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Q4FY26 Result Update
4th June 2026

Ceinsys Tech Ltd

Best-Ever Quarter Driven by Margin Expansion and Sequential Delivery Consistency

CMP: INR 923

Rating: BUY

Target Price: INR 1,473

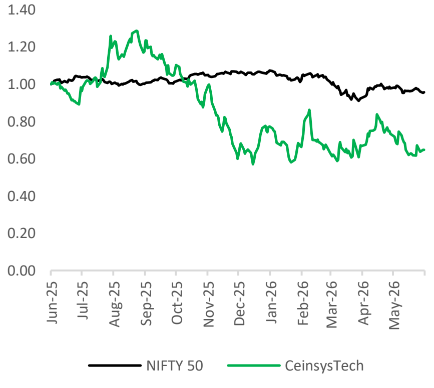
Stock Info	
BSE	538734
Bloomberg	CEINSYS IN
Reuters	CEINSYS.BO
Sector	IT Software
Face Value (INR)	10
Equity Capital (INR Mn)	209
Mkt Cap (INR Mn)	19,330
52w H/L (INR)	1,952/797

Shareholding Pattern %
(As on March, 2026)

Promoters	50.88
FII	10.25
DII	0.19
Public & Others	38.68

Stock Performance (%)	1m	3m	12m
Ceinsys Tech	-8.8	2.6	-54.2
Nifty	-2.9	-5.9	-4.6

Ceinsys Vs Nifty50



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Revenue for Q4FY26 came in at INR 1,707 Mn, up 19.9% YoY and broadly flat QoQ (+0.5%), driven by a sharp sequential recovery in the Technology Solutions segment offsetting a pullback in Geospatial execution. For FY26, total revenue stood at INR 6,607 Mn.EBITDA for Q4FY26 stood at INR 402 Mn, up 50.2% YoY and marginally up 0.8% QoQ. EBITDA margin expanded 477 bps YoY to 23.57% in Q4FY26 (vs. 18.80% in Q4FY25), and was broadly stable sequentially (+9 bps vs. 23.48% in Q3FY26), reflecting disciplined cost management even as segment mix shifted. Reported PAT for Q4FY26 came in at INR 372 Mn, up a strong 70.0% YoY, though down 4.4% QoQ (vs. INR 389 Mn in Q3FY26). PAT margin stood at 21.77% in Q4FY26, expanding 639 bps YoY from 15.38% in Q4FY25. For FY26, PAT stood at INR 1,334.On the segmental front, Technology Solutions delivered a revenue of INR 682 Mn in Q4FY26 (+11.7% QoQ/ -18.4% YoY). The sequential revenue recovery in Technology Solutions was the key driver of the quarter, reversing the trend from Q3FY26. The Geospatial & Engineering Services segment reported revenue of INR 1023 Mn, up 74.6% YoY but down 5.9% QoQ from INR 1,088 Mn in Q3FY26. Segment EBIT margin for Geospatial contracted to 21.1% in Q4FY26 from 35.8% in Q4FY25.

Margin expansion is structural, not cyclical EBITDA margins have expanded every single quarter for 8 consecutive quarters, reaching 23.6% in Q4 FY26 from 17.9% in Q1 FY25. The drivers — shift toward solutions from data acquisition, doubling of revenue per employee (INR 2.4 million to INR 5.5 million), and AI/ML-enabled delivery — are structural productivity improvements, not one-off benefits. PAT margins crossed 20% for the first time in FY26, and the subsidiary drag (which suppressed consolidated margins by ~INR 260 million) is expected to normalize in FY27 as VTS breaks even. The margin trajectory has room to continue.

Government spending tailwinds are multi-year and diversified The company has deliberately reduced JJM concentration — now below 15% of order book — and pivoted toward infrastructure (highways, metros, ports), energy, defense, and digital twin segments where central and state government capex visibility is strong. The National Geospatial Mission, JJM extension to 2028, and India's 340 GW renewable target by 2030 provide a long runway of addressable projects. The company's domain fungibility — demonstrated by its successful pivot from energy to water to infrastructure over 3 years — is a meaningful competitive advantage in a government-driven market.

International business is at an inflection point and could re-rate the multiple VTS (US geospatial telecom) is expected to more than double revenue to INR 200+ million in FY27 with positive EBITDA, after contributing only INR 70-80 million at a loss in FY26. The Tech Mahindra partnership is yielding early telecom orders with expansion into energy and water planned. The company is initiating presence in Saudi Arabia and Dubai. Management's stated goal of reducing government revenue mix from ~70% to below 50% over 2-3 years — while growing both legs simultaneously — implies the international business needs to scale 2-3x from here. If executed, this would meaningfully de-risk the earnings base and likely attract a higher valuation multiple than a pure government-dependent IT services company currently commands.

