Ashoka Buildcon (ASBL IN)

Q1FY27 Result Update

August 12, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Execution muted; Guidance revised; Margin recovery H2

Quick Pointers

- Revenue and margin guidance cut on weak Q1
- Monetisation slips a quarter, value intact

ASBL reported a soft Q1FY27, with standalone revenue at INR 12.9bn (-2% YoY) and consolidated revenue at INR 15.0bn (-21% YoY), the latter reflecting the BOT/HAM assets monetised in FY26. Standalone EBITDA fell 24% YoY to INR 929mn with margin at 7.2% vs 9.3% YoY (reported EBITDA including other income at INR 1.26 bn, -17% YoY, margin 9.5%), weighed by front-loaded mobilisation and establishment costs on newly commenced projects; PAT was largely flat at INR 315mn on lower finance cost. Management has cut FY27 revenue growth guidance to 10-15% (from 20%) and EBITDA margin to 9-9.5% (from ~10%, on a reported basis), with recovery deferred to H2 as new projects ramp. Order book stands at INR 152.5bn (~2.6x TTM standalone revenue), diversified with ~63% roads/railways and ~33% power T&D, and inflow guidance of INR 60-80 bn over the balance three quarters against INR 7.8bn booked and INR 18bn at L1. Monetisation of the six remaining SPVs has slipped a quarter to Sep/Oct-26 for four assets and Q3/Q4FY27 for the balance two, with realisation of INR 11.5bn intact and Chennai ORR and Jaora to follow. Margin delivery and the pace of receivable release in power T&D remain the key monitorables. Following the guidance revision, we slightly trim down FY27E/FY28E EPS estimates by ~1%/2% and lower TP to INR 150 (earlier INR 150). We retain BUY, as the stock continues to trade below book value, offering valuation support despite near-term execution challenges.

Muted execution in Q1FY27: ASBL reported standalone revenue of INR 12.9bn, down 2% YoY, as execution stayed subdued on a weak domestic road awarding cycle and slower ramp at newly commenced projects. EBITDA fell 24% YoY to INR 19.3bn with margin down 210bps YoY at 7.2%, hit by administrative, employee and mobilization costs loaded upfront for new verticals and projects, which should rationalize over coming quarters. Finance cost declined to INR 602 mn from INR 841mn YoY on deleveraging, holding PBT flat at INR 430mn and lifting PAT 3% YoY to INR 315mn. Consolidated revenue fell 21% YoY to INR 15bn and EBITDA 55% YoY to INR 2.92 bn, entirely reflecting BOT/HAM assets monetized in FY26 moving off the books; consolidated PAT stood at INR 1.27bn. Jaora-Nayagaon toll grew 7.5% YoY to INR 749mn

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	150		152	
Sales (INR mn)	65,076	76,460	66,607	78,605
% Chng.	*(2.3)*	*(2.7)*		
EBITDA (INR mn)	5,857	7,073	5,995	7,271
% Chng.	*(2.3)*	*(2.7)*		
EPS (INR)	9.7	14.1	9.8	14.3
% Chng.	*(1.0)*	*(1.4)*		

Key Data

Key Data	ABDL.BO | ASBL IN
BSE Code	533271
NSE Code	ASHOKA
52-W High / Low	INR 214 / INR 101
Face Value	5
Sensex / Nifty	77,966 / 24,436
Market Cap	INR 32 bn / $ 335 mn
Shares Outstanding	280.72 mn
3M Avg. Daily Value	INR 191.59 mn

Shareholding Pattern (%)

