

# Kilburn Engineering Ltd

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**Subsidiaries to drive growth going forward**

12 Feb 2026

# Kilburn Engineering Ltd – Q3FY26 Result Update

Subsidiaries to drive growth going forward

CMP  
Rs. 521

1Y TP  
Rs. 577

2Y TP (Incl.  
dividends)  
Rs. 754

2Y Returns  
(Incl. dividends)  
45%

Rating  
**BUY**

Kilburn Engineering Ltd (KLBRENG) reported strong growth in Q3FY26. Standalone revenue rose 15% Y-o-Y but fell 9% Q-o-Q to Rs. 105 cr. On a consolidated basis, revenue increased 45% Y-o-Y and 2% sequentially to Rs. 157 cr. Profitability improved, with standalone EBITDA up 10% Y-o-Y to Rs. 25 cr, though margins contracted to 23.5%. Consolidated EBITDA surged 54% Y-o-Y to Rs. 36 cr, with margins improving from 21.7% to 23% Y-o-Y. The order backlog at the end of Q3FY26 stood at Rs. 495 cr, supported by a healthy enquiry pipeline of over Rs. 4,000 cr.

- **One-year outlook:** We expect KLBRENG to post healthy consolidated growth in FY27, with revenues rising ~19%, driven by optimal capacity utilization at subsidiaries such as ME Energy and Monga Strayfield. EBITDA margins are likely to remain in the 24–25% range in FY27. The company plans to spend Rs. 45 Cr on capex in FY27 at the Saravali plant and ME Energy to execute larger inquiries, thereby laying a strong foundation for FY28. **However, on a one-year basis, EPS growth in FY27 is expected to moderate to 14% due to a higher base.**
- **Two-year outlook:** The next two years are expected to be exciting for KLBRENG as it leverages acquisitions made over the past one year. The company plans to explore new industries such as nuclear power, steel & 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. We expect the company to deliver compounded growth from current levels, led by improved order inflows from sectors such as carbon black, soda ash & petrochemicals, along with new opportunities in emerging industries. **The stock appears attractive on a two-year view.**

**Financial outlook:** We expect KLBRENG to deliver a revenue/EBITDA/PAT/EPS CAGR of **31%/32%/36%/31%**, respectively, over FY25–FY28E, driven by the strong execution of its robust consolidated order book of Rs. 495 cr. With over Rs. 4,000 cr in active enquiries, we anticipate a strong revenue trajectory as these enquiries convert into confirmed orders.

**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 a CMP of Rs. 521, the stock trades at 23x FY27E EPS & 14x FY27E EV/EBITDA. **We revise the P/E multiple to 25x from 30x, reflecting our expectation of steady growth for the company. Applying a 25x multiple to the FY28E EPS of Rs. 30, we arrive at a 2-year TP of Rs. 754 (including dividends), implying a 45% upside.** We recommend a **BUY** rating 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 adversely affect the company’s growth prospects. Execution failures may result in margin erosion, while underperformance at MEE or Monga Strayfield could lead to consolidated earnings downgrades. Additionally, any adverse geopolitical developments pose a risk to overall performance.

Particulars (Rs cr)	Revenue	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/ EBITDA	Mcap/Sales
<b>FY25</b>	424	23.8%	63	13	13.2%	17.6%	31	20	4.6
<b>FY26E</b>	631	25.1%	106	20	13.6%	18.1%	26	16	4.3
<b>FY27E</b>	749	24.7%	121	23	13.6%	18.0%	23	14	3.6
<b>FY28E</b>	956	24.4%	157	30	15.2%	19.8%	18	10	2.8

12 Feb 2026

Industry Industrial Products

## Key Stock Data

Bloomberg	KEL IN
Shares o/s (cr)	5.2
Market Cap (Rs cr)	2,694
52 wk High-Low	618/327
20D avg. daily vol ('000)	88
Index	BSE SMALLCAP
F&O	N

