HBL Engineering Limited

November 16, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	751.00	CARE AA-; Stable / CARE A1+	LT rating and Stable outlook assigned, and ST rating reaffirmed
Long-term bank facilities	RBI	149.00	CARE AA-; Stable	Reaffirmed
Short-term bank facilities	RBI	95.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to HBL Engineering Limited's (HBL) considers significant transformation in business profile in the last few years, with the company's revenue mix gradually shifting from the traditional batteries business towards the higher-growth railway electronics segment. This transition supported a substantial increase in scale of operations, driven primarily by successful execution of orders relating to indigenous Kavach automatic train protection system for Indian Railways. The railway electronics segment has emerged as a key growth driver for HBL, benefiting from the company's established technological capabilities and approved vendor status for Kavach deployment.

The company is expected to continue benefitting from the sizeable market opportunity presented by large-scale rollout of Kavach across the Indian railway network. As of July 2026, Kavach had been installed on over 6,000 locomotives, while installation was underway on another ~7,300 locomotives. Trackside implementation has been taken up across over 21,800 route kilometres, indicating substantial headroom for future order inflows. The opportunity is supported by favourable industry dynamics, given the limited number of vendors approved by the Research Designs and Standards Organisation (RDSO) for supply and installation of Kavach systems, creating significant entry barriers and enhancing revenue visibility for established players such as HBL.

Against this backdrop, HBL reported a considerable improvement in its operational and financial performance in FY26, with revenue growing by ~68% over FY25 and profitability remaining healthy. Growth was primarily driven by execution of the Chittaranjan Locomotive Works (CLW) order for supply of Kavach Version 4.0 systems, following receipt of approval from RDSO, and higher contributions from exports and defence businesses. Positive momentum continued in Q1FY27, reflecting sustained demand across the company's key business segments.

Ratings continue to draw strength from extensive experience of promoters and management team, HBL's diversified product portfolio in battery segment comprising largely in-house developed technologies, and its diversified revenue profile spanning telecom, railways, data centres, defence, and aviation sectors. The company also benefits from a healthy financial risk profile characterised by negligible dependence on external debt funding, strong debt protection metrics, strategic investments in associate entities and favourable industry prospects. HBL maintains a strong liquidity profile, supported by sizeable, unencumbered cash and liquid investments, healthy operating cash flow generation and low debt repayment obligations. The company is expected to maintain positive momentum business scale and improve its operational and financial performance in coming years backed by healthy demand for defence and industrial batteries segments.

However, ratings are partially offset by exposure to raw material price volatility, working capital intensive operations, an elongated operating cycle, foreign exchange fluctuation risks, environmental risks and competition across its operating segments. Ratings also factor in the company's ongoing capital expenditure plans towards establishment of a lithium-ion battery division, infrastructure for electronic fuses, charging hubs and IT infrastructure, apart from regular maintenance and growth capex. These investments are expected to be largely funded through internal accruals and are therefore not envisaged to materially impact the company's credit profile.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improved total operating income (TOI) over and above ₹4,500 crore and its profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin at current levels, while maintaining a healthy financial risk profile.

Negative factors

- Large debt-funded capex or acquisition impacting credit metrics, specifically debt to earnings before interest, taxation, depreciation, and amortisation (EBIDTA) exceeding 1x.
- Significant decline in TOI and profitability on a sustained basis.

Analytical approach: Consolidated

Consolidated financials of HBL and its subsidiaries have been considered owing to financial and operational linkages between parent and its subsidiaries. These entities are commonly referred to HBL in the analysis. Consolidated entities are listed under Annexure-5.

Outlook: Stable

The 'Stable' outlook on HBL's ratings reflects CareEdge Ratings' expectation to maintain its healthy financial risk profile amidst steady cash flow generation and absence of large debt-funded capital expenditure (capex).

