

Adani Energy Solutions (ADANIENS IN)

**Q4FY26 Result
Update**

April 27, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		ACCUMULATE	
Target Price	1,452		1,090	
Sales (INR mn)	372,898	430,666	387,029	455,585
% Chng.	(3.7)	(5.5)		
EBITDA (INR mn)	113,124	140,408	113,187	142,639
% Chng.	(0.1)	(1.6)		
EPS (INR)	30.2	37.1	29.3	37.3
% Chng.	3.1	(0.5)		

Key Data

ADAI.BO | ADANIENS IN

BSE Code	539254
NSE Code	ADANIENSOL
52-W High / Low	INR 1,425 / INR 744
Face Value	10
Sensex / Nifty	76,664 / 23,898
Market Cap	INR 1,696 bn / \$ 17,995 mn
Shares Outstanding	1201.28 mn
3M Avg. Daily Value	INR 2,673.99 mn

Shareholding Pattern (%)

Promoters	72.73
FIs	12.23
Mutual Funds	6.59
Domestic Institutions	3.66
Public & Others	4.79
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	46.0	73.7	49.5	46.8
Relative	41.0	84.8	64.3	52.8

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	237,671	275,880	372,898	430,666
EBITDA (INR mn)	70,665	79,888	113,124	140,408
Margin (%)	29.7	29.0	30.3	32.6
PAT (INR mn)	18,100	23,928	36,287	44,598
EV (INR mn)	2,039,124	2,123,295	2,277,317	2,444,179
Total Debt (INR mn)	402,061	488,985	635,474	806,564
C&C Eq. (INR mn)	21,904	17,346	9,814	14,042
EPS (INR)	15.1	19.9	30.2	37.1
Gr. (%)	40.5	32.2	51.7	22.9
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	10.4	10.1	13.3	14.3
RoCE (%)	9.2	8.8	10.7	11.1
EV/Sales (x)	8.6	7.7	6.1	5.7
EV/EBITDA (x)	28.9	26.6	20.1	17.4
PE (x)	93.7	70.9	46.7	38.0
P/BV (x)	7.7	6.7	5.8	5.1

Strong EBITDA growth ahead; valuations turn full

Quick Pointers

- ADANIENS execution has been strong across segments
- Smart meter eyeing opportunity but stock valuation rich

ADANIENS reported a steady performance with Q4FY26/FY26 EBITDA (ex-SCA) growing ~13% YoY. And the growth trajectory is expected to materially accelerate over FY27–28E, with EBITDA estimated to rise by ~42% and ~24% YoY, respectively, driven by significant capitalization of ~INR 210bn in FY27E and ~INR 130bn in FY28E across transmission, distribution, and smart metering segments. The transmission business continues to provide strong visibility, with the order book increasing to INR 718bn in FY26 (vs. INR 599bn YoY) and management guiding for a robust opportunity pipeline of INR 0.8–1.0 trillion over the next 12 months, while the smart metering segment builds a longer-term growth runway supported by a sizeable untapped opportunity of ~90–100 million meters across states such as Tamil Nadu, Karnataka, Telangana, Andhra Pradesh, Gujarat, and Madhya Pradesh. Despite this strong growth outlook, the recent stock price appreciation leaves valuations at ~17.5x FY28E EV/EBITDA, implying a meaningful premium to peers trading at 8–12x, thereby limiting near-term upside; accordingly, we change the stock to Hold (from Accumulate) with a revised SOTP-based target price of INR 1,452 (refer exhibit 4).

In-Line Quarter: AESL reported a strong Q4FY26 performance with revenue at INR 74.4 Bn, up 17% YoY and 11% QoQ, beating estimates by ~7%. Growth was primarily driven by transmission (INR 28.3 Bn, +26% YoY) and a sharp ramp-up in smart metering (INR 3 Bn, ~10x YoY), while distribution remained flat at ~INR 29 Bn. EBITDA (ex-SCA) stood at INR 19.8 Bn (+13% YoY), supported by strong smart meter EBITDA (INR 1.8 Bn, ~11x YoY), partly offset by weaker distribution performance. Reported PAT declined 3% YoY; however, adjusted PAT grew 28% YoY driven by operating performance.

