RATING BUY | CMP INR 837 | TP INR 930

Ahluwalia Contracts (India) (AHLU IN)

Q1FY27 Result Update

August 17, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	930		1,045	
Sales (INR mn)	52,384	63,201	53,957	64,861
% Chng.	*(2.9)*	*(2.6)*		
EBITDA (INR mn)	4,272	6,085	5,291	6,624
% Chng.	*(19.3)*	*(8.1)*		
EPS (INR)	35.6	51.7	46.9	58.1
% Chng.	*(24.1)*	*(11.0)*		

Key Data	AHLU.BO | AHLU IN
BSE Code	532811
NSE Code	AHLUCONT
52-W High / Low	INR 1,077 / INR 645
Face Value	2
Sensex / Nifty	78,009 / 24,366
Market Cap	INR 56 bn / $ 588 mn
Shares Outstanding	66.99 mn
3M Avg. Daily Value	INR 31.92 mn

Shareholding Pattern (%)	
Promoters	55.32
FIIs	14.05
Mutual Funds	21.69
Domestic Institutions	0.63
Public & Others	8.31
Promoter's Pledge (INR bn)	100

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.8)	4.1	(7.0)	(11.8)
Relative	(2.0)	0.6	(1.4)	(8.9)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	40,986	45,652	52,384	63,201
EBITDA (INR mn)	3,418	4,345	4,272	6,085
Margin (%)	*8.3*	*9.5*	*8.2*	*9.6*
PAT (INR mn)	2,015	2,644	2,388	3,463
EV (INR mn)	46,591	47,956	48,459	47,752
Total Debt (INR mn)	140	38	38	38
C&C Eq. (INR mn)	9,641	8,174	7,671	8,378
EPS (INR)	30.1	39.5	35.6	51.7
Gr. (%)	*(12.6)*	*31.2*	*(9.7)*	*45.0*
DPS (INR)	0.6	0.8	0.7	1.1
Yield (%)	*0.1*	*0.1*	*0.1*	*0.1*
RoE (%)	*11.8*	*13.7*	*11.0*	*14.1*
RoCE (%)	*15.9*	*17.4*	*14.6*	*19.2*
EV/Sales (x)	1.1	1.1	0.9	0.8
EV/EBITDA (x)	13.6	11.0	11.3	7.8
PE (x)	27.8	21.2	23.5	16.2
P/BV (x)	3.1	2.7	2.4	2.1

Sharp margin miss and guidance reset

Quick Pointers

- Q1 miss led by low EBITDA margin and FY27 guidance reset
- Retain BUY, supported by ~15x revised FY27 EPS valuation vs 10-year average of 18x, a debt-free balance sheet

Ahluwalia reported a sharp Q1FY27 earnings miss. Revenue grew 12% YoY to INR 11,258 mn, broadly in line with estimates, while EBITDA declined 44% YoY to INR 482 mn, with margin collapsing to a historic low of 4.3% vs 8.6% YoY. The margin pressure was driven by three key factors: ~260bps impact from a one-off reduction in the AIIMS Jammu bill, ~150bps impact from an unexpected 35–40% increase in NCR labour costs, and elevated staff and IDC costs related to mobilisation for large projects. Management has lowered FY27 guidance, with revenue growth now pegged at 12–15% vs 15–20% earlier, ruling out a double-digit EBITDA margin, while order inflow guidance has been cut to INR 40–50 bn vs INR 80 bn earlier. It also flagged potential NGT-related risks in Q3, though management expects margins to recover to ~8.6% over the coming quarters and return to double-digit levels in FY28. Following the results, we cut our revenue and margin estimates, resulting in a 24%/11% reduction in FY27/FY28 EPS estimates and a revised TP of INR 930 vs INR 1,045 earlier. We retain BUY, as the stock trades at ~15x revised EPS, below its 10-year average of ~18x, while the debt-free balance sheet and strong order book of INR 206.6 bn (~4.6x TTM revenue) provide comfort on medium-term growth.

