10th August 2026

KEYNOTE

Jyoti CNC Automation Ltd. | Quarterly Update

Near-term margin pressure, long-term growth intact

In Q1 FY27, Jyoti CNC Automation Ltd. (JCAL) reported strong revenue growth of ~24% on a YoY basis. However, EBITDA margin declined by 303 bps on a YoY basis to 21.4%, mainly due to a change in revenue recognition policy for Huron as the Company shifted from Percentage Of Completion Method (POCM) to recognizing revenue only at the time of dispatch. The change was driven by longer timelines for obtaining end-user certificates for certain exports from Huron. While the related revenue could not be recognised, the associated costs were already incurred, resulting in a temporary revenue-cost mismatch resulted margin pressure. Additionally, margins were impacted by higher employee and other expenses as the Company incurred costs ahead of the new capacity ramp-up. During Q1 FY27, the Company also recognised an unrealised foreign exchange loss of ~Rs. 100 Mn. The standalone business remained strong in Q1 FY27, with revenue growing by 37% on a YoY basis and EBITDA margin at 27.2%, reflecting healthy execution and uninterrupted operations at JCAL's Rajkot facility.

Demand environment and import substitution are key focus

Demand remains strong across automotive, aerospace & defence, general engineering and EMS, supported by higher manufacturing capex, localisation and automation. Additionally, domestic machine-tool capacity remained constrained, while imports accounted for ~62% of India's consumption last year. This creates a sizeable import-substitution opportunity as customers increasingly seek locally supported, high-precision machines with high technology advancements. JCAL's upcoming capacity expansion and development of larger, technologically advanced machines should help it address this opportunity.

Upcoming capacity expansion to drive increase in order intake

JCAL's existing capacity constraints and inability to provide delivery visibility to customers led to moderate order intake in Q1 FY27. With the new 10,000-machine annual capacity scheduled to come online by end-September 2026, execution capability should improve meaningfully, giving customers greater confidence in delivery timelines and supporting the conversion of pending enquiries into firm orders. The capacity ramp-up should also strengthen execution in H2 FY27, making the second half a key contributor to FY27 revenue growth.

FY27 margin outlook remains unchanged at ~25%

Q1 FY27 and Q1 FY26 are not strictly comparable due to the change in Huron's revenue-recognition conditions. Despite Q1 FY27 reported EBITDA margin declining to 21.4%, the Company maintained its FY27 EBITDA margin guidance of ~25%. Given the lumpiness in Huron's large-machine deliveries, performance is better assessed on a full-year basis rather than quarter basis.

View and valuation

We view this Huron effect as a near-term timing issue, with the pending revenue expected to be recognised as dispatches normalise, which should support margin recovery in the subsequent quarters. Additionally, the new capacity expansion scheduled to come online in Q2 FY27, which will make JCAL the largest CNC machine manufacturer in the country. Considering these developments, we have revised our estimates and maintain BUY rating, valuing the Company at 27x FY28E EV/EBITDA. Our revised target price of Rs. 1,108 implies an upside of ~39%.

BUY

CMP Rs. 795

TARGET Rs. 1,108 (+39%)

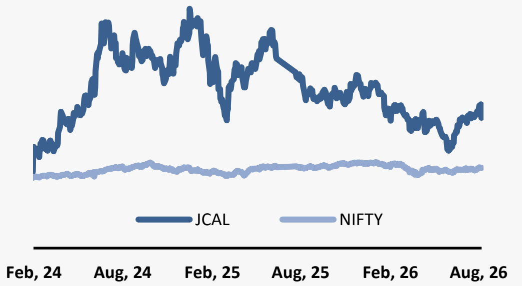
Company Data

Bloomberg Code	JYOTICNC:IN
MCAP (Rs. Bn)	178.5
O/S Shares (Mn)	227
52w High/Low	1,056/580
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	1,057

Shareholding Pattern %

	Jun-26	Mar-26	Dec-25
Promoters	62.5	62.5	62.5
FIIs	6.3	8.9	9.7
DIIs	12.6	13.7	13.4
Non-Institutional	18.6	14.8	14.4

JCAL vs Nifty



Key Financial Data

(Rs. Mn)	FY26	FY27E	FY28E
Revenue	20,931	27,561	36,136
EBITDA	5,268	7,177	9,298
Net Profit	3,360	4,803	6,369
Total Assets	36,153	41,028	49,137
ROCE (%)	15%	23%	25%
ROE (%)	18%	21%	23%

Source: Company, Keynote Capitals Ltd.

