Rs 60-70 Bn of opportunities, predominantly in wastewater infrastructure.

Working capital remains the key near-term monitor

Government receivables remain slow, and the working capital cycle is still bloated. Management expects improvement by September 2026, as government funds are released, but does not guarantee a positive operating cash flow. Importantly, it maintained that liquidity remains comfortable, liabilities are being paid on time and execution has not been affected.

View and valuation

Backed by a healthy order book across water, wastewater and renewables, management remains confident of delivering ~74% revenue growth in FY27. However, given the Company's historical execution track record, the pace of order book conversion remains a key near-term monitorable. Based on our revised estimates, we downgrade the stock from BUY to NEUTRAL, with a target price of Rs 214, implying ~17x FY28E earnings.

NEUTRAL

CMP Rs. 198

TARGET Rs. 214 (+8%)

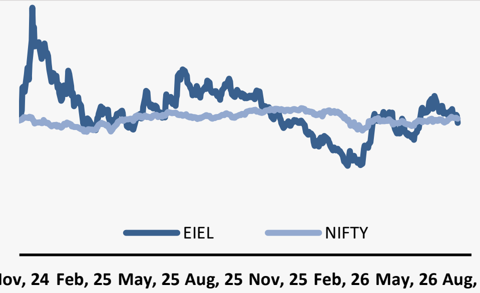
Company Data

Bloomberg Code	EIEL IN
MCAP (Rs. Mn)	35,118
O/S Shares (Mn)	176
52w High/Low	276/134
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	593

Shareholding Pattern %

	Jun-26	Mar-26	Dec-25
Promoters	70.2	70.2	70.1
FIIs	0.7	0.6	0.4
DIIs	0.7	0.9	1.0
Non-Institutional	28.5	28.4	28.4

EIEL vs Nifty



Key Financial Data

	FY26	FY27E	FY28E
Revenue	11,456	15,466	19,332
EBITDA	2,768	3,248	3,963
Net Profit	1,830	1,774	2,210
Total Assets	20,422	22,326	25,124
ROCE (%)	16%	14%	15%
ROE (%)	16%	13%	14%

Source: Company, Keynote Capitals Ltd.

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Q1 FY27 Result Update

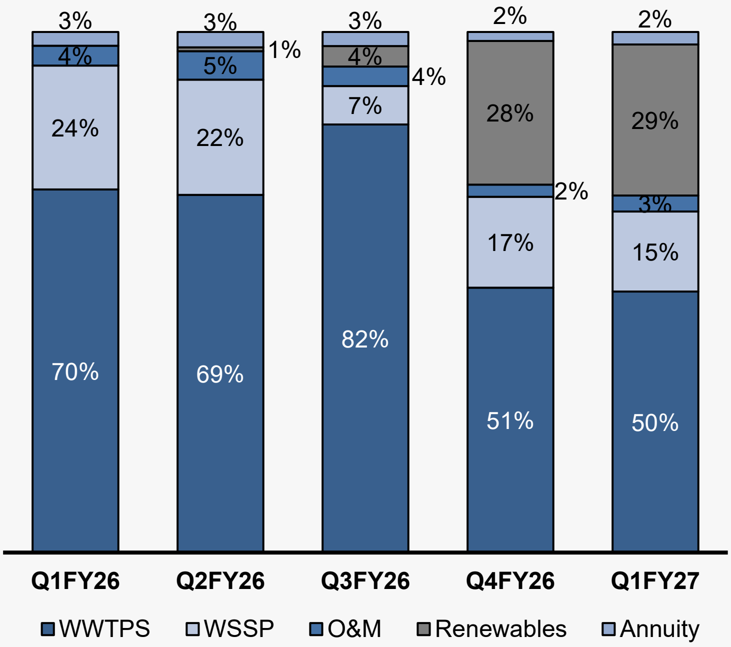
Result Highlights (Rs. Mn)