Guidance intact: Company guided for planned capex of ~INR 210–220 Bn pa in FY27 and FY28, primarily led by transmission. Capitalization is guided at ~INR 210+ Bn in FY27. The company highlighted that the current EBITDA base can potentially 2–3x over the next 3–4 years, supported by execution of its ~INR 720 Bn under-construction asset pipeline and incremental tariff accruals of ~INR 100 Bn upon full commissioning. Segment-wise, transmission remains the key earnings driver with stable regulated returns, while distribution offers steady cash flows, smart metering (~10 million annual installations) builds an annuity stream, and the C&I portfolio (~5 GW tied up) adds higher-margin growth optionality.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	70,393	74,433	5.7	63,746	16.8
EBITDA (INR mn)	23,768	21,450	-9.8	22,508	-4.7
Margin (%)	33.8	28.8	-500 bps	35.3	-650 bps
PAT (INR mn)	5,880	6,691	13.8	6,865	-2.5

Source: Company, PL

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Leverage to be range bound: Company guided that it would maintain net debt/EBITDA in the range of ~4.5–4.7x, despite a significant capex ramp-up of ~INR 210–220 Bn annually, with funding largely structured at a ~70:30 debt-to-equity mix. While absolute net debt is expected to increase alongside the expanding asset base (given the ~INR 720 Bn under-construction pipeline), management emphasized that leverage ratios will remain stable as EBITDA scales up. The company has also improved its credit profile to AAA ratings, leading to a reduction in borrowing costs and supporting overall financial efficiency.

Exhibit 1 : Quarterly Financials & Segment details

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Net Sales	74,433	63,746	16.8	67,297	10.6	2,75,880	2,37,671	16.1
Reported EBIDTA	21,450	22,508	-4.7	23,357	-8.2	90,844	84,073	8.1
EBIDTA margin (%)	28.8	35.3	-649bps	34.7	60bps	32.9	35.4	-244bps
Other income	1,448	2,218	-34.7	2,148	-32.6	7,371	6,795	8.5
Depreciation	5,078	4,617	10	4,962	2.3	19,782	19,060	3.8
Interest	9,543	8,262	15.5	9,130	4.5	36,329	32,592	11.5
Exceptional Items	-	-	NA	-	NA	-	-15,060	NA
Regulatory Deferral Account Balance	823	-2,108	-139	-3,403	-124.2	-10,956	-13,408	-18.3
PBT	9,101	9,740	-6.6	8,011	13.6	31,148	25,809	20.7
Tax	2,410	2,874	-16.2	2,262	6.5	7,717	1,790	331.1
Reported PAT	6,691	6,865	-2.5	5,749	16.4	23,928	9,217	159.6
Adjusted PAT	7,230	5,660	27.7	5,749	25.8	23,928	18,100	32.2
Segmental Revenue								
Transmission	28,374	22,467	26.3	24,270	16.9	98,245	83,463	17.7
Mumbai GTD business	28,687	29,072	-1.3	31,040	-7.6	1,24,507	1,22,665	1.5
Smart metering	2,995	280	969.5	8,080	-62.9	19,905	1,121	1,675.90
Trading	4,261	3,783	12.6	2,550	67.1	10,921	13,804	-20.9
Others	3,350	8,424	-60.2	1,370	144.6	16,240	14,543	11.7
Gross sales incl SCA	67,666	64,026	5.7	67,300	0.5	2,69,115	2,35,596	14.2
SCA	23,130	18,040	28.2	18,440	25.4	78,490	50,640	55
- Transmission	15,520	10,230	51.7	11,850	31	48,230	35,400	36.2
- Smart Meter	7,620	7,800	-2.3	6,590	15.6	30,270	15,230	98.8
EBIT								
Transmission	10,062	9,200	9.4	9,857	2.1	39,648	34,287	15.6
Mumbai GTD business	3,908	5,730	-31.8	2,844	37.4	12,388	191	6,385.60
Smart metering	1,375	-	#DIV/O!	1,105	24.5	3,680	213	1,628.50
Trading	324	119	172.2	230	41.1	839	142	489.7
Others	767	-	#DIV/O!	344	123.2	1,321	-	#DIV/O!
unallocable	1,448	2,952	-50.9	2,148	-32.6	7,371	7,889	-6.6
Total	17,885	18,001	-0.6	16,527	8.2	65,246	42,722	52.7
SCA	2,700	1,590	69.8	2,020	33.7	6,360	3,900	63.1
- Transmission	1,560	930	67.7	1,570	-0.6	4,220	2,110	100
- Smart Meters	340	480	-29.2	450	-24.4	1,410	1,130	24.8