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Q1 FY27 Result Update

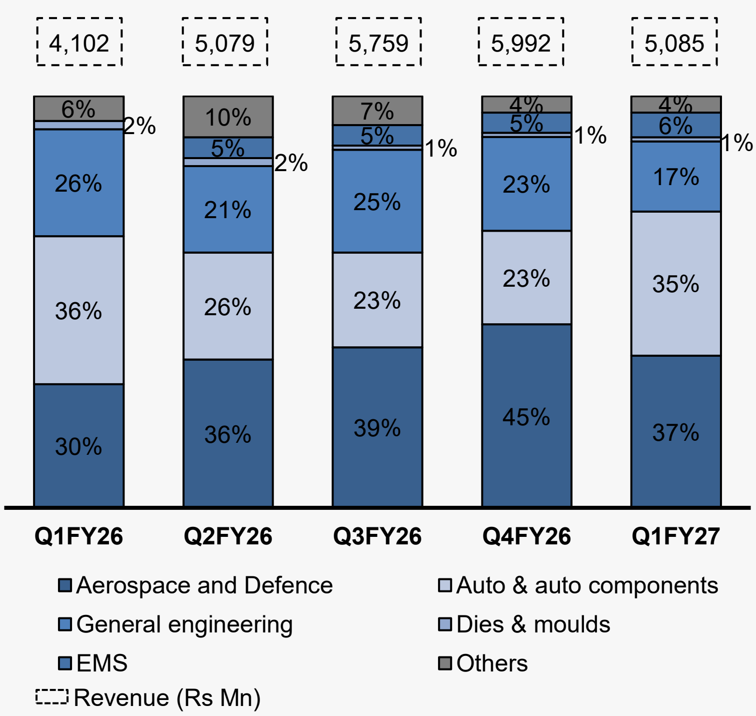
Result Highlights (Rs. Mn)

Particulars	Q1FY27	Q1FY26	Change % (Y-o-Y)	Q4FY26	Change % (Q-o-Q)	FY26
Revenue	5,085	4,102	*24%*	5,992	*-15%*	20,931
COGS	2,126	1,807	*18%*	2,913	*-27%*	9,393
Gross Profit	2,958	2,295	*29%*	3,079	*-4%*	11,538
Gross Profit %	**58%**	**56%**	***222 Bps***	**51%**	***679 Bps***	**55%**
Employee Cost	933	725	*29%*	793	*18%*	3,300
Other Operating Expense	937	568	*65%*	812	*15%*	2,971
EBITDA	1,088	1,002	*9%*	1,474	*-26%*	5,268
EBITDA %	**21%**	**24%**	***-303 Bps***	**25%**	***-320 Bps***	**25%**
Depreciation	151	123	*23%*	143	*6%*	502
EBIT	938	880	*7%*	1,331	*-30%*	4,766
EBIT %	**18%**	**21%**	***-300 Bps***	**22%**	***-378 Bps***	**23%**
Finance Cost	243	122	*100%*	198	*23%*	698
Other Income	40	205	*-81%*	248	*-84%*	605
Exceptional Items	0	0	-	0	-	0
PBT	734	963	*-24%*	1,381	*-47%*	4,672
Tax Expenses	163	249	*-35%*	475	*-66%*	1,312
PAT	571	714	*-20%*	906	*-37%*	3,360
EPS	**2.51**	**3.14**		**3.98**		**14.77**

