BUY (Maintain)

CMP: **INR 4,286** Target Price: **INR 5,990 (INR 5,360)** ▲ 40%

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27 October 2026

India | Equity Research | Results Update

Netweb Technologies India

Technology

Record performance; new revenue streams opening up

Netweb reported robust revenue growth of 336% YoY in Q2FY27 (61.4%QoQ; ~47% organic growth), ahead of I-Sec/consensus estimates, led by traction in HPC/AI and EW segments. EBITDA margin was robust at 14.9%. PAT margin, at 10.3%, exceeded the company's guided range of 9–10%. Apart from the usual tailwinds, incremental favourable factors include: 1) **expected revenue from NSM 2.0 – (apart from IndiaAI mission) – starting early-CY27;** 2) demand from new domains such as physical AI and quantum computing; 3) increased demand from the private segment. Netweb has increased focus on R&D with the establishment of a fully owned subsidiary in Taiwan to gain access of premium hardware talent.

We maintain **BUY** with a Sep'27E TP of INR 5,990 on an unchanged target P/E of 65x, as we raise our FY28E EPS by 9%, factoring in robust execution, a record pipeline, raising growth estimates for HPC segment and robust guidance of 35–40% organic CAGR.

Strong growth momentum continues

Netweb registered strong revenue of INR 13,233mn (336% YoY/61% QoQ), leaping significantly past I-Sec/consensus estimates of INR 6,986mn/INR 8,708mn. Growth was led by HPC/HCI/AI and EW, up 143%/140%/1068% YoY. These top-3 strategic segments grew at a record 369% YoY, higher than +189% in Q1FY27. While the outperformance in the AI and EW segment is led by the India AI mission, the sustained superior performance in HPC and HCI segments aids growth diversification. The smaller segments of HPS/data centre/HCS also expanded healthily at 102%/239%/129% YoY. EBITDA margin, at 14.9%, was down 10bps YoY, still ahead of the target range of 13–14%. PAT margin, at 10.3%, was flattish QoQ/YoY, marking its second consecutive quarter of outperformance from the guided range of 9–10%. The number of patents stood at 18 vs. 17 in Q1FY27. Order pipeline stood at INR 111bn vs. INR42bn in Q2FY26. Organic order book/L1/order pipeline were up 432%/88%/ 165% YoY. The company added 21 new customers QoQ. The number of repeat customers stood at 188 vs. 202 in Q2FY26. Revenue from repeat customers was at 94.4% vs. 74.7% in Q2FY26. The company's RoCE remains high at 38.6%. In our view, the company can comfortably achieve its guided organic revenue growth of 35–40% with new revenue streams opening up on private and government side.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	21,836	45,555	50,899	56,611
EBITDA	2,849	6,090	7,188	8,554
EBITDA Margin (%)	13.0	13.4	14.1	15.1
Net Profit	2,059	4,437	5,505	6,616
EPS (INR)	36.2	70.7	87.7	105.3
EPS % Chg YoY	79.0	95.4	24.1	20.2
P/E (x)	118.5	60.7	48.9	40.7
EV/EBITDA (x)	85.2	41.8	35.5	29.5
RoCE (%)	26.4	23.0	18.3	19.5
RoE (%)	32.8	29.0	21.2	21.0

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Market Data

Market Cap (INR)	255bn
Market Cap (USD)	2,677mn
Bloomberg Code	NETWEB IN
Reuters Code	NETE.BO
52-week Range (INR)	5,813 /2,920
Free Float (%)	33.0
ADTV-3M (mn) (USD)	87.7

Price Performance (%)	3m	6m	12m
Absolute	3.1	12.1	15.3
Relative to Sensex	6.4	16.0	27.9

ESG Score	2024	2025	Change
ESG score	60.3	68.2	7.9
Environment	36.2	45.9	9.7
Social	61.9	73.7	11.8
Governance	77.0	80.6	3.6

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	0.5	10.7
EBITDA	0.5	11.5
EPS	(1.1)	9.4

Previous Reports

29-09-2026: Q2FY27 ER&D preview

30-07-2026: Q1FY27 results review

Backed by Indian government's continued focus on building sovereign AI infrastructure, original strategic demand order worth INR 21.8bn remains well on track. Potential key demand drivers are: 1) sovereign AI infrastructure; 2) neocloud; 3) HPC; and 4) physical AI.

In private cloud and HCI segments, Netweb is providing Tyrone Skylus for data localisation. It is investing in physical AI, digital twins, in-house software with focus on defence and national security, and has started engaging with quantum computing providers to be an early mover in this nascent industry.

Other highlights

- **Outlook:** Company remains focussed on solutions, vs. standard box pushing. AI and EW segment continues to be the key growth driver for FY27. The record pipeline of INR 111bn gives strong revenue visibility. There is a surge in AI compute demand, domestic AI ecosystem and computing infrastructure is being viewed as strategic infrastructure. Cost efficient tokens require high compute. Key growth drivers are: data centres, AI training, inference, sovereign AI, physical AI and quantum computing. The company is engaging with quantum computing startups and accelerating investment in R&D by forming a wholly owned subsidiary in Taiwan for R&D and to gain premier hardware design. NSM 2.0 gives further support to HPC demand. Structural drivers should support the strong pipeline. TAM continues to be large.
- **Continued strong growth in top-3 strategic segments:** Top-3 strategic segments of HPC, HCI and AI and EW, form 96% of quarterly revenue vs. 94% in Q1FY27 and 89% in Q2FY26. Top-3 strategic segment growth stood at 369% YoY vs. 189% in Q1FY27.
- **Strong organic pipeline:** Order book was at INR 26,290mn vs. INR 25,069mn in Q1FY27. L1 at INR 6,525mn, roughly 2x YoY. Order book + L1 was up 290% YoY. Order pipeline, excluding L1 stood at INR 111bn, up 165% YoY. This strong order book and pipeline set up growth predictability for Netweb, as the pipeline has 60% conversion rate and an average order execution timeline of 10-16 weeks.
- **Cash conversion cycle** was stable at 94 days, down from 120 days in Q2FY26. Receivable days are down from 117 in Q2FY26 to 62 days in Q2FY27. CFO before working capital adjustment was at INR 3.2bn. However, total CFO stood at -INR 6.4bn on inventory buildup for large order pipeline execution. Cash, at the end of H1FY27, stood at INR 3.3bn (including INR 11.7bn from QIP raised).
- The demand environment for AI-led capex looks positive for the next ~2 years, as per management. Capex would not be increasing materially in FY27-28. Order book is robust across HPC, private cloud and HCI**.** The company maintains robust inventory to navigate any supply chain constraints. **The record order pipeline, with robust conversion outlook, sets up the company in a good position to double its revenue base in FY27, comfortably.**
- **Cash conversion cycle** was at 94 days, improving from 96 in Q1FY27. Receivable days have eased from 78 in Q1FY27 to 62 days. While receivable management has improved, inventory days have increased to 117 in Q2FY27, up from 110 in Q1FY27 and 72 days in Q2FY26. Inventory days are expected to remain elevated on account of inventory buildup for a swelled-up pipeline.
- Revenue from **repeat customers** stood at 94.4% in H1FY27 (91.6% in Q2FY27), vs. 98.9% in Q1FY27. Number of repeat customers was at 188, up from 139 in Q1FY27.
- India is emerging as a key geography for AI compute deployment.
- Netweb has begun designing, writing schematics and solutioning using Vera Rubin NVIDIA chips.

Miscellaneous

- The company has cash and cash equivalents of INR 3.3bn vs. INR 2.5bn in H2FY26. Netweb's borrowings were at INR 3,213mn, vs. INR 2,625mn in Q1FY27, vs. INR 2,716.7mn in Q4FY26.
- Netweb maintains its focus on having strong R&D capabilities. R&D cost is expensed. Company has 128 strong R&D team in Q2FY27 vs. 125 in Q1FY27. Company has established a wholly owned subsidiary in Taiwan to strengthen its R&D team, to facilitate easy access to highly specialized local chip design engineers, as Netweb's solutions need to be chip agnostic.
- Netweb now has 18 patents in its roster, doubling from 9 patents at the start of FY26, indicating the consistent efforts towards R&D.
- Annualised asset turnover ratio stood at 55.5x in Q2FY27 vs. 33x in FY26.
- It will not be reporting strategic orders and organic orders separately, as strategic orders become more imperative.
- Employee cost increased 33% QoQ on account of variable pay linked to revenue growth.

Key risks: 1) Non-annuity nature of business with lumpy strategic orders; and 2) margin impact in quarters with large strategic order execution and increase in raw material costs arising from supply chain constraints.

Exhibit 1: Quarterly performance

INR mn	Q2FY27	Q1FY27	QoQ, %	Q2FY26	YoY, %
Revenue	13,233	8,197	61.4	3,037	335.7
EBITDA	1,973	1,205	63.7	455	334.0
EBITDA margin, %	14.9%	14.7%	21	15.0%	-6
EBIT	1,936	1,172	65.2	420	360.6
EBIT margin, %	14.6%	14.3%	33	13.8%	79
PAT	1,367	853	60.2	314	334.8
PAT margin, %	10.3%	10.4%	-8	10.3%	-2
EPS	23.1	14.4	60.2	5.5	316.4

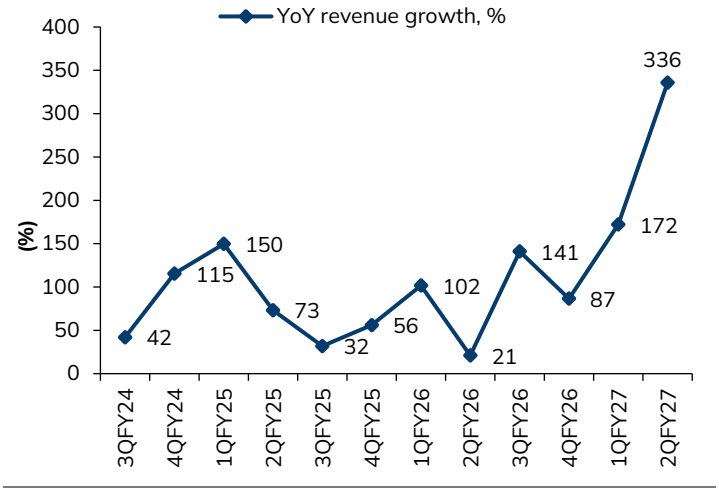
Source: I-Sec research, Company data

Exhibit 2: Change in estimates

INR mn	New estimates		Old estimates		Change, %	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	45,555	50,899	45340	45989	0.5%	10.7%
EBITDA	6,090	7,188	6061	6449	0.5%	11.5%
EBITDA margin, %	13.4	14.1	13.4	14.0		
EPS (INR/share)	71	88	71	80	-1.1%	9.4%

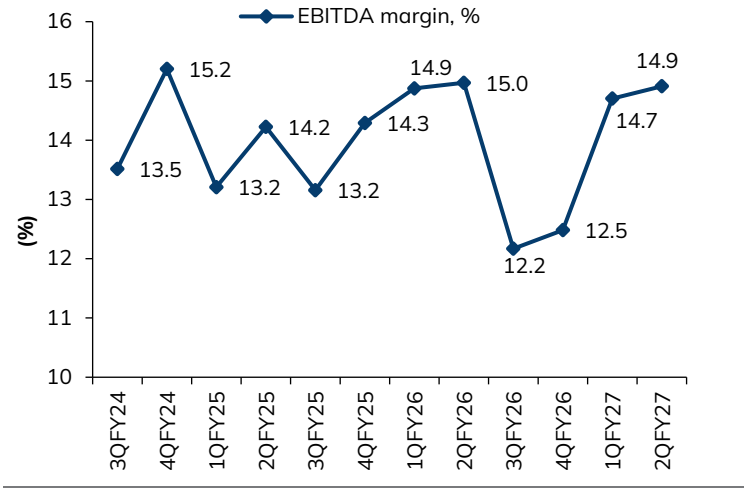
Source: I-Sec research, Company data

Exhibit 3: Record high YoY revenue growth; organic growth at ~47% QoQ



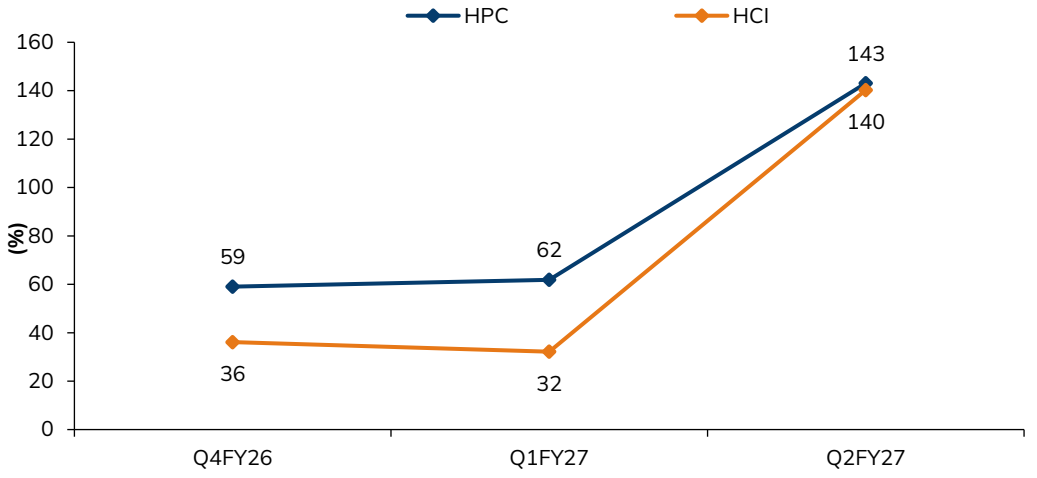
Source: I-Sec research, Company data

Exhibit 4: EBITDA margin at 14.9%, up flattish YoY, despite large order execution



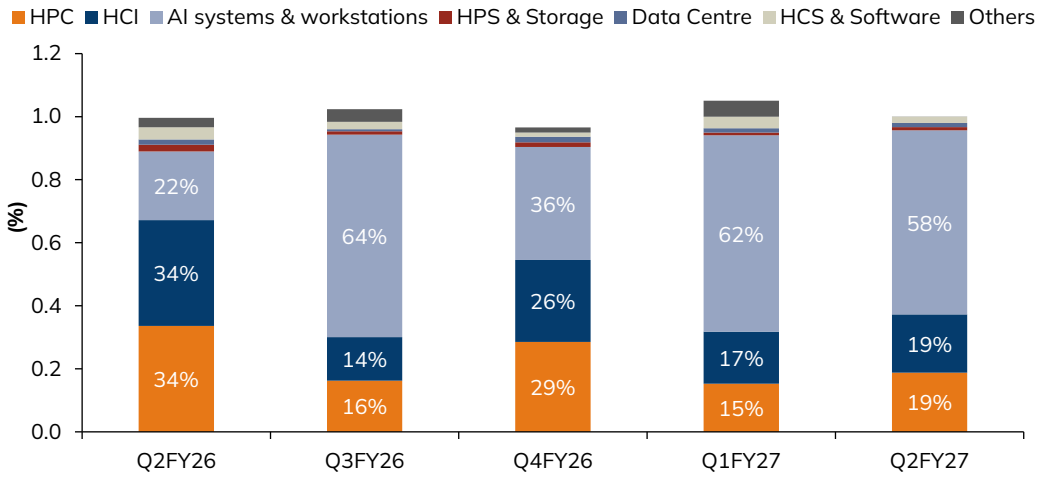
Source: I-Sec research, Company data

Exhibit 5: HPC and HCI segments' YoY growth also accelerating; indicates revenue diversification along with elevated AI & EW segment growth



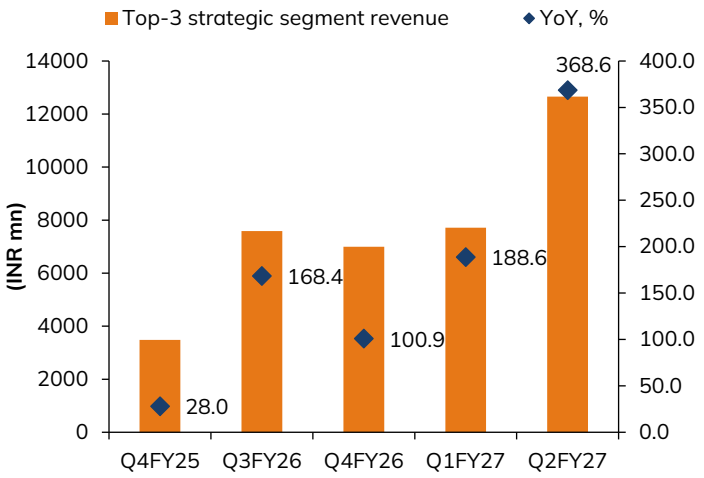
Source: I-Sec research, Company data

Exhibit 6: Change in revenue mix – share of AI and EW goes from 62% in Q1FY27 to 58% in Q2FY27



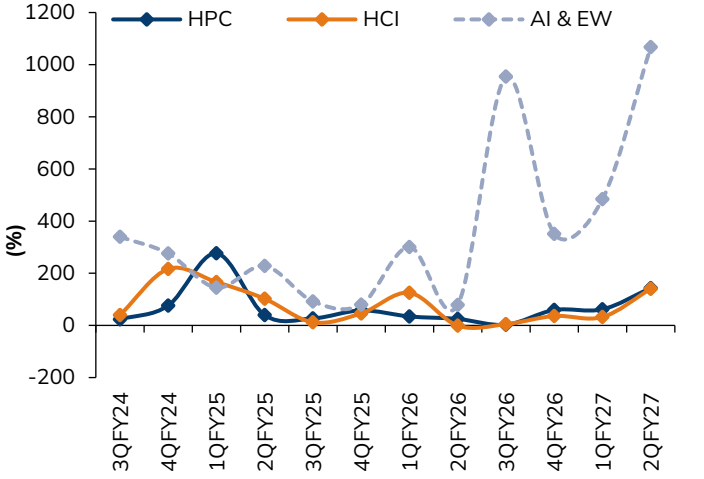
Source: Company data, I-Sec research

Exhibit 7: Top-3 strategic segments' revenue and growth surges



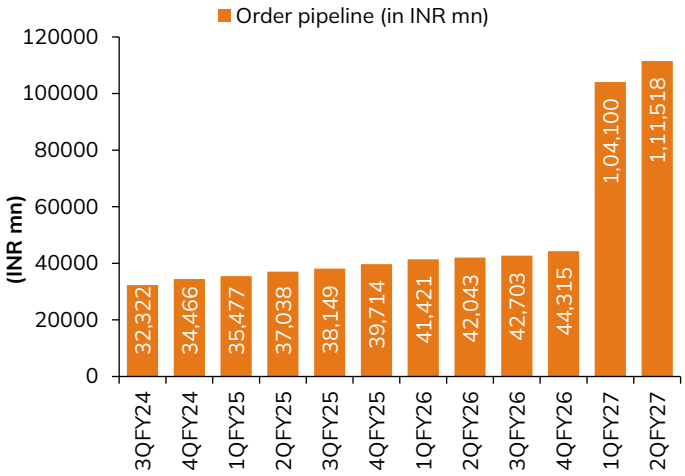
Source: Bloomberg, I-Sec research

Exhibit 8: AI & EW segment's 1,086% YoY uptick drives growth; HPC, HCI's YoY growth robust



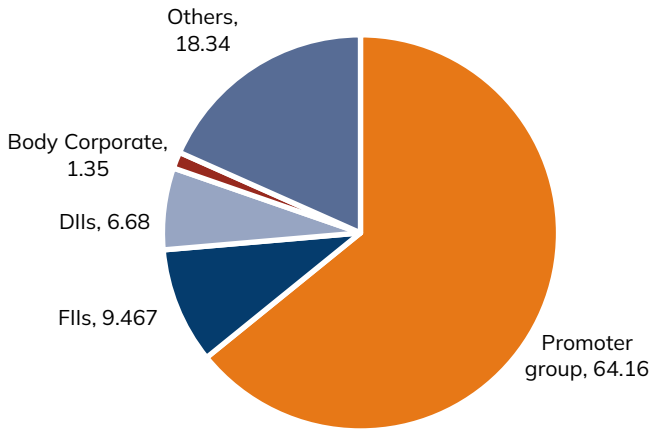
Source: Bloomberg, I-Sec research

Exhibit 9: Order pipeline strong



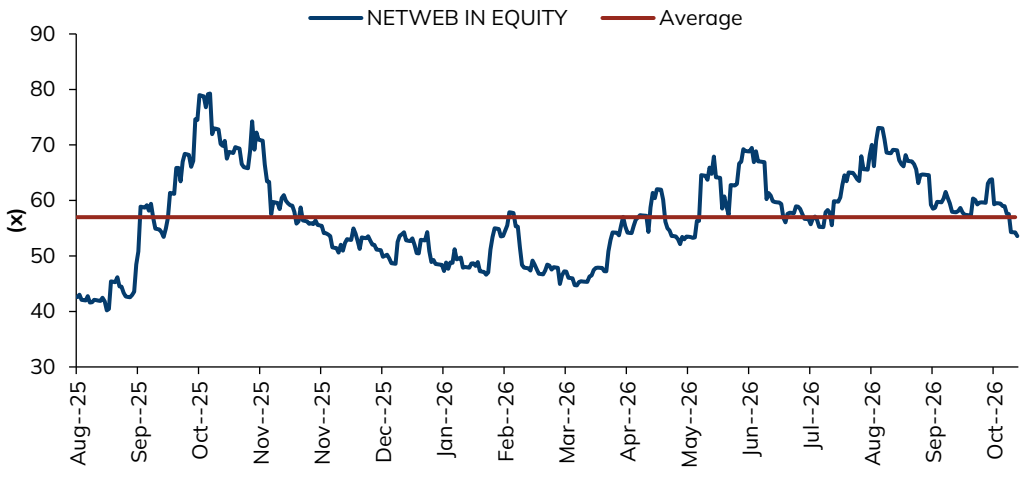
Source: I-Sec research, Company data

Exhibit 10: Promoter holding at 64%; DIIs share increased QoQ



Source: I-Sec research, Company data

Exhibit 11: Netweb is trading at 54x one-year forward P/E vs. its lifetime average of 57x



Source: I-Sec research, Bloomberg

Exhibit 12: QIP proceeds usage

Objects of the Issue	Amount to be utilised from Proceeds	Amount Utilized as on 30.09.2026	Amount Un-Utilized as on 30.09.2026
Funding Working Capital Requirements of our Company	9,705.01	7,667.45	2,037.56
General Corporate Purposes	1,995.02	0.00	1,995.02
Issue Expenses	299.97	76.79	223.18
Total Net Proceeds	12,000.00	7,744.24	4,255.76

Source: Company

Exhibit 13: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	67.0	67.0	64.2
Institutional investors	9.4	15.2	16.7
MFs and others	4.1	5.5	6.7
FIs/Banks	0.3	0.3	0.4
Insurance	0.3	0.1	0.2
FIIs	4.7	9.3	9.5
Others	23.7	17.8	19.2

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales (INR. mn)	**21,836**	**45,555**	**50,899**	**56,611**
Operating Expense	**18,986**	**39,465**	**43,711**	**48,057**
EBITDA	2,849	6,090	7,188	8,554
EBITDA Margin (%)	**13.0**	**13.4**	**14.1**	**15.1**
Depreciation & Amortization	142	166	214	265
EBIT	2,707	5,924	6,974	8,289
Interest expenditure	130	151	151	1
Other Non-operating Income	188	190	576	605
Recurring PBT	2,766	5,964	7,399	8,892
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	**707**	**1,527**	**1,894**	**2,276**
PAT	2,059	4,437	5,505	6,616
Less: Minority Interest	-	-	-	-
Net Income (Reported)	2,059	4,437	5,505	6,616
Extraordinaries (Net)	**-**	**-**	**-**	**-**
Recurring Net Income	2,059	4,437	5,505	6,616

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	21,899	44,309	41,816	49,521
of which cash & cash eqv.	3,655	17,084	13,878	16,896
Total Current Liabilities & Provisions	12,470	16,486	13,929	15,494
Net Current Assets	**9,429**	**27,823**	**27,886**	**34,028**
Investments	-	-	-	-
Net Fixed Assets	553	581	667	702
ROU Assets	-	-	-	-
Capital Work-in-Progress	15	15	15	15
Goodwill	-	-	-	-
Other assets	59	59	59	59
Deferred Tax Assets	-	-	-	-
Total Assets	**10,079**	**28,507**	**28,656**	**34,832**
Liabilities				
Borrowings	**2,717**	**5,000**	**10**	**10**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	44	53	63	76
other Liabilities	86	95	104	115
Minority Interest	-	-	-	-
Equity Share Capital	114	120	120	120
Reserves & Surplus*	7,119	23,240	28,359	34,512
Total Net Worth	**7,233**	**23,360**	**28,479**	**34,632**
Total Liabilities	**10,079**	**28,507**	**28,656**	**34,832**

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	8,049	7,737	8,197	13,233
% growth (YoY)	141%	86%	172%	336%
EBITDA	979	966	1,205	1,973
Margin %	12.2%	12.5%	14.7%	14.9%
Other Income	66	102	85	129
Extraordinaries				
Adjusted Net Profit	733	706	853	1,367

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
CFO before WC changes	1,678	6,090	7,188	8,554
CFO after WC changes	**1,026**	**1,126**	**1,680**	**5,431**
Tax Paid	689	(1,527)	(1,894)	(2,276)
Cashflow from Operations	1,715	(401)	(214)	3,154
Capital Commitments	(105)	(200)	(300)	(300)
Free Cashflow	**1,610**	**(601)**	**(514)**	**2,854**
Other investing cashflow	(2,059)	190	576	605
Cashflow from Investing Activities	**(2,164)**	**(10)**	**276**	**305**
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(33)	2,283	(4,990)	-
Others	-	-	-	-
Cash flow from Financing Activities	**2,404**	**13,840**	**(5,506)**	**(441)**
Chg. in Cash & Bank balance	**1,954**	**13,429**	**(5,444)**	**3,018**
Closing cash & balance	3,655	17,084	13,878	16,896

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	36.2	70.7	87.7	105.3
Diluted EPS	36.2	70.7	87.7	105.3
Cash EPS	38.7	73.3	91.1	109.6
Dividend per share (DPS)	2.5	4.9	6.1	7.4
Book Value per share (BV)	127.0	372.0	453.5	551.5
Dividend Payout (%)	6.9	7.0	7.0	7.0
Growth (%)				
Net Sales	90.0	108.6	11.7	11.2
EBITDA	78.1	113.8	18.0	19.0
EPS	79.0	95.4	24.1	20.2
Valuation Ratios (x)				
P/E	118.5	60.7	48.9	40.7
P/CEPS	110.9	58.5	47.1	39.1
P/BV	33.7	11.5	9.5	7.8
EV / EBITDA	85.2	41.8	35.5	29.5
P/S	11.2	5.9	5.3	4.8
Dividend Yield (%)	0.1	0.1	0.1	0.2
Operating Ratios				
EBITDA Margins (%)	13.0	13.4	14.1	15.1
EBIT Margins (%)	12.4	13.0	13.7	14.6
Effective Tax Rate (%)	25.6	25.6	25.6	25.6
Net Profit Margins (%)	9.4	9.7	10.8	11.7
Inventory Turnover Days	85.9	81.9	89.4	90.3
Fixed Asset Turnover (x)	39.7	78.3	79.7	81.0
Receivables Days	86	70	86	90
Payables Days	88	74	79	76
Working Capital Days	73	57	81	100
Net Debt / EBITDA (x)	(6.7)	(86.3)	(64.8)	(63.7)
Profitability Ratios				
RoCE (%)	26.4	23.0	18.3	19.5
RoIC (%)	31.7	48.3	35.2	34.5
RoNW (%)	32.8	29.0	21.2	21.0

Source Company data, I-Sec research

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