

Kilburn Engineering Ltd

Subdued outlook in FY27

28 May 2026

Kilburn Engineering Ltd – Q4FY26 Result Update

Subdued outlook in FY27

CMP
Rs. 471

1Y TP
Rs. 489

1Y Returns
(Incl. dividends)
4%

Rating
ACCUMULATE

Kilburn Engineering Ltd (KLBRENG) reported strong growth in Q4FY26. Standalone revenue rose 31% Y-o-Y and 27% Q-o-Q to Rs. 134 cr. On a consolidated basis, revenue increased 49% Y-o-Y and 21% sequentially to Rs. 189 crore. Profitability improved, with standalone EBITDA up 16% Q-o-Q to Rs. 29 cr, though margins contracted to 21.5%. Consolidated EBITDA rose 5% Y-o-Y to Rs. 38 cr, with margins contracting from 28.3% to 19.9% Y-o-Y. The order backlog at the end of Q4FY26 stood at ~Rs. 467 cr, supported by a healthy enquiry pipeline of over ~Rs. 4,000 cr.

- **Near-term outlook:** We expect KLBRENG to post healthy consolidated growth in FY27, with revenues rising ~10%, driven by optimal capacity utilisation at subsidiaries such as ME Energy and Monga Strayfield. EBITDA margins are likely to remain in the 20–25% range, including other income, in FY27. The company plans to incur ~Rs. 45 cr of capex in FY27 at the Saravali plant and ME Energy to execute larger enquiries, thereby laying a strong foundation for FY28. We expect the company to deliver ~18% CAGR over FY26–FY28E, led by improved order inflows from sectors such as carbon black, cement, and petrochemicals, along with opportunities in emerging industries. **We have not factored in any earnings from the signed JV, Kilburn East End Pvt Ltd; any contribution from it would provide additional upside.**
- **Long-term outlook:** The next few years are expected to be strong for KLBRENG as it leverages acquisitions made over the past one year. The company plans to diversify into new industries such as nuclear power, steel, and cement to broaden its order base for its range of dryers and related products. With the Indian economy gaining momentum, we believe KLBRENG is well-positioned to emerge as a key player in the capital goods sector, aided by its expanding capabilities across diverse industries.

Financial Outlook: We expect KLBRENG to deliver a revenue/EBITDA/PAT/EPS CAGR of 18%/12%/12%/9%, respectively, over FY26–FY28E, driven by strong execution of its robust consolidated order book of ~Rs. 467 cr. The company has declared a Rs. 3 dividend per equity share for FY26.

Valuation and Recommendation: KLBRENG is a strategic play in the capital goods sector and serves as a proxy for India’s expanding capex cycle. At the CMP of Rs. 471, the stock trades at 29x FY27E EPS and 17x FY27E EV/EBITDA. **We revise the P/E multiple from 25x to 23x, reflecting our expectation of subdued growth for the company. Applying a 23x P/E multiple to FY28E EPS of Rs. 21, we arrive at a 1-year target price of Rs. 489 (including dividends), implying a 4% upside.** We revise the rating to **ACCUMULATE** on Kilburn Engineering Ltd and recommend accumulating the stock in a staggered manner.

Risks/challenges: A slowdown in public or private sector capex could weaken the order book and impact growth prospects. Execution failures may lead to margin erosion, while underperformance at MEE or Monga Strayfield could result in consolidated earnings downgrades. Additionally, adverse geopolitical developments remain a key risk to overall performance.

Particulars (Rs cr)	Revenue	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/ EBITDA	Mcap/Sales
FY25	424	23.8%	63	13	13.2%	17.6%	31	20	4.6
FY26	629	23.4%	96	18	14.7%	20.7%	26	17	4.0
FY27E	695	21.2%	93	17	11.2%	15.1%	29	17	3.6
FY28E	878	21.0%	120	21	12.9%	17.1%	22	13	2.8

28 May 2026

Industry Industrial Products

Key Stock Data

Bloomberg	KEL IN
Shares o/s (cr)	5.3
Market Cap (Rs. cr)	2,497
52 wk High/Low	618/387
20D avg. daily vol ('000)	9
Index	BSE SMALLCAP
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sept 25
Promoters	45.8	46.0	46.0
Institutions	8.7	7.1	6.5
Public	45.5	46.8	47.5
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
Kilburn	-8.1	-7.1	19.5
BSE SMALLCAP	-9.2	-12.7	-8.6

