Midas
Equities and Research

KILBURN ENGINEERING LIMITED

Kilburn Engineering Ltd

Q1FY27 Result Update

18 Aug 2026

- ✗ Topline declined 9% Y-o-Y and 38% Q-o-Q to Rs. 117 cr in Q1FY27, due to the deferment of certain project executions to subsequent quarters.
- ✓ Gross margin improved 860 bps Y-o-Y to 55.6%, aided by a better product mix.
- ✗ EBITDA missed estimates by 23% due to a 740 bps Y-o-Y contraction in EBITDA margin.

Long-term story remains intact. Kilburn Engineering Ltd. (KLBRENG) is expected to recover once the headwinds from the Middle East crisis subside.

Rating	**BUY** Revised from ACCUMULATE	
1Y Target Price	Rs. 462 (Incl Div) Revised from Rs. 489	
CMP	Rs. 347 1Y Upside: 33% | 15x FY28E EPS	

Estimate Update: FY27E Revenue Rs. 674 cr (-3%) | FY27E PAT Rs. 93 cr (-0%) | FY28E Revenue Rs. 909 cr (3%) | FY28E PAT Rs. 127 cr (6%) | Midas valuation multiple revised from 23x to 20x FY28E PE.

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The **Buzz Chart** & Liquidity Chart track stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts,** complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary (Consolidated)

(In Rs. cr)

P&L	Q1FY26	Q4FY26	Q1FY27	Q1FY27E	Y-o-Y	Q-o-Q	Vs Midas estimate
Net Revenue	**129**	**189**	**117**	**156**	-9%	-38%	-25%
RM	61	100	52	79			
% of Revenues	*47.4%*	*53.0%*	*44.4%*	*50.6%*			
Gross Margin	*52.6%*	*47.0%*	*55.6%*	*49.4%*	*860 bps*	*300 bps*	*620 bps*
Operating Expenses	**35**	**51**	**44**	**49**	26%	-15%	-11%
Employee Exp	16	19	19	20			
Other Exp	18	32	24	29			
EBITDA EX OI	**33**	**38**	**21**	**28**	-36%	-43%	-23%
EBITDA Margin	*25.8%*	*19.9%*	*18.4%*	*18.0%*	*-740 bps*	*-150 bps*	*-40 bps*
Depreciation	3	3	3	3			
Other Income	3	7	4	2			
EBIT	**33**	**42**	**23**	**27**	-32%	-47%	-17%
Finance Costs	3	5	5	4			
PBT	**30**	**37**	**17**	**23**			
Tax	8	12	5	4			
NPAT	**21**	**25**	**13**	**19**	-39%	-48%	-32%

Revenue Y-o-Y	NPAT Y-o-Y	EBITDA vs Est.	NPAT vs Est.
- 9%	- 39 %	-23 %	- 32%

Source: Company, Spark PWM Pvt. Ltd.

Q1FY27 Conference Call – Key Takeaways

Business outlook

- Q1FY27 revenue came in below target mainly due to timing-related factors — deferred customer deliveries and project execution — rather than weaker underlying demand.
- Geopolitical developments lengthened customer decision-making cycles and delayed approvals for some projects during the quarter.
- Order inflow stood at Rs. 190 cr for FY27 year-to-date (Rs. 134 cr in Q1), with additional orders received post-June.•
- The enquiry pipeline remains healthy at ~Rs. 4,000 cr across sectors, while the closing order book stood at Rs. 485 cr, comprising a mix of repeat and new orders.
- Fertilizer and nuclear are seeing strong traction; nuclear, Heavy Water Board and NPCIL projects require more approvals and are progressing more slowly than fertilizer projects.
- ME Energy is expanding beyond traditional waste heat recovery in cement into ferro-alloys and steel, where larger equipment requirements offer good potential.
- Kilburn Engineering is also seeing opportunities in oil & gas, with management expecting 5–6 sectors to drive growth over the coming quarters.
- No Middle East orders are currently in the book, though a couple of large enquiries remain live, including one in final commercial negotiations before the conflict.
- Customer-side delays in drawing approvals and quality inspections have extended execution cycles, pushing some projects out by a quarter or more.
- Some greenfield carbon black projects are on hold pending environmental approvals & land acquisition, delaying execution by a few months to 2–3 quarters.
- Capacity expansion at Kilburn Engineering and ME Energy is at an advanced stage and is expected to be completed by the end of October 2026.
- Management continues to evaluate inorganic opportunities in adjacent verticals while remaining confident about the pace of organic growth.