Source: Company, PL

Exhibit 2 : Operational Details

	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Transmission order book	718	599	19.7	778	-7.7	718	599	19.7
Transmission Network (ckm)	27,949	26,696	4.7	27,901	0.2	27,949	26,696	4.7
Meters order book (mn units)	24.6	22.8	7.9	24.6	0.0	24.6	22.8	7.9
Meters Installed (mn units)	2.1	1.6	33.5	1.9	12.2	8.2	3.1	162.9
Cumulative meters Installed (mn units)	11.4	3.1	262.9	9.3	22.8	11.4	3.1	262.9
Distribution AEML unit Sold mn kwh	2,508	2,413	3.9	2,487	0.8	10,584	10,558	0.2
Distribution MUL unit Sold mn kwh	368	252	46	371	-0.8	1,374	948	44.9
Capex								
Transmission	33,340	22,050	51.2	21,160	57.6	87,930	75,720	16.1
Distribution	6,690	6,370	5	5,090	31.4	18,830	17,630	6.8
Smart Meter	9,360	11,300	-17.2	6,930	35.1	35,560	20,540	73.1
Total	49,390	39,720	24.3	33,180	48.9	1,42,320	1,13,890	25.0

Source: Company, PL

Q4FY26 Conference Call Highlights

- For FY27, total capital expenditure is Rs 220 bn, comprising Rs 155 bn for transmission, Rs 23.5 bn for distribution, and Rs 39 bn for smart metering. FY28 capital expenditure is estimated at Rs 230 bn, with Rs 200 bn for transmission, Rs 20 bn for distribution, and Rs 15 bn for smart metering.
- Capitalization for FY27 is expected to be around Rs 210–220 bn, while FY28 capitalization is projected at Rs 130 bn, with improvement from FY29 as HVDC projects commission.
- FY27 smart meter installation target is 10 million meters, with order book increasing to 25 million meters (vs 23 million in the previous quarter), driven by repeat orders from existing states. Additional smart meter opportunity of 90–100 million meters identified across Tamil Nadu, Karnataka, Telangana, Andhra Pradesh, Gujarat, and Madhya Pradesh.
- Consolidated EBITDA is expected to reach around Rs 115 bn next year, with a long-term projection of tripling the current EBITDA trajectory within three to four years once all existing transmission projects are completed.
- Under-construction transmission pipeline of Rs 720 bn, expected to add Rs 100 bn in additional tariff, and the distribution business's EBITDA growing from Rs 25 bn to Rs 30–32 bn. The smart meter business is also projected to generate Rs 24–30 bn in EBITDA once the entire smart meter portfolio is operational.
- C&I segment has contracted approximately 5,000 megawatts of renewable capacity. Out of this, 1.5 gigawatt has customer tie-up; margins are currently in excess of Rs 0.50 per unit, though operating on a merchant market means conditions vary, and certainty will increase with long-term contracts.
- District cooling is an incubating segment, with a concession secured for a cluster development in Chennai, and the company is actively engaging with various state governments for future opportunities.
- Holds ~29% market share in transmission bids invited, with a strong opportunity pipeline of ~Rs 1.5 tn. Construction has commenced on the Bhadla–Fatehpur HVDC project, while land acquisition is complete for Khavada and pending for Olpad under the Khavada–Olpad HVDC project.
- Net debt stands at Rs 392 bn, with leverage expected to be maintained at 4.5–4.7x EV/EBITDA.

