

Strong organic growth; margin pressure to persist

Netweb's Q4FY26 earnings was below our estimates on account of delayed execution for AI mission orders. Reported revenue was at Rs 7.7bn below our estimates of Rs 8.5bn despite strong organic growth (60%+ YoY). Netweb had won orders worth Rs 22bn+ from the AI mission in Q2FY26, out of which Rs 6bn+ was executed in FY26, with Rs 16.2bn+ to be executed in 9MFY27e. Adjusted EBITDA margins came at 13.2% (80bps lower to our estimate of 14.0%) due to rising component prices along with higher other expenses (MTM losses). We continue to see strong revenue visibility, supported by an order book of Rs 24bn and a pipeline of Rs 40bn+. We have upward revised our earnings (14.7%/1.5%) on the back of better organic growth. Valuing the stock at 55x FY28e EPS we arrive at a TP of Rs 3,780 (Rs 3,725 earlier). Though we have revised TP upwards, we maintain our HOLD rating due to recent run up of 25% in the stock price.

- Strong execution drives growth:** Netweb delivered another strong quarter of growth on the back of organic growth (60%+ YoY), as AI systems and HCI continue to see traction. Despite the rise in server costs, enterprise demand continues to remain robust. Netweb's relationship with component vendors along with smart inventory planning has helped them gain market share in Q4 over global server OEMs. We expect organic revenue growth of 40%+ in FY27/FY28e on the back of sustained demand across segments, ASP increase and continued to order wins from AI mission.
- Margins impacted by higher component prices, pressure to persist:** Netweb reported Q4FY26 Adjusted EBITDA of Rs 1.0bn with margins at ~13.2%, within the guided range of 13–14%, despite higher component prices along with elevated other expenses (marketing events including AI summit). OCF for FY26 stood at Rs 1,750mn with OCF/EBITDA of 60%. The company continues to remain net debt-free with free cash of Rs 0.8bn. Short-term borrowings of Rs 2.7bn are transitional in nature, linked to working capital requirements for strategic orders and are expected to normalise over the next few quarters. Return ratios continued to be in the range of 30–35% and are expected to improve over FY27/28e (better execution).
- Strong pipeline and orderbook:** Netweb's Q4 execution reflects strong pipeline conversion, with a Rs 40bn+ pipeline (~60% conversion over 18–24 months) and a Rs 24bn order book comprising Rs 16bn strategic orders (to be executed over the next 3 quarters), Rs 4.7bn organic orders, and Rs 3.3bn L1 wins. The client mix remains balanced at 50% government and 50% enterprise, with increasing traction from Indian hyperscalers along with sovereign AI opportunities. All key segments HPC, Private Cloud, and AI Systems are growing strongly, with AI expected to stabilise at ~35% of revenue. Inference demand is now adding to training-driven demand, and strategic order execution is expected to be phased across Q1–Q3FY27e.
- Valuation, View and Risk:** We expect Netweb to report Revenue/EBITDA/PAT CAGR of 50.8%/47.2%/50.7%. EBITDA margins are expected to remain at the lower end of 13–14% band through FY27–28e, with no significant capex planned beyond routine items. We have increased our earnings by 14.7/1.5% for FY27/28e as AI mission order execution shifted from Q4FY26 to Q1FY27e. We have also rolled over our estimates to FY28e EPS of Rs 68.7. We continue to maintain our HOLD rating. **Key risks:** Component supply chain disruptions and pricing volatility, slower-than-expected India AI Mission deployment, and potential margin pressure if large orders face execution delays.

Target Price	3,780	Key Data	
		Bloomberg Code	NETWEB: IN
CMP	3,928	Curr Shares O/S (mn)	56.9
		Diluted Shares O/S(mn)	56.9
Upside	-3.8%	Mkt Cap (Rsbn/USDbn)	2,23.7/26.8
Price Performance (%)		52 Wk H / L (Rs)	4,480/1,494
		Daily Vol. (3M Avg.)	2.085
		1M	6M
NETWEB:IN	24.5	8.2	144.8
NIFTY 50	6.2	-5.8	-1.4

Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Mar-26	Dec-25	Sep-25	Jun-25
Promoter	67.0	71.0	71.0	71.0
FII	9.3	9.6	10.8	9.5
DII	4.7	3.3	3.6	4.2
Others	19.0	16.1	14.6	15.2

Source: BSE

Earnings Revision

Particulars (Rs mn)	FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	38,781	34,578	12.2%	39,441	38,421	2.7%
EBITDA	4,910	4,312	13.9%	5,105	5,194	-1.7%
PAT	3,681	3,208	14.7%	3,894	3,838	1.5%