Financial outlook

- Q1FY27 revenue was Rs. 117 cr, with EBITDA of Rs. 28 cr at a 20.1% margin.
- FY27 is expected to be significantly H2-weighted, supported by the existing order book and projects moving into execution.
- FY27 consolidated revenue guidance remains at Rs. 700 cr+, with a 20% EBITDA margin based on the current order mix.
- FY27 order inflow target remains at Rs. 800 cr.
- The earlier aspiration was for 25% growth over 2–3 years and Rs. 1,000 cr revenue by FY28; management acknowledged that FY27 growth could fall short of 25% given execution timelines.
- The equity fundraise, including warrant conversion, is now complete, with no further equity raise currently planned.
- Fundraise proceeds will primarily support capex to build capacity for the Rs. 1,000 cr+ revenue aspiration.
- Despite weaker standalone Kilburn performance, consolidated EBITDA margin remained above 20%, supported by cost and execution discipline.
- Working capital position is better than in the March quarter and has not deteriorated materially.
- Overall, the focus remains on protecting margins through disciplined execution while building capacity and the order book for the next phase of growth.

Kilburn Engineering Ltd – Q1FY27 Result Update

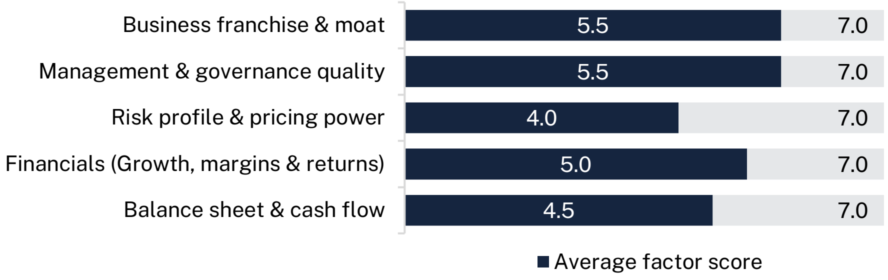
CMP
Rs. 347

Rating
BUY

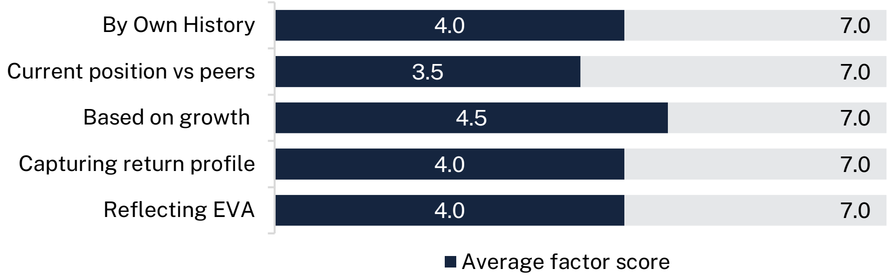
KLBRENG - Our Commentary On Results

- Q1FY27 Snapshot: Kilburn Engineering Ltd. (KLBRENG) reported a weak set of earnings.
- Revenue stood at Rs. 117 cr, declining 9% Y-o-Y and 38% Q-o-Q, while EBITDA dipped 36% Y-o-Y & 43% Q-o-Q to Rs. 21 cr. EBITDA margin contracted by 740 bps Y-o-Y and 150 bps Q-o-Q to 18.4%.
- NPAT: Rs. 13 cr (-39% Y-o-Y, -48% Q-o-Q).
- **Geopolitical disruptions weighed on Q1FY27 results: KLBRENG reported a weak performance, with revenue declining 9% Y-o-Y and 38% Q-o-Q to Rs. 117 cr. Client-side decision-making was delayed, resulting in some orders being pushed out. However, management expects H2FY27 to be stronger than H1FY27. As freight and other logistics-related costs normalize with improving geopolitical conditions, we expect the company to deliver stronger growth going forward.**