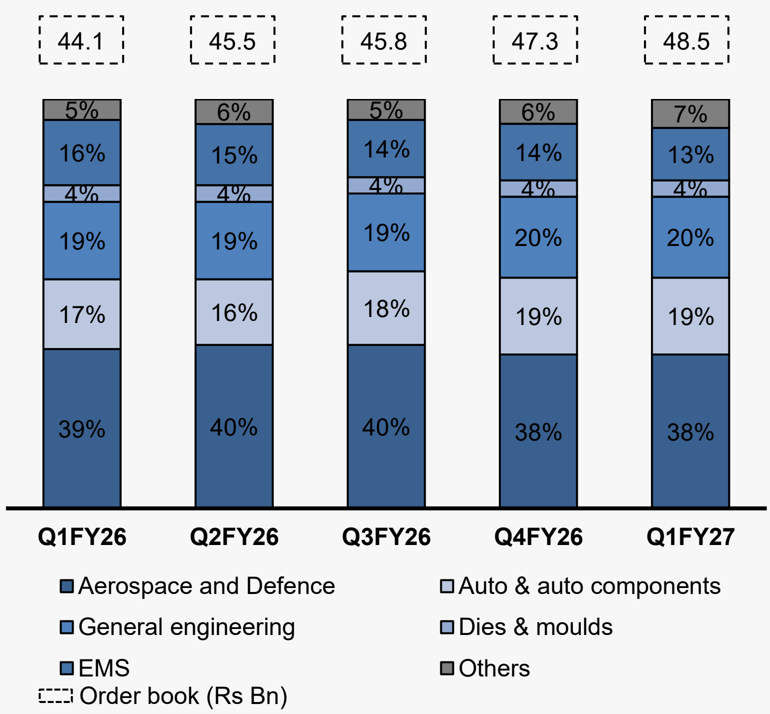
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Revenue bifurcation across sectors (in %)



Order book split across sectors (in %)



Source: Company, Keynote Capitals Ltd.

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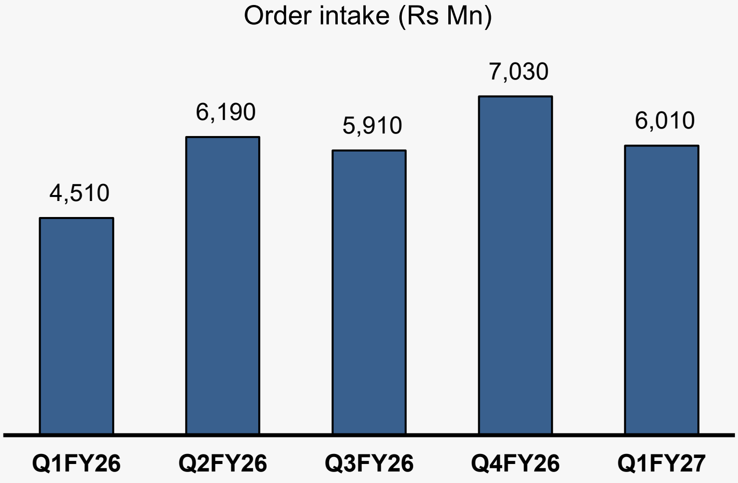