Particulars	Q1FY27	Q1FY26	Change % (Y-o-Y)	Q4FY26	Change % (Q-o-Q)	FY26
Revenue	3,592	2,409	*49%*	4,273	*-16%*	11,456
Construction Costs	2,476	1,549	*60%*	3,160	*-22%*	7,644
Employee Cost	246	152	*62%*	187	*31%*	654
Other Expense	113	67	*70%*	127	*-11%*	389
EBITDA	757	642	*18%*	799	*-5%*	2,768
EBITDA %	***21%***	***27%***	***-558 Bps***	***19%***	***237 Bps***	***24%***
Depreciation	87	32	*168%*	86	*1%*	248
EBIT	670	610	*10%*	713	*-6%*	2,520
EBIT %	***19%***	***25%***	***-666 Bps***	***17%***	***196 Bps***	***22%***
Finance Cost	145	70	*105%*	116	*25%*	360
Other Income	60	83	*-27%*	116	*-48%*	424
Exceptional Item	0	-50	-	-3	-	-87
PBT	585	572	*2%*	711	*-18%*	2,496
Tax	133	148	*-10%*	167	*-20%*	611
PAT	452	425	*6%*	544	*-17%*	1,885
Minority Interest	54	6	*822%*	24	*128%*	54
Net profit for shareholders	398	419	*-5%*	520	*-23%*	1,830
EPS	**2.27**	**2.39**		**2.96**		**10.43**

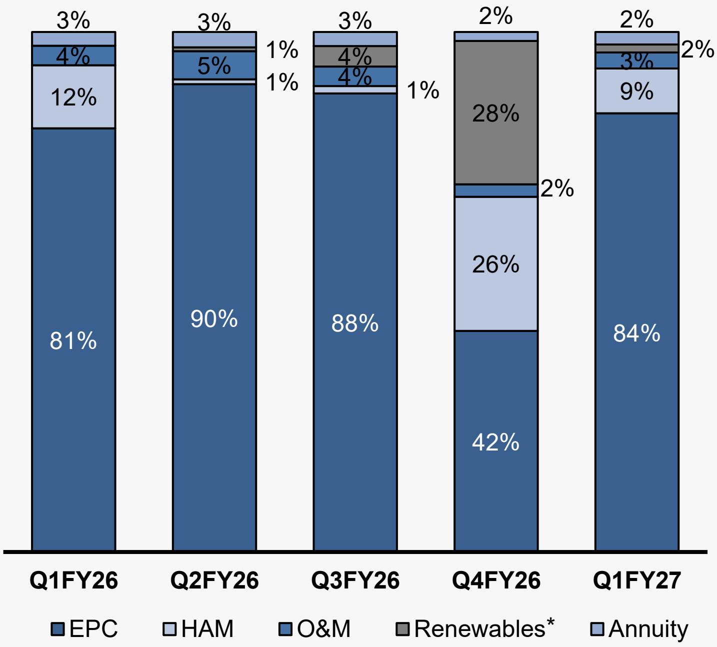
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Revenue mix based on service offerings (in %)



Revenue from different operating model (in %)



Source: Company, Keynote Capitals Ltd.
**In Q1 FY27, the Company reclassified revenue from the Renewables segment to the IPP segment under its operating model classification.*