Decent revenue; sharp profit miss: Standalone revenue grew 12% YoY to INR 11,258 mn, in line, but EBITDA fell 44% YoY to INR 482 mn with margin at 4.3% (vs 8.6% YoY / 9.3% QoQ). PAT dropped 78% YoY to INR 114 mn, further weighed by higher depreciation (INR 322 mn, now recurring on the capital expansion of recent years) and finance cost (INR 164 mn, up on the Central Vista mobilisation advance). The margin compression was threefold: the AIIMS Jammu bill finalization cost ~260bps (no further hit expected; arbitration to follow), NCR labour added ~150bps at the company level, and higher staff and IDC costs made up the balance.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	11,054	11,258	*2.0*	10,049	*12.0*
EBITDA (INR mn)	940	482	*(49.0)*	863	*(44.0)*
Margin (%)	*8.5*	*4.3*	*(420) bps*	*8.6*	*(430) bps*
PAT (INR mn)	563	114	*(80.0)*	511	*(78.0)*

Source: Company, PL

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Guidance reset: Management lowered FY27 revenue growth guidance to 12-15% and ruled out a double-digit EBITDA margin for the year, targeting a gradual return to Q1FY26-type margins over the next three quarters - though NGT action in Delhi/Haryana is an explicit Q3 risk it cannot yet size. The FY27 order inflow target was cut to INR 40-50 bn as the company turns selective on bidding amid material and labour volatility. Encouragingly, forward bids now embed near-doubled shuttering/steel rates and higher staff and safety loadings, and the company is pursuing item-rate compensation claims with large NCR clients (expected to play out over two quarters, though not contractually assured) - both supportive of the margin-recovery narrative into FY28.

Execution and balance sheet: Key drivers are ramping - Central Vista is guided to ~INR 7,000 mn of billing in FY27 (and ~INR 10,000 mn in FY28, completion FY29), while CSMT, after a slow start (INR 700 mn billed in Q1), is guided to INR 4,000-5,000 mn in FY27. India Jewellery Park begins groundwork in Q3, and Dalias and DLF Downtown resume after design-change delays. The balance sheet remains a standout - debt-free with INR 9,200 mn cash - and working capital (~119 days) should ease as Assam receivables normalise, with FY27 capex trimmed to INR 2,200-2,600 mn..

Conference Call Highlights

Margins- historic-low 4.3% on a threefold hit: The AIIMS Jammu bill was finalised INR 290mn lower and booked in raw material cost (~260bps hit); costs were already incurred, only the receivable fell, and arbitration will follow with no further downside. NCR (~50% of the book) absorbed a 35-40% government-mandated wage hike plus a festival-led skilled-labour shortage (sites ran at 40-50% strength for ~2.5 months), a ~150bps company-level hit. The balance came from higher staff/IDC costs, with staff cost now above 5% of sales (vs 3.5-4.5%) as headcount ramped for Central Vista, Dalias and DLF Downtown.

Guidance - reset lower: FY27 revenue growth was cut to 12-15% (vs 15-20%) on NGT uncertainty. Double-digit EBITDA margin is ruled out for FY27; management targets a return to ~8.6% over three quarters and double-digit only in FY28, with Q3 an explicit NGT risk it cannot yet size. The FY27 order inflow target was halved to INR 40-50bn (vs INR 80bn) as bidding turns selective amid cost volatility.

Order book and inflows: Net order book of INR 206.6 bn (~4.6x TTM), executable over 3-3.5 years; gross INR 297.1 bn (+33% YoY); Q1 inflow INR 5,128mn. On L1, the Odisha university (Bhubaneswar) lapsed after the company refused to extend bid validity on a fixed-price contract; RML Delhi (~INR 5,000mn) stays L1 but is not yet a work order. Fixed-price is only 10.3% of the book and ~89% carries material escalation; labour escalation is contract-specific, and item-rate claims with NCR clients should play out over two quarters -though not contractually assured.

Key projects: Central Vista (INR 26 bn) is mobilising - foundation casting begun, steel from September - guided to INR 7,000mn billing in FY27 and INR 10,000mn in FY28 (completion FY29), with NGT impact limited. CSMT (INR 20.8 bn) remains slow (INR 700mn billed in Q1), now guided to INR 4,000-5,000mn in FY27 (vs INR 6,000mn) and INR 7,000mn in FY28 on phased approvals. India Jewellery Park (INR 21.6 bn) starts on ground in Q3 pending a design change. Dalias and DLF Downtown, delayed in Q1, are ramping to ~INR 600mn and INR 250-300mn/month.

Balance sheet and cash flow: Debt-free (gross debt ~INR 20mn) with INR 9,200mn cash. Payables INR 7,760mn, retention INR 4,010 mn, inventory INR 3,910 mn, unbilled INR 9,460mn. Mobilisation advances INR 9,240mn (31% interest-bearing at ~8%). Working capital at ~119 days, set to ease as election-delayed Assam receivables flow in.

Costs and other: Finance cost jumped on the Central Vista mobilisation advance and holds at ~INR 150-160 mn/quarter; higher depreciation is now recurring. Capex was INR 600mn in Q1, FY27 guidance trimmed to INR 2,200-2,600mn. Forward bids embed near-doubled shuttering/steel rates and higher staff/safety loadings to rebuild margins; no delay penalties paid to date, and buyback stays ruled out in favour of machinery and digitisation.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Sales	11,258	*12%*	12,362	*5%*	12,729	*20%*	16,035	*21%*
EBITDA	482	*-44%*	942	*-27%*	1,146	*19%*	1,702	*38%*
Margin (%)	*4%*	*-430bps*	*8%*	*-292bps*	*9%*	*-5bps*	*11%*	*127bps*
Adj. PAT	114	*-78%*	791	*0%*	690	*28%*	1,130	*41%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Particulars	Jun-26	Jun-25	YoY gr. (%)	Jun-24E	% Var.	Mar-26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**11,258**	**10,049**	***12.0***	**11,054**	***1.8***	**13,223**	***-14.9***	**52,384**	**45,652**	***14.7***
Cost of sales ex Depri	10,776	9,186	*17.3*	10,114	*6.5*	11,987	*-10.1*	48,112	41,307	*16.5*
EBITDA	**482**	**863**	***-44.1***	**940**	***-48.7***	**1,236**	***-61.0***	**4,272**	**4,345**	***-1.7***
EBITDA margin (%)	*4*	*9*	*-430bps*	*9*	*-421bps*	*9*	*-506bps*	*8*	*10*	*-136bps*
Other income	157	159	*-0.8*	154	*2.2*	254	*-38.2*	636	715	*-11.1*
PBIDT	**640**	**1,021**	***-37.4***	**1,093**	***-41.5***	**1,491**	***-57.1***	**4,908**	**5,060**	***-3.0***
Depreciation	322	207	*55.2*	210	*53.2*	288	*11.8*	1,099	980	*12.2*
Interest	164	119	*37.8*	125	*31.6*	123	*33.6*	579	505	*14.7*
Exceptional items	-	-	*NA*	-	*NA*	-	*NA*	-	-	*NA*
Pre-tax profit	**153**	**695**	***-77.9***	**758**	***-79.8***	**1,080**	***-85.8***	**3,229**	**3,576**	***-9.7***
Tax	39	184	*-78.6*	195	*-79.9*	278	*-85.9*	842	932	*-9.7*
Adj PAT	**114**	**511**	***-77.7***	**563**	***-79.8***	**801**	***-85.8***	**2,388**	**2,644**	***-9.7***

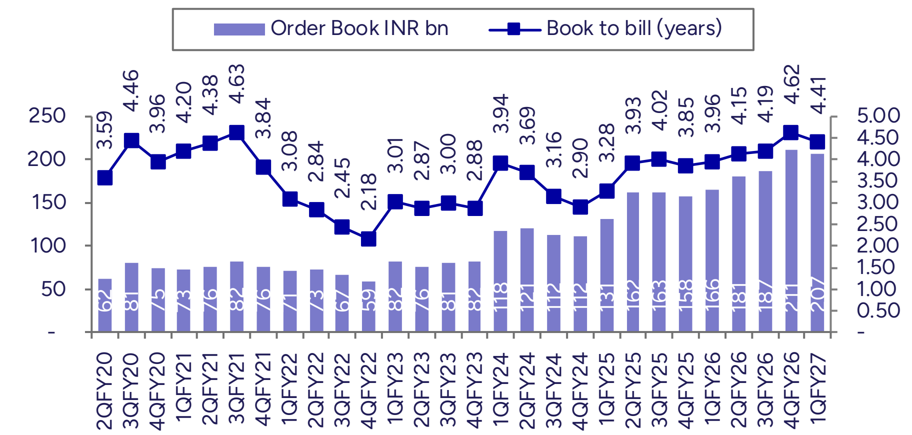
Source: Company, PL

Exhibit 3: Top 10 projects ongoing in Q1FY27

Project As on June 2026	Order Value (INR mn)	Unexecuted Value (INR mn)
India Jewellery Park, Mumbai	21,570	21,570
Re-development of Chhatrapati Shivaji Maharaj Terminus (CSMT) at Mumbai	20,763	15,105
The Dahlias DLF 5, Gurugram	19,940	19,142
Signature Global Business Park	13,070	11,477
DLF City Center – Downtown	10,947	7,964
Lal Bahadur International Airport, Varanasi	8,935	4,462
Whiteland Corporation Limited, Sector 103, Gurugram	8,210	8,210
Bihar Animal Sciences University, Patna, Bihar	7,948	1,932
Bihar State Tourism Development Corporation Ltd – Sitamarhi	7,328	7,243
Total	**1,18,711**	**97,105**