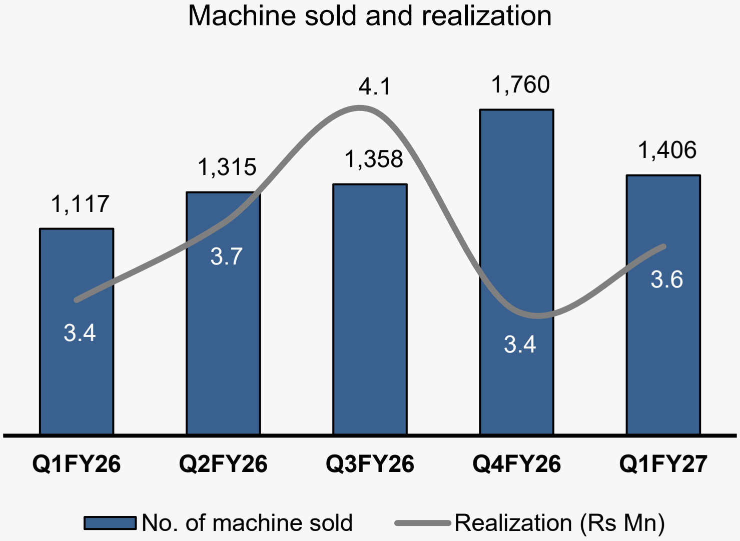

Source: Company, Keynote Capitals Ltd.

Q1 FY27 Conference call takeaways

Operational highlights and demand environment

- The Company is witnessing strong enquiries and demand from general engineering, automotive, EMS, defence and other precision-engineering applications, supported by manufacturing capex, localization and increasing automation requirements. Management believes customers are increasingly investing in productivity and precision rather than merely adding basic manufacturing capacity.
- The order book increased to Rs. 48.5 Bn as of Q1 FY27, from Rs. 47.3 Bn at Q4 FY26. Q1 FY27 order intake was ~Rs. 6 Bn while execution was ~Rs. 4.8 Bn.
- JCAL is consciously not maximizing order intake while the existing order book remains significantly ahead of current execution capacity. Customers are also looking for greater visibility on delivery capability before committing incremental orders. As the expanded facility ramps up and customers gain confidence in delivery timelines, management expects order intake to strengthen, particularly towards the latter part of FY27.
- Machine volumes increased materially, with the mix shifting further towards entry-level machines. The Company sold 1,406 machines in Q1 FY27 versus 1,117 in Q1 FY26. Entry-level machines increased to 1,349 from 994, high-end machines increased to 24 from 19, while mid-range machines declined to 33 from 104.
- Replacement demand is now emerging alongside greenfield capacity additions. Management is seeing customers that originally installed Company's machines during 2000-2005 returning for replacement machines while simultaneously expanding capacity. July 2026 was described as a record month for domestic bookings, with more than 1,000 machines booked in India during the month and more than 250 machines booked in Rajkot alone.
- Management expects FY27 machine production to exceed 8,000 units. This compares with 5,550 machines produced in FY26 and is enabled by the commissioning of the incremental 10,000-machine annual capacity.
- The new facility, adding 10,000 machines of annual capacity, remains on track for commissioning by end-September 2026.
- The earlier potential order opportunity of ~Rs. 2.0 Bn from MBDA is progressing. Management stated that some orders were received during Q1 FY27 and further orders are expected over the coming quarters.

- Machinery installation is underway, the operating team has already been deployed and the Company has deliberately accumulated raw materials and inventory over the past ~9 months to ensure that production can ramp without procurement constraints once the facility starts operating.
- The existing Indian capacity is ~6,000 machines annually and operated at 86% utilization in Q1 FY27.
- Blended realization has remained broadly stable despite the increasing share of entry-level machines. Average realization was at ~Rs. 3.6 Mn per machine in Q1 FY27 as compared to ~Rs. 3.4 Mn in Q1 FY26.
- Total capex for the new capacity expansion remains ~Rs. 4.5 Bn. Management indicated overall FY27 outlay should remain ~Rs. 2-2.2 Bn, including the residual expansion capex and maintenance requirements.
- Working capital should start normalizing as execution catches up with procurement. Inventory has been deliberately built ahead of the new facility because the Company is carrying an order book of ~Rs. 48 Bn.
- Management expects operating cash flow in FY27 to be ~50% of EBITDA.
- Debt is not expected to increase materially in FY27. Management stated that existing term loans are sufficient for the current expansion and no incremental borrowing is presently envisaged.

Huron operational update

- Huron's revenue recognition methodology has been modified from the Percentage of Completion Method (POCM) to recognition at the point of dispatch. Management attributed this primarily to longer timelines for obtaining end-user and export licences, particularly for advanced machines exported outside the EU, which has increased uncertainty around the timing of dispatch.
- Export approvals may also depend on the CNC controller supplier's home-country authorities. For example, machines using Siemens controllers may require clearance from German authorities based on the end customer, which can extend the approval timeline.
- POCM can continue to be applied once the required end-user/export certification provides sufficient certainty that the machine can ultimately be dispatched.
- Huron recognized only ~Rs. 350 Mn of revenue in Q1 FY27 versus ~Rs. 700 Mn in Q1 FY26. Management indicated that machines had been produced and associated costs had already been incurred, but ~Rs. 350 Mn of revenue could not be recognized under the revised recognition condition. It estimated the corresponding EBITDA impact at ~Rs 220 Mn.
- ~Rs. 1 Bn of Huron revenue remained unrecognized across the previous quarter and Q1 FY27. Management expects a meaningful portion of these machines could be cleared together once the regulatory approvals are received, which can create sharp QoQ revenue movements.
- Huron has changed its licensing process to reduce future delays. Earlier, licence applications were typically initiated 2-3 months before machine completion. Management has now started applying from the first day after receiving the order, including for new orders secured during Q1 FY27.

General highlights

- The Company launched the NX, a high-precision double-column machine aimed at a segment that has historically been import dependent. The first model has a 6-metre configuration, while 8-metre and 10-metre machines are under development. Taiwan and Korea are currently major suppliers to India in this category.
- India imported more than 300 machines in this category last year, with typical machine values of ~Rs. 30-50 Mn. The NX is targeted at railways, commercial vehicles, infrastructure, power and heavy engineering. JCAL has already received orders from railway-component manufacturers during Q1 FY27.
- Development of the Company's indigenous CNC ecosystem is progressing well for the Company. JCAL is developing CNC controls, drives and motors, while the human-machine interface is already ready. Management expects commercialisation of the CNC controller platform over the next ~2 years.
- Import substitution remains a central opportunity. Management initially referred to ~60% of domestic machine-tool demand being met through imports, partly because domestic manufacturers lacked sufficient capacity and technological advancements.

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Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**18,177**	**20,931**	**27,561**	**36,136**	**46,548**
Growth %		15%	32%	31%	29%
Raw Material Expenses	8,688	9,393	12,127	15,900	20,016
Employee Expenses	2,582	3,300	4,346	5,699	7,448
Other Expenses	1,998	2,971	3,911	5,240	6,749
EBITDA	**4,909**	**5,268**	**7,177**	**9,298**	**12,335**
Growth %		7%	36%	30%	33%
Margin%	27%	25%	26%	26%	27%
Depreciation	365	502	603	616	663
EBIT	**4,544**	**4,766**	**6,574**	**8,682**	**11,672**
Growth %		5%	38%	32%	34%
Margin%	25%	23%	24%	24%	25%
Interest Paid	421	698	775	795	1,000
Other Income & exceptional	54	605	605	605	605
PBT	**4,177**	**4,672**	**6,404**	**8,492**	**11,277**
Tax	1,017	1,312	1,601	2,123	2,819
PAT	**3,160**	**3,360**	**4,803**	**6,369**	**8,457**
Growth %		6%	43%	33%	33%
Shares (Mn)	227.4	227.4	227.4	227.4	227.4
EPS	**13.9**	**14.8**	**21.1**	**28.0**	**37.2**