Vinay Menon

vinay.menon@mnclgroup.com

NISM: 201600112117

Miloni Mehta

miloni.mehta@mnclgroup.com

NISM:201800127664

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS	RoE	RoCE	P/E (x)	EV/EBITDA (x)
FY24	7,241	62.7%	1,025	14.2%	758	10.5%	13.5	29.4%	35.2%	292.1	215.2
FY25	11,490	58.7%	1,599	13.9%	1,138	9.9%	20.1	23.9%	31.1%	195.8	138.2
FY26A	21,836	90.0%	2,848	13.0%	2,058	9.4%	36.2	32.9%	35.5%	108.7	78.3
FY27E	38,781	77.6%	4,910	12.7%	3,681	9.5%	64.6	40.2%	45.1%	60.5	44.3
FY28E	39,441	1.7%	5,105	12.9%	3,894	9.9%	68.4	29.8%	37.4%	57.2	42.0

Source: Company, MNCL Research Estimates

Exhibit 1: Actual vs Estimates

Particulars (Rs mn)	Q4FY26	Q4FY26E	Var(%)	Reason
Revenue	7,737	8,500	-9.0	Lower revenue from AI mission
Adj. EBITDA	1,018	1,192	-17.0	EBITDA was impacted by higher COGS and other expenses
EBITDA margin (%)	13.2	14.0	-80bps	MTM losses impacted margins
Adj. PAT	706	878	-19.6	Cascading effect of lower EBITDA and higher interest cost

Source: MNCL Research Estimates

Exhibit 2: Revision in estimates

Particulars (Rs mn)	FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	38,781	34,578	12.2%	39,441	38,421	2.7%
EBITDA	4,910	4,312	13.9%	5,105	5,194	-1.7%
EBITDA Margin (%)	12.7%	12.5	20bps	12.9	13.5%	-60bps
PAT	3,681	3,208	14.7%	3,894	3,838	1.5%
EPS	64.6	56.6	14.1%	68.4	67.7	1.0%

Source: MNCL Research Estimates

We have revised our FY27e revenue estimates upward, factoring in the spillover of AI mission order execution from Q4FY26 into Q1FY27e. Additionally, we have modestly upgraded our FY27e EBITDA margin assumptions. Consequently, our EBITDA and PAT projections have been adjusted higher, broadly in line with the revised revenue trajectory.

Exhibit 3: Quarterly results comparison

Y/E March (Rs mn)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ
Net sales	7,737	4,147	86.6%	8,049	-3.9%
Net Raw mat cost	6,158	3,223	91.1%	6,681	-7.8%
Manufacturing cost	399	150	166.4%	153	160.0%
Employees Cost	214	181	18.4%	236	-9.0%
Operating EBITDA	966	593	63.0%	979	-1.4%
Other Income	102	25	309.4%	66	54.3%
Reported EBITDA	1068	618	72.9%	1046	2.1%
Depreciation	38	32	20.6%	36	5.9%
EBIT	1,030	586	75.80%	1,010	2.0%
Interest	82	12	585.1%	29	181.9%
Profit Before Tax	948	574	65.20%	981	-3.3%
Tax	242	148	64.0%	248	-2.1%
Profit After Tax	706	426	65.7%	733	-3.7%

Source: MNCL Research Estimates

Quarterly financials

Exhibit 4: Quarterly Financials

Y/E March (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY26	Q4FY26
Particulars							
Net sales	2,511	3,340	4,147	3,012	3,037	8,049	7,737
Net Raw mat cost	1,891	2,625	3,223	2,240	2,203	6,681	6,158
Manufacturing cost	104	114	150	163	187	153	399
Employees Cost	159	162	181	161	192	236	214
Operating EBITDA	357	439	593	448	455	979	966
Other Income	20	16	25	11	9	66	102
Reported EBITDA	378	455	618	459	464	1046	1068
Depreciation	26	31	32	33	34	36	38
EBIT	351	424	586	426	430	1,010	1,030
Interest	7	15	12	10	9	29	82
Profit Before Tax	345	409	574	416	420	981	948
Tax	87	106	148	111	106	248	242
Profit After Tax	257	303	426	260	314	733	706

Source: Company, MNCL Research

Concall key highlights

Financial Performance & Growth

- The company reported strong revenue growth of around 85–90% YoY, driven by increasing demand for AI and high-performance computing solutions.
- Q4FY26 EBITDA grew 23.2% but reported PAT declined slightly due to one-time items like a legal provision and forex hedging impact. Margins are expected to remain under pressure in the short term due to continued AI and growth investments but should recover in the second half of FY27.
- Operating cash flows remained strong, reflecting healthy business fundamentals. The cash conversion cycle stands at ~84 days, which is within the guided range of 80–90 days.
- Inventory levels have increased mainly due to stocking critical components and preparing for large strategic orders. At the same time, receivable days have improved.

Orderbook and pipeline

- The company is entering FY27 with a total order book of Rs 24bn, including L1 orders and with the unexecuted part of AI mission deal.
- The order book comprises Rs 16bn of strategic orders, Rs 4.7bn of organic orders and Rs 3.2bn of L1 organic orders.
- The strategic order of Rs 16bn will be executed in phases over the next three quarters, while organic orders are typically executed within a 10–20-week cycle.

Industry Outlook & Guidance

- Demand for AI infrastructure remains very strong globally and in India, with no signs of slowdown.
- The company is guiding for 35–40% revenue growth over the next couple of years (organic basis).
- Margins are expected to remain stable at 13–14% despite supply chain pressures.
- AI is expected to contribute ~30–35% of revenue going forward, with strong growth across all segments.
- The company has completed its in-house GPU system design facility, capable of supporting high-density architectures beyond 150 kW per rack, strengthening its ability to serve both CSP and sovereign on-premise requirements.
- The company remains technology-agnostic and open to non-NVIDIA architectures (e.g., TPUs, custom chips), with its in-house design capabilities enabling flexibility to adapt as market adoption evolves.

Valuation

Netweb is currently trading at elevated valuations of 60.5x/57.2x FY27E/FY28E earnings and 44.3x/40.1x EV/EBITDA over the same period. While we expect the company to deliver a robust 53.1% EPS CAGR over FY25–28E, supported by sustained demand and a stable margin profile of 13%+, much of this growth appears priced in at current levels.

Accordingly, we see limited upside at CMP and maintain our HOLD rating. That said, incremental large-order wins, particularly under the AI mission, could act as a meaningful re-rating catalyst. Additionally, any easing in global component prices would provide a tailwind to margins, offering potential upside to our estimates.

We arrive at a TP of Rs 3,780 (Rs 3,725 previously), valuing the stock at 55x Mar'28E PE.

Exhibit 5: PE Valuation

PE Valuation	FY28E
EPS - Rs/sh	68.4
Attributed multiple	55
TP - Rs/sh	3,780
CMP - Rs/sh	3,931
Upside	-3.8%

Source: MNCL Research Estimates

Financials

Exhibit 6: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Net Revenues	2,470	4,450	7,241	11,490	21,836	38,781	39,441
Raw Material Consumed	1,865	3,244	5,445	8,825	17,283	31,152	31,244
<i>% of revenues</i>	<i>75.5%</i>	<i>72.9%</i>	<i>75.2%</i>	<i>76.8%</i>	<i>79.2%</i>	<i>80.3%</i>	<i>79.2%</i>
Employee Cost	152	294	500	621	803	1,721	1,878
<i>% of revenues</i>	<i>6.2%</i>	<i>6.6%</i>	<i>6.9%</i>	<i>5.4%</i>	<i>3.7%</i>	<i>4.4%</i>	<i>4.8%</i>
Others	1,972	3,456	5,715	9,269	18,184	32,150	32,459
<i>% of revenues</i>	<i>79.8%</i>	<i>77.7%</i>	<i>78.9%</i>	<i>80.7%</i>	<i>83.3%</i>	<i>82.9%</i>	<i>82.3%</i>
EBITDA	345	699	1,025	1,599	2,848	4,910	5,105
EBITDA margin (%)	14.0%	15.7%	14.2%	13.9%	13.0%	12.7%	12.9%
Depreciation & Amortisation	16	37	63	113	142	165	203
Other income	9	7	119	94	188	270	330
EBIT	338	670	1,081	1,580	2,894	5,015	5,232
Net interest cost	36	41	62	41	130	108	40
PBT	301	629	1,019	1,539	2,764	4,907	5,192
Taxes	78	160	261	395	707	1,227	1,298
<i>Effective tax rate (%)</i>	<i>26%</i>	<i>25%</i>	<i>26%</i>	<i>26%</i>	<i>26%</i>	<i>25%</i>	<i>25%</i>
Reported PAT	224	469	758	1,138	2,058	3,681	3,894