## Latest Shareholding (%)

	Dec 25	Sept 25	Jun 25
Promoters	46.0	46.0	48.3
Institutions	7.1	6.5	5.6
Public	46.8	47.5	46.2
Pledge	0.0	0.0	0.0

## Stock Performance (%)

	1M	3M	12M
Kilburn	-7.4	-4.8	44.7
BSE SMALLCAP	-9.2	-12.7	-8.6

RESEARCH ANALYST

Sagar Shah

sagar.s@sparkcapital.in

Aadesh Gosalia

Aadesh.g@sparkcapital.in

Source: Company, Spark PWM Pvt Ltd

Note: Promoter shareholding decreased due to Equity Dilution

# Q3FY26: Results Summary

P&L (cr)	Q3FY25	Q2FY26	Q3FY26A	Q3FY26E	Y-o-Y	Q-o-Q	Delta
<b>Net Revenue</b>	<b>108</b>	<b>154</b>	<b>157</b>	<b>128</b>	<b>45%</b>	<b>2%</b>	<b>22%</b>
RM	54	72	74	60			
<i>% of Revenues</i>	<i>49.9%</i>	<i>46.6%</i>	<i>46.9%</i>	<i>47.1%</i>			
<i>Gross Margin</i>	<i>50.1%</i>	<i>53.4%</i>	<i>53.1%</i>	<i>52.9%</i>			
<b>Operating Expenses</b>	<b>31</b>	<b>42</b>	<b>47</b>	<b>39</b>	<b>53%</b>	<b>12%</b>	<b>21%</b>
Employee Exp	12	18	18	18			
Other Exp	19	24	29	21			
<b>EBITDA EX OI</b>	<b>23</b>	<b>40</b>	<b>36</b>	<b>29</b>	<b>54%</b>	<b>-9%</b>	<b>26%</b>
<i>EBITDA Margin</i>	<i>21.7%</i>	<i>25.9%</i>	<i>23.0%</i>	<i>22.4%</i>	<i>130 Bps</i>	<i>-290 Bps</i>	<i>60 Bps</i>
Depreciation	2	3	3	3			
Other Income	1	4	2	1			
<b>EBIT</b>	<b>23</b>	<b>40</b>	<b>35</b>	<b>27</b>	<b>56%</b>	<b>-13%</b>	<b>32%</b>
Finance Costs	3	3	3	4			
<b>PBT</b>	<b>20</b>	<b>37</b>	<b>32</b>	<b>23</b>			
Tax	4	11	9	6			
<b>NPAT</b>	<b>15</b>	<b>27</b>	<b>23</b>	<b>17</b>	<b>53%</b>	<b>-14%</b>	<b>35%</b>
<i>NPAT Margin</i>	<i>14.0%</i>	<i>17.5%</i>	<i>14.8%</i>	<i>13.4%</i>			
Equity Share Capital	47.48	51.44	51.90	51.90			
No of Shares	4.7	5.1	5.1	5.2			
<b>EPS</b>	<b>3.2</b>	<b>5.3</b>	<b>4.5</b>	<b>3.3</b>	<b>42%</b>	<b>-14%</b>	<b>-27%</b>

Source: Company, Spark PWM Pvt Ltd.

