EPack Prefab Technologies Ltd. (EPAPRE)

ICICI Direct

CMP: ₹256 | Target ₹ 325 (27%) | Target Period: 12 months | **BUY**

August 5, 2026

Steady Q1; High growth outlook intact

About the stock: EPack Prefab Technologies Ltd. (EPAPRE) is one of leading turnkey pre-engineered steel construction solutions (PEB's) providers in India. It commenced its operation in 1999, subsequently got listed in 2025.

- It is the 3rd largest player with PEB capacity of ~147,000 MT with a market share of ~5% in the PEB industry in India.

Q1FY27 performance: EPack Prefab reported a healthy Q1FY27 performance with revenue rising 24% YoY to ₹ 366 crore, driven by PEB revenue growth of 25% YoY to ₹ 314 crore. EBITDA increased 12% YoY to ₹ 34 crore, while PAT grew 14% YoY to ₹ 18 crore. EBITDA margin moderated 104 bps YoY to 9.4% due to temporary input cost pressures, although management expects margins to normalise over the coming quarters.

Investment Rationale:

- **Management retains FY27 growth guidance:** Management reiterated FY27 revenue guidance of ₹ 1,900-1,950 crore (~30% YoY), supported by a record order book of ~₹ 1,376 crore, while EBITDA margin is expected to recover to 10.5-11% from Q2FY27 as higher steel costs are passed on through revised pricing. The company is targeting ₹ 2,000 crore of order inflows in FY27 (Q1FY27 order inflow of ₹ 578 crore, up 146% YoY), driven by a diversified pipeline across high-growth sectors. Ongoing expansions at Giloth (PEB of 11,300 MT/Sandwich panel of 8 lakh SQM), Mambattu (12,300 MT) and Gujarat (50,000 MT) will increase PEB capacity to ~2,20,000 MT (currently 1,47,122 MT) and sandwich panel capacity to ~21.1 lakh SQM (currently ~13.1 lakh SQM) by FY27 end. Supported by the expanded manufacturing footprint, management expects to achieve a peak revenue potential of ₹ 2,700-2,900 crore and increase its market share to 7-7.5% by FY27 end (currently 5-6%).
- **Building Data Centre Capabilities:** Management sees the data centre segment as a key long-term growth driver and has incorporated EPack Data Center Solutions to offer integrated data centre infrastructure solutions by manufacturing hot aisle containment systems, pipe spooling, P&M modules, and heavy structural components for turnkey data centres. The company already has in-house design and fabrication capabilities and is looking for technical tie-ups to manufacture mechanical and electrical components. Data centres contribute 4-5% of the current order book, including Adani's projects for sandwich panels and facade systems, with the first turnkey order expected in FY27. Management highlighted that the PEB scope for a single data centre project is typically valued at ₹ 60-110 crore and offers higher margins than the core business.

Rating and Target Price: We retain Buy with a revised price target of ₹ 325 rolling forward our valuation to H1FY29E earnings, i.e. 20x P/E on H1FY29E EPS.

EPACK PREFAB
RAPID CONSTRUCTION · EXCEEDING EXPECTATIONS

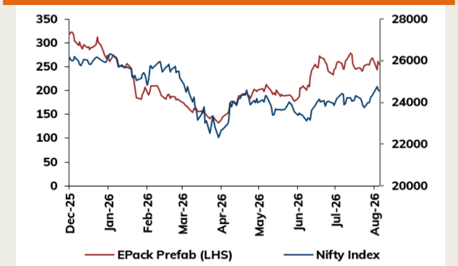
Particulars

Particular	₹ crore
Market Capitalisation	2572
Gross Debt (FY26)	108
Cash (FY26)	285
EV (₹crore)	2394
52 week H/L	344/132
Equity capital	20
Face value	2

Shareholding pattern

Particular	Oct-25	Dec-25	Mar-26	Jun-26
Promoter	64.5	65.1	65.0	65.0
FII	13.3	12.0	10.9	11.1
DII	8.8	3.8	3.2	3.1
Others	13.4	19.2	20.9	20.9

Price Chart



Key risks

(i) Dependence on end-user private sector capex

(ii) Susceptible to sharp price volatility in Steel Prices

(iii) Minimal entry barriers.