Exhibit 2 : Financial Snapshot (INR mn)

	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Transmission								
- Order book	1,57,800	1,82,300	1,92,600	1,70,000	5,99,360	7,17,790	7,91,400	8,51,952
- Order Inflow		53,760	38,270	50,360	4,40,000	2,02,630	2,00,000	2,00,000
- Capitalisation		29,260	27,970	72,960	46,120	1,03,661	1,26,390	1,39,448
- Capex	40,035	45,744	49,975	56,130	1,14,430	1,46,000	2,10,000	2,31,000
- Regulated Equity+Equity	50,514	59,292	67,683	89,571	1,03,407	1,35,998	1,73,915	2,15,749
- Change yoy, %		17%	14%	32%	15%	32%	28%	24%
- PAT	10,310	11,050	11,550	9,650	13,800	17,120	22,162	27,865
- Change yoy, %		7%	5%	-16%	43%	24%	29%	26%
- RoE %	20%	20%	18%	12%	14%	14%	14%	14%
Distribution								
- Capex	12,430	16,190	14,500	14,450	17,820	16,000	16,000	16,000
- Regulated Equity	40,360	43,700	46,260	49,827	50,430	56,079	62,178	68,727
- Change yoy, %		8%	6%	8%	1%	11%	11%	11%
- PAT	2,590	1,310	1,260	2,310	9,790	3,195	3,843	4,582
- Change yoy, %		-49%	-4%	83%	324%	-67%	20%	19%
- RoE %	7%	3%	3%	5%	20%	6%	7%	7%
Smart Meter								
- Annual Installation					3.1	8.2	7	8
- Cumulative meter					3.1	11.36	18.36	26.36
- Revenues					490	5,490	18,117	28,284
- Change yoy, %						1020%	230%	56%
- EBITDA					300	4,520	14,916	23,286
- Change yoy, %						1407.0%	230.0%	56.0%
- EBITDA Margin %					61.0%	82.0%	82.0%	82.0%
- PAT					-577	1,786	8,123	12,682
- Change yoy, %						-409.0%	355.0%	56.0%
- PAT Margin %					-118.0%	33.0%	45.0%	45.0%
Consolidation								
- Revenues	99,263	1,12,575	1,32,927	1,66,074	2,37,671	2,75,880	3,72,898	4,30,666
- Change yoy, %		13.0%	18.0%	25.0%	43.0%	16.0%	35.0%	15.0%
- Revenues, Ex SCA	99,263	1,12,575	1,32,927	1,57,494	1,87,031	1,99,520	2,32,658	2,64,408
- Change yoy, %		13.0%	18.0%	18.0%	19.0%	7.0%	17.0%	14.0%
- EBITDA	45,332	48,886	55,532	57,112	70,665	79,888	1,13,124	1,40,408
- Change yoy, %		8.0%	14.0%	3.0%	24.0%	13.0%	42.0%	24.0%
- EBITDA Margin %	45.7%	43.4%	41.8%	34.4%	29.7%	29.0%	30.3%	32.6%
- EBITDA, ex SCA	45,332	48,886	55,532	57,587	68,479	75,009	1,02,236	1,28,385
- Change yoy, %		6.0%	8.0%	2.0%	19.0%	10.0%	36.0%	26.0%
- EBITDA Margin %	45.7%	43.4%	41.8%	36.6%	36.6%	37.6%	43.9%	48.6%
- PAT	12,896	12,358	12,806	11,995	8,959	23,431	37,252	45,748
- Change yoy, %		-4.0%	4.0%	-6.0%	-25.0%	162.0%	59.0%	23.0%
- PAT Margin %	13.0%	11.0%	10.0%	7.0%	4.0%	8.0%	10.0%	11.0%
- Capex	40,035	45,744	49,975	56,130	1,14,430	1,46,000	2,10,000	2,31,000
- Net Debt	2,41,550	2,46,890	2,71,554	2,89,426	2,85,613	4,14,200	5,68,221	7,35,083
- Net DER	2.9	2.9	2.8	2.8	1.7	1.8	2.1	2.3
- Net debt /EBITDA	5.3	5.1	4.9	5.1	4	5.2	5	5.2
- ROE	11.7	10.9	9.9	9.8	10.4	10.1	13.3	14.3