Promoters	54.48
FIIs	4.40
Mutual Funds	14.02
Domestic Institutions	0.01
Public & Others	27.10
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(13.4)	(10.5)	(28.0)	(36.7)
Relative	(13.9)	(14.4)	(22.7)	(34.8)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	70,614	58,117	65,076	76,460
EBITDA (INR mn)	5,469	4,956	5,857	7,073
Margin (%)	*7.7*	*8.5*	*9.0*	*9.3*
PAT (INR mn)	1,970	1,968	2,723	3,956
EV (INR mn)	50,157	47,265	36,632	33,520
Total Debt (INR mn)	20,587	21,121	12,749	11,912
C&C Eq. (INR mn)	2,405	5,830	8,091	10,366
EPS (INR)	7.0	7.0	9.7	14.1
Gr. (%)	*(28.6)*	*(0.1)*	*38.4*	*45.3*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*5.0*	*4.7*	*6.1*	*8.2*
RoCE (%)	*7.9*	*6.4*	*7.8*	*9.8*
EV/Sales (x)	0.7	0.8	0.6	0.4
EV/EBITDA (x)	9.2	9.5	6.3	4.7
PE (x)	16.2	16.2	11.7	8.1
P/BV (x)	0.8	0.7	0.7	0.6

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	14,417	12,879	*-10.7*	13,106	*-1.7*
EBITDA (INR mn)	1,283	930	*-27.6*	1,222	*-23.9*
Margin (%)	*8.9*	*7.2*	*-168 bps*	*9.3*	*-211 bps*
PAT (INR mn)	443	314	*-29.2*	306	*2.6*

Source: Company, PL

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Guidance revised lower: FY27 revenue growth guidance has been cut to 10-15% from 20%, on flat Q1 and supply-chain uncertainty, with H1 subdued and a meaningful ramp only from H2. EBITDA margin guidance is lowered ~50 bps to 9-9.5% as the Q1 shortfall is not fully recoverable, with FY28 aspiration of 10.5-11% as better-priced projects contribute. Order inflow is guided at INR 60-80 bn over the balance three quarters, against INR 7.8 bn secured in Q1 and INR 18 bn at L1 converting in Q2, supported by a bid pipeline of ~INR 1.75 tn (NHAI/MoRTH ~INR 1 tn, states ~INR 250 bn, railways ~INR 500 bn), with INR ~80 bn already bid and awaiting opening. Capex is modest at INR 1.25 bn for FY27, while interest cost is guided at INR 2.25-2.4 bn in FY27 and below INR 2 bn in FY28.

Monetization deferred, value unchanged: Sale of the remaining six ACL SPVs has slipped a quarter - four assets now by September/early October 2026 (vs June earlier) on handover compliances, and the balance two by Q3/Q4FY27. Aggregate realization is intact at INR 11.5bn, of which INR ~7bn accrues from the first four; a residual holdback of INR 300-400mn is possible. On the five HAM and five BOT assets monetized in FY26, only ~30% of the residual receivable has been collected. Beyond this, Chennai ORR (100%, carrying cost INR ~3bn) is targeted by December 2026 with investors in diligence, and Jaora-Nayagaon (74%, equity invested INR 2.78bn) by March 2027/H1FY28, with consideration frozen on neither. Standalone debt stands at INR ~12bn, of which INR ~7 bn is third-party and should fall to INR 5-6bn post monetization. Working capital rose INR ~2.5bn QoQ on advances for new projects, while power T&D receivables in unbilled revenue are expected to be released by December 2026.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	12,879	*-2%*	13,927	*10%*	16,825	*15%*	21,445	*21%*
EBITDA	930	*-24%*	1,323	*7%*	1,531	*19%*	2,073	*71%*
Margin (%)	*7.2%*	*-211bps*	*9.5%*	*-24bps*	*9.1%*	*31bps*	*9.7%*	*281bps*
Adj. PAT	315	*3%*	604	*10%*	728	*48%*	1,076	*120%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Particulars	1QFY27	1QFY26	*YoY gr. (%)*	1QFY27E	*% Var.*	4QFY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**12,879**	**13,106**	***(1.7)***	**14,417**	***-11%***	**17,719**	***(27.3)***	**65,076**	**58,117**	***12.0***
Cost of sales ex Depri	11,949	11,884	*0.5*	13,134	*-9%*	16,504	*(27.6)*	59,219	53,161	*11.4*
EBITDA	**930**	**1,222**	***(23.9)***	**1,283**	***-28%***	**1,215**	***(23.5)***	**5,857**	**4,956**	***18.2***
EBITDA margin (%)	*7.2*	*9.3*	*-211bps*	*8.9*	*-168bps*	*6.9*	*36bps*	*9.0*	*8.5*	*47bps*
Other income	326	285	*14.4*	310	*5%*	467	*(30.3)*	1,434	1,405	*2.0*
PBIDT	**1,255**	**1,507**	***(16.7)***	**1,593**	***-21%***	**1,682**	***(25.4)***	**7,290**	**6,361**	***14.6***
Depreciation	223	234	*(4.4)*	252	*-12%*	245	*(9.0)*	1,062	979	*8.6*
Interest	602	841	*(28.3)*	750	*-20%*	684	*(11.9)*	2,590	3,130	*(17.3)*
Exceptional items	1	(0)	*NA*	-	*NA*	0	*NA*	-	1,649	*NA*
Pre-tax profit	**430**	**433**	***(0.7)***	**591**	***-27%***	**753**	***(42.8)***	**3,638**	**2,253**	***61.5***
Tax (current+deferred)	115	127	*(9.7)*	148	*-22%*	264	*(56.6)*	915	697	*31.3*
Profit after tax	**315**	**306**	***3.0***	**443**	***-29%***	**488**	***(35.4)***	**2,723**	**3,204**	***(15.0)***
Adj. profit after tax	**315**	**307**	***2.7***	**443**	***-29%***	**488**	***(35.5)***	**2,723**	**1,968**	***38.4***