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2 year CAGR (FY24-26)	FY27E	FY28E	FY29E	3 year CAGR (FY26-29E)
Revenues	904.9	1133.9	1525.3	29.8	1906.0	2334.4	2796.6	22.4
EBITDA	86.9	117.6	159.7	35.5	200.1	245.1	293.6	22.5
EBITDA margin (%)	9.6	10.4	10.5		10.5	10.5	10.5	
Net Profit	42.9	59.2	92.6	46.9	115.7	146.6	177.8	24.3
EPS (Rs)	4.3	5.9	9.2		11.5	14.6	17.7	
P/E (x)	59.9	43.5	27.8		22.2	17.5	14.5	
P/B (x)	11.7	5.6	2.7		2.3	2.0	1.7	
RoCE (%)	23.6	17.8	16.2		17.7	18.9	19.7	
RoE (%)	25.3	16.7	12.6		13.6	14.7	15.1	

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

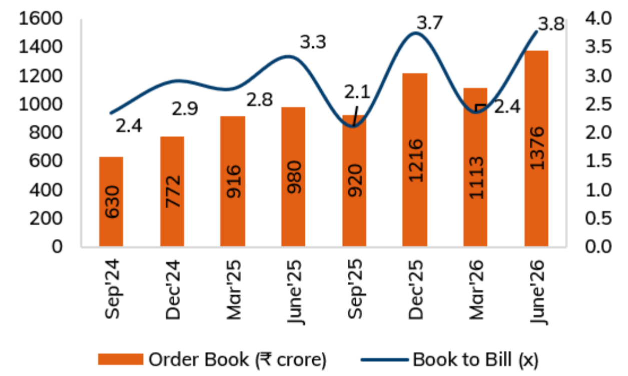
- **Guidance:** Management reiterated FY27 revenue guidance of ₹ 1,900-1,950 crore (~30% YoY growth) with EPS revenue of ₹ 180-200 crore, supported by a record order book of ~₹ 1,376 crore and strong execution visibility. EBITDA margin is expected to recover to 10.5-11% from Q2FY27 onwards as higher steel costs are passed through and new orders are executed at revised prices.
- **Robust Order Pipeline:** Q1FY27 net order inflow increased 142% YoY to ₹ 578 crore from ₹ 234 crore last year, including the company's ₹ 165 crore renewable energy order, taking the order book to ₹ 1,376 crore, providing 8 months revenue visibility. Management expects to achieve FY27 order inflow of ₹ 2,000 crore, with over 50% of the annual target likely to be achieved in H1FY27.
- **Capacity Expansion:** Management indicated that the Giloth sandwich panel line and PEB plant are on track for commissioning in Sep./Oct. 2026, followed by Mambattu Line-2 in Q3FY27 and 50,000 MT Gujarat greenfield PEB facility in Q4FY27. So, total additional capacity of 23,600 MT will be commissioned in Q2FY27. Post these expansions, the company expects to achieve a peak revenue potential of ₹ 2,700-2,900 crore.
- **Steel Price Impact:** Management stated that a sharp ~9% YoY increase in steel prices following the onset of the Middle East conflict impacted profitability, as orders booked earlier were executed under fixed-price contracts, resulting in a 104 bps decline in EBITDA margin. With subsequent orders repriced to reflect higher input costs, the company expects EBITDA margin to recover to ~10.5% in Q2FY27 and normalize thereafter.
- **Data Centre Opportunity:** Management highlighted its strategic entry into the data centre segment through EPack Data Center Solutions, focused on manufacturing hot aisle containment systems, pipe spooling, P&M modules, and turnkey pre-engineered data centres. Data centres currently contribute 4-5% of the order book, with the company already supplying sandwich panels for 4-5 ongoing projects, including Adani's data centre. Management expects to secure its first turnkey data centre project in FY27 and is looking for technical tie-ups to manufacture the required mechanical and electrical components in-house.
- **Order Book Composition:** Management highlighted a diversified and improving order book, including a ₹ 165 crore order from Emmvee for a solar cell and module plant and the company's first order from the automobile sector. The average order size in the pending order book increased to ₹ 12-13 crore in Q1FY27 from ₹ 6.5 crore in FY26, reflecting a shift towards larger projects. The order pipeline is well diversified across renewable energy, transformers, water & canal, logistics, automobiles, cement, and steel, with 40-45% comprising repeat business from existing customers.
- **Export Strategy:** In Q1FY27, the company commenced exports of sandwich panels to Africa, is strengthening its export sales team and expects exports to become a meaningful growth opportunity over the medium term while domestic demand remains the primary focus.

Exhibit 1: Quarterly Analysis

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Operating Income	**366**	**295**	**23.9**	**471**	**-22.3**	**PEB revenues grew 24.7% YoY to ₹ 314 crore**
Other Income	4	3	50.2	6	-36.8	
Total Revenue	370	298	24.1	477	-22.5	
Raw Materials Costs	247	193	27.7	325	-24.0	
Employees Expenses	41	34	22.4	37	11.2	
Other Expenses	43	37	15.4	62	-31.1	
Total Expenditure	331	264	25.3	425	-22.0	
EBITDA	**34**	**31**	**11.5**	**46**	**-25.2**	**Sharp rise in steel input costs affected EBITDA margins**
EBITDA Margins (%)	9.4	10.5	-104bps	9.8	-37bps	
Interest	8	7	9.7	8	-4.2	
Depreciation	6	5	25.1	6	5.0	
PBT	**24**	**21**	**13.4**	**38**	**-36.3**	
Tax	6	5	13.5	8	-21.7	
PAT	**18**	**16**	**13.4**	**30**	**-40.0**	

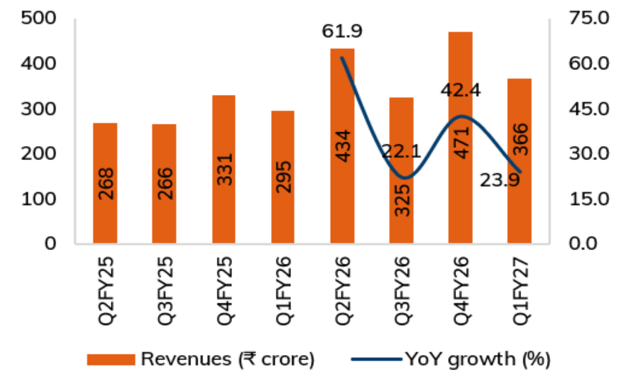
Source: Company, ICICI Direct Research

Exhibit 2: Order Book Trend



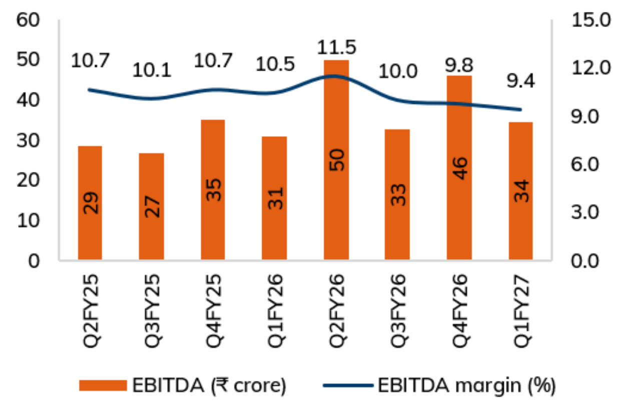
Source: Company, ICICI Direct Research

Exhibit 3: Revenue Trend



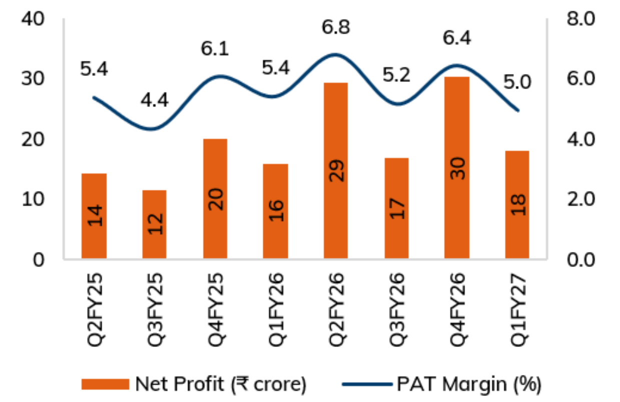
Source: Company, ICICI Direct Research

Exhibit 4: EBITDA Trend



Source: Company, ICICI Direct Research

Exhibit 5: PAT Trend



Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Revenue	**1,525**	**1,906**	**2,334**	**2,797**
% Growth	34.5	25.0	22.5	19.8
Other income	17	12	14	13
Total Revenue	1,542	1,918	2,348	2,810
% Growth	35.5	24.3	22.4	19.6
Raw Material Costs	1,016	1,258	1,541	1,846
Employee Expenses	150	172	210	252
Other expenses	200	276	338	406
Total Operating Exp.	1,366	1,706	2,089	2,503
EBITDA	**160**	**200**	**245**	**294**
% Growth	35.8	25.3	22.5	19.8
Interest	31	24	24	24
PBDT	145	188	235	283
Depreciation	23	31	36	41
PBT before Expl. Items	**122**	**157**	**199**	**242**
Total Tax	30	42	53	64
PAT before MI	93	116	147	178
PAT	**93**	**116**	**147**	**178**
% Growth	56.5	24.9	26.7	21.3
EPS	**9**	**12**	**15**	**18**

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit after Tax	93	116	147	178
Depreciation	23	31	36	41
Interest	31	24	24	24
Cash Flow before WC changes	162	212	259	307
Net Increase in Current Assets	(226)	(2)	(132)	(143)
Net Inc in Current Liabilities	233	(43)	80	114
Net CF from Operating activities	**136**	**125**	**154**	**214**
(Purchase)/Sale of Fixed Assets	(129)	(165)	(100)	(100)
Other investing cash flows	(32)	-	-	-
Net CF from Investing activities	**(161)**	**(165)**	**(100)**	**(100)**
Issue of Equity	284	-	-	-
Inc/(Dec) in loans	(70)	-	-	-
Others	(59)	(24)	(24)	(24)
Net CF from Financing Activities	**155**	**(24)**	**(24)**	**(24)**
Net Cash flow	129	(63)	30	90
Opening Cash/Cash Equivalent	156	286	222	252
Closing Cash/ Cash Equivalent	**286**	**222**	**252**	**343**

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	20	20	20	20
Reserve and Surplus	714	830	977	1,155
Total Shareholders funds	**735**	**850**	**997**	**1,175**
Total Debt	**108**	**108**	**108**	**108**
Total Liabilities	**843**	**958**	**1,105**	**1,283**
Gross Block	431	596	696	796
Acc: Depreciation	119	150	186	227
Net Block	311	446	510	568
Capital WIP	60	60	60	60
Total Fixed Assets	**372**	**506**	**570**	**629**
Non Current Assets	75	75	75	75
Inventory	266	261	320	383
Debtors	309	313	384	460
Other Current Assets	108	111	114	117
Cash	285	222	252	343
Total Current Assets	**968**	**907**	**1,069**	**1,302**
Current Liabilities	566	523	602	716
Provisions	7	7	7	7
Total Current Liabilities	**573**	**530**	**610**	**724**
Net Current Assets	396	377	460	579
Total Assets	**843**	**958**	**1,105**	**1,283**

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per Share Data (₹)				
EPS	9.2	11.5	14.6	17.7
Cash per Share	14.9	18.9	23.5	28.3
DPS	-	-	-	-
BV	94.8	109.7	128.6	151.5
Operating Ratios (%)				
EBITDA Margin	10.5	10.5	10.5	10.5
PAT Margin	6.1	6.1	6.3	6.4
Asset Turnover (x)	1.8	2.0	2.1	2.2
Return Ratios (%)				
RoE	12.6	13.6	14.7	15.1
RoCE	16.2	17.7	18.9	19.7
Valuation Ratios (x)				
EV / EBITDA	15.0	12.3	9.9	8.0
P/E	27.8	22.2	17.5	14.5
EV / Net Sales	1.6	1.3	1.0	0.8
Sales / Equity	2.1	2.2	2.3	2.4
Market Cap / Sales	1.7	1.3	1.1	0.9
Price to Book Value	2.7	2.3	2.0	1.7
Working Capital Management Ratios				
Inventory Days	64	50	50	50
Debtor Days	74	60	60	60
Creditor Days	95	70	70	70
Solvency Ratios				
Debt / Equity	0.1	0.1	0.1	0.1
Current Ratio	1.7	1.7	1.8	1.8
Quick Ratio	1.2	1.2	1.2	1.3

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

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Sell: <-15%

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