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Source: Company, Spark PWM Pvt Ltd

Note: Promoter shareholding decreased due to Equity Dilution

Q4FY26: Results Summary

P&L(Rs. cr)	Q4FY25	Q3FY26A	Q4FY26A	Q4FY26E	Y-o-Y	Q-o-Q	Delta
Net Revenue	127	157	189	192	49%	21%	-1%
RM	52	74	100	91			
% of Revenues	41.2%	46.9%	53.0%	47.3%			
Gross Margin	58.8%	53.1%	47.0%	52.7%			
Operating Expenses	39	47	51	51	32%	9%	0%
Employee Exp	15	18	19	23			
Other Exp	24	29	32	28			
EBITDA EX OI	36	36	38	50	5%	4%	-25%
EBITDA Margin	28.3%	23.0%	19.9%	26.1%			-620 Bps
Depreciation	3	3	3	3			
Other Income	1	2	7	1			
EBIT	34	35	42	48	23%	20%	-12%
Finance Costs	5	3	5	4			
PBT	29	32	37	44			
Tax	9	9	12	8			
NPAT	20	23	25	36	22%	7%	-31%
NPAT Margin	16.1%	14.8%	13.1%	18.7%			
EPS	4.3	4.5	4.9	6.9	13%	7%	-29%

Source: Company, Spark PWM Pvt Ltd.

Q4FY26 Conference Call – Key Takeaways

Business outlook

- The company ended Q4FY26 with an order backlog of ~Rs. 467 cr and a robust order pipeline of nearly ~Rs. 4,000 cr.
- Management has guided for fresh order intake of ~Rs. 800–1,000 cr and is targeting overall growth of ~20–25% over the previous year.
- Delays in order finalisation due to geopolitical factors impacted order intake timelines during the quarter, with orders expected in Q4FY26 now likely to close over the next 2–3 months.
- By Q2FY27-end, management expects cumulative order closures of ~Rs. 450–500 cr.
- The company witnessed strong dispatch momentum over the last two months, dispatching ~Rs. 130 cr worth of orders in Q4FY26 against receipts of ~Rs. 50–60 cr during the same period.
- Lead times for dispatch planning and container availability have increased, impacting execution schedules.
- Order pipeline remains diversified across sectors like nuclear, gas pipelines, and offshore gas. Also, the company is witnessing incremental enquiry traction from the Middle East and Far East regions.
- The ME Energy division is also seeing strong enquiry activity from the ferro-alloys and steel sectors.
- Monga Strayfield continues to receive healthy enquiries from the food processing and textile sectors, while the cement segment is also expected to contribute meaningfully as the company strengthens its positioning in the industry.
- Management highlighted that material procurement begins immediately upon receipt of orders, leading to a corresponding increase in both material costs and turnover.
- The Saravali and ME Energy plant expansions are expected to be completed by Q2FY27, while the broader capex programme is likely to conclude by October–November 2026. The ongoing capex is expected to adequately support the company's growth requirements through FY28.
- Management has reiterated its aspiration to achieve ~Rs. 1,000 cr topline by FY28.
- Monga Strayfield operates on a relatively short order cycle of around three months, aiding faster execution and revenue conversion.

Financial outlook

- Management continues to maintain EBITDA margin guidance of 20%-25%, with current guidance also factoring in contribution from other income.
- Operating leverage and economies of scale have started reflecting in the financials, as evident from the decline in employee costs as a percentage of sales.
- However, management clarified that EBITDA margins are unlikely to see an immediate jump from the current ~25% level to 30–35%, indicating a gradual improvement trajectory.
- Working capital is expected to stabilise as payments against recent large dispatches are realised over the coming quarters.
- Finance costs are expected to remain broadly stable going forward.
- Depreciation expenses may increase moderately due to the ongoing capex programme.
- Other income during the quarter was primarily driven by foreign exchange gains.
- FY27 capex is estimated at ~Rs. 40 cr.
- All warrant conversions have already been completed, and management does not expect any further equity dilution in FY27.