Detailed description of key rating drivers

Key strengths

Change in business profile marked by increasing contribution from railway electronics segment

HBL's business profile has undergone a gradual shift from being predominantly battery-focused to a more diversified engineering and technology company with an increasing contribution from the railway electronics segment. While industrial, defence and aviation batteries continue to provide a stable revenue base, the company has reduced its dependence on the telecom battery segment and increased its focus on higher-value businesses such as railway electronics, nickel-cadmium (Ni-Cd batteries), defence batteries and exports.

The railway electronics segment has emerged as a key growth driver, supported by large-scale execution of Kavach (TCAS) projects and a healthy order book comprising Kavach and train management system (TMS) projects. Going forward, growth prospects remain favourable, driven by the ongoing nationwide rollout of Kavach, increasing investments in railway safety and signalling infrastructure, and the expansion of Vande Bharat trains. Limited number of vendors approved by the RDSO for Kavach implementation provides strong entry barriers and enhances revenue visibility for established players such as HBL. Diversification through electronic fuses, defence electronics and lithium-ion battery solutions is expected to support the company's long-term growth prospects.

Significant improvement in scale and profitability driven by strong execution of railway electronics orders

In FY26, HBL reported a significant improvement in its operating performance, with TOI increasing by ~68% y-o-y to ₹3,326.41 crore from ₹1,977.63 crore in FY25. Growth was driven primarily by strong execution of railway electronics orders, particularly under the Kavach programme, which led to a sharp increase in Electronics segment revenue to ₹1,626.25 crore in FY26 from ₹298.38 crore in FY25. Similarly, the batteries business continued to provide a stable revenue base, with the Industrial Batteries segment maintaining revenue of over ₹1,400 crore and reporting healthy profitability. Growth in Ni-Cd batteries, railway batteries and export-oriented products also supported overall business performance.

The company's profitability improved materially, with PBILDT and profit after taxation (PAT) margins increasing to 34.17% and 24.49%, respectively, in FY26. Improvement was primarily attributable to the electronics segment, which reported PBIT of ₹818.49 crore and a PBIT margin of 50.33%, reflecting strong profitability from Kavach-related order execution. In addition, the Industrial Batteries segment continued to report healthy profitability with a PBIT margin of 24.09%, benefiting from favourable demand across railway, industrial and export markets. Consequently, increasing contribution from higher-margin railway electronics, and stable performance from the batteries business, supported a substantial improvement in the company's overall profitability profile in FY26.

Improved order book position with repetitive orders from reputed clientele

HBL's order book improved significantly to ~₹5,902 crore as of September 2026 from ₹2,999 crore as on December 31, 2025, driven by strong order accretion from the railway electronics segment. The order book is largely comprised TCAS and TMS projects aggregating to ~₹4,440 crore, accounting for ~75% of the total order book and providing healthy medium-term revenue visibility.

The company is well-positioned to benefit from the ongoing nationwide rollout of Kavach. As of July 2026, Kavach had been installed on over 6,000 locomotives, while deployment was underway on another ~7,300 locomotives and across over 21,800 route km of trackside infrastructure, indicating substantial opportunities in loco fitment and trackside implementation.

The company continues to receive repeat orders from Indian Railways, supported by its established execution track record. The sizeable order backlog, and significant residual opportunities in Kavach deployment, is expected to support healthy growth in scale and profitability in the medium term.

Strong financial risk profile

HBL's financial risk profile strengthened further in FY26, supported by a substantial increase in profitability, strong cash accrual generation and continued low reliance on external borrowings. The company's capital structure remained comfortable, with overall gearing at 0.03x (FYE25: 0.05x). The improvement was primarily driven by healthy profit retention in FY26, resulting in adjusted net worth increasing to ₹2,069.32 crore as on March 31, 2026 (PYE: ₹1,346.52 crore). With low reliance on working capital limits and gradual repayment of term loans resulting in low debt levels, despite ongoing investments towards capacity expansion and diversification initiatives.

