EKVITY RESEARCH • STRATEGIC RESEARCH NOTE

Electromech Infraprojects Limited

Mission-Critical MEP Partner for India's Data Centre Build-Out

Ekvity®

Report by
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Executive Summary & Agenda

1. Data Centre Upcycle

India's installed capacity is set to rise from 1,550–1,650 MW (FY26) to 4,800–5,200 MW by FY30, with AI driving 35–40% of demand

2. MEP-Led Capex

New-build capex is projected at ₹3,900–4,300 Bn over FY27–31 (5–6x FY22–26); MEP is 70–75% of data centre project cost

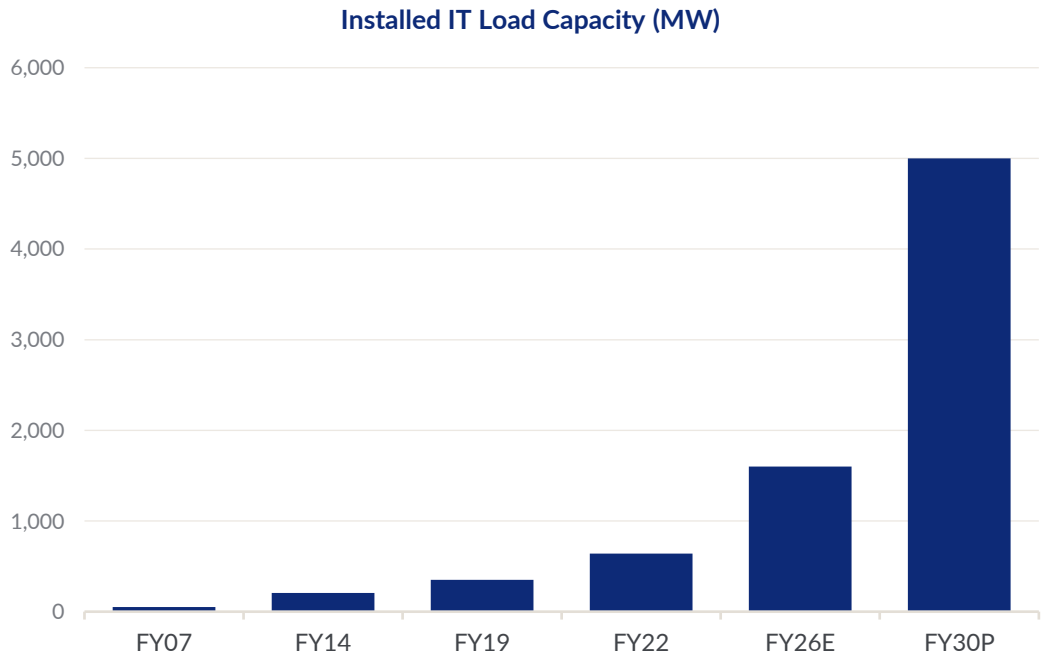
3. Specialist Execution

500+ projects completed; MEP services for ~135 MW, or 13–15% of India's data centre capacity added in FY22–26

4. Financials & Risks

Revenue grew from ₹262 Cr to ₹427 Cr (FY24–26) with EBITDA outpacing revenue; high client, sector and state concentration

India's Data Centre Capacity Is Scaling Fast



1,550–1,650 MW

INSTALLED CAPACITY, FY26 (>3x FY19)

4,800–5,200 MW

PROJECTED CAPACITY, FY30

~32–34% CAGR

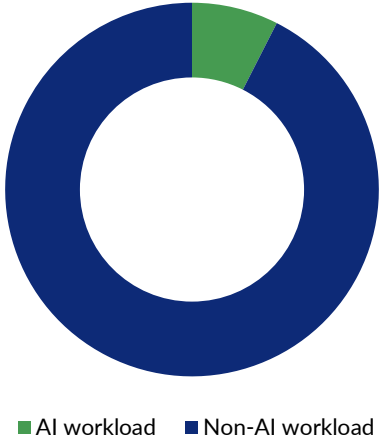
FY26–FY30P, UP FROM ~25–26% IN FY22–26

FY26E and FY30P bars plotted at range midpoints. E: Estimated; P: Projected

DEMAND DRIVERS

AI Workloads Reshape Capacity Demand

FY26: AI 5–10%



FY30P: AI 35–40%



Shares plotted at range midpoints

- **Demand drivers:** Cloud adoption, rising internet penetration and one of the world's highest mobile data usage levels
- **AI shift:** GenAI, machine learning, HPC and advanced analytics call for larger, higher-density facilities