# Q3FY26 Conference Call – Key Takeaways

## Business outlook

- The Phase 2 expansion at ME Energy is underway and on track, with completion expected within the next six months.
- The company is not specifically targeting low-value orders.
- The new JV between Kilburn Engineering Ltd and East End Technologies Pvt Ltd – Kilburn East End Pvt Ltd – is engaged in piping fabrication and erection, structural fabrication and erection, and pre-commissioning support for mechanical works, among others, for sectors including oil & gas, fertilizers, petrochemicals, and steel in India. These activities are new for the company.
- Management expects the order book to be ~Rs. 500 cr at the beginning of FY27.
- The trade deals signed with the EU and the US are positive for KILBURN, although the impact is expected to be visible only after 12–18 months.
- Current enquiry pipeline spans petrochemicals, soda ash, food processing & recycling
- Capex plans are underway for the Monga Strayfield plant, with details to be announced later.
- The company has received orders in the nuclear segment from the Nuclear Power Corporation of India.
- In FY27, ME Energy is expected to register higher growth than KILBURN.
- ME Energy has received orders from the cement and ferroalloys segments.
- To mitigate raw material price volatility, the company books 80% of raw materials within 72 hours of receiving the LOI.

## Financial outlook

- For FY26, revenue guidance is maintained at Rs. 600–650 cr.
- Management has guided revenue of Rs. 90–95 cr from Monga Strayfield and Rs. 100–105 cr from ME Energy in FY26.
- Exports are expected to contribute around 30% of revenue in FY26.
- Following the credit rating upgrade, Kilburn is working with banks to lower its borrowing costs.
- Revenue from the new JV is expected to be ~Rs. 2 cr.
- The tax rate is expected to be ~27%.
- The EBITDA margin will be in the range of 20-23% going ahead.
- For a few export orders, margins are higher, but overall, they remain comparable to domestic sales.
- The capex target over the next 12 months is Rs. 40 cr, with Rs. 25 cr allocated to KILBURN and the remaining to ME Energy Ltd.
- The ongoing expansion will help the company achieve its revenue target of Rs. 1,000 cr by FY28.
- Cash as of 9MFY26 stood at Rs. 30 cr, while borrowings were over Rs. 100 cr.
- Freight costs over the last two quarters have been higher due to increased export orders.

# Midas Telescopic View

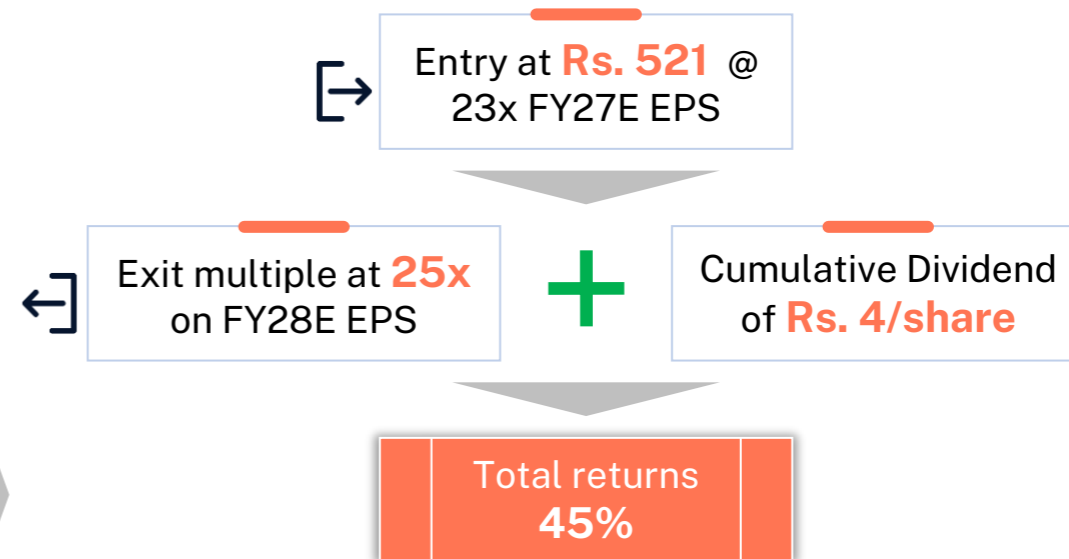
Over FY25-FY28E, Kilburn Engineering Ltd is expected to grow its revenue and EBITDA at a CAGR of 31% and 32%, respectively, aided by robust demand across key product portfolios, including carbon black, petrochemicals, and fertilizers.