Outlook & Valuations:

Ceinsys Tech enters FY27 with strong operational momentum, but the near-term test is order book replenishment — FY26 inflows fell short of execution, and management's credibility rests on delivering the guided Q2 FY27 order intake catch-up, with 3 large L1 projects providing some near-term visibility. Domain pivot toward infrastructure, transport, and energy aligns well with government capex priorities, reducing dependence on JJM which is now below 15% of the order book. The subsidiary drag on consolidated margins should ease as VTS targets breakeven and revenue doubling in FY27. Inorganic optionality remains meaningful with INR 2,350 million of dry powder, though execution timelines have slipped twice. Key monitorables are H1 order intake, unbilled receivables conversion, and acquisition closure. **We used DCF model to arrive at a target price of INR 1,473 per share. Accordingly, we maintain our "BUY" rating on the stock.**

Exhibit: 2 Key Financial

INR Mn (Consolidated)	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
Net Sales	1707	1699	1424	0.5%	19.9%
Material Cost	196	116	174	69.3%	13.1%
Change in Inventory	555	667	522	-16.8%	6.3%
Gross Profit	956	917	728	4.3%	31.2%
Gross Margin %	56%	54%	51%	2bps	5bps
Employee Benefit expenses	322	348	300	-7.5%	7.3%
Other Expenses	231	169	161	36.5%	44.1%
EBITDA	402	399	268	0.8%	50.3%
EBITDA margin %	23.57%	23.48%	18.80%	0bps	5bps
Depreciation	27	30	26	-10.1%	1.5%
EBIT	376	369	241	1.7%	55.7%
EBIT Margin %	22.00%	21.73%	16.95%	0bps	5bps
Other Income	33	31	35	6.7%	-5.7%
Finance Cost	22	17	16	27.6%	40.0%
PBT	387	372	261	4.1%	48.3%
Tax-Total	46	20	65	124.0%	-30.1%
Tax Rate (%) - Total	27.0%	27.0%	25.0%	0bps	2bps
Reported Net Profit	372	389	219	-4.4%	70.0%
PAT Margin %	21.77%	22.87%	15.36%	-1bps	6bps
Reported EPS (INR)	20.29	21.79	12.54	-6.9%	61.8%
	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
RMC/Sales (%)	47.00	49.48	48.86	-248bps	-186bps
Employee exp/Sales (%)	18.86	20.48	21.07	-162bps	-221bps
Other exp/Sales (%)	13.55	9.97	11.27	358bps	228bps
Segment wise	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
Geospatial & Engineering Services	1023.4	1087.8	586.2	-5.9%	74.6%
Technology Solutions / Software Products	682.1	610.8	835.8	11.7%	-18.4%
Power Generation / Other	1.6	0.8	1.9	100.0%	-15.8%
Segments wise EBIT	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
Geospatial & Engineering Services	216.0	255.3	209.8	-15.4%	3.0%
EBIT Margin	21.1%	23.5%	35.8%	-2bps	-15bps
Technology Solutions / Software Products	181.8	211.3	117.2	-14.0%	55.1%
EBIT Margin	26.7%	34.6%	14.0%	-8bps	13bps
Power Generation / Other	-0.3	-1.4	2	-78.6%	-115.0%
EBIT Margin	-18.8%	-175.0%	105.3%	156bps	-124bps

Source: Arihant Research, Company Filings

Exhibit 4: DCF Valuation

Valuation Assumptions	
g (World Economic Growth)	3%
Rf	7%
Rm	13%
Beta	0.8
CMP (INR)	923

WACC	
We	97.6%
Wd	2.4%
Ke	12.2%
Kd	10.0%
WACC	**12.17%**

Valuation Data	
Total Debt (long term borrowings) (2026)	466
Cash & Cash Equivalents (2026)	2,916
Number of Diluted Shares (2026)	21
Tax Rate (2026)	26%
Interest Expense Rate (2026)	14%
MV of Equity	19,328
Total Debt	466
Total Capital	**19,794**