Source: Company, MNCL Research estimates; P= In progress

Exhibit 7: Key Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Growth Ratio (%)							
Revenue	73.0%	80.1%	62.7%	58.7%	90.0%	77.6%	1.7%
EBITDA	141.1%	102.6%	46.5%	56.1%	78.1%	72.4%	4.0%
Adjusted PAT	109.4%	61.9%	50.0%	81.0%	78.8%	5.8%	63.8%
Margin Ratios (%)							
EBITDA	14.0%	15.7%	14.2%	13.9%	13.0%	12.7%	12.9%
PBT from operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted PAT	9.1%	10.5%	10.5%	9.9%	9.4%	9.5%	9.9%
Return Ratios (%)							
ROE	50.4%	67.9%	29.4%	23.9%	32.9%	40.2%	29.8%
ROCE	42.9%	66.7%	35.2%	31.1%	35.5%	45.1%	37.4%
Turnover Ratios (days)							
Debtors	115	124	93	115	112	110	115
Inventory	75	61	77	92	170	155	135
Creditors	104	116	85	123	161	170	160
Cash conversion cycle	86	69	85	83	121	95	90
Solvency Ratio (x)							
Current Ratio	1.5	1.5	3.1	2.3	1.4	1.5	1.8
Per share Ratios (Rs)							
Adjusted EPS	4.4	9.1	13.5	20.1	36.2	64.6	68.4
BVPS	8	18	75	93	127	195	267
Valuation (x)*							
P/E	1,336.5	650.1	292.1	195.8	108.7	60.5	57.2
P/BV	5,014.5	213.8	52.4	42.1	30.9	20.1	14.7
EV/EBITDA	645.8	318.6	215.2	138.2	78.3	44.3	42.0

Source: Company, MNCL Research estimates; P= In progress

Exhibit 8: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
SOURCES OF FUNDS							
Equity Share Capital	57	102	113	113	114	113	113
Reserves & surplus	387	812	4,040	5,179	7,119	10,950	14,993
Shareholders' fund	444	937	4,228	5,292	7,233	11,063	15,107
Short term borrowings	178	192	0	3	2,708	1,500	0
Trade payables	533	1,034	1,266	2,979	7,607	18,062	17,289
Other current Liab.	345	540	524	557	7,570	2,353	1,174
Def tax liab. (net)	-11	-7	-9	-	-	-	-
Other Liabilities	164	150	108	94	139	190	249
Total Liabilities	1,475	2,653	6,116	8,922	22,549	33,170	33,819
Net Block	104	234	420	475	553	497	475
Non-current assets	24	38	73	209	97	201	330
Inventories	383	541	1,147	2,213	8,048	13,229	11,556
Sundry debtors (current)	778	1,515	1,838	3,615	6,700	11,687	12,427
Cash	75	136	2,216	1,701	3,656	3,938	5,201
Other assets	6	84	200	570	1,150	698	752
Total Assets	1,475	2,653	6,116	8,922	22,549	33,170	33,819

Source: Company, MNCL Research estimates; P= In progress

Exhibit 9: Cash Flow Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Operating profit bef working capital changes	350	725	1,200	1,649	3,057	4,910	5,105
Trade and other receivables	-221	-741	-331	-1,781	-3,092	-4,988	-739
Inventories	-91	-158	-606	-1,072	-5,835	-5,180	1,673
Trade payables	88	651	438	1,724	4,546	10,455	-773
Current/ non-current financial and other assets	-28	-75	-185	-316	-596	500	-64
Changes in working capital	99	402	516	262	2,404	2,835	4,106
Direct taxes	-47	-131	-333	-394	-689	-1,227	-1,298
Cash flow from operations	52	271	184	-132	1,715	1,609	2,808
Net Capex	-54	-133	-195	-255	-120	-254	-240
Others	-1	-8	-1,251	1,371	-2,044	270	330
Cash flow from investments	-55	-140	-1,446	1,116	-2,164	16	90
FCF	-2	139	-11	-387	1,595	1,354	2,568
Increase/(decrease) in debt	-14	-46	-96	-4	2,704	-1,204	-1500
dividend	0	0	-26	-113	-142	-150	-150
Others	22	-27	2,315	-39	-130	0	0
Cash flow from financing	3	-81	2,088	-179	2,404	-1,342	-1,635
Net change in cash	0	50	826	805	1,954	283	1,263
Cash and cash equivalents at the end of the year	20	71	897	1,701	3,656	3,938	5,201

Source: Company, MNCL Research estimates; P= In progress

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 Zone 5, Road- 5E, Giff City, Gandhinagar -382355, Gujarat