## EPS to grow at 31% CAGR over FY25-28E

Particulars	FY22-25	FY25-FY28E
<b>Revenue CAGR</b>	51%	31%
Gross Margin	43.0%	52.8%
<b>EBITDA CAGR</b>	98%	32%
EBITDA Margin	18.3%	24.5%
<b>EPS CAGR</b>	183%	31%
Fixed Asset Turnover (x)	2.7	3.2
Working Capital Days	58	55
Cumulative Capex (Rs. Cr)	153	207
Cash as a % of CE	12%	24%
Capital Employed (Rs. Cr)	1208	3547

## Execution of a solid order book will drive return ratios

Particulars	FY22-25	FY25-FY28E
RoE	16.0%	13.9%
RoCE	19.0%	18.4%



## Sensitivity of 2-yr TP (Excl. dividends)

		EPS				
		28	29	30	31	32
Valuation multiple	23	644	667	690	713	736
	24	672	696	720	744	768
	25	<b>700</b>	<b>725</b>	<b>750</b>	<b>775</b>	<b>800</b>
	26	728	754	780	806	832
	27	756	783	810	837	864

# Financial Summary

All figures in Rs. cr

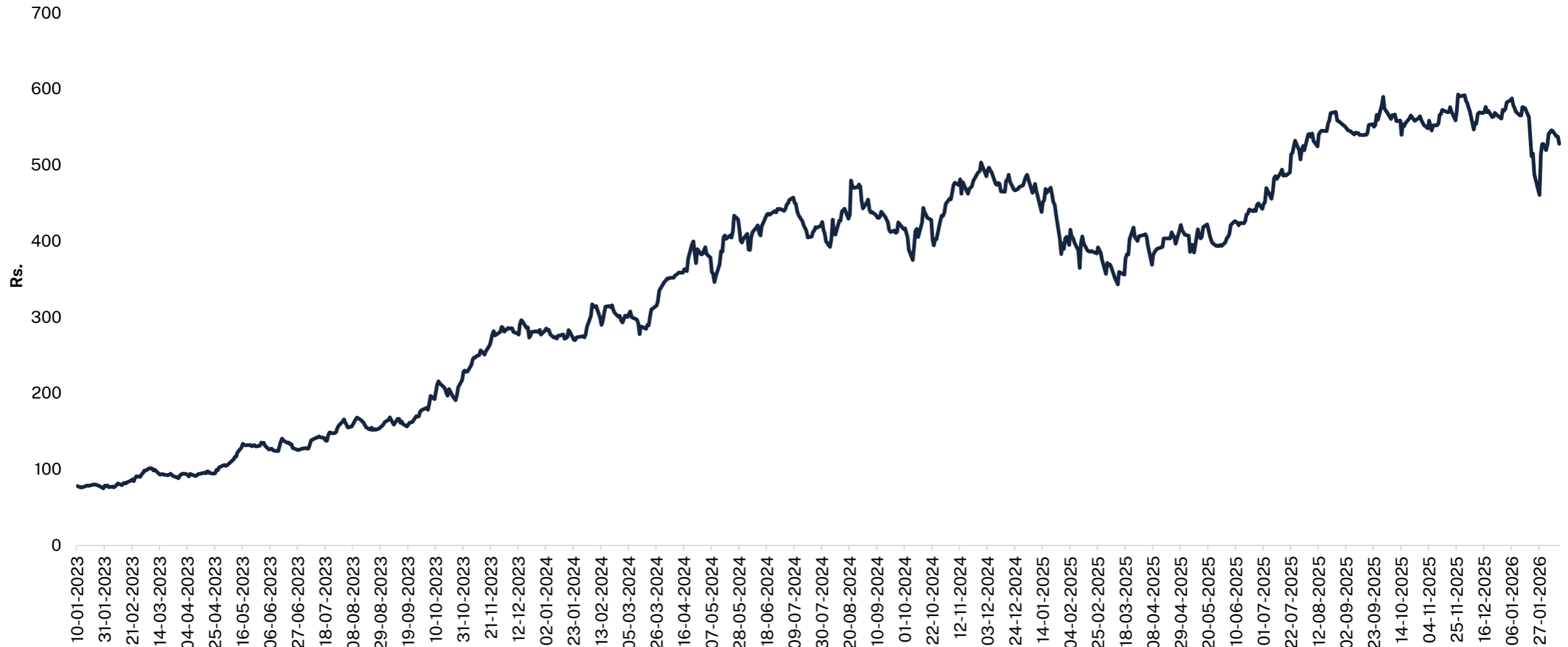
Particulars	FY25	FY26E	FY27E	FY28E
<b>Profit &amp; Loss</b>				
Revenue	424	631	749	956
Gross profit	223	334	397	506
EBITDA	101	159	185	234
Depreciation	7	12	15	16
EBIT	97	156	177	227
Other Income	3	9	7	10
Interest expense	14	15	16	17
Exceptional items	0	0	0	0
PBT	83	141	161	210
Reported PAT (after minority interest)	63	106	121	157
Adj PAT (Excl EI)	63	106	121	157
EPS (Rs.)	13	20	23	30
EPS (Rs.) (Excl EI)	13	20	23	30
<b>Balance Sheet</b>				
Net Worth	472	776	887	1,033
Total debt	79	90	98	112
Other liabilities and provisions	180	269	327	461
Total Networth and liabilities	731	1,135	1,312	1,606
Gross Fixed assets	173	183	238	248
Net fixed assets	127	134	173	167
Capital work-in-progress	5	5	5	5
Intangible Assets	121	109	99	89
Investments	8	8	8	8
Cash and bank balances	27	242	270	384
Loans & advances and other assets	0	0	0	0
Net working capital	224	323	392	501
Total assets	731	1,135	1,312	1,606
Capital Employed	551	866	985	1,145
Invested Capital (CE - cash - CWIP)	519	619	710	756
Net debt	43	-160	-180	-280
<b>Cash Flows</b>				
Cash flows from Operations (Pre-tax)	-9	71	140	190
Cash flows from Operations (post-tax)	-10	36	99	138
Capex	132	10	55	10
Free cashflows	-141	26	44	128
Free cashflows (post interest costs)	-155	11	29	110
Cash flows from Investing	-103	-8	-53	-8
Cash flows from Financing	117	188	-18	-16
<b>Total cash &amp; liquid investments</b>	<b>35</b>	<b>251</b>	<b>279</b>	<b>392</b>