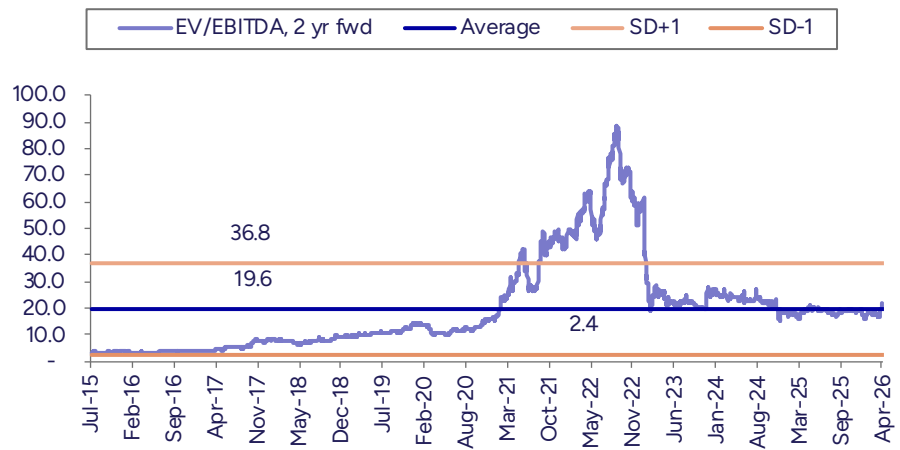
Source: Company, PL

Exhibit 3 : SOTP basis TP

	EBITDA/Networth FY28 (INR mn)	Valuation	Multiple	Equity Value		As %
				INR mn	INR/sh	
Transmission	81,458	EV/EBITDA	20	12,84,438	1,069	74%
Distribution	68,727	P/BV	4	2,74,908	229	16%
Smart Meters	23,286	EV/EBITDA	10	1,84,806	154	11%
Mcap / TP				17,44,152	1,452	
Implied TP on FY28E basis						
- PER					39	
- PBV					5.2	
- EV/EBITDA					18	