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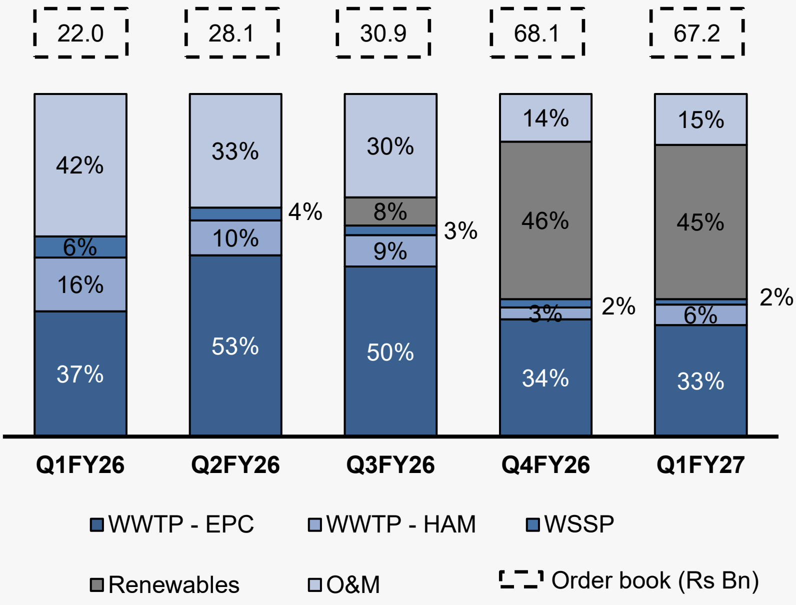
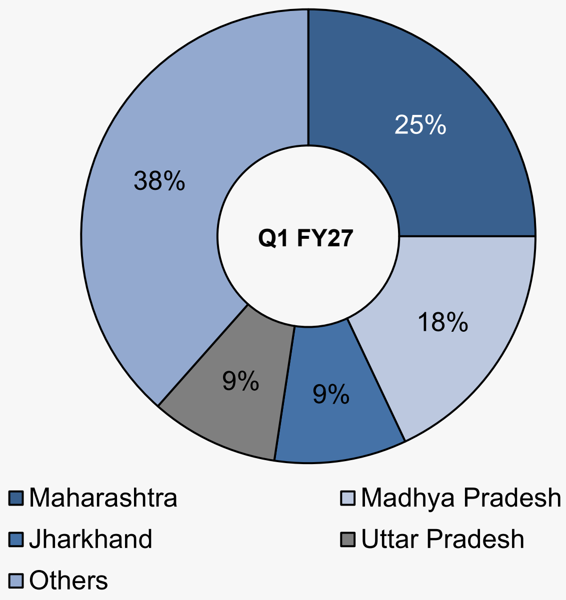
Order book mix (in %)



Geographical revenue split (in %)



Source: Company, Keynote Capitals Ltd.

Q1 FY27 Conference call takeaways

Water and wastewater segment

- In water and wastewater segment, management expects ~50% conversion of the ~Rs 27 Bn execution order book during FY27, translating into ~Rs 13 Bn of water and wastewater revenue on a straight-line basis. The conversion assumption has been kept conservative given that individual projects are at different stages of mobilisation and execution.
- Order tendering activity in the industry has improved and management sees strong underlying demand. Opportunities are emerging across AMRUT 2.0, Namami Gange and state government projects. Management believes this pipeline can support continued order book replenishment in the core wastewater business.
- The HAM portfolio increased to 5 projects following 2 new Namami Gange awards in Varanasi. The combined project value is ~Rs 2.6 Bn, comprising a 60 MLD sewage treatment plant at Lohta valued at Rs 1.3 Bn and a 45 MLD plant at DDU Nagar valued at ~Rs 1.3 Bn. Both carry an 18-month construction period followed by 15 years of O&M.
- Company clarified execution across the existing 5 HAM projects is progressing well as 1 HAM project has already been completed, the Mathura project is close to completion, and the Saharanpur project has completed 3 milestones and is running ahead of schedule. Work on the 2 newly awarded projects is expected to begin around October-November 2026.
- The water treatment order book under JJM is ~Rs 1 Bn and is expected to be completed during FY27, following which 10-year O&M contracts will commence. There are 5 projects which will be commissioned progressively, with the first commissioning expected around October 2026.
- Management estimated that JJM-related order book plus unbilled receivables would not exceed ~Rs 1.5-1.6 Bn. Trials and commissioning are currently underway for part of the portfolio, with billing of ~Rs 150-200 Mn followed by payment release.

- Government payments under JJM/JJM 2.0 are not fully smooth yet, but the Company’s exposure is small and projects in Madhya Pradesh have continued without major funding delays in FY26.
- Alongside conventional STPs and CETPs, the Company intends to participate in projects where treated sewage water is reused, while selectively pursuing desalination opportunities as another extension of the core water engineering capability.
- The Company has already submitted bids for overseas projects and expects international and desalination exposure to begin developing during FY27.