Balance Sheet

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Cash, Cash equivalents & Bank	1,253	1,371	4,949	9,310	17,439
Current Investments	0	0	0	0	0
Debtors	4,865	5,991	6,064	7,950	8,844
Inventory	9,005	11,660	12,127	13,515	16,013
Short Term Loans & Advances	97	61	61	61	61
Other Current Assets	5,978	7,496	7,496	7,496	7,496
Total Current Assets	21,198	26,579	30,697	38,331	49,852
Net Block & CWIP	6,527	8,353	9,110	9,584	10,101
Long Term Investments	5	158	158	158	158
Other Non-current Assets	191	1,064	1,064	1,064	1,064
Total Assets	**27,920**	**36,153**	**41,028**	**49,137**	**61,175**
Creditors	4,101	5,098	5,290	6,569	7,880
Provision	31	36	36	36	36
Short Term Borrowings	3,943	4,395	4,275	4,735	7,005
Other Current Liabilities	1,772	2,255	2,255	2,255	2,255
Total Current Liabilities	9,847	11,784	11,856	13,596	17,176
Long Term Debt	1,026	4,102	4,102	4,102	4,102
Deferred Tax Liabilities	0	6	6	6	6
Other Long Term Liabilities	185	248	248	248	248
Total Non Current Liabilities	1,211	4,356	4,356	4,356	4,356
Paid-up Capital	455	455	455	455	455
Reserves & Surplus	16,407	19,559	24,362	30,731	39,188
Shareholders' Equity	16,862	20,013	24,816	31,185	39,643
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	**27,920**	**36,153**	**41,028**	**49,137**	**61,175**

Cash Flow

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Pre-tax profit	4,177	4,672	6,404	8,492	11,277
Adjustments	861	216	773	806	1,059
Change in Working Capital	-5,225	-3,091	-348	-1,995	-2,082
Total Tax Paid	-868	-1,254	-1,601	-2,123	-2,819
Cash flow from operating Activities	**-1,054**	**544**	**5,228**	**5,180**	**7,435**
Net Capital Expenditure	-3,098	-3,232	-1,360	-1,090	-1,180
Change in investments	37	-149	0	0	0
Other investing activities	95	-65	605	605	605
Cash flow from investing activities	**-2,966**	**-3,446**	**-755**	**-485**	**-575**
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	1,929	3,528	-120	460	2,270
Dividend (incl. tax)	0	0	0	0	0
Other financing activities	-416	-662	-775	-795	-1,000
Cash flow from financing activities	**1,513**	**2,866**	**-895**	**-335**	**1,270**
Net Change in cash	-2,508	-36	3,578	4,360	8,129

Valuation Ratios

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Per Share Data					
EPS	13.9	14.8	21.1	28.0	37.2
Growth %	109%	6%	43%	33%	33%
Book Value Per Share	74	88	109	137	174
Return Ratios					
Return on Assets (%)	13%	10%	12%	14%	15%
Return on Equity (%)	21%	18%	21%	23%	24%
Return on Capital Employed (%)	18%	15%	23%	25%	27%
Turnover Ratios					
Asset Turnover (x)	0.7	0.7	0.7	0.8	0.8
Sales / Gross Block (x)	1.8	2.0	2.7	3.1	3.6
Working Capital / Sales (%)	77%	82%	69%	60%	62%
Receivable Days	74	95	80	71	66
Inventory Days	371	402	358	294	269
Payable Days	158	139	151	125	117
Working Capital Days	287	357	287	240	218
Liquidity Ratios					
Current Ratio (x)	3.6	3.6	2.6	2.8	2.9
Interest Coverage Ratio (x)	11.1	7.7	9.3	11.7	12.3
Total Debt to Equity	0.3	0.4	0.3	0.3	0.3
Net Debt to Equity	0.2	0.4	0.1	0.0	-0.2
Valuation					
PE (x)	77.2	48.9	37.1	28.0	21.1
Earnings Yield (%)	1%	2%	3%	4%	5%
Price to Sales (x)	13.4	7.8	6.4	4.9	3.8
Price to Book (x)	14.5	8.2	7.2	5.7	4.5
EV/EBITDA (x)	50.5	32.5	25.2	19.4	14.6
EV/Sales (x)	13.6	8.2	6.6	5.0	3.9

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
24th July 2026	BUY	786	+41%
10th August 2026	BUY	795	+39%

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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