Future Lens

The next few years are expected to be strong for KLBRENG as it leverages acquisitions made in the past one year. The company plans to explore new industries such as nuclear power, steel, and cement to broaden its order base for its range of dryers and related products. With the Indian economy gaining momentum, we believe KLBRENG is well-positioned to emerge as a key player in the capital goods sector, supported by its expanding capabilities across diverse industries.



Sensitivity of 3-yr TP (Excl. dividends)

		EPS				
		24	25	26	27	28
Valuation multiple	21	504	525	546	567	588
	22	528	550	572	594	616
	23	552	575	598	621	644
	24	576	600	624	648	672
	25	600	625	650	675	700

Change in Estimates

Particulars (Rs. cr)	Revised estimates		Old estimates		Variance	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	695	878	749	956	-7%	-8%
EBITDA	147	184	185	234	-20%	-21%
PAT	93	120	121	157	-23%	-24%
EPS	17	21	23	30	-28%	-29%

Financial Summary

All figures in Rs. cr

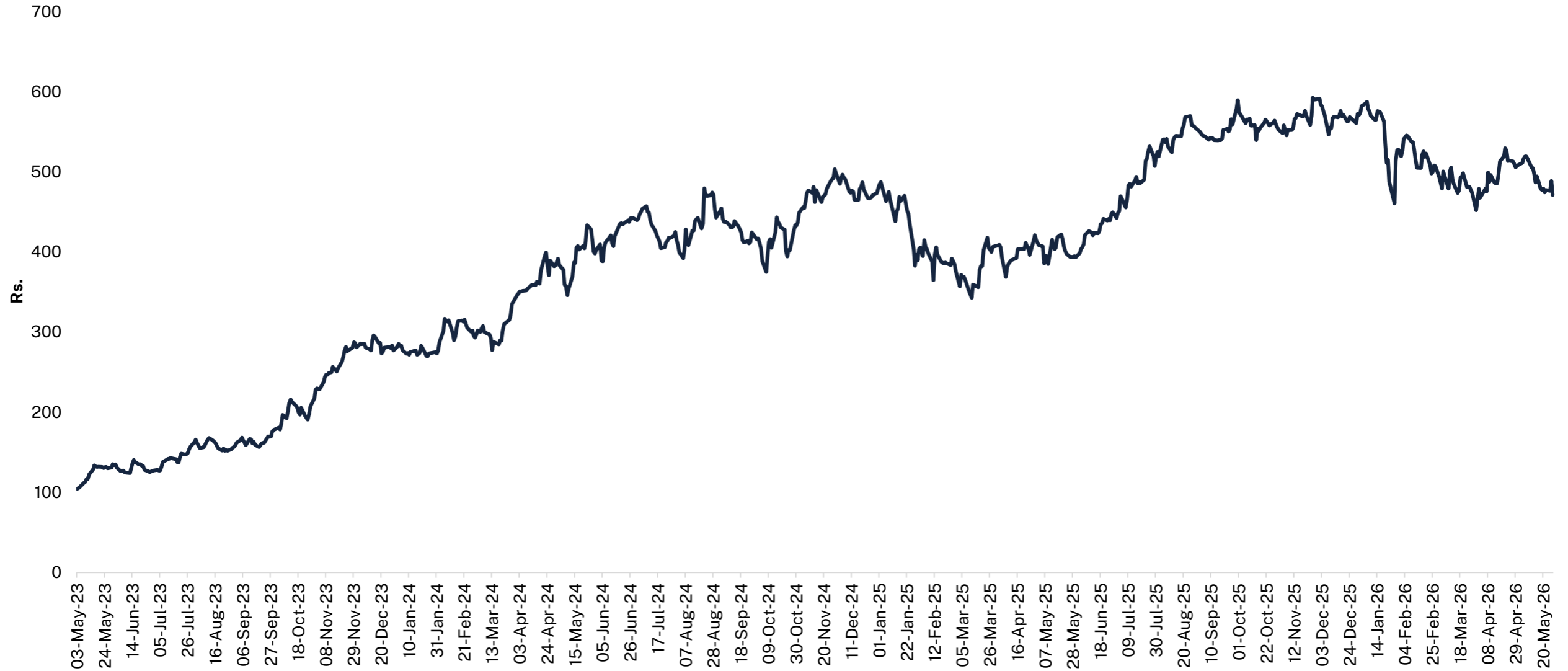
Particulars	FY25	FY26	FY27E	FY28E
Profit & Loss				
Revenue	424	629	695	878
Gross profit	223	322	343	434
EBITDA	101	147	147	184
Depreciation	7	12	15	16
EBIT	97	151	139	177
Other Income	3	16	7	9
Interest expense	14	15	15	17
Exceptional items	0	0	0	0
PBT	83	136	124	160
Reported PAT (after minority interest)	63	96	93	120
Adj PAT (Excl EI)	63	96	93	120
EPS (Rs.)	13	18	17	21
EPS (Rs.) (Excl EI)	13	18	17	21
Balance Sheet				
Net Worth	472	654	827	930
Total debt	79	77	92	108
Other liabilities and provisions	180	163	221	309
Total Networth and liabilities	731	894	1,140	1,347
Gross Fixed assets	170	180	235	245
Net fixed assets	127	132	165	159
Capital work-in-progress	5	5	5	5
Intangible Assets	121	122	111	100
Investments	8	6	6	6
Cash and bank balances	27	67	134	181
Loans & advances and other assets	0	0	0	0
Net working capital	224	361	498	632
Total assets	731	894	1,140	1,347
Capital Employed	551	731	919	1,038
Invested Capital (CE - cash - CWIP)	519	659	780	852
Net debt	43	4	-48	-79
Cash Flows				
Cash flows from Operations (Pre-tax)	-9	10	91	130
Cash flows from Operations (post-tax)	-10	-18	60	90
Capex	132	10	55	10
Free cashflows	-141	-28	5	80
Free cashflows (post interest costs)	-155	-43	-10	63
Cash flows from Investing	-103	-24	-53	-8
Cash flows from Financing	117	68	60	-35
Total cash & liquid investments	35	73	140	187