Source: Company, PL

Q1FY27 Conference Call Highlights

Bid pipeline: Bid pipeline remains healthy at ~INR 1.75 tn - NHAI/MoRTH ~INR 1 tn, states ~INR 250 bn and railways ~INR 500 bn, alongside power T&D and renewable EPC opportunities. ASBL has bid for ~INR 80 bn worth of projects where results are awaited. Domestic road awarding stays weak (NHAI awarded only ~5 km in June 2026), pushing focus toward railways, T&D, buildings and international markets. Company operates in 7 countries with a target of 10.

Guidance downward revision: Management cut FY27 revenue growth guidance to 10–15% (earlier 20%) citing a flat Q1 and supply-chain uncertainty; H1 stays subdued with ramp-up from H2. EBITDA margin guidance trimmed to 9–9.5% (earlier ~9.5-10%) as initial establishment/mobilisation costs on new projects were front-loaded in Q1; FY28 margin aspiration of 10.5–11%. Order inflow guided at INR 60–80 bn for the balance three quarters, over and above INR ~7.8 bn booked in Q1 and INR ~18 bn where ASBL is L1 (expected to convert in Q2). Interest cost guided at INR 2.25–2.4 bn in FY27 and below INR 2 bn in FY28.

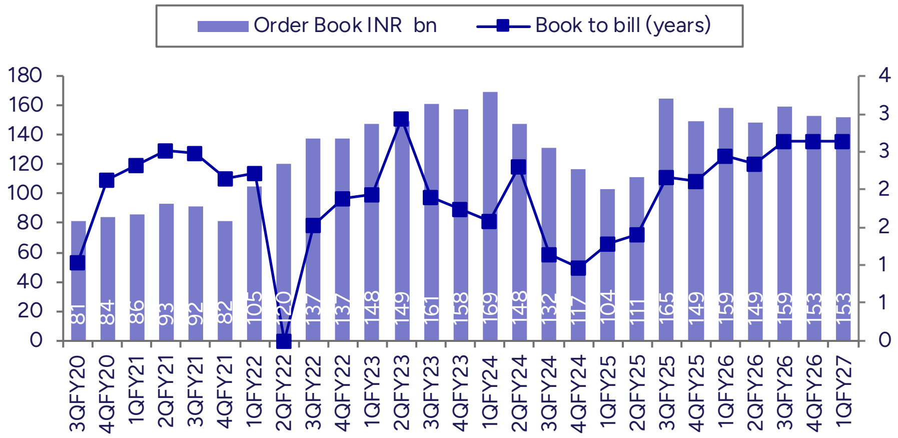
Asset sale status: Sale of the remaining six SPVs has been deferred - four assets now expected by September/early October 2026 (vs June earlier) on handover compliances, and the balance two by Q3/Q4FY27. Total realisation of INR ~11.5 bn is intact, of which INR ~7 bn accrues from the four assets. Of the earlier five HAM/five BOT monetisation, only ~30% of the residual receivable has been collected; a small holdback of INR 300–400 mn is possible. Chennai ORR monetisation is targeted by December 2026 and Jaora–Nayagaon by March 2027/H1FY28, with investor interest already in place.