Debt coverage indicators improved significantly in the year, driven by higher earnings and cash accruals. The company also reported a substantial increase in cash and liquid investments, reflecting strong operating cash flow generation. Although interest costs were elevated in the year due to temporary utilisation of a project-specific working capital facility for execution of Kavach-related orders, borrowings moderated subsequently and remained at low levels at year-end. Going forward, the company's healthy liquidity position, sizeable railway electronics order book and strong accrual generation are expected to support its capital expenditure and working capital requirements. Accordingly, CARE Ratings Limited (CareEdge Ratings) expects HBL's financial risk profile to remain strong in the medium term. However, sizeable debt-funded expansion, significant increase in working capital intensity or large investments in new ventures will remain key monitorable.

Investment in associate companies

HBL has strategic investments in associate companies operating in the defence and technology space, Tonbo Imaging India Limited and Naval Systems and Technologies Private Limited. As on March 31, 2026, the company's aggregate exposure to associates stood at ~₹86.71 crore. These investments continue to support HBL's long-term strategy of strengthening its presence in defence electronics, advanced imaging and naval technologies. While exposure remains moderate relative to the company's net worth and liquidity profile and while these associates continue to contribute positively to the HBL's overall portfolio, incremental strategic investments proposed to be funded through internal accruals and the company's ability to derive commensurate returns from such investments will remain key monitorable from a credit perspective.

Experienced promoters

HBL was promoted by Dr A J Prasad in 1986. Over time, Dr AJ Prasad gained substantial experience in the company's business and has undertaken extensive research in battery and related segments. He has been associated with the industry for over three decades. He and Kavita Prasad (daughter) Director, and a team of experienced professionals, manage the company's day-to-day operations. HBL has been a well-known name in industrial batteries manufacturing industry. The company also has established a good presence in electronics segment and now has a diversified revenue base across multiple user industries. HBL caters requirement of core sectors, including telecom, railways, and defence. Battery vertical continues to be one of the major revenue spinners for the company followed by electronics.

HBL has consistently nurtured strong and positive relationships with its clients over the years. This has resulted in the company receiving repeat orders from its existing clientele. The company has been receiving repeat orders from reputed clientele, such as Bharat Sanchar Nigam Limited, Indian railways, and Indus Towers Limited among others.

Key weaknesses

Risk associated with customer-led execution delays in Kavach orders

A key risk for HBL stems from its increasing reliance on Kavach orders, where execution is contingent on timely availability of locomotives at railway sheds for installation and commissioning. While HBL has limited control over customer-side scheduling, delays in locomotive availability can materially affect project execution timelines and defer revenue recognition.

Risk is heightened by the time-bound nature of locomotive Kavach contracts. For prolonged delays in locomotive availability, unexecuted portion of an order may lapse or get cancelled on expiry of the stipulated execution period, as witnessed in the case of the CLW order, where the balance quantity remained unexecuted and was subsequently cancelled. Consequently, despite a

healthy order book, execution delays arising from customer-side factors could lead to volatility in revenues and profitability, particularly given the increasing contribution of the railway electronics segment to the company's overall business profile.

The company's execution track record for multiple concurrent locomotive installation projects across different railway entities is yet to be fully established. In addition to the large (CLW order, HBL has secured Kavach-related orders from entities such as Banaras Locomotive Works (BLW), Patiala Locomotive Works (PLW) and Integral Coach Factory (ICF), which are relatively smaller in size individually but increase execution complexity across multiple customer locations.

Working capital intensive business

HBL operates in a working capital intensive business owing to the long execution cycle of railway and defence projects, requirement to maintain inventories of specialised components and procurement of certain critical raw materials well in advance of execution. The company sources a majority its raw materials domestically while also relying on imports for select components, resulting in relatively high inventory levels. Despite inherently working capital intensive operations, operating cycle improved to 124 days in FY26 from 147 days in FY25, supported by liquidation of inventory accumulated in the delayed approval phase of Kavach projects and commencement of large-scale execution thereafter. Average collection period improved to 56 days in FY26 from 66 days in FY25, reflecting efficient receivables management despite sharp increase in scale of operations. The company continues to manage its working capital requirements efficiently through internal accruals and operating cash flows, resulting in minimal reliance on external borrowings.