Business Assessment Scores*



Valuation Framework*



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE%	PE	EV/EBITDA
2024	329	76	23.2%	50	12	19.9%	22.7%	29	20
2025	424	101	23.8%	63	13	13.2%	17.6%	31	20
2026	629	147	23.4%	96	18	14.7%	20.7%	19	13
2027E	674	139	20.7%	93	17	11.0%	15.3%	21	13
2028E	909	186	20.5%	127	23	13.2%	17.7%	15	10

18 Aug 2026

Industry	Industrial Products

Key Stock Data

Bloomberg	KEL:IN
Shares o/s (cr)	5.6
Market Cap (Rs. cr)	1,943
52-wk High/Low	545/332
20D ADV (In '000)	101
Index	BSE Industrials
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	44.5	45.8	46.0
Institutions	8.8	8.7	7.1
Public	46.7	45.5	46.8
Pledge	0.0	0.0	0.0

Stock Performance (%)

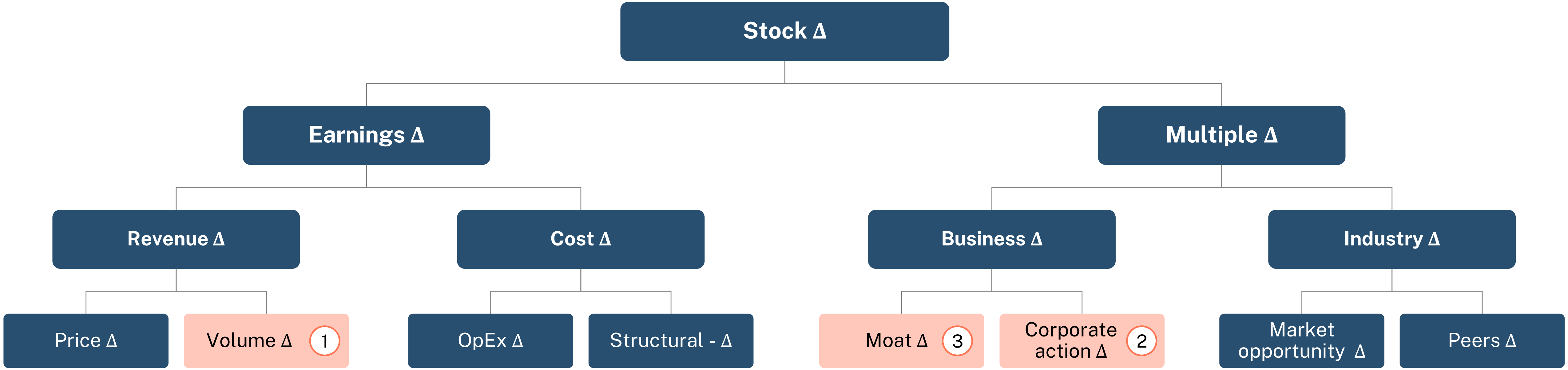
	1M	3M	12M
KLBRENG	-21.7	-29.9	-36.3
BSE Industrials	4.5	8	16.1

Source: Company reports, Bloomberg, Midas Research
Note: Promoter shareholding is down due to Equity Dilution

Decision Tree – Stock Call

CMP
Rs. 347

Rating
BUY



1 Reasoning 1

- We expect revenue CAGR of 18% over FY26–28E, led by the healthy enquiry pipeline of Rs. 4,000 cr. We believe recovery will be visible from H2FY27.
- Phase 2 capex at the ME Energy plant and Saravali plant is expected to be completed in Q2FY27.
- Order inflow remained healthy at Rs. 135 cr in Q1FY27.

2 Reasoning 2

- In Q1FY27, 30.38 lakh shares were converted by promoters and investors. The company received Rs. 96.8 cr towards the balance subscription amount.
- We expect the company to make major announcements regarding the utilisation of the subscription proceeds. This will be a key monitorable going forward.

3 Reasoning 3

- Over the last few years, KLBRENG has developed a wide range of capabilities to cater to various sectors. The company has a diversified product portfolio, including waste heat recovery systems and rotary dryers, catering to niche sectors such as nuclear.
- Phase 2 capex at its existing Saravali and ME Energy plants will be critical for future growth.

Source: Company, Spark PWM Pvt. Ltd.

Change in Estimates

Context: Estimates revised downward following the revenue miss.

	New Estimates		Old Estimates		Change	
Description (Rs. cr)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	674	909	695	878	-3%	3%
EBITDA	139	186	147	184	-5%	1%
PAT	93	127	93	120	0%	6%

Why estimates are cut: Global operations have been impacted by the Middle East conflict, affecting KLBRENG's revenue recognition, although this has been partially offset by improved gross margins. Client-side decision-making has been adversely affected, impacting KLBRENG's business; however, we expect momentum to improve once geopolitical conditions stabilize. Over the last two years, KLBRENG's product portfolio has expanded substantially, from traditional dryers to complete systems, which should help the company secure more orders across various sectors.

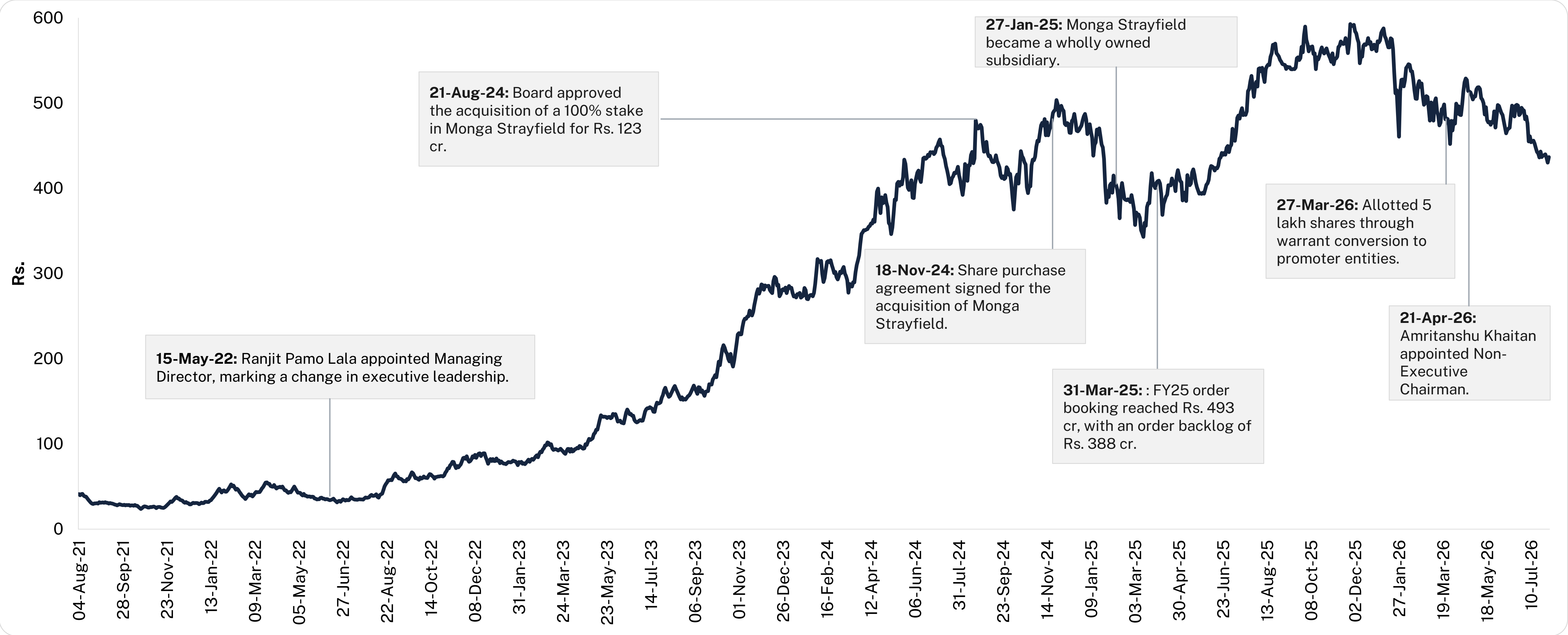
Valuation Summary	Target Multiple	Target EPS	1Y TP	1Y Upside
	PE multiple of 20x FY28E EPS	Rs. 23	Rs. 462	33%
	Revised from 23x FY28E EPS	FY28E	Incl. dividends	From CMP

Source: Company, Spark PWM Pvt. Ltd.

Stock Buzz and Influencing Factors

Follow the money

Kilburn Engineering Ltd



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Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	329	424	629	674	909
Gross profit	139	223	322	329	445
EBITDA	76	101	147	139	186
Depreciation	3	7	12	12	12
EBIT	77	97	151	142	190
Other Income	4	3	16	16	16
Interest expense	10	14	15	19	20
Exceptional items	0	0	0	0	0
PBT	67	83	136	124	169
Reported PAT (after minority interest)	50	63	96	93	127
Adj PAT (Excl EI)	50	63	96	93	127
EPS (Rs.)	12	13	18	17	23
EPS (Rs.) (Excl EI)	12	13	18	17	23
Balance Sheet					
Net Worth	254	472	654	844	959
Total debt	84	79	77	90	110
Other liabilities and provisions	147	180	163	209	346
Total Net worth and liabilities	**485**	**731**	**894**	**1,142**	**1,415**
Gross Fixed assets	111	170	180	235	245
Net fixed assets	81	127	132	168	166
Capital work-in-progress	5	5	5	5	5
Intangible Assets	79	121	122	111	100
Investments	9	8	6	6	6
Cash and bank balances	30	27	67	149	209
Loans & advances and other assets	0	0	0	0	0
Net working capital	118	224	361	482	652
Total assets	**485**	**731**	**894**	**1,142**	**1,415**
Capital Employed	338	551	731	934	1,070
Invested Capital (CE - cash - CWIP)	303	519	659	780	855
Net debt	45	43	4	-65	-105
Cash Flows					
Cash flows from Operations (Pre-tax)	29	-9	10	92	139
Cash flows from Operations (post-tax)	26	-10	-18	61	97
Capex	16	132	10	55	10
Free cashflows	10	-141	-28	6	87
Free cashflows (post interest costs)	0	-155	-43	-12	66
Cash flows from Investing	-100	-103	-24	-53	-8
Cash flows from Financing	74	117	68	74	-28
Total cash & liquid investments	**39**	**35**	**73**	**155**	**215**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	48%	29%	48%	7%	35%
EBITDA	118%	32%	46%	-5%	34%
Reported PAT	68%	24%	54%	-4%	37%
Margin ratios					
Gross	42%	53%	51%	49%	49%
EBITDA	23%	24%	23%	21%	20%
Adj PAT	15%	15%	15%	14%	14%
Performance ratios					
Pre-tax OCF/EBITDA	34%	-10%	-12%	44%	52%
OCF/IC (%)	9%	-2%	-3%	8%	11%
RoE (%)	19.9%	13.2%	14.7%	11.0%	13.2%
RoCE (%)	22.7%	17.6%	20.7%	15.3%	17.7%
Fixed asset turnover (x)	3.0	2.5	3.5	2.9	3.7
Total asset turnover (x)	1.5	1.7	1.4	1.7	1.6
Financial stability ratios					
Net Debt to Equity (x)	0.2	0.1	0.0	-0.1	-0.1
Net Debt to EBITDA (x)	0.6	0.4	0.0	-0.5	-0.6
Interest cover (x)	8	7	10	8	9
Working capital days	57	53	75	104	94
Valuation metrics					
Fully Diluted Shares (cr)	4.2	4.7	5.3	5.6	5.6
Market cap (Rs.cr)			1943		
P/E (x)	29	31	19	21	15
P/OCF(x)	13	-42	-20	6	4
EV (Rs.cr) (ex -CWIP)	1,512	1,979	1,942	1,873	1,833
EV/ EBITDA (x)	20	20	13	13	10
EV/ OCF(x)	58	-204	-110	31	19
FCF Yield	1%	-7%	-2%	0%	4%
Price to BV (x)	7	5	3	2	2
Dividend pay-out (%)	8%	15%	11%	0%	9%
Dividend yield (%)	0.3%	0.5%	0.6%	0.0%	0.6%
Cash as a % of CE	12%	6%	10%	17%	20%

Source: Company, Spark PWM Pvt. Ltd.

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
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Disclaimer (2/2)

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Name of the Research Analyst (s): Sagar Shah

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