Particulars	FY25	FY26E	FY27E	FY28E
<b>Growth ratios (%)</b>				
Revenue	29%	49%	19%	28%
EBITDA	32%	57%	17%	26%
Adj PAT	24%	69%	14%	30%
<b>Margin ratios</b>				
Gross	53%	53%	53%	53%
EBITDA	24%	25%	25%	24%
Adj PAT	15%	17%	16%	16%
<b>Performance ratios</b>				
Pre-tax OCF/EBITDA	-10%	23%	54%	59%
OCF/IC (%)	-2%	6%	14%	18%
RoE (%)	13.2%	13.6%	13.6%	15.2%
RoCE (%)	17.6%	18.1%	18.0%	19.8%
Fixed asset turnover (x)	2.5	3.5	3.1	3.9
Total asset turnover (x)	1.7	1.8	1.8	1.7
<b>Financial stability ratios</b>				
Net Debt to Equity (x)	0.1	-0.2	-0.2	-0.3
Net Debt to EBITDA (x)	0.4	-1.0	-1.0	-1.2
Interest cover (x)	7	10	11	13
Working capital days	53	52	58	56
<b>Valuation metrics</b>				
Fully Diluted Shares (Cr)	4.7	5.3	5.3	5.3
Market cap (INR Cr)		2,694		
P/E (x)	31	26	23	18
P/OCF(x)	-42	15	5	4
EV (Rs.Cr)	1,984	2,534	2,514	2,414
EV/ EBITDA (x)	20	16	14	10
EV/ OCF(x)	-204	70	25	18
FCF Yield	-7%	1%	2%	5%
Price to BV (x)	5	4	3	3
Dividend pay-out (%)	15%	10%	8%	7%
Dividend yield (%)	0.5%	0.4%	0.3%	0.4%
Cash as a % of CE	6%	29%	28%	34%