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
EBIT * (1-Tax Rate)	1,346	1,719	2,191	2,725	3,307	3,911	4,507	5,055	5,516	5,850	6,025	6,206
Dep	121	130	145	211	242	283	335	370	404	430	442	456
Purchase of Assets	154	169	209	280	327	387	451	502	549	583	599	618
Changes in Working Capital	-199	351	832	397	804	1,002	969	1,204	1,304	1,345	1,415	1,451
FCFF	1,513	1,329	1,294	2,260	2,418	2,805	3,421	3,719	4,067	4,353	4,453	4,593
% Growth in Post Tax EBIT		27.7%	27.4%	24.4%	21.3%	18.3%	15.2%	12.2%	9.1%	6.1%	3.0%	3.0%
As % of Post Tax EBIT												
Dep	9.0%	7.6%	6.6%	7.7%	7.3%	7.2%	7.4%	7.3%	7.3%	7.4%	7.3%	7.3%
Purchase of Assets	11.4%	9.8%	9.6%	10.3%	9.9%	9.9%	10.0%	9.9%	9.9%	10.0%	9.9%	10.0%
Changes in Working Capital	-14.8%	20.4%	38.0%	14.6%	24.3%	25.6%	21.5%	23.8%	23.6%	23.0%	23.5%	23.4%
FCFF	1,513	1,329	1,294	2,260	2,418	2,805	3,421	3,719	4,067	4,353	4,453	4,593
Terminal Value												**50,075**
Total Cash Flow	**1,513**	**1,329**	**1,294**	**2,260**	**2,418**	**2,805**	**3,421**	**3,719**	**4,067**	**4,353**	**4,453**	**54,669**

Enterprise Value (EV)	**28,393**
Less: Debt	**466**
Add: Cash	**2,916**
Equity Value	**30,843**
Equity Value per share (INR)	**1,473**
% Returns	**59.6%**
Rating	**BUY**

Terminal Growth (%) / **WACC (%)**

1473	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	3.50%	3.75%	4.00%
11.42%	1,524	1,471	1,446	1,446	1,471	1,524	1,616	1,766
11.67%	1,767	1,690	1,654	1,654	1,690	1,767	1,903	2,136
11.92%	2,035	1,926	**1,877**	1,877	1,926	2,035	2,235	2,598
12.17%	2,313	2,163	2,097	**2,097**	2,163	2,313	2,598	3,157
12.42%	2,565	2,369	2,284	2,284	**2,369**	2,565	2,952	3,772
12.67%	2,735	2,500	2,400	2,400	2,500	**2,735**	3,215	4,314
12.92%	2,765	2,512	2,406	2,406	2,512	2,765	3,291	4,554
13.17%	2,626	2,388	2,288	2,288	2,388	2,626	3,122	4,313

Source: Arihant Research, Company Filings

Ceinsys Tech – Q4FY26 Concall KTAs

Financial Performance

Q4 FY26: Revenue INR 1,710 million (+20% YoY), EBITDA INR 400 million (+50% YoY, margin 23.6%, +475 bps), PAT INR 370 million (+70% YoY, margin 21.8%, +641 bps) — best-ever quarterly performance.

FY26: Revenue INR 6,610 million (+58% YoY), EBITDA INR 1,450 million (+86% YoY, margin 21.9%, +327 bps), PAT INR 1,330 million (+111% YoY) — EBITDA crossed 20% for the first time.

Segment Performance
Geospatial Engineering Services grew 76% YoY to INR 3,590 million for FY26; Technology Solutions grew 41% to INR 3,010 million. Q4 saw a temporary dip in Technology Solutions revenue due to milestone timing, not a demand issue.

Order Book & Pipeline
Closing order book at INR 8,760 million (excl. mobility and product solutions, which contribute ~INR 1,500 million as run-rate business). New order inflow in FY26 was ~INR 3,500 million — management acknowledged this was below execution, a known concern. Three projects currently at L1 stage (transport, energy domains); one LOI already under execution. Management targets FY26-level order inflow by Q2 FY27 alone, with full-year FY27 intake expected to surpass FY26.

Working Capital
Net working capital cycle improved to 157 days from 162 days. Trade receivables at INR 1,530 million — INR 940 million (61%) under 90 days; only INR 270 million aged over one year, primarily pending government milestones/sanctions. Unbilled revenue at INR 3,300 million, elevated due to milestone timing; expected to convert substantially in Q1-Q2 FY27.

Cash Position
Net cash strengthened to INR 2,480 million from INR 1,230 million a year ago — strong operating cash flow generation.

Subsidiaries
VTS (US, acquired 2024, telecom geospatial) contributed ~INR 70–80 million revenue in FY26 at negative EBITDA after BD expenses. Management targets INR 200+ million revenue in FY27 with positive EBITDA — Q1 FY27 already tracking in line. Subsidiary losses created a INR 260 million drag on consolidated vs. standalone EBITDA; break-even targeted in FY27. ~INR 120 million of IP development costs capitalized; remainder expensed.

