Netweb Technologies Ltd | BUY | TP: Rs 6,710

AI systems drives growth; Upgrade to BUY

Company Update

We upgrade Netweb Technologies to BUY (from Reduce earlier) and revise our TP upwards to Rs6,710. Netweb delivered a blockbuster Q2FY27 beating our estimates on strong execution across its L1+order book and IndiaAI Mission orders. Revenue growth was led by strong execution on both non-IndiaAI business (~80%+ YoY) and IndiaAI Mission segment - contributed an estimated Rs 6–8bn to revenue (balance Rs4–6bn expected to be executed in H2FY27e). EBITDA margins came in higher at 14.9% vs. our estimate of 13.0%, driven by a higher AI Systems mix. Despite rising component prices, Netweb continues to execute well by maintaining elevated inventory levels of 117 days. Order book stood at Rs 26bn+; pipeline at Rs 111bn+. We believe Netweb is best positioned to capitalize on India's AI infrastructure opportunity, backed by technology leadership and strong enterprise and government demand. We revise our Revenue/EBITDA/PAT estimates upwards by 21.3%/54.4%/62.6% over FY27-29e on the back of strong pipeline and incremental orders from govt., neoclouds and enterprises. The recent correction in the stock offers an attractive entry price – BUY.

- **Strong execution drives growth:** Netweb delivered another strong quarter of growth on the back of non-India AI mission revenue growing ~80%+ YoY (our estimate), as all segments continue to see traction. HPC and HCI grew 143%/140% YoY, while AI systems grew more than 10x YoY. Netweb continues to deliver strong growth across its segments despite rising component prices. Netweb's relationship with component vendors along with smart inventory planning has helped them gain market share in Q2 over global server OEMs. With a pipeline of Rs 111.5bn (60% conversion historically) along with Rs3.2bn of L1+Orderbook (executable over the next 20-24 weeks), we expect Netweb to deliver similar growth numbers in H2FY27e.
- **Margins surprise on higher AI systems contribution:** Netweb reported Q2FY27 EBITDA of Rs1.9bn, with margins at 14.9%, exceeding the guided range of 13–14%. We believe higher ASPs for servers along with Netweb's high end GPU based servers with liquid cooling will help them maintain margins upwards of 14% for H2FY27e. Margins on India AI mission orders also have surprised on the upside. Cash conversion cycle remained elevated to 94 days (vs 84 days in Q4) due to higher inventory days (117 days). We expect inventory to remain at similar levels over the next few quarters as execution ramps up. Return ratios remain healthy at 30%+, supported by strong execution across both the core business and strategic orders.
- **Strong pipeline, focus on future opportunities:** Netweb's Q2 execution reflects strong pipeline conversion, with a Rs 111.5bn+ pipeline and a Rs 26bn+ order book comprising Rs 4-6bn of strategic orders (to be executed over the next 2 quarters). Netweb continues to expand its pipeline and order book despite executing most of the strategic order, reinforcing our confidence in its sustained growth trajectory. All key segments HPC, Private Cloud, and AI Systems are growing strongly, with AI expected to stabilise at 40-45% of revenue. The company has begun investing in R&D for emerging technologies such as Physical AI and Quantum computing. While these initiatives represent long-term growth opportunities, they are unlikely to contribute meaningfully to revenues in the near term.
- **Valuation, view and risk:** We expect Netweb to report Revenue/EBITDA/PAT CAGR of 53.9%/60.4%/59.7%. EBITDA margins are expected to remain in the range of 14-15% band through FY27-29e. We have increased our earnings by 21.3%/54.4%/62.6% for FY27/28/29e to factor in the strong pipeline including order wins from government and enterprises. We roll our valuation to Q2FY29 EPS and have arrived at a revised TP of Rs6,710 (valued at 55x Sept'28 EPS of Rs122) vs. Rs4,100 earlier. **Upgrade to BUY on strong orderbook, earnings visibility and valuation comfort. 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	**6,710**
CMP	4,336
Upside	54.8%

Price Performance (%)	**1M**	**6M**	**1YR**
NETWEB:IN	-4.4	10.8	11.4
NIFTY 50	-2.3	-6.2	-12.9

Key Data	
Bloomberg Code	NETWEB: IN
Curr Shares O/S (mn)	59.4
Diluted Shares O/S(mn)	59.4
Mkt Cap (Rsbn/USDmn)	257/2,692
52 Wk H / L (Rs)	5,813/2,920
Daily Vol. (3M Avg.)	2.0

Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Sep-26	Jun-26	Mar-26	Dec-25
Promoter	64.1	67.0	67.0	71.0
FIIs	9.4	9.3	9.3	9.6
DIIs	7.2	5.9	4.7	3.3
Others	19.1	17.8	19.0	16.1

Source: BSE

Earnings Revision

Particulars	**FY27E**			**FY28E**		
(Rs mn)	**New**	**Old**	***Chg (%)***	**New**	**Old**	***Chg (%)***
Sales	45,170	38,783	16.5%	59,915	39,441	51.9%
EBITDA	6,630	5,216	27.1%	8,794	5,491	60.2%
PAT	4,509	3,745	20.4%	6,123	4,049	51.2%

Source: Company, MNCL Research Estimates

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA Margin (%)	PAT	PAT Margin (%)	EPS	RoE	RoCE	P/E (x)	EV/EBITDA (x)
FY25	11,490	*58.7%*	1,599	*13.9%*	1,138	9.9%	20.1	*23.9%*	*31.1%*	215.9	161.3
FY26	21,836	*90.0%*	2,848	*13.0%*	2,058	9.4%	36.2	*32.9%*	*35.5%*	119.9	90.8
FY27E	45,170	*106.9%*	6,630	*14.7%*	4,509	10.0%	75.9	*29.0%*	*35.6%*	57.2	36.5
FY28E	59,915	*32.6%*	8,794	*14.7%*	6,123	10.2%	103.0	*22.6%*	*29.3%*	42.1	27.1
FY29E	79,591	*32.8%*	11,750	*14.8%*	8,391	10.5%	141.1	*24.4%*	*31.8%*	30.7	19.8

Source: Company, MNCL Research Estimates

Exhibit 1: Actual vs Estimates

Particulars (Rs mn)	Q2FY27	Q2FY27e	Var(%)	Reason
Revenue	13,233	10,490	26.2	Higher revenue from AI mission
EBITDA	1,973	1,363	44.7	Cascading effect of higher revenue and higher ASPs
EBITDA margin (%)	14.9	13.0	190bps	Higher contribution from AI systems
Adj. PAT	1,369	991	38.1	Cascading effect of higher EBITDA

Source: MNCL Research Estimates

Exhibit 2: Revision in estimates

Particulars	FY27E			FY28E		
(Rs mn)	New	Old	*Chg (%)*	New	Old	*Chg (%)*
Sales	45,170	38,783	*16.5%*	59,915	39,441	*51.9%*
EBITDA	6,630	5,216	27.1%	8,794	5,491	*60.2%*
EBITDA Margin (%)	14.7%	13.4%	130bps	14.7	13.9	*80bps*
PAT	4,509	3,745	20.4%	6,123	4,049	*51.2%*
EPS	75.9	65.8	15.3%	103.0	71.1	*44.8%*

Source: MNCL Research Estimates

We revise our estimates for FY27/28/29e supported by a strong pipeline along with strong execution amidst supply disruptions. We expect higher ASPs along with high end servers to help Netweb's margins over FY27-29e.

Exhibit 3: Quarterly results comparison

Y/E March (Rs mn)	Q2FY27	Q2FY26	YoY(%)	Q1FY27	QoQ(%)
Particulars					
Net sales	13,233	3,037	335.7%	8,197	61.4%
Net Raw mat cost	10,580	2,203	380.2%	6,462	63.7%
Manufacturing cost	353	187	88.6%	282	24.9%
Employees Cost	328	192	70.4%	247	32.7%
Operating EBITDA	**1,973**	**455**	334.0%	**1,205**	**63.7%**
Other Income	129	9	1292.0%	85	51.8%
Depreciation	37	34	8.2%	33	11.6%
EBIT	**2,064**	**430**	380.6%	**1,257**	**64.3%**
Interest	238	9	2459.1%	115	106.5%
Profit Before Tax	**1,826**	**420**	334.6%	**1,141**	**60.0%**
Tax	460	106	334.2%	288	59.6%
Profit After Tax	**1,367**	**314**	334.7%	**853**	**60.2%**