Renewables segment

- Renewables have rapidly become a material business for EIEL over the last quarters. Q1 FY27 renewable revenue was ~Rs 1.04 Bn, of which the wind segment contributed ~Rs 800 Mn. The renewable platform now spans solar, wind and BESS across EPC, O&M and IPP opportunities.
- Management is targeting ~Rs 7 Bn of renewable revenue in FY27. Against an investment of ~Rs 750 Mn in the renewable platform, management expects profitability in this segment to be ~Rs 600-700 Mn.
- Given the existing renewable order book provides visibility across FY27 and FY28, management does not intend to aggressively add orders immediately. The near-term priority is execution across solar, wind and BESS before materially expanding the order book further.
- Wind EPC remains an exception where incremental opportunities are being actively pursued. Management expects further wind EPC orders of ~Rs 6-8 Bn to be accumulated, while Suyog Urja itself currently has a wind EPC pipeline of ~Rs 8 Bn and expects another ~Rs 5-6 Bn of projects during FY27.
- Suyog Urja generated ~Rs 800 Mn of revenue in Q1 FY27 and remains on track for FY27 targets. Management expects the subsidiary to generate ~Rs 4-4.5 Bn of revenue during FY27, with an EBITDA margin of ~15-16% and a PAT margin of >12%.
- The longer-term renewable strategy extends beyond EPC. Following execution of the current order book, EIEL intends to explore a larger developer role and pursue hybrid renewable opportunities. The Suyog acquisition has effectively completed the Company's capability set across solar, wind and BESS.
- A material step-up in revenue is expected from Q3 onwards, led by BESS execution: Procurement for the 930 MWh NTPC BESS project is expected to commence in Q3 FY27, which should result in a significant increase in revenue recognition thereafter.

General highlights

- Working capital remains elevated and has not yet improved materially. Government receivables continue to move slowly despite funds having been allocated. Management acknowledged that the working capital cycle remains bloated and expects the situation to improve as government fund releases accelerate.
- Water and wastewater diversification is progressing through geography, technology and project size. EIEL is now present across 17 states and intends to move further towards higher-value and higher-capacity projects.

- ZLD and waste-to-energy capabilities are also being developed as adjacencies to wastewater. The Company is executing a ZLD project for a textile cluster in Maharashtra near Kolhapur. It has also completed and commissioned 2 biogas-to-electricity/CBG projects, demonstrating its ability to extend wastewater treatment projects into energy recovery applications.

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Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**10,661**	**11,456**	**15,466**	**19,332**	**24,165**
Growth %		7%	35%	25%	25%
Raw Material Expenses	7,251	7,644	10,749	13,436	16,795
Employee Expenses	479	654	928	1,160	1,450
Other Expenses	252	389	541	773	967
EBITDA	**2,678**	**2,768**	**3,248**	**3,963**	**4,954**
Growth %		3%	17%	22%	25%
Margin%	25%	24%	21%	21%	21%
Depreciation	94	248	399	483	587
EBIT	**2,584**	**2,520**	**2,849**	**3,480**	**4,367**
Growth %		-2%	13%	22%	25%
Margin%	24%	22%	18%	18%	18%
Interest Paid	372	360	656	701	746
Other Income & exceptional	194	336	200	200	200
PBT	**2,406**	**2,496**	**2,393**	**2,979**	**3,821**
Tax	634	612	598	745	955
PAT	**1,772**	**1,884**	**1,794**	**2,235**	**2,866**
Profit from associates	0	0	0	0	0
Minority interest	8	54	20	25	25
Net Profit	**1,763**	**1,830**	**1,774**	**2,210**	**2,841**
Growth %		4%	-3%	25%	29%
Margin%	17%	16%	11%	11%	12%
Shares (Mn)	175.5	175.5	175.5	175.5	175.5
EPS	**10.0**	**10.4**	**10.1**	**12.6**	**16.2**