Investment planned: HAM equity outlay of INR 1.79 bn in FY27 (largely Bowaichandi–Guskara) and INR 720 mn each in FY28 and FY29; cumulative HAM equity of INR ~12.8 bn will reduce by INR ~6 bn post monetisation. Capex was INR 250 mn in Q1 (INR 70 mn international) against an FY27 target of INR 1.25 bn. The Raipur gems & jewellery park (51% JV, premium INR 1.12 bn) entails project spend of INR ~10 bn over five years, recovered via long-term lease, contributing INR ~1 bn revenue p.a.

Balance sheet, debt status: Standalone debt stands at INR ~12 bn, of which INR ~7 bn is third-party and the balance is intra-group (100% subsidiary free cash flows, no third-party outflow, knocked off at consolidated level). Third-party debt is expected to fall to INR 5–6 bn post monetisation, with standalone debt guided at INR ~2.25 bn cost run-rate. Working capital rose INR ~2.5 bn QoQ on mobilisation and advances for new projects; power T&D receivables are locked in unbilled revenue/debtors and expected to be realised by December 2026. Interest cost fell to INR 602 mn (of which INR 170 mn to subsidiaries).

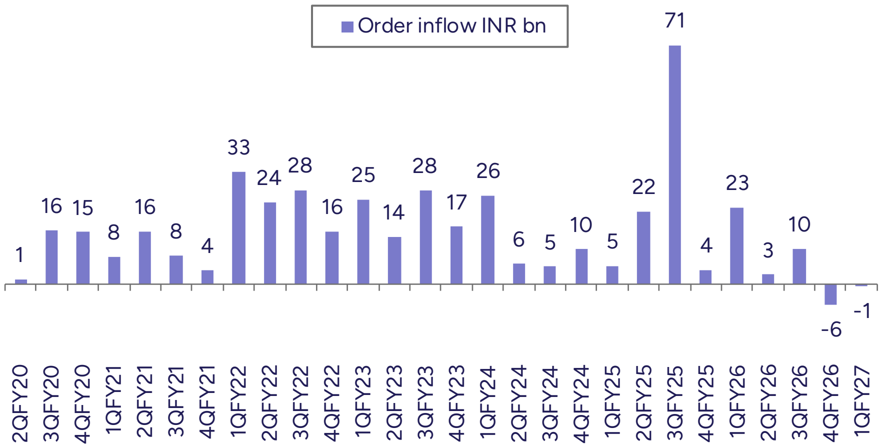
Appointed date status: Bowaichandi–Guskara HAM appointed date is expected in the first week of October 2026, with only ~15% execution likely in FY27. Mithi River and Guyana projects have commenced, while Angola (INR 6.6 bn) is expected to start in ~2 months.

Exhibit 3: Order book at 2.6x TTM Revenue



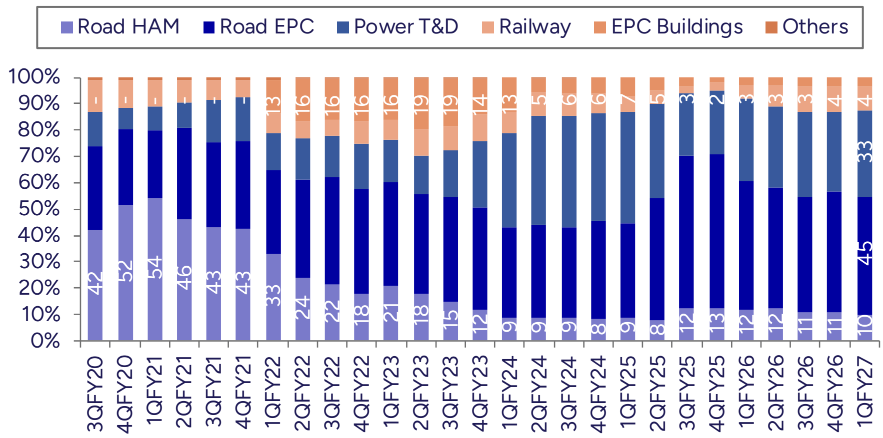
Source: Company, PL

Exhibit 4: Order inflow trajectory (INR bn)



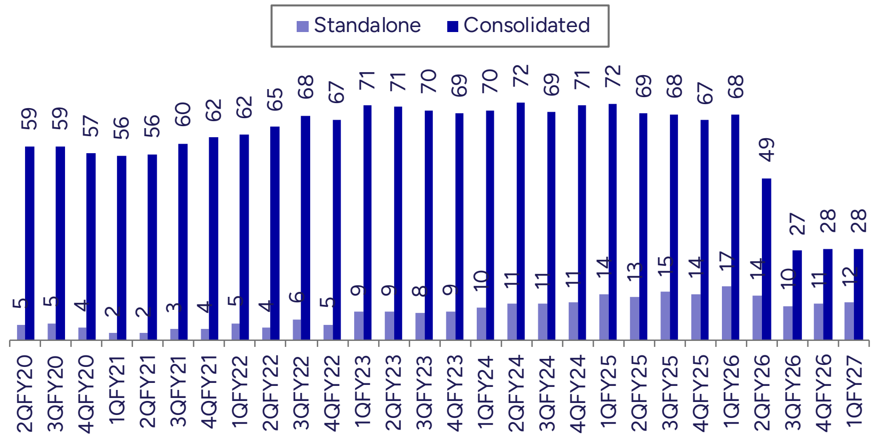
Source: Company, PL

Exhibit 5: Order book break up segment wise



Source: Company, PL

Exhibit 6: Debt Trajectory (Fallen last 3 quarters led by asset monetisation)



Source: Company, PL

Exhibit 7: Financial Snapshot

INR mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Order Book	81,669	1,37,309	1,58,050	1,16,970	1,49,050	1,53,120	1,68,044	1,76,584
Order Inflow	36,052	1,01,555	84,365	36,187	1,02,694	66,060	80,000	85,000
Book to bill x	2.2	2.4	2.3	1.8	1.9	2.6	2.5	2.3
Revenue	38,175	45,915	63,723	77,267	70,614	58,117	65,076	76,460
Change yoy, %	-3%	20%	39%	21%	-9%	-18%	12%	17%
EBITDA	5,195	5,025	5,337	5,765	5,469	4,956	5,857	7,073
EBITDA Margin %	14%	11%	8%	7%	8%	9%	9%	9%
Interest Cost	772	697	1,410	2,281	2,964	3,130	2,590	2,096
PAT	4,081	4,610	3,221	2,761	1,970	1,968	2,723	3,956
Change yoy, %	5%	13%	-30%	-14%	-29%	0%	38%	45%
PAT Margin %	11%	-7%	11%	6%	3%	6%	4%	5%
WC as a % of sales	17%	43%	45%	27%	44%	59%	52%	44%
Net debt (INR bn)	3,023	4,153	8,109	9,320	18,182	15,291	4,658	1,546
Net debt/ equity (x)	0.1	0.2	0.2	0.2	0.5	0.4	0.1	0.0
Capex	297	767	820	1548	788	813	1328	1000
Yearly Investment	473	-3957	2909	1263	-2178	-88	2000	1000
CFO (Rs. bn)	1,310	1,611	728	4,101	-5,913	-2,916	6,944	7,207
CFO/ EBITDA	25%	32%	14%	71%	-108%	-59%	119%	102%
ROE	14.6	16.2	10.6	7.7	5.0	4.7	6.1	8.2
- Asset T/o (x)	0.7	0.8	1.0	1.0	0.8	0.6	0.7	0.9
- Leverage (x)	1.9	1.9	2.1	2.2	2.3	2.2	2.0	1.9
- PAT Margin (%)	10.7	10.0	5.1	3.6	2.8	3.4	4.2	5.2