Particulars	FY25	FY26	FY27E	FY28E
Growth ratios (%)				
Revenue	29%	48%	10%	26%
EBITDA	32%	46%	0%	25%
Adj PAT	24%	54%	-4%	29%
Margin ratios				
Gross	53%	51%	49%	49%
EBITDA	24%	23%	21%	21%
Adj PAT	15%	15%	13%	14%
Performance ratios				
Pre-tax OCF/EBITDA	-10%	-12%	41%	49%
OCF/IC (%)	-2%	-3%	8%	11%
RoE (%)	13.2%	14.7%	11.2%	12.9%
RoCE (%)	17.6%	20.7%	15.1%	17.1%
Fixed asset turnover (x)	2.5	3.5	3.0	3.6
Total asset turnover (x)	1.7	1.4	1.6	1.5
Financial stability ratios				
Net Debt to Equity (x)	0.1	0.0	-0.1	-0.1
Net Debt to EBITDA (x)	0.4	0.0	-0.3	-0.4
Interest cover (x)	7	10	9	10
Working capital days	53	75	103	96
Valuation metrics				
Fully Diluted Shares (cr)	4.7	5.3	5.6	5.6
Market cap (Rs. cr)		2,497		
P/E (x)	31	26	29	22
P/OCF(x)	-42	-27	8	5
EV (Rs.Cr)	1,984	2,501	2,449	2,418
EV/ EBITDA (x)	20	17	17	13
EV/ OCF(x)	-204	-141	41	27
FCF Yield	-7%	-1%	0%	3%
Price to BV (x)	5	4	3	3
Dividend pay-out (%)	15%	10%	8%	7%
Dividend yield (%)	0.5%	0.4%	0.6%	0.6%
Cash as a % of CE	6%	10%	15%	18%

Source: Company, Spark PWM Pvt Ltd

3-year Price Chart

Kilburn Engineering Ltd



Source: Bloomberg

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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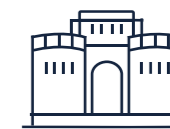
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Lucknow

Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001



Kanpur

Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001



Spark Global PWM Private Limited

Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE