Netweb Technologies – BUY

20 January 2026

3QFY26 Results Review

IIFL CAPITAL

NAIM order execution magnifies growth

Long-term supply agreements and timely securing of supplies linked to India AI Mission orders (Rs21.8bn OB) enabled Netweb to execute the Rs4.5bn order ahead of schedule, in 3Q itself. While organic revenues were soft at 6% YoY in 3Q, management is confident of executing majority of its core OB (Rs5.3bn) plus L1 of Rs3.3bn, along with a similar portion of the strategic order in 4Q; the impact on margins is expected to be limited. Valuations have corrected to ~50x FY27ii EPS but remain rich, thereby limiting upside. We maintain BUY with a TP of Rs3,629. New order wins in 1HCY26 will enhance headroom for earnings expansion.

Strategic order execution drives growth; organic growth slows: Revenue grew 141% YoY to Rs8.05bn, led by execution of the strategic India AI Mission order worth Rs4.5bn. Ex-NAIM linked revenue growth was soft at 6% YoY. Margins were impacted by the higher share of strategic orders (2pps lower PBT margins), with OPMs declining to 12.2%. GM contraction was partly cushioned by operating leverage. Mgmt. reiterated revenue growth guidance of 30–40% cagr over the next 2-3 years, with OPMs of ~13–14% in FY26.

Large orders keep visibility strong for FY26-27ii: Slippages in few base order executions to 4QFY26 has increased core OB to Rs5.3bn; underlying OB+L1 stood at Rs8.6bn, reflecting 21% YoY growth. Order pipeline improved to Rs42.7bn, supporting growth visibility for FY27-28ii. Order visibility is solid with OB+L1 of Rs25.9bn (1.4x TTM sales), including its maiden NAIM order of Rs17.3bn.

Balance sheet strengthens with robust returns: Cash conversion cycle shortened to 69 days with net cash at Rs1.9bn. LC backed payment for NAIM orders, limiting the quantum of bridge financing required. Return ratios remained robust, with 9MFY26 ROE and ROCE at 30.5% and 41.3%, respectively.

Result update

CMP	**Rs3403**
12-mth TP (Rs)	**3629 (7%)**
Market cap (US$m)	**2,110**
Enterprise value(US$m)	**2,101**
Bloomberg	**NETWEB IN**
Sector	**EMS**

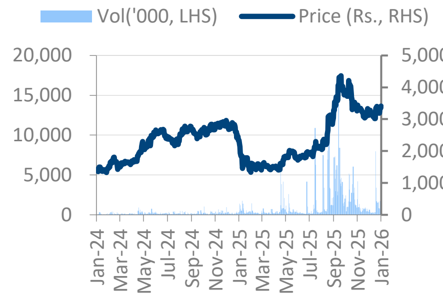
Shareholding pattern (%)

Promoter	71.0
Pledged (as % of promoter share)	0.0
FII	9.6
DII	3.3
52Wk High/Low (Rs)	4360/1339
Shares o/s (m)	57
Del Value 3mth avg (US$ m)	12.5
Dividend yield FY27ii (%)	0.2
Free float (%)	29.0

Price performance (%)

	1M	3M	1Y
Absolute (Rs)	4.7	(11.2)	46.3
Absolute (US$)	2.8	(14.1)	39.4
Relative Perf.	8.4	(4.0)	56.0
Cagr (%)		**3 yrs**	**5 yrs**
EPS (Rs)		36.5	71.0

Stock performance



Financial summary (Rs m)

Y/e 31 Mar, Parent	FY24A	FY25A	FY26ii	FY27ii	FY28ii
Revenues (Rs m)	7,241	11,490	25,608	43,829	54,679
Ebitda margins (%)	*14.2*	*13.9*	*13.1*	*12.9*	*13.1*
Pre-exceptional PAT (Rs m)	759	1,145	2,290	3,885	5,140
Reported PAT (Rs m)	759	1,145	2,290	3,885	5,140
Pre-exceptional EPS (Rs)	13.5	20.2	40.4	68.6	90.7
Growth (%)	*46.1*	*50*	*100*	*69.7*	*32.3*
IIFL vs consensus (%)			*4.3*	*2.6*	*17.2*
PER (x)	**NM**	**168.4**	**84.2**	**49.6**	**37.5**
ROE (%)	*29.4*	*24.0*	*36.1*	*42.8*	*39.4*
Net debt/equity (x)	(0.5)	(0.3)	0.7	0.0	(0.2)
EV/Ebitda (x)	184.9	119.4	59.1	34.2	26.5
Price/book (x)	45.4	36.4	26.2	17.9	12.6
OCF/Ebitda (x)	0.2	NM	NM	1.1	0.6

Source: Company, IIFL Research. Priced as on 19 January 2026

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Performance highlights

Sales: Rs8.05bn, up 141% YoY/165% QoQ (27%/49% above IIFLe/BBG)
EBITDA: Rs979mn, up 127% YoY/115% QoQ (17%/36% above IIFLe/BBG)
EBITDA Margins: 12.2%, -75bps YoY/ -280bps QoQ (IIFLe: 13.2%)
PAT: Rs733mn, up 147% YoY/133% QoQ (28%/49% above IIFLe/BBG)
Order Inflows: Rs3.9bn, up 19% YoY/ down 86% QoQ
OB + L1: Rs25.9bn (1.4x TTM Sales), up 266% YoY/ down 14% QoQ

Figure 1: Financial highlights

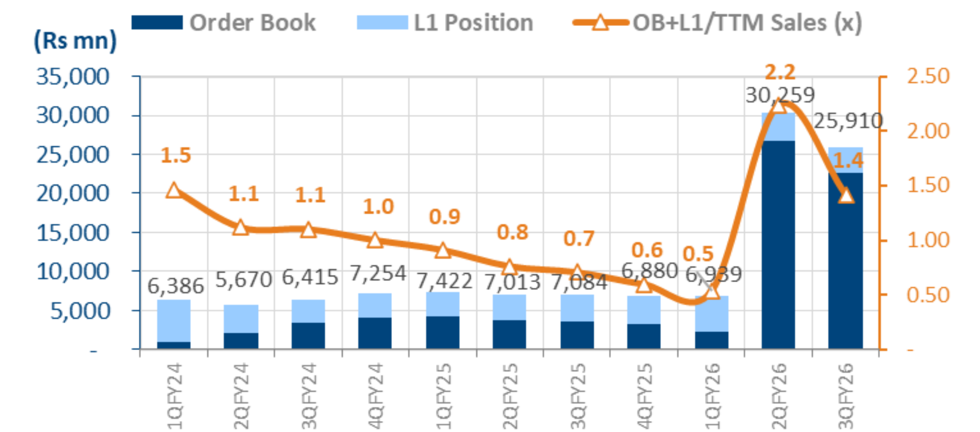
Rs mn	3QFY25	2QFY26	3QFY26	YoY	QoQ	9MFY25	9MFY26	YoY
Revenues	**3,340**	**3,037**	**8,049**	141%	165%	**7,344**	**14,098**	92%
Organic revenue	*3,340*	*3,037*	*3,545*	*6%*	*17%*	*7,344*	*9,594*	*31%*
Raw Materials	2,633	2,203	6,681	154%	203%	5,618	11,125	98%
Employee exp.	162	192	236	46%	23%	440	589	34%
Other expenses	114	187	153	35%	-18%	300	503	68%
EBITDA	**431**	**455**	**979**	127%	115%	**986**	**1,882**	91%
EBITDA margin	*12.9%*	*15.0%*	*12.2%*	*-75 bps*	*-280 bps*	*13.4%*	*13.3%*	*-7 bps*
Depreciation	31	34	36	17%	6%	82	104	27%
Finance costs	15	9	29	97%	211%	29	48	65%
Other income	16	9	66	326%	618%	75	87	16%
PBT	**401**	**420**	**980**	144%	133%	**950**	**1,817**	91%
Tax	104	106	248	138%	134%	243	465	91%
Tax rate	*25.9%*	*25.2%*	*25.2%*	*-67 bps*	*4 bps*	*26%*	*26%*	*-2 bps*
Adjusted PAT	**297**	**314**	**733**	147%	133%	**707**	**1,352**	91%
Net margin	*8.9%*	*10.3%*	*9.1%*	*21 bps*	*-124 bps*	*9.6%*	*9.6%*	*-3 bps*
Adj EPS (Rs)	5.3	5.5	12.9	145%	133%	12.5	23.9	90%
As a % of sales								
Gross margin	*21.2%*	*27.5%*	*17.0%*	*-417 bps*	*-1046 bps*	*23.5%*	*21.1%*	*-240 bps*
Employee exp.	*4.8%*	*6.3%*	*2.9%*	*-192 bps*	*-340 bps*	*6.0%*	*4.2%*	*-182 bps*
Other expenses	*3.4%*	*6.2%*	*1.9%*	*-150 bps*	*-425 bps*	*4.1%*	*3.6%*	*-51 bps*
Order Pipeline	38,149	42,043	42,703	12%	2%	38,149	42,703	12%
Order Inflows	3,246	27,517	3,864	19%	-86%	6,835	33,440	389%
Order Book + L1	7,084	30,259	25,910	266%	-14%	7,084	25,910	266%
Organic OB + L1	7,084	8,419	8,574	21%	2%	7,084	8,574	21%
OB+L1/TTM Sales	*0.7*	*2.2*	*1.4*					

Source: Company, IIFL Research

Order book and pipeline

- Order book (OB) expanded 527% YoY to Rs22.6bn leading to implied order inflows of Rs3.9bn (+19% YoY). Cumulative OB+L1 position stood at Rs25.9bn (+266% YoY, 1.4x TTM sales).
- The above OB includes strategic big ticket size order of Rs17.3bn, excluding which, OB + L1 stood at Rs8.6bn (+21% YoY/+2% QoQ).
- Order pipeline improved by 12% YoY/2% QoQ to Rs42.7bn.

Figure 2: Big-ticket strategic orders drive OB+L1 position



Source: Company, IIFL Research

Key Financial Highlights

- Revenue grew sharply by 141% YoY, driven by early execution of the Rs4.5bn India AI Mission order. Excluding this, revenue grew 6% YoY/ 17% QoQ.
- Mgmt. reiterated plans to execute ~1/3rd of the Rs21.8bn India AI Mission orders received in Sept 2025 during FY26, with part already executed in 3Q.
- Decline in GMs by 417bps YoY to 17% partially offset by operating leverage led to a decline in OPMs by 75bps YoY to 12.2%. There were no one-off expenses related to the New Labour Code.
- Mgmt. maintained FY26 OPM guidance of ~13–14%, noting that strategic orders carry ~200bps lower PBT margins.

- Organic revenue growth guidance of 30–40% CAGR over the next 2–3 years was reiterated, with existing manufacturing capacity sufficient to support Rs25–30bn revenue without major capex.
- Cash conversion cycle stood at 69 days (vs 120 days as on Sept 2025), while the net cash on its books stood at Rs1.9bn as on Dec 2025. Net D/E stood at (0.29).
- ROE and ROCE for 9MFY26 were 30.5% and 41.3% respectively.
- Customer concentration with Top 10 clients and Top 5 clients constituted 79%/65% of sales in 9MFY26 vs 66%/51% in FY25. Additionally, 80.5% of the revenue was derived from repeat customers in 9MFY26.
- The company hedged ~60% of import payables through forward contracts as of Dec 2025. Other income included unrealized MTM gains of Rs28mn.

Segmental Highlights

- Revenue growth was driven by a sharp increase in AI&EW (+955% YoY), along with steady growth in HCI (+5% YoY) and HPC (+3% YoY). AI&EW, HCI, and HPC accounted for 64%, 14%, and 16% of total sales respectively, together forming the bulk of the revenue mix.
- Within the AI&EW segment, performance was supported by the execution of the Rs4.5bn India AI Mission order. Excluding this, organic revenue growth in the segment was a more modest 36% YoY.
- Government clients contributed 25% of total revenue, with the rest from private enterprises.

Figure 3: Segmental highlights

Rs mn	3QFY25	2QFY26	3QFY26	YoY	QoQ	9MFY25	9MFY26	YoY
Revenue by Vertical								
HPC	1,274	1,021	1,307	3%	28%	2,668	3,102	16%
HCI	1,064	1,019	1,114	5%	9%	2,548	3,157	24%
AI&EW	490	662	5,168	955%	681%	1,079	6,704	521%
HPS & Storage	120	65	87	-28%	34%	193	213	10%
Data Centre	127	51	52	-59%	2%	255	184	-28%
HCS & Software	119	117	190	60%	62%	212	414	95%
Spares & Others	79	121	161	105%	33%	294	342	17%
Network Switches	21	30	-	-100%	-100%	73	60	-18%
% share								
HPC	39%	33%	16%			36%	22%	
HCI	32%	33%	14%			35%	22%	
AI&EW	15%	21%	64%			15%	47%	
HPS & Storage	4%	2%	1%			3%	2%	
Data Centre	4%	2%	1%			3%	1%	
HCS & Software	4%	4%	2%			3%	3%	
Spares & Others	2%	4%	2%			4%	2%	
Network Switches	1%	1%	0%			1%	0%	
Revenue by Customer Type								
Government	2,001	1,291	2,020	1%	57%	3,826	5,103	33%
Private	1,339	1,746	6,029	350%	245%	3,518	8,995	156%
% share								
Government	60%	43%	25%			52%	36%	
Private	40%	58%	75%			48%	64%	

Source: Company, IIFL Research

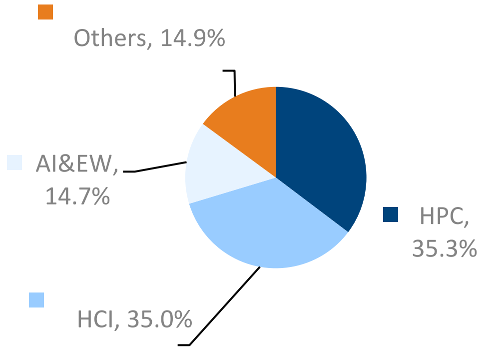
Background: Netweb Technologies is one of India's leading high-end computing solutions (HCS) provider, with fully integrated design and manufacturing capabilities. Established as a sole proprietorship in 1999 (incorporated as a company in 2016), over the last two decades Netweb has installed over 300 supercomputing systems, over 50 private cloud & HCI installations and 4,000+ AI systems and enterprise workstations.

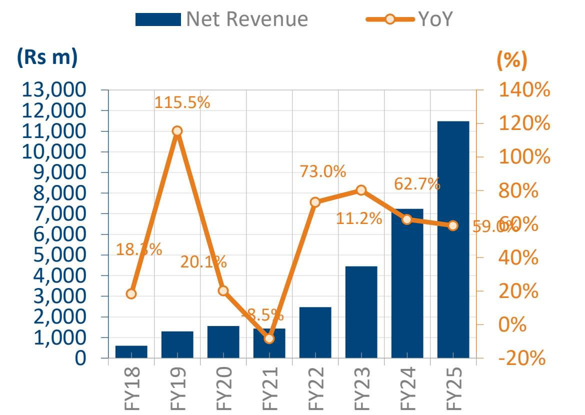
Management

Name	Designation
Sanjay Lodha	Chairman & MD
Ankit Kumar Singhal	CFO
Hridey Vikram	Chief Marketing Officer

Customers: ISRO, HAL, Graviton, IITs, Akamai, Yotta
Competitors: IBM, ATOS, Lenovo, HPE

Segment mix - FY25





Assumptions

Y/e 31 Mar, Parent	FY24A	FY25A	FY26ii	FY27ii	FY28ii
Revenue YoY (%)	62.7	58.7	122.9	71.2	24.8
HPC	51.8	54.5	30.0	50.0	45.0
Private cloud & HCI	81.0	52.3	30.0	40.0	40.0
AI&EW	158.3	112.0	660.3	100.0	13.7
HPS	10.0	(18.9)	30.0	25.0	25.0
Data centre server	19.0	10.7	17.5	18.0	20.0
HCS focussed Software and Service	85.9	158.5	20.0	20.0	20.0
Spare & Others	27.9	71.9	20.0	20.0	20.0
Network switches & 5G ORAN	0.0	248.2	60.0	70.0	100.0

Source: Company data, IIFL Research

PE Chart

EV/Ebitda

Financial summary

Income statement summary (Rs m)

Y/e 31 Mar, Parent	FY24A	FY25A	FY26ii	FY27ii	FY28ii
Revenues	**7,241**	**11,490**	**25,608**	**43,829**	**54,679**
Ebitda	1,025	1,600	3,354	5,647	7,154
Depreciation and amortisation	(63)	(113)	(154)	(187)	(225)
Ebit	963	1,487	3,200	5,460	6,929
Non-operating income	119	94	85	76	114
Financial expense	(62)	(41)	(211)	(321)	(144)
PBT	1,020	1,540	3,074	5,215	6,900
Exceptionals	0	0	0	0	0
Reported PBT	1,020	1,540	3,074	5,215	6,900
Tax expense	(261)	(395)	(784)	(1,330)	(1,759)
PAT	759	1,145	2,290	3,885	5,140
Minorities, Associates etc.	0	0	0	0	0
Attributable PAT	**759**	**1,145**	**2,290**	**3,885**	**5,140**

Ratio analysis

Y/e 31 Mar, Parent	FY24A	FY25A	FY26ii	FY27ii	FY28ii
Per share data (Rs)					
Pre-exceptional EPS	13.5	20.2	40.4	68.6	90.7
DPS	2.0	2.5	4.9	8.2	10.9
BVPS	75.0	93.6	130.1	190.4	270.2
Growth ratios (%)					
Revenues	62.7	58.7	122.9	71.2	24.8
Ebitda	46.4	56.1	109.6	68.4	26.7
EPS	46.1	50.0	100.0	69.7	32.3
Profitability ratios (%)					
Ebitda margin	14.2	13.9	13.1	12.9	13.1
Ebit margin	13.3	12.9	12.5	12.5	12.7
Tax rate	25.6	25.7	25.5	25.5	25.5
Net profit margin	10.5	10.0	8.9	8.9	9.4
Return ratios (%)					
ROE	29.4	24.0	36.1	42.8	39.4
ROIC ex goodwill	45.8	39.8	29.1	34.3	44.8
ROIC	45.8	39.8	29.1	34.3	44.8
Solvency ratios (x)					
Net debt to Ebitda	(2.1)	(1.1)	1.6	0.0	(0.4)
Interest coverage	15.5	36.3	15.2	17.0	48.3

Source: Company data, IIFL Research

Balance sheet summary (Rs m)

Y/e 31 Mar, Parent	FY24A	FY25A	FY26ii	FY27ii	FY28ii
Cash & cash equivalents	2,216	1,795	2,032	2,451	3,139
Inventories	1,147	2,228	5,591	6,577	7,761
Receivables	1,838	3,615	11,880	11,959	14,180
Other current assets	399	615	1,126	1,927	2,405
Creditors	1,266	2,979	4,892	7,773	9,702
Other current liabilities	520	555	1,405	2,404	3,000
Net current assets	**3,814**	**4,720**	**14,332**	**12,736**	**14,783**
Fixed assets	429	531	510	523	497
Intangibles	18	30	30	30	30
Investments	0	0	0	0	0
Other long-term assets	77	119	139	164	193
Total net assets	**4,339**	**5,400**	**15,011**	**13,452**	**15,503**
Borrowings	16	13	7,520	2,520	20
Other long-term liabilities	95	84	123	145	172
Shareholders equity	**4,228**	**5,303**	**7,369**	**10,787**	**15,311**
Total liabilities	**4,339**	**5,400**	**15,011**	**13,452**	**15,503**

Cash flow summary (Rs m)

Y/e 31 Mar, Parent	FY24A	FY25A	FY26ii	FY27ii	FY28ii
Ebit	963	1,487	3,200	5,460	6,929
Tax paid	(261)	(395)	(784)	(1,330)	(1,759)
Depreciation and amortization	63	113	154	187	225
Net working capital change	(683)	(1,397)	(9,376)	2,015	(1,358)
Other operating items	102	60	50	0	0
Operating cash flow before interest	184	(132)	(6,755)	6,332	4,037
Financial expense	(62)	(41)	(211)	(321)	(144)
Non-operating income	119	94	85	76	114
Operating cash flow after interest	**240**	**(79)**	**(6,882)**	**6,087**	**4,007**
Capital expenditure	**(186)**	**(229)**	**(150)**	**(200)**	**(200)**
Long-term investments	(1,406)	1,126	(64)	(51)	(85)
Others	1,177	(1,215)	(175)	(417)	(535)
Free cash flow	**(175)**	**(397)**	**(7,271)**	**5,419**	**3,188**
Equity raising	2,571	1	0	0	0
Borrowings	(316)	(24)	7,507	(5,000)	(2,500)
Dividend	0	0	0	0	0
Net chg in cash and equivalents	2,080	(421)	237	419	688

Source: Company data, IIFL Research

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Key to our recommendation structure

BUY - Stock expected to give a return 10%+ more than average return on a debt instrument over a 1-year horizon.
SELL - Stock expected to give a return 10%+ below the average return on a debt instrument over a 1-year horizon.
Add - Stock expected to give a return 0-10% over the average return on a debt instrument over a 1-year horizon.
Reduce - Stock expected to give a return 0-10% below the average return on a debt instrument over a 1-year horizon.

Distribution of Ratings: Out of 315 stocks rated in the IIFL coverage universe, 173 have BUY ratings, 7 have SELL ratings, 96 have ADD ratings, 0 have NR ratings and 38 have REDUCE ratings

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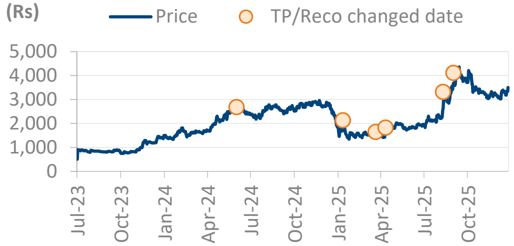
Name, Qualification and Certification of Research Analyst: Renu Baid Pugalia(MMS), Himanshi Narang(Chartered Accountant)

Renu Baid

Renu Baid Pugalia

Netweb Tech: 3 year price and rating history



Date	Rating	Close price (Rs)	Target price (Rs)	Upside (%)
26 Sep 2025	BUY	3614	4110	13.7
04 Sep 2025	BUY	2527	3317	31.3
06 May 2025	ADD	1604	1824	13.7
15 Apr 2025	ADD	1465	1645	12.3
05 Feb 2025	ADD	1684	2130	26.5
26 Jun 2024	ADD	2570	2680	4.3