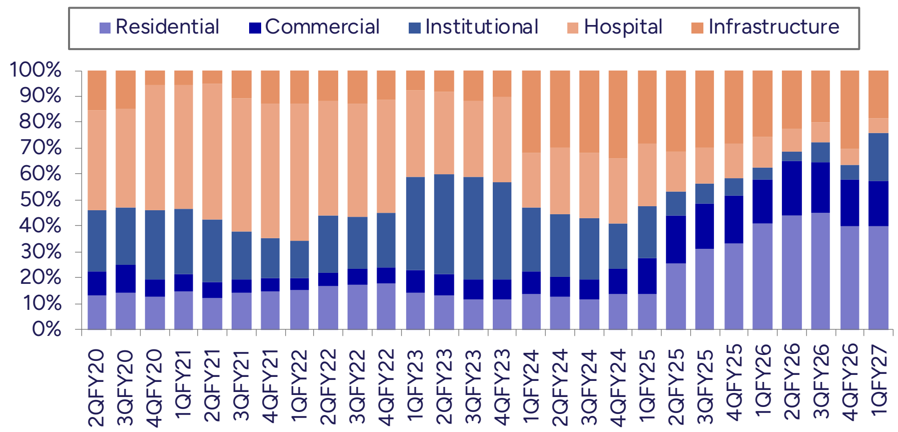
Source: Company, PL

Exhibit 4: Order book visibility at 4.6x TTM revenue



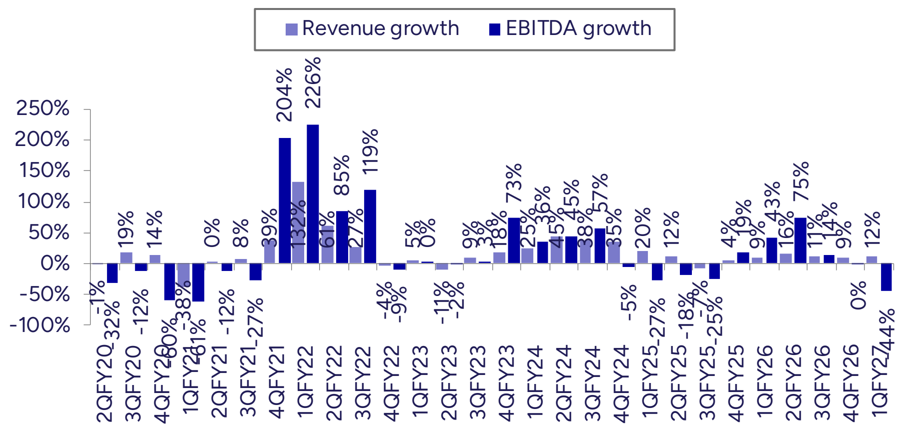
Source: Company, PL

Exhibit 5: Order book segment wise concentration



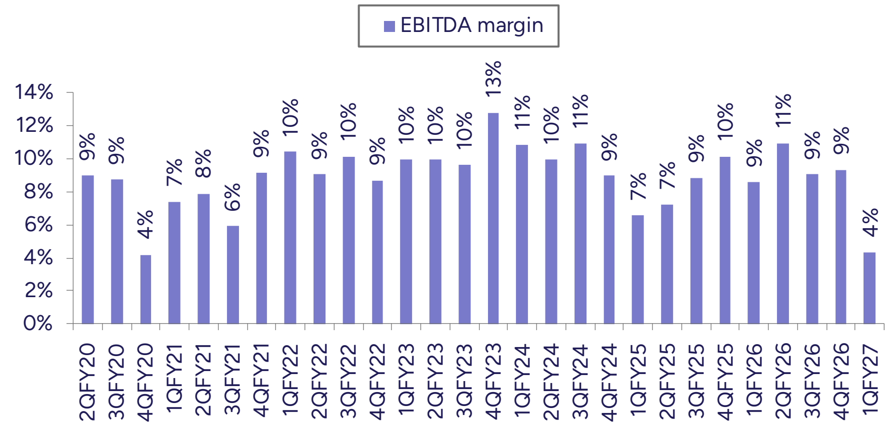
Source: Company, PL

Exhibit 6: Revenue showing upward momentum from the last 5 quarters



Source: Company, PL

Exhibit 7: EBITDA margin maintained in the range of 9%-11% since last 6 quarters



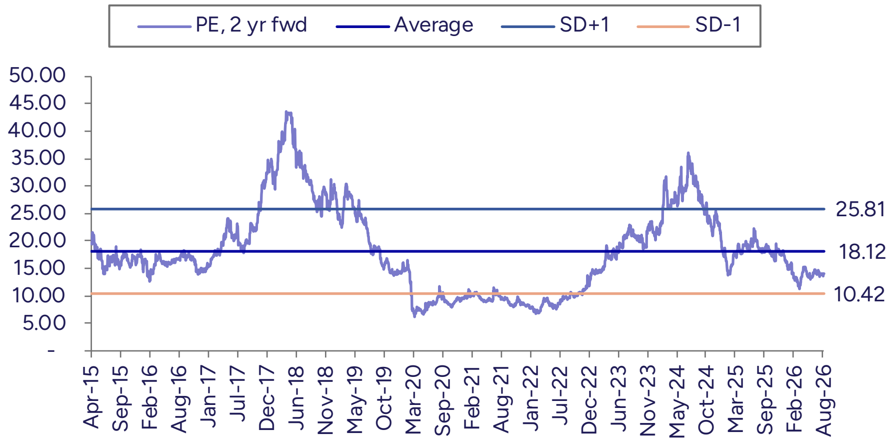
Source: Company, PL

Exhibit 8: Key annual operational and financial metrics

INR mn	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Order Book	76,050	58,700	80,293	111,799	157,751	210,963	208,579	196,378
Order Inflow	22,144	12,670	49,977	64,870	84,367	102,574	50,000	51,000
Book to bill x	3.8	2.5	2.4	2.5	3.3	4.0	4.0	3.2
Revenue	19,822	26,925	28,384	38,553	40,986	45,652	52,384	63,201
Change yoy, %	5.2	35.8	5.4	35.8	6.3	11.4	14.7	20.7
EBITDA	1,542	2,566	3,042	3,885	3,418	4,345	4,272	6,085
EBITDA Margin %	7.8	9.5	10.7	10.1	8.3	9.5	8.2	9.6
Interest Cost	426	437	331	481	581	505	579	699
PAT	772	1,553	1,942	3,755	2,015	2,644	2,388	3,463
Change yoy, %	19.9	101.0	25.1	18.8	(12.6)	31.2	(9.7)	45.0
PAT Margin %	4%	6%	7%	10%	5%	6%	5%	5%
WC as a % of sales	13.7	14.9	13.3	15.1	10.8	14.8	14.7	14.6
Net debt (INR bn)	-4,012	-4,327	-5,853	-7,353	-9,501	-8,136	-7,632	-8,340
Net debt/ equity (x)	-0.46	-0.42	-0.48	-0.46	-0.53	-0.39	-0.33	-0.32
Capex (INR bn)	391	222	1,052	1,163	1,905	2,706	3,000	2,500
CFO (INR bn)	2,591	658	3,013	2,575	3,592	2,813	2,489	3,333
CFO/ EBITDA	168%	26%	99%	66%	105%	65%	58%	55%
ROE	9	16	17	16	12	14	11	14
- Asset turn	1	1	1	1	1	1	1	1
- Margin	4	6	7	6	5	6	5	5
- Leverage	2	2	2	2	2	2	2	2

Source: Company, PL

Exhibit 9: AHLU PE band below historical averages



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	40,986	45,652	52,384	63,201
YoY gr. (%)	*6.3*	*11.4*	*14.7*	*20.7*
Cost of Goods Sold	17,989	18,944	22,001	26,861
Gross Profit	22,997	26,708	30,383	36,341
Margin (%)	*56.1*	*58.5*	*58.0*	*57.5*
Employee Cost	3,516	4,399	4,850	5,347
Other Expenses	853	939	1,033	1,137
EBITDA	3,418	4,345	4,272	6,085
YoY gr. (%)	*(12.0)*	*27.1*	*(1.7)*	*42.4*
Margin (%)	*8.3*	*9.5*	*8.2*	*9.6*
Depreciation and Amortization	666	980	1,099	1,347
EBIT	2,752	3,365	3,173	4,738
Margin (%)	*6.7*	*7.4*	*6.1*	*7.5*
Net Interest	581	505	579	699
Other Income	554	715	636	644
Profit Before Tax	2,724	3,576	3,229	4,683
Margin (%)	*6.6*	*7.8*	*6.2*	*7.4*
Total Tax	709	932	842	1,221
Effective Tax Rate (%)	*26.0*	*26.1*	*26.1*	*26.1*
Profit After Tax	2,015	2,644	2,388	3,463
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,015	2,644	2,388	3,463
YoY gr. (%)	*(12.6)*	*31.2*	*(9.7)*	*45.0*
Margin (%)	*4.9*	*5.8*	*4.6*	*5.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,015	2,644	2,388	3,463
YoY gr. (%)	*(46.3)*	*31.2*	*(9.7)*	*45.0*
Margin (%)	*4.9*	*5.8*	*4.6*	*5.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,015	2,644	2,388	3,463
Equity Shares O/s (mn)	67	67	67	67
EPS (INR)	30.1	39.5	35.6	51.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	8,009	10,715	13,715	16,215
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	3,386	4,365	5,465	6,811
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	4,624	6,350	8,250	9,403
Tangibles	4,624	6,350	8,250	9,403
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	63	63	63	63
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	2,262	4,455	5,053	6,013
Current Assets				
Investments	-	-	-	-
Inventories	3,392	3,422	3,986	4,732
Trade Receivables	7,854	7,336	8,418	10,156
Cash & Bank Balance	9,641	8,174	7,671	8,378
Other Current Assets	8,893	12,647	14,731	17,488
Total Assets	37,071	42,659	48,416	56,521
Equity				
Equity Share Capital	134	134	134	134
Other Equity	17,867	20,466	22,805	26,196
Total Networth	18,001	20,600	22,938	26,330
Non-Current Liabilities				
Long Term Borrowings	32	18	18	18
Provisions	20	3	3	3
Other Non Current Liabilities	4,795	5,209	5,883	6,966
Current Liabilities				
ST Debt / Current of LT Debt	108	20	20	20
Trade Payables	8,472	8,149	9,491	11,268
Other Current Liabilities	5,610	8,624	10,025	11,880
Total Equity & Liabilities	37,071	42,659	48,416	56,521

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,724	3,575	3,229	4,683
Add. Depreciation	666	980	1,099	1,347
Add. Interest	383	335	579	699
Less Financial Other Income	554	715	636	644
Add. Other	(384)	(694)	(636)	(644)
Op. Profit before WC Changes	3,390	4,196	4,272	6,085
Net Changes-WC	1,189	(416)	(942)	(1,531)
Direct Tax	(987)	(968)	(842)	(1,221)
Net Cash from Op. Activities	**3,592**	**2,813**	**2,489**	**3,333**
Capital Expenditures	(1,880)	(2,654)	(3,000)	(2,500)
Interest / Dividend Income	416	581	636	644
Others	(1,767)	(499)	-	-
Net Cash from Invt. Activities	**(3,230)**	**(2,572)**	**(2,364)**	**(1,856)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(310)	(102)	-	-
Dividend Paid	(31)	(37)	(49)	(71)
Interest Paid	(148)	(159)	(579)	(699)
Others	(36)	(45)	-	-
Net Cash from Fin. Activities	**(524)**	**(343)**	**(628)**	**(770)**
Net Change in Cash	**(162)**	**(102)**	**(503)**	**707**
Free Cash Flow	1,705	153	(511)	833

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**11,773**	**10,607**	**13,223**	**11,258**
YoY gr. (%)	*16.4*	*11.4*	*8.8*	*12.0*
Raw Material Expenses	4,763	3,988	5,922	5,247
Gross Profit	7,010	6,619	7,301	6,011
Margin (%)	*59.5*	*62.4*	*55.2*	*53.4*
EBITDA	**1,286**	**960**	**1,236**	**482**
YoY gr. (%)	*75.2*	*13.8*	*-*	*(44.1)*
Margin (%)	*10.9*	*9.1*	*9.3*	*4.3*
Depreciation / Depletion	223	262	288	322
EBIT	**1,063**	**699**	**948**	**161**
Margin (%)	*9.0*	*6.6*	*7.2*	*1.4*
Net Interest	149	114	123	164
Other Income	150	152	254	157
Profit before Tax	**1,064**	**737**	**1,080**	**153**
Margin (%)	*9.0*	*7.0*	*8.2*	*1.4*
Total Tax	273	197	278	39
Effective Tax Rate (%)	*25.7*	*26.7*	*25.8*	*25.6*
Profit After Tax	**791**	**540**	**801**	**114**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**791**	**540**	**801**	**114**
YoY gr. (%)	*106.1*	*9.3*	*(3.6)*	*(77.7)*
Margin (%)	*6.7*	*5.1*	*6.1*	*1.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**791**	**540**	**801**	**114**
YoY gr. (%)	*106.1*	*9.3*	*(3.6)*	*(77.7)*
Margin (%)	*6.7*	*5.1*	*6.1*	*1.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**791**	**540**	**801**	**114**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**11.8**	**8.1**	**12.0**	**39.5**

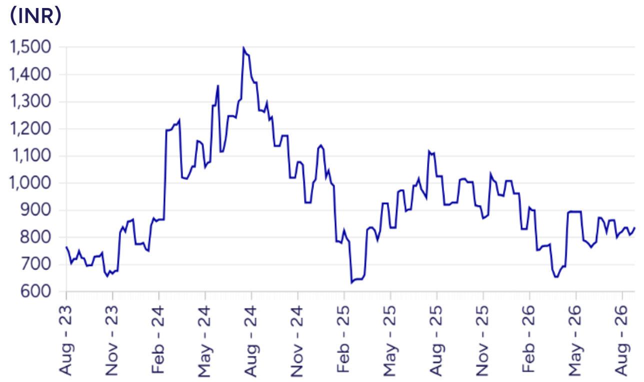
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	30.1	39.5	35.6	51.7
CEPS	40.0	54.1	52.1	71.8
BVPS	268.7	307.5	342.4	393.1
FCF	25.4	2.3	(7.6)	12.4
DPS	0.6	0.8	0.7	1.1
Return Ratio (%)				
RoCE	15.9	17.4	14.6	19.2
ROIC	26.6	22.2	16.6	21.5
RoE	11.8	13.7	11.0	14.1
Balance Sheet				
Net Debt : Equity (x)	-0.5	-0.4	-0.3	-0.3
Net Working Capital (Days)	25	21	20	21
Valuation (x)				
PER	27.8	21.2	23.5	16.2
P/B	3.1	2.7	2.4	2.1
P/CEPS	20.9	15.5	16.1	11.7
EV/EBITDA	1.1	1.0	0.9	0.7
EV/Sales	12.8	10.4	10.7	7.4
Dividend Yield (%)	0.1	0.1	0.1	0.1
FCFF Yield (%)	3.0	0.3	-0.9	1.5
PEG Ratio	-2.2	0.7	-2.4	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	1045	853
2	01-Jun-26	BUY	929	764
3	05-Oct-21	Accumulate	410	358
4	12-Aug-21	Accumulate	410	370
5	05-Jul-21	Accumulate	410	392
6	28-Jun-21	Accumulate	410	389
7	06-Apr-21	BUY	384	293
8	15-Feb-21	BUY	384	307
9	07-Jan-21	BUY	288	263
10	18-Nov-20	BUY	288	237

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	HOLD	1752	1724
2	Ahluwalia Contracts (India)	BUY	1045	853
3	Ashoka Buildcon	BUY	150	114
4	CESC	BUY	220	165
5	Coal India	Accumulate	472	410
6	Dilip Buildcon	Accumulate	507	422
7	H.G. Infra Engineering	Accumulate	622	523
8	Indian Energy Exchange	Hold	135	124
9	IRCON International	HOLD	136	126
10	JSW Energy	Buy	646	562
11	KNR Constructions	HOLD	126	132
12	NCC	BUY	195	146
13	NTPC	BUY	450	351
14	PNC Infratech	BUY	271	210
15	Power Grid Corporation of India	BUY	331	272
16	PSP Projects	Accumulate	1062	951
17	Rail Vikas Nigam	SELL	165	228
18	RITES	BUY	267	216
19	Tata Power Company	Accumulate	414	371

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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