Inorganic Strategy
INR 2,350 million mobilized for acquisitions. Two earlier targets abandoned over business continuity concerns. Scope now expanded to include joint ventures (where targets prefer alignment over outright acquisition). Due diligence on a new opportunity expected to conclude in 1–2 quarters. Focus remains geospatial and engineering solutions — no diversification intended.

Margin Sustainability
EBITDA improvement driven by: (1) shift toward higher-value solutions from data acquisition; (2) significant improvement in revenue-per-employee (INR 2.4 million in FY24 to INR 5.5 million now); (3) AI/ML-enabled solutions enhancing delivery economics. Management views current margin levels as sustainable.

Strategic Direction
Target to reduce government revenue mix from ~70% to below 50% over 2–3 years while growing both India and international segments. Tech Mahindra partnership active in telecom geospatial; expanding to energy and water. IP portfolio being expanded — INR 120–150 million earmarked for 3 new IP development initiatives in FY27.

Tax
Effective tax rate was distorted in FY26 by a one-time reversal of excess income tax provision (~INR 890 million refund). Normalized rate going forward: 25% (including surcharge).

Exhibit 37: Key Financials (Consolidated)

Consolidated Profit & Loss account					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Gross Sales	4,181	6,607	8,528	10,554	13,083
Net Sales	4,181	6,607	8,528	10,554	13,083
YoY (%)	65.28%	58.04%	29.08%	23.75%	23.97%
Adjusted COGS	**1,590**	**3,078**	**4,089**	**5,039**	**6,220**
YoY (%)	115.38%	93.67%	32.82%	23.23%	23.44%
Personnel/ Employee benefit expenses	1,241	1,346	1,723	2,123	2,619
YoY (%)	39.29%	8.42%	28.09%	23.16%	23.38%
Manufacturing & Other Expenses	570	723	775	939	1,138
YoY (%)	24.04%	26.78%	7.28%	21.09%	21.25%
Total Expenditure	**3,401**	**5,147**	**6,588**	**8,100**	**9,977**
YoY (%)	76.95%	87.23%	32.90%	26.42%	26.59%
EBITDA	**780**	**1,460**	**1,941**	**2,453**	**3,106**
YoY (%)	76.95%	87.23%	32.90%	26.42%	26.59%
EBITDA Margin (%)	18.66%	22.10%	22.76%	23.25%	23.74%
Depreciation	82	114	121	130	145
% of Gross Block	8.94%	10.83%	10.07%	9.50%	9.17%
EBIT	**698**	**1,347**	**1,819**	**2,323**	**2,961**
EBIT Margin (%)	16.69%	20.38%	21.33%	22.01%	22.63%
Interest Expenses	25	63	61	67	73
Non-operating/ Other income	117	170	219	272	338
PBT	**895**	**1,584**	**2,098**	**2,650**	**3,348**
Tax-Total	263	226	514	657	840
Adj. Net Profit	**632**	**1,357**	**1,584**	**1,992**	**2,508**
Reported Profit	**632**	**1,357**	**1,584**	**1,992**	**2,508**
PAT Margin	15.13%	20.54%	18.57%	18.88%	19.17%
Shares o/s/ paid up equity sh capital	17.44	20.94	20.94	20.94	20.94
Adj EPS	36.27	64.82	75.63	95.14	119.78
Dividend payment	40.80	62.40	62.82	62.82	62.82
Dividend payout (%)	6.45%	4.60%	3.97%	3.15%	2.50%
Retained earnings	592	1,295	1,521	1,929	2,445