Source: Company, MNCL Research

Quarterly financials

Exhibit 4: Quarterly Financials

Y/E March (Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Particulars							
Net sales	4,147	3,012	3,037	8,049	7,737	8,197	13,233
Net Raw mat cost	3,223	2,240	2,203	6,681	6,158	6,462	10,580
Manufacturing cost	150	163	187	153	399	282	353
Employees Cost	181	161	192	236	214	247	328
Operating EBITDA	**593**	**448**	**455**	**979**	**966**	**1,205**	**1,973**
Other Income	25	11	9	66	102	85	129
Reported EBITDA	**618**	**459**	**464**	**1046**	**1068**	**1290**	**2102**
Depreciation	32	33	34	36	38	33	37
EBIT	**586**	**426**	**430**	**1,010**	**1,030**	**1,257**	**2,064**
Interest	12	10	9	29	82	115	238
Profit Before Tax	**574**	**416**	**420**	**981**	**948**	**1,141**	**1,826**
Tax	148	111	106	248	242	288	460
Profit After Tax	**426**	**260**	**314**	**733**	**706**	**853**	**1,367**

Source: Company, MNCL Research

Valuation, view & key risks

Netweb is currently trading at 42.1x/30.7x FY28/FY29e earnings and 27.1x/19.8x EV/EBITDA over the same period. We expect the company to deliver EPS CAGR of 59.7% FY26–29e, supported by strong pipeline, robust execution and continued demand for AI servers. We also expect their margin profile to be in the range of 14-15%, higher than the guided range of 13-14% on the back of higher ASPs and increasing revenue share from high end servers.

We view Netweb Technologies as one of the strongest AI plays given its predominantly domestic demand exposure, unlike neoclouds and data center operators with greater exposure to global AI spending. We expect demand to remain robust, supported by capex from Indian neoclouds, government initiatives, AI startups and technology companies. The recent stock correction, driven by concerns over AI demand sustainability and financing challenges in the US appears to be an attractive buying opportunity as these risks have limited direct read-through to Netweb's domestic demand. Accordingly, we upgrade our rating from REDUCE to BUY.

We arrive at a TP of Rs 6,710 (Rs 4,100 previously), valuing the stock at 55x Q2FY29e PE.

Exhibit 5: PE Valuation

PE Valuation	Q2FY29e
EPS - Rs/sh	122.0
Attributed multiple	55
TP - Rs/sh	**6,710**
CMP - Rs/sh	4,336
Upside	**54.8%**

Source: MNCL Research Estimates

Financials

Exhibit 6: Income Statement

Y/E March (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**4,450**	**7,241**	**11,490**	**21,836**	**45,170**	**59,915**	**79,591**
Raw Material Consumed	3,244	5,445	8,825	17,283	35,798	47,037	62,755
% of revenues	*72.9%*	*75.2%*	*76.8%*	*79.2%*	*79.3%*	*78.5%*	*78.8%*
Employee Cost	294	500	621	803	1,367	2,244	3,008
% of revenues	*6.6%*	*6.9%*	*5.4%*	*3.7%*	*3.0%*	*3.7%*	*3.8%*
Others	3,456	5,715	9,269	18,184	37,174	48,876	64,832
% of revenues	*77.7%*	*78.9%*	*80.7%*	*83.3%*	*82.3%*	*81.6%*	*81.5%*
EBITDA	**699**	**1,025**	**1,599**	**2,848**	**6,630**	**8,794**	**11,750**
EBITDA margin (%)	***15.7%***	***14.2%***	***13.9%***	***13.0%***	***14.7%***	***14.7%***	***14.8%***
Depreciation & Amortisation	37	63	113	142	157	203	256
Other income	7	119	94	188	323	330	380
EBIT	**670**	**1,081**	**1,580**	**2,894**	**6,795**	**8,921**	**11,874**
Net interest cost	41	62	41	130	783	757	687
Exceptional items	0	0	0	0	0	0	0
PBT	**629**	**1,019**	**1,539**	**2,764**	**6,012**	**8,164**	**11,187**
Taxes	160	261	395	707	1,503	2,041	2,797
Effective tax rate (%)	*25%*	*26%*	*26%*	*26%*	*25%*	*25%*	*25%*
Reported PAT	**469**	**758**	**1,138**	**2,058**	**4,509**	**6,123**	**8,391**