Source: PL

Exhibit 4 : Valuation Band



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	237,671	275,880	372,898	430,666
YoY gr. (%)	43.1	16.1	35.2	15.5
Cost of Goods Sold	13,657	10,041	10,543	11,071
Gross Profit	224,014	265,839	362,354	419,595
Margin (%)	94.3	96.4	97.2	97.4
Employee Cost	10,329	10,926	11,801	12,863
Other Expenses	80,942	111,545	177,881	205,725
EBITDA	70,665	79,888	113,124	140,408
YoY gr. (%)	23.7	13.1	41.6	24.1
Margin (%)	29.7	29.0	30.3	32.6
Depreciation and Amortization	19,060	19,782	23,595	25,162
EBIT	51,606	60,106	89,529	115,246
Margin (%)	21.7	21.8	24.0	26.8
Net Interest	32,592	36,329	47,423	61,714
Other Income	6,795	7,371	7,563	7,465
Profit Before Tax	10,749	31,148	49,669	60,997
Margin (%)	4.5	11.3	13.3	14.2
Total Tax	1,790	7,717	12,417	15,249
Effective Tax Rate (%)	16.7	24.8	25.0	25.0
Profit After Tax	8,959	23,431	37,252	45,748
Minority Interest	(258)	(496)	965	1,150
Share Profit from Associate	-	-	-	-
Adjusted PAT	18,100	23,928	36,287	44,598
YoY gr. (%)	51.3	32.2	51.7	22.9
Margin (%)	7.6	8.7	9.7	10.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	9,217	23,928	36,287	44,598
YoY gr. (%)	(19.2)	159.6	51.7	22.9
Margin (%)	3.9	8.7	9.7	10.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,217	23,928	36,287	44,598
Equity Shares O/s (m)	1,201	1,201	1,201	1,201
EPS (INR)	15.1	19.9	30.2	37.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	496,091	588,297	631,046	666,636
Tangibles	484,910	576,841	619,591	655,181
Intangibles	11,181	11,455	11,455	11,455
Acc: Dep / Amortization	106,458	126,240	149,836	174,998
Tangibles	106,458	126,240	149,836	174,998
Intangibles	-	-	-	-
Net Fixed Assets	389,633	462,057	481,211	491,639
Tangibles	378,452	450,601	469,756	480,183
Intangibles	11,181	11,455	11,455	11,455
Capital Work In Progress	56,954	20,536	20,536	20,536
Goodwill	5,983	5,983	5,983	5,983
Non-Current Investments	54,493	124,111	264,352	430,610
Net Deferred Tax Assets	(16,959)	(24,120)	(24,120)	(24,120)
Other Non-Current Assets	64,156	116,464	143,474	172,626
Current Assets				
Investments	22,897	22,363	22,363	22,363
Inventories	6,252	6,695	5,787	5,917
Trade Receivables	42,179	57,338	35,757	41,297
Cash & Bank Balance	36,187	39,473	31,942	36,170
Other Current Assets	57,596	57,235	57,235	57,235
Total Assets	739,601	928,349	1,085,192	1,301,399
Equity				
Equity Share Capital	12,013	12,013	12,013	12,013
Other Equity	208,669	242,263	278,550	323,148
Total Networkth	220,682	254,275	290,563	335,161
Non-Current Liabilities				
Long Term Borrowings	369,923	453,673	600,163	771,253
Provisions	5,536	6,810	6,810	6,810
Other Non Current Liabilities	5,228	6,549	6,549	6,549
Current Liabilities				
ST Debt / Current of LT Debt	32,138	35,311	35,311	35,311
Trade Payables	29,556	49,937	24,002	24,521
Other Current Liabilities	38,470	70,431	70,431	70,431
Total Equity & Liabilities	739,601	928,349	1,085,192	1,301,399

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	10,749	31,148	49,669	60,997
Add. Depreciation	19,060	19,782	23,595	25,162
Add. Interest	32,592	36,329	47,423	61,714
Less Financial Other Income	6,795	7,371	7,563	7,465
Add. Other	8,376	(7,087)	-	-
Op. Profit before WC Changes	70,776	80,172	120,687	147,873
Net Changes-WC	18,463	34,085	(3,904)	(5,622)
Direct Tax	(2,287)	(4,291)	(12,417)	(15,249)
Net Cash from Op. Activities	86,952	109,967	104,366	127,002
Capital Expenditures	(119,598)	(144,823)	(186,405)	(205,838)
Interest / Dividend Income	5,497	4,068	-	-
Others	(38,175)	(74)	(23,595)	(25,162)
Net Cash from Inv. Activities	(152,276)	(140,829)	(210,000)	(231,000)
Issue of Share Cap. / Premium	83,731	-	-	-
Debt Changes	25,134	65,689	146,490	171,090
Dividend Paid	-	-	-	-
Interest Paid	(29,766)	(40,749)	(47,423)	(61,714)
Others	652	1,364	(965)	(1,150)
Net Cash from Fin. Activities	79,752	26,303	98,102	108,226
Net Change in Cash	14,429	(4,559)	(7,532)	4,228
Free Cash Flow	(6,829)	(34,351)	(82,039)	(78,836)

Source: Company, PL

Quarterly Financials (INR mn)