Balance sheet					
Year-end March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Sources of Funds					
Equity Share Capital	174	209	209	209	209
Reserves & Surplus/ Other Equity	3,944	6,521	8,042	9,971	12,417
Networth	**4,119**	**6,731**	**8,251**	**10,181**	**12,626**
Unsecured Loans/ Borrowings/ Lease Liabilities	436	493	537	587	641
Other Liabilities	68	94	23	27	32
Total Liabilities	**5,777**	**9,298**	**10,578**	**12,977**	**15,586**
Total Funds Employed	**11,477**	**18,472**	**21,104**	**25,900**	**31,113**
Application of Funds					
Net Fixed Assets	**800**	**853**	**859**	**900**	**967**
Capital WIP	8	0	0	0	0
Investments/ Notes/ Fair value measurement	220	233	279	335	402
Current assets	**4,457**	**7,805**	**9,037**	**11,333**	**13,801**
Inventory	5	8	15	18	22
Days	1	1	1	1	1
Debtors	2,533	4,682	4,264	5,026	5,947
Days	183	199	183	174	166
Other Current Assets	164	86	103	124	149
Cash and Cash equivalent	125	70	108	144	180
Current Liabilities/Provisions	**1,582**	**2,444**	**2,275**	**2,742**	**2,901**
Creditors / Trade Payables	747	1,555	1,293	1,654	1,692
Days	67	70	72	74	62
Liabilities	363	348	392	443	504
Net Current Assets	**2,875**	**5,362**	**6,762**	**8,591**	**10,900**
Total Asset	**5,777**	**9,298**	**10,578**	**12,977**	**15,586**
Total Capital Employed	**2,902**	**3,936**	**3,816**	**4,386**	**4,686**

Source: Arihant Research, Company Filings

Exhibit 38: Key Financials (Consolidated)

Cash Flow					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Profit before tax	**632**	**1,357**	**1,584**	**1,992**	**2,508**
Adjustments: Add					
Depreciation and amortisation	82	114	121	130	145
Interest adjustment	-91	-107	-159	-206	-265
Change in assets and liabilities	582	1,302	1,484	1,854	2,325
Inventories	1	-3	-6	-3	-4
Trade receivables	-867	-2,149	418	-761	-921
Trade payables	242	808	-262	361	38
Other Liabilities and provisions	420	52	87	99	114
Other Assets	-169	-36	-37	-47	-59
Taxes	7	4	0	0	0
Net cash from operating activities	**217**	**-22**	**1,682**	**1,503**	**1,493**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-451	-159	-128	-171	-212
Net Sale/(Purchase) of investments	312	173	173	216	271
Others	29	-47	-6	-7	-7
Net cash (used) in investing activities	**-104**	**-19**	**50**	**39**	**52**
Interest expense	33	16	-127	-56	-61
Dividend paid	-41	-62	-63	-63	-63
Other financing activities	1,145	1,254	-63	-63	-63
Net cash (used) in financing activities	**1,219**	**1,333**	**-127**	**-56**	**-61**
Closing Balance	**1,624**	**2,916**	**4,521**	**6,006**	**7,490**
FCF	**-74**	**-145**	**1,502**	**1,327**	**1,277**
Capex (% of sales)	291	132	154	169	209

Key Ratios					
Year-end March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Solvency Ratios					
Debt / Equity	0.10	0.07	0.06	0.05	0.05
Net Debt / Equity	-0.30	-0.36	-0.49	-0.54	-0.55
Debt / EBITDA	0.52	0.32	0.26	0.23	0.20
Current Ratio	-1.56	-1.68	-2.07	-2.22	-2.22
DuPont Analysis					
Sales/Assets	0.72	0.71	0.81	0.81	0.84
Assets/Equity	1.40	1.38	1.28	1.27	1.23
RoE	15.36%	20.17%	19.19%	19.57%	19.87%
Per share ratios					
Reported EPS	36.27	64.82	75.63	95.14	119.78
Dividend per share	2.34	2.98	3.00	3.00	3.00
BV per share	236.17	321.42	394.05	486.19	602.97
Cash per Share	7.14	3.34	5.18	6.88	8.57
Revenue per Share	239.72	315.52	407.28	503.99	624.78
Profitability ratios					
Net Profit Margin (PAT/Net sales)	15.13%	20.54%	18.57%	18.88%	19.17%
Gross Profit / Net Sales	61.98%	53.41%	52.06%	52.26%	52.46%
EBITDA / Net Sales	18.66%	22.10%	22.76%	23.25%	23.74%
EBIT / Net Sales	16.69%	20.38%	21.33%	22.01%	22.63%
ROCE (%)	16.64%	19.64%	21.91%	22.70%	23.34%
Activity ratios					
Inventory Days	1.32	1.30	1.30	1.30	1.30
Debtor Days	183.32	199.30	182.50	173.81	165.91
Creditor Days	67.43	70.19	71.57	74.49	61.86
Leverage ratios					
Interest coverage	27.73	21.34	29.84	34.91	40.72
Debt / Asset	0.07	0.05	0.05	0.04	0.04
Valuation ratios					
EV / EBITDA	16.70	8.08	5.27	3.58	2.37
PE (x)	25.45	14.24	12.20	9.70	7.71

Source: Arihant Research, Company Filings

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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