Source: Company, MNCL Research estimates; P= provisional

Exhibit 7: Key Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratio (%)							
Revenue	*80.1%*	*62.7%*	*58.7%*	*90.0%*	*106.9%*	*32.6%*	*32.8%*
EBITDA	*102.6%*	*46.5%*	*56.1%*	*78.1%*	*132.8%*	*32.6%*	*33.6%*
Adjusted PAT	*61.9%*	*50.0%*	*81.0%*	*119.1%*	*35.8%*	*37.0%*	*54.3%*
Margin Ratios (%)							
EBITDA	*15.7%*	*14.2%*	*13.9%*	*13.0%*	*14.7%*	*14.7%*	*14.8%*
Adjusted PAT	*10.5%*	*10.5%*	*9.9%*	*9.4%*	*10.0%*	*10.2%*	*10.5%*
Return Ratios (%)							
ROE	*67.9%*	*29.4%*	*23.9%*	*32.9%*	*29.0%*	*22.6%*	*24.4%*
ROCE	*66.7%*	*35.2%*	*31.1%*	*35.5%*	*35.6%*	*29.3%*	*31.8%*
Turnover Ratios (days)							
Debtors	124	93	115	112	110	108	105
Inventory	61	77	92	170	170	160	158
Creditors	116	85	123	161	165	160	162
Cash conversion cycle	69	85	83	121	115	108	101
Solvency Ratio (x)							
Current Ratio	1.5	3.1	2.3	1.4	1.8	1.9	1.9
Per share Ratios (Rs)							
Adjusted EPS	9.1	13.5	20.1	36.2	75.9	103.0	141.1
BVPS	18	75	93	127	402	508	649
Valuation (x)*							
P/E	717.1	322.1	215.9	119.9	57.2	42.1	30.7
P/BV	235.8	57.8	46.4	34.1	10.8	8.5	6.7
EV/EBITDA	371.4	251.2	161.3	90.8	36.5	27.1	19.8

Source: Company, MNCL Research estimates; P= provisional

Exhibit 8: Balance Sheet

Y/E March (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS							
Equity Share Capital	102	113	113	114	119	119	119
Reserves & surplus	812	4,040	5,179	7,119	23,778	30,051	38,437
Shareholders' fund	**937**	**4,228**	**5,292**	**7,233**	**23,897**	**30,170**	**38,556**
Trade payables	1,034	1,266	2,979	7,607	20,419	26,264	35,325
Other current Liab.	540	524	557	7,570	7,615	6,660	6,106
Total Liabilities and Equity	**2,653**	**6,116**	**8,922**	**22,549**	**52,096**	**63,303**	**80,239**
Net Block	234	420	475	553	560	475	440
Non-current assets	38	73	209	97	201	330	467
Inventories	541	1,147	2,213	8,048	16,673	20,619	27,165
Sundry debtors (current)	1,515	1,838	3,615	6,700	13,613	17,728	22,896
Cash	136	2,216	1,701	3,655	20,291	23,328	28,277
Loans & Advances	106	222	-	-	-	-	-
Other assets	84	200	570	1,150	758	822	994
Total Assets	**2,653**	**6,116**	**8,922**	**22,549**	**52,096**	**63,303**	**80,239**

Source: Company, MNCL Research estimates; P= provisional

Exhibit 9: Cash Flow Statement

Y/E March (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Operating profit bef working capital changes	725	1,200	1,649	3,057	6,630	8,794	11,750
Trade and other receivables	-741	-331	-1,781	-3,092	-6,913	-4,115	-5,168
Inventories	-158	-606	-1,072	-5,835	-8,624	-3,946	-6,546
Trade payables	651	438	1,724	4,546	12,812	5,845	9,061
Current/ non-current financial and other assets	-75	-185	-316	-596	500	-64	-172
Changes in working capital	402	516	262	2,404	3,797	5,930	8,629
Direct taxes	-131	-333	-394	-689	-1,503	-2,041	-2,797
Cash flow from operations	**271**	**184**	**-132**	**1,715**	**2,294**	**3,889**	**5,832**
Net Capex	-133	-195	-255	-120	-344	-150	-150
Others	-8	-1,251	1,371	-2,044	323	330	380
Cash flow from investments	**-140**	**-1,446**	**1,116**	**-2,164**	**-21**	**180**	**230**
FCF	139	-11	-387	1,595	1,950	3,739	5,682
Increase/(decrease) in debt	-46	-96	-4	2,704	-217	-500	-500
dividend	0	-26	-113	-142	-150	-150	-150
Others	-27	2,315	-39	-130	11,598	-203	-256
Cash flow from financing	**-81**	**2,088**	**-179**	**2,404**	**11,232**	**-853**	**-906**
Net change in cash	50	826	805	1,954	13,504	3,216	5,156
Cash and cash equivalents at the end of the year	**136**	**2,216**	**1,701**	**3,655**	**20,291**	**23,328**	**28,277**

Source: Company, MNCL Research estimates; P= provisional

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