Data Centre Hubs

PRIMARY HUB

Mumbai

Strong connectivity and multiple submarine cable landing stations

EMERGING MARKETS

Chennai • Hyderabad • Delhi NCR • Pune • Kolkata

INDUSTRY FORECAST

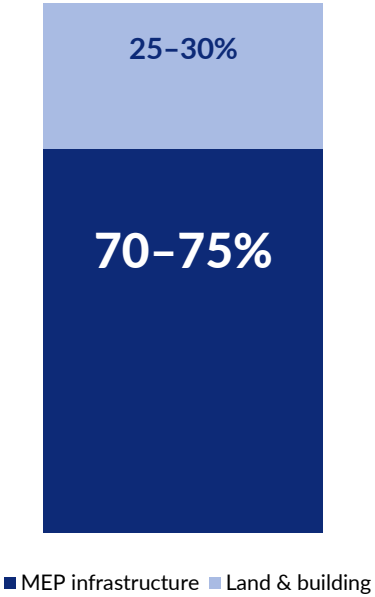
A Construction-Led Investment Cycle

₹778 Bn
DATA CENTRE CAPEX, FY22–FY26

₹3,900–4,300 Bn
PROJECTED CAPEX, FY27–FY31

5–6x
STEP-UP IN CONSTRUCTION INVESTMENT

Cost Split (%)



WHAT MEP COVERS

Power
Substations, transformers, switchgear, UPS

Cooling
HVAC and thermal management

Fire protection
Detection and suppression systems

Connectivity & control
Fibre, cabling, automation, BMS

Cost split plotted at range midpoints

COMPANY PROFILE

Mission-Critical MEP Solutions Provider

Electromech designs, executes, tests and commissions mechanical, electrical and plumbing (MEP) infrastructure for data centres, AI data centres, Global Capability Centres (GCCs) and Commercial & Industrial (C&I) sites, for global and domestic clients.

500+

PROJECTS COMPLETED SINCE INCORPORATION

~135 MW

DC CAPACITY SERVICED, FY22–FY26 (13–15% OF NEW)

5.60 Mn sq ft

GCC & C&I SPACE DELIVERED, LAST 5 FISCALS

Electrical

High- and low-voltage electrical works

Mechanical

HVAC and cooling systems

Fire protection

Detection and suppression

Civil & interiors

Allied civil and fit-out works

Role ranges from one of several subcontractors to end-to-end turnkey MEP provider

STRATEGY

Going Global and Moving Up the Value Chain

GCC Expansion (UAE)

Electromech Global Holdings Ltd (EGHL) holds two step-down subsidiaries: EMGH Mideast Contracting and E M M E P Technical Services. They target MEP and electromechanical contracting for upcoming Gulf data centres

Sinerco Power Systems

93.90% stake acquired in FY26. Adds in-house assembly and testing of LT panels, VFD and ATS panels, with quality-control facilities, cutting reliance on outside vendors

Jika EPC Services

34.78% strategic stake bought in FY27, to rise to 60% using part of the IPO proceeds. Entry into prefabricated MEP manufacturing based on Design for Manufacturing and Assembly (DfMA)

OBJECTIVE Backward integration aims to raise the share of proprietary products in each project and capture more of data centre spend

Financial Performance (₹ Crores)

Particulars	FY2024*	FY2025	FY2026
Revenue from Operations	262	409	427
EBITDA	20	38	47
EBITDA Margin	7.6%	9.3%	11.0%
Profit Before Tax (PBT)	22	39	48
Profit After Tax (PAT)	18	29	36
PAT Margin	6.9%	7.1%	8.4%