Potential risk associated with lead-recycling operations

Lead is a substance recognised for its high toxicity and environmental impact, serves as the fundamental raw material in battery production. Enterprises involved in this industry are compelled to adhere to stringent pollution control regulations. As environmental regulations continue to become more stringent and environmental advocacy gains prominence, businesses, operating in this sector face inherent risks related to ecological considerations. Owing to HBL's extensive tenure within this industry, the company consistently maintained compliance with all requisite standards.

Exposure to raw material price volatility

Raw materials remain a significant cost component for HBL accounting for ~42% of sales in FY26. Particularly in its battery businesses where lead continues to constitute a major portion of the manufacturing cost of Lead Acid Batteries. However, with the substantial increase in contribution from railway electronics, TCAS/Kavach projects and other higher-margin businesses in FY26, the company's overall sensitivity to lead price fluctuations moderated compared to earlier years. Sharp volatility in prices of lead, nickel, cadmium, silver and other specialised raw materials could impact profitability of the battery segment, particularly, if cost increases cannot be passed on to customers in a timely manner.

Foreign exchange fluctuation risk

HBL is exposed to foreign currency risk considering imports of raw materials and exports of batteries, defence products and related services. However, the risk is partially mitigated by its net exporter status and natural hedge through exchange earners' foreign currency (EEFC) accounts. The company reported forex gains of ~₹23.6 crore in FY26 compared to ₹10.4 crore in FY25, supported by favourable currency movements and strong export performance. Adverse exchange rate movements could impact profitability and remain a key monitorable.

Liquidity: Strong

HBL continues to maintain a strong liquidity profile supported by healthy cash accruals, healthy operating cash flow generation and low leverage. Gross cash accruals improved significantly to ₹858.86 crore in FY26, while cash and liquid investments increased to ₹570.25 crore as on March 31, 2026. Against the negligible scheduled debt repayment obligation for FY27. Average utilisation of fund-based working capital limits is negligible for 12 months ended August 31, 2026. Its unutilised fund-based working capital lines provide sufficient cushion to meet short-term exigencies.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks:

Environmental

Lead manufacturing process is hazardous. HBL is committed to sustainability and environmental conservation. The company embraces a circular economy approach through implementation of a zero-liquid discharge systems, advanced waste recycling mechanisms, and the use of eco-friendly materials. HBL invested in solar power infrastructure and biomass-based energy solutions to reduce our dependence on fossil fuels. These initiatives have helped lower greenhouse gas emissions and improved energy efficiency across operations.

Social
Strict adherence to safety standards such as ISO 14001:2015 and ISO 45001:201. Developed comprehensive occupational safety and health administration (OSHA) system to ensure safety of all employees. Training on safety measures in induction to all employees, including specific training such as handling hazardous materials, confined space entry, refresher training, on-site emergency training to tackle urgent situations.

Governance
A corporate ESG committee oversees development and implementation of ESG strategies. It ensures that ESG practices align with industry standards and drive sustainable growth, integrating responsible practices across HBL operations.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Consolidation
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Electrical equipment	Other electrical equipment

Founded in 1986 by Dr AJ Prasad, HBL is a publicly listed entity on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). HBL is engaged in manufacturing industrial batteries, electronics, and engineered products. HBL's products cater sectors, including telecom, UPS, defence, and railways in India. The company's presence spans continents, including North America, Europe, and the Middle East, facilitated through its two subsidiaries - HBL America Inc. and HBL Germany GMBH. Other two active subsidiaries, Torquedrive Technologies Private Limited, is in manufacturing equipment and machinery, TTL Electric Fuel Private Limited, is in providing charging infrastructure for electric vehicles (EVs). Subsidiaries contribute less than 5% of total TOI at consolidated level.

HBL – Consolidated:

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (Ab)
Total operating income	1977.63	3326.41	658.59
PBILDT*	403.19	1136.70	167.30
Profit after tax (PAT)	276.46	814.57	110.91
Overall gearing (x)	0.05	0.03	NA
Interest coverage (x)	30.97	77.38	30.92

A: Audited; Ab; Abridged; NA: Not Available; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

HBL – Standalone:

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (Ab)
Total operating income	1,956.57	3,275.47	639.83
PBILDT*	401.51	1,125.80	159.18
Profit after tax (PAT)	267.54	796.83	106.73
Overall gearing (x)	0.04	0.03	NA
Interest coverage (x)	34.14	82.84	30.97

A: Audited; Ab; Abridged; NA: Not Available; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit	RBI	NA	-		-	-	149.00	CARE AA-; Stable
Fund-based - ST-Factoring/ Forfeiting	RBI	NA	-		-	-	95.00	CARE A1+
Non-fund-based - LT/ ST-BG/LC	RBI	NA	-		-	-	751.00	CARE AA-; Stable / CARE A1+

NA: Not applicable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Non-fund-based - LT/ ST-BG/LC	LT/ST	751.00	CARE AA-; Stable / CARE A1+	1)CARE A1+ (09-Oct-26)	1)CARE A1+ (25-Feb-26) 2)CARE A1+ (10-Oct-25)	1)CARE A1+ (31-Mar-25) 2)CARE A1+ (03-Oct-24)	1)CARE A1 (28-Aug-23)
2	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (09-Oct-26)	1)CARE A+; Positive (25-Feb-26) 2)CARE A+; Positive (10-Oct-25)	1)CARE A+; Stable (31-Mar-25) 2)CARE A+; Stable (03-Oct-24)	1)CARE A; Positive (28-Aug-23)
3	Fund-based - LT-Cash Credit	LT	149.00	CARE AA-; Stable	1)CARE AA-; Stable (09-Oct-26)	1)CARE A+; Positive (25-Feb-26) 2)CARE A+; Positive (10-Oct-25)	1)CARE A+; Stable (31-Mar-25) 2)CARE A+; Stable (03-Oct-24)	1)CARE A; Positive (28-Aug-23)
4	Non-fund-based - ST-BG/LC	ST	-	-	-	1)Withdrawn (25-Feb-26) 2)CARE A1+ (10-Oct-25)	1)CARE A1+ (31-Mar-25) 2)CARE A1+ (03-Oct-24)	1)CARE A1 (28-Aug-23)
5	Fund-based - ST-Factoring/ Forfeiting	ST	95.00	CARE A1+	1)CARE A1+ (09-Oct-26)	1)CARE A1+ (25-Feb-26) 2)CARE A1+ (10-Oct-25)	1)CARE A1+ (31-Mar-25) 2)CARE A1+ (03-Oct-24)	1)CARE A1 (28-Aug-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
6	Fund-based - LT/ ST-Working Capital Limits	LT/ST	-	-	-	1)Withdrawn (25-Feb-26) 2)CARE A+; Positive / CARE A1+ (10-Oct-25)	1)CARE A+; Stable / CARE A1+ (31-Mar-25)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	HBL Germany GMBH Full Wholly owned subsidiary	Full	Wholly owned subsidiary
2	HBL America Full Wholly owned subsidiary	Full	Wholly owned subsidiary
3	Torquedrive Technologies Private Limited Full Wholly owned subsidiary	Full	Wholly owned subsidiary
4	TTL Electric Fuel Pvt Ltd Full Subsidiary	Full	Subsidiary
5	Naval Systems and Technologies Moderate Associate	Moderate	Associate
6	HBL Germany GMBH Full Wholly owned subsidiary	Moderate	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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