Source: Company, Spark PWM Pvt Ltd

# 3-Year Price Chart

Kilburn Engineering Ltd



Source: Ace equity

# Disclaimer (1/2)

## Absolute Rating Interpretation

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

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Spark PWM Private Limited. (Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020; CIN: U93000TN2012PTC086696; Telephone No.: +91 44 69250000; Website: [www.sparkcapital.in](http://www.sparkcapital.in); Correspondence Address: Solitaire Corporate Park, Unit 1252, Building No. 12, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093; Telephone No: +91 22 62916700; SEBI Registration: (Stock Broker: INZ000285135; Portfolio Manager: INP200007274; Research Analyst: INH200008954; BSE RA Enlistment No- 5503; Investment Adviser: INA000021067; BSE IA Enlistment No. 2390; Depository Participant: IN-DP-757-2023); AMFI – Registered Mutual Fund Distributor: ARN 86685. APMI – Registered PMS Distributor (APRN00662). Compliance and Grievance Officer details: Mr. Anupam Mohaney: +91 22 62916700. [RA Grievance Redressal Matrix](#) & [Research T&Cs](#)

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# Our Offices



## Chennai

No. 1, 3<sup>rd</sup> Floor,  
First Crescent Park Road,  
Gandhi Nagar,  
Adyar,  
Chennai – 600 020



## Mumbai

Unit – 301, 302, Windsor House, 11<sup>th</sup> floor, C Wing, ONE BKC,  
2, Kolivery Village,  
MMRDA Area, Kalina,  
Santacruz East,  
Mumbai – 400 098

Unit Nos. 1116,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai – 400 051



## Delhi

No. 23, 1<sup>st</sup> Floor,  
Community Centre,  
Basant Lok,  
Vasant Vihar,  
New Delhi – 110 057



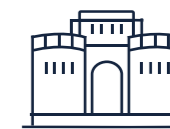
## Bengaluru

No. 2, 3<sup>rd</sup> Floor,  
Prestige  
Emerald,  
Lavelle Road,  
Bengaluru – 560 001



## Hyderabad

No. 25 & 42, 3<sup>rd</sup> Floor,  
Lumbini Avenue,  
Near Preston Prime Mall  
Main Road, Gachibowli,  
Hyderabad – 500 032



## Pune

No. 7/352 1<sup>st</sup> Floor,  
Elbee House,  
Boat Club Road,  
Sangamvadi,  
Pune – 411 001



## Ahmedabad

No. 409, 4<sup>th</sup> Floor,  
Venus Amadeus,  
Near Jodhpur Cross Road,  
Satellite,  
Ahmedabad – 380 015



## Kolkata

No. 9A-1 & 9B-1,  
9<sup>th</sup> Floor,  
No. 95A,  
Park Street,  
Kolkata – 700 016



## Kochi

Dotspace Business, G-161,  
2<sup>nd</sup> Floor Near Panampilly Nagar  
Central Park,  
K V Nagar,  
Kochi – 682 036



## Thiruvananthapuram

2<sup>nd</sup> Floor,  
Mankulangara Tower,  
Kuravankonam,  
Pattom P.O.,  
Trivandrum – 695 004



## Lucknow

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



## Kanpur

Unit No 205, 2<sup>nd</sup> 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