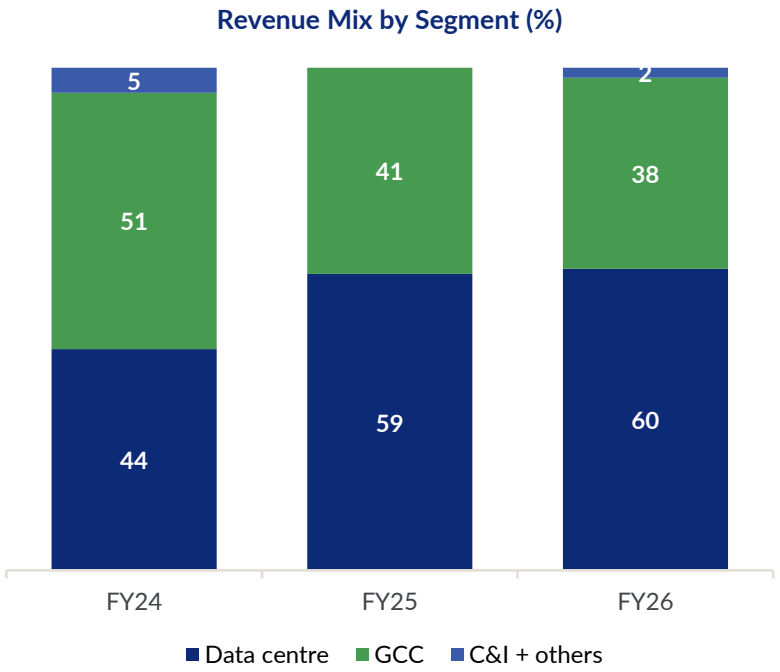
**FY24 standalone; FY25 and FY26 consolidated. Margins computed on revenue from operations.*

51.76%
EBITDA CAGR, FY24–FY26

27.68%
REVENUE CAGR, FY24–FY26

WATCH POINT Margins expanded ~3.4 pts in two years as data centre work scaled. FY26 growth slowed to ~4%

Data Centres Now Lead the Revenue Mix



₹ Crores	FY2024	FY2025	FY2026
Data centre	116.3	239.9	256.6
Global Capability Centres	134.6	167.5	163.7
Commercial & Industrial	9.7	–	4.6
Others*	1.4	1.2	2.2
Total	262.0	408.5	427.1

Operations & maintenance services. FY24–FY25 standalone, FY26 consolidated.

KEY TAKEAWAY Data centre revenue more than doubled in FY25 (₹116 Cr → ₹240 Cr) and now drives growth, while GCC revenue has plateaued

Concentration Risks

Client concentration

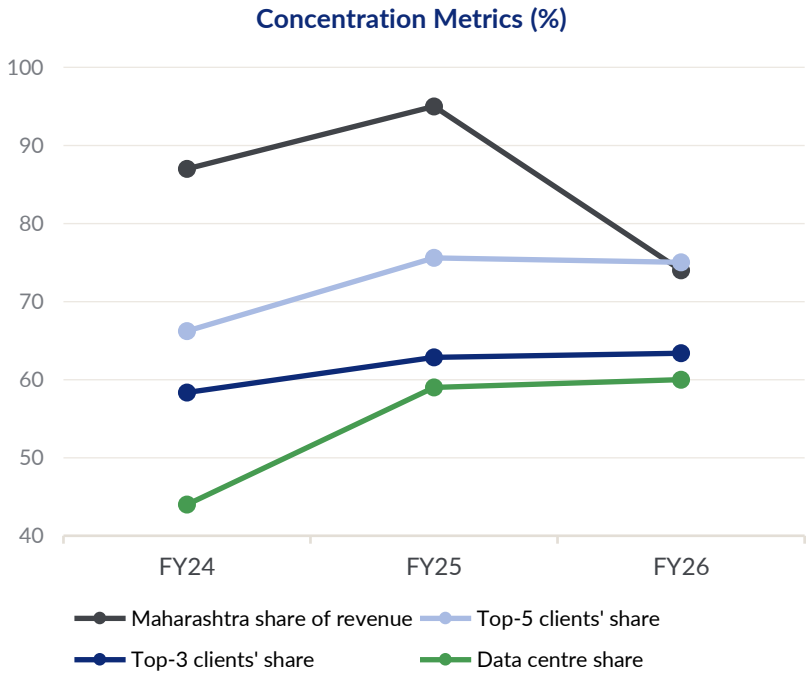
Top-3 clients were 63.38% and top-5 clients 75.03% of FY26 revenue, up from 58.35% and 66.22% in FY24

Data centre dependence

Data centres provided 60% of FY26 revenue (44% in FY24); a slowdown in the sector would hit the business directly

Geographic concentration

Maharashtra contributed ~74% of FY26 revenue, down from ~95% in FY25 and ~87% in FY24



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Questions & Discussion

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