Balance Sheet

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Cash, Cash equivalents & Bank	5,552	3,352	1,544	1,246	1,466
Current Investments	94	662	662	662	662
Debtors	2,057	1,653	2,938	3,673	4,591
Inventory	421	334	591	712	890
Short Term Loans & Advances	4,003	6,932	8,882	10,832	12,782
Other Current Assets	107	706	706	706	706
Total Current Assets	12,235	13,640	15,324	17,832	21,098
Net Block & CWIP	702	3,694	3,913	4,204	4,583
Long Term Investments	0	8	8	8	8
Other Non-current Assets	2,047	3,080	3,080	3,080	3,080
Total Assets	**14,983**	**20,422**	**22,326**	**25,125**	**28,770**
Creditors	1,670	2,412	2,201	2,440	2,895
Provision	114	5	5	5	5
Short Term Borrowings	1,151	1,750	1,915	2,080	2,245
Other Current Liabilities	1,047	1,171	1,171	1,171	1,171
Total Current Liabilities	3,983	5,338	5,292	5,696	6,316
Long Term Debt	983	2,473	2,608	2,743	2,878
Deferred Tax Liabilities	0	0	0	0	0
Other Long Term Liabilities	80	238	238	238	238
Total Non Current Liabilities	1,063	2,710	2,845	2,980	3,115
Paid-up Capital	1,755	1,755	1,755	1,755	1,755
Reserves & Surplus	8,190	10,572	12,366	14,601	17,466
Shareholders' Equity	9,945	12,327	14,122	16,356	19,222
Non Controlling Interest	-7	47	67	92	117
Total Equity & Liabilities	**14,983**	**20,422**	**22,326**	**25,125**	**28,770**

Cash Flow

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Pre-tax profit	2,406	2,496	2,393	2,979	3,821
Adjustments	347	315	875	1,009	1,158
Change in Working Capital	-2,496	-2,811	-3,704	-2,567	-2,592
Total Tax Paid	-723	-631	-598	-745	-955
Cash flow from operating Activities	**-466**	**-631**	**-1,034**	**677**	**1,432**
Net Capital Expenditure	-466	-1,821	-619	-773	-967
Change in investments	-2,322	304	0	0	0
Other investing activities	157	297	200	200	200
Cash flow from investing activities	**-2,631**	**-1,220**	**-419**	**-573**	**-767**
Equity raised / (repaid)	5,261	0	0	0	0
Debt raised / (repaid)	-2	662	300	300	300
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-546	85	-656	-701	-746
Cash flow from financing activities	**4,712**	**747**	**-356**	**-401**	**-446**
Net Change in cash	1,615	-1,104	-1,809	-298	219

Valuation Ratios

	FY25	FY26	FY27E	FY28E	FY29E
Per Share Data					
EPS	10.0	10.4	10.1	12.6	16.2
Growth %		4%	-3%	25%	29%
Book Value Per Share	57	70	81	94	110
Return Ratios					
Return on Assets (%)	16%	10%	8%	9%	11%
Return on Equity (%)	27%	16%	13%	14%	16%
Return on Capital Employed (%)	24%	16%	14%	15%	20%
Turnover Ratios					
Asset Turnover (x)	0.9	0.6	0.7	0.8	0.9
Sales / Gross Block (x)	14.1	5.8	4.6	4.8	4.9
Working Capital / Sales (%)	48%	72%	59%	57%	56%
Receivable Days	53	59	54	62	62
Inventory Days	19	18	16	18	17
Payable Days	82	99	76	62	61
Working Capital Days	-10	-21	-7	18	19
Liquidity Ratios					
Current Ratio (x)	3.1	2.6	2.9	3.1	3.3
Interest Coverage Ratio (x)	7.5	8.2	4.6	5.3	6.1
Total Debt to Equity	0.2	0.3	0.3	0.3	0.3
Net Debt to Equity	-0.3	0.1	0.2	0.2	0.3
Valuation					
PE (x)	21.8	13.5	19.5	15.6	12.2
Earnings Yield (%)	5%	7%	5%	6%	8%
Price to Sales (x)	3.6	2.2	2.2	1.8	1.4
Price to Book (x)	3.9	2.0	2.4	2.1	1.8
EV/EBITDA (x)	13.1	8.9	10.6	8.7	7.0
EV/Sales (x)	3.3	2.2	2.2	1.8	1.4

Source: Company, Keynote Capitals Ltd. estimates

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KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
6th January 2026	BUY	203	+52.3%
17th February 2026	BUY	163	+89.5%
15th June 2026	BUY	187	+11%
17th August 2026	NEUTRAL	198	+8%

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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