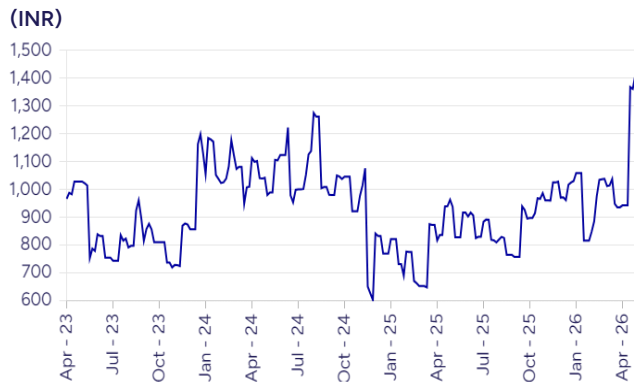
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	68,193	65,958	67,297	74,433
YoY gr. (%)	26.8	6.7	15.4	16.8
Raw Material Expenses	1,920	1,895	2,307	3,919
Gross Profit	66,272	64,064	64,990	70,513
Margin (%)	97.2	97.1	96.6	94.7
EBITDA	23,146	22,891	23,357	21,450
YoY gr. (%)	3.1	28.1	9.9	(4.7)
Margin (%)	33.9	34.7	34.7	28.8
Depreciation / Depletion	4,648	5,094	4,962	5,078
EBIT	18,498	17,797	18,396	16,372
Margin (%)	27.1	27.0	27.3	22.0
Net Interest	8,940	8,717	9,130	9,543
Other Income	2,062	1,713	2,148	1,448
Profit before Tax	6,581	7,457	8,011	9,101
Margin (%)	9.6	11.3	11.9	12.2
Total Tax	1,171	1,874	2,262	2,410
Effective Tax Rate (%)	17.8	25.1	28.2	26.5
Profit After Tax	5,409	5,582	5,749	6,691
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	5,409	5,582	5,749	6,691
YoY gr. (%)	(145.4)	(27.8)	(8.1)	(2.5)
Margin (%)	7.9	8.5	8.5	9.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	5,409	5,582	5,749	6,691
YoY gr. (%)	(145.4)	(27.8)	(8.1)	(2.5)
Margin (%)	7.9	8.5	8.5	9.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,409	5,582	5,749	6,691
Avg. Shares O/s (m)	-	-	-	-
EPS (INR)	-	-	-	-

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	15.1	19.9	30.2	37.1
CEPS	30.9	36.4	49.8	58.1
BVPS	183.7	211.7	241.9	279.0
FCF	(5.7)	(28.6)	(68.3)	(65.6)
DPS	-	-	-	-
Return Ratio (%)				
RoCE	9.2	8.8	10.7	11.1
ROIC	8.6	7.3	8.6	8.9
RoE	10.4	10.1	13.3	14.3
Balance Sheet				
Net Debt : Equity (x)	1.6	1.7	2.0	2.2
Net Working Capital (Days)	29	19	17	19
Valuation (x)				
PER	93.7	70.8	46.7	38.0
P/B	7.6	6.6	5.8	5.0
P/CEPS	45.6	38.8	28.3	24.3
EV/EBITDA	28.8	26.5	20.1	17.4
EV/Sales	8.5	7.6	6.1	5.6
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	(2.1)	(4.9)	(4.7)
PEG Ratio	2.3	2.2	0.9	1.6

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	ACCUMULATE	1090	986
2	04-Mar-26	Accumulate	1090	961

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	ACCUMULATE	1090	986
2	Ashoka Buildcon	BUY	161	112
3	CESC	BUY	204	153
4	Coal India	HOLD	436	463
5	Dilip Buildcon	Accumulate	478	407
6	H.G. Infra Engineering	Accumulate	556	485
7	IRCON International	HOLD	143	126
8	KNR Constructions	HOLD	124	114
9	NCC	BUY	200	140
10	NTPC	BUY	423	369
11	PNC Infratech	BUY	254	172
12	Power Grid Corporation of India	BUY	348	295
13	PSP Projects	BUY	925	639
14	Rail Vikas Nigam	Sell	183	261
15	RITES	BUY	276	192
16	Tata Power Company	HOLD	359	388

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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