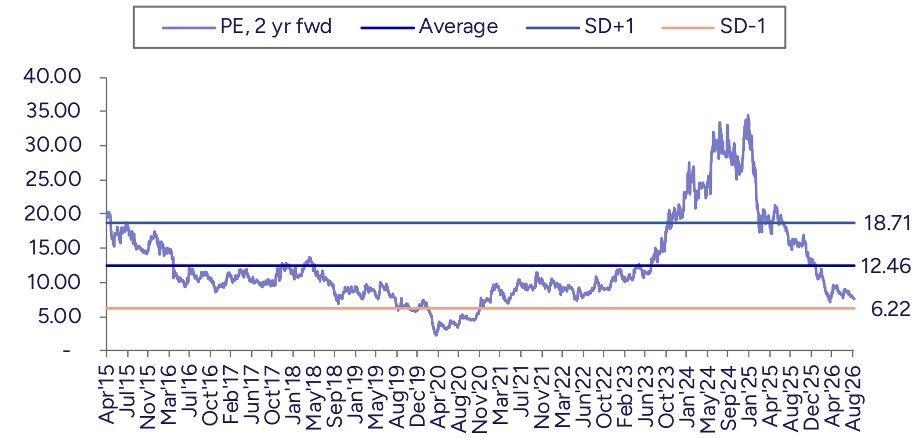
Source: Company, PL

Exhibit 8: SOTP based TP

Particulars		FY28E
Core EPC PAT (INR m)		2,862
Multiple (x)		8
Equity value (INR m)		22,892
No. of shares (m)		281
Equity value (INR/sh)	A	82
BV Investments (INR/sh)	B	69
Target price (INR)	**A + C**	**150**

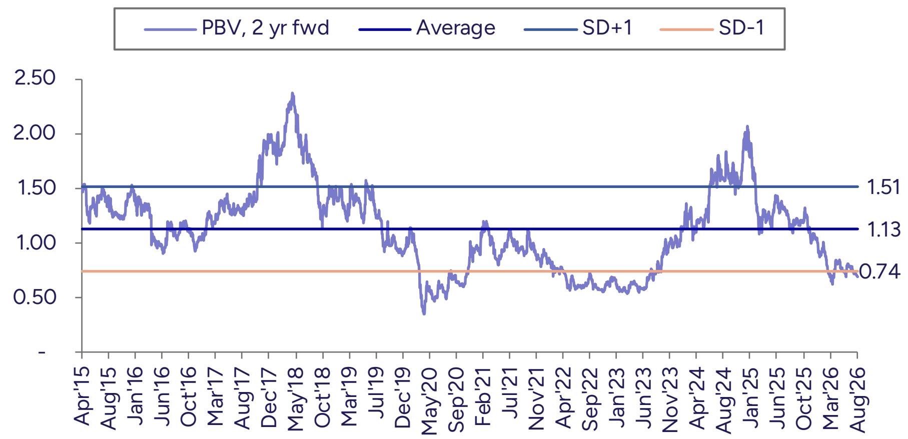
Source: PL

Exhibit 9: ASBL PE trading below historical averages



Source: Company, PL

Exhibit 10: ASBL PBV also trading below historical averages



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**70,614**	**58,117**	**65,076**	**76,460**
YoY gr. (%)	*(8.6)*	*(17.7)*	*12.0*	*17.5*
Cost of Goods Sold	28,822	18,213	25,417	28,319
Gross Profit	41,792	39,903	39,659	48,141
Margin (%)	*59.2*	*68.7*	*60.9*	*63.0*
Employee Cost	2,405	2,300	2,195	2,697
Other Expenses	2,515	2,329	2,169	2,742
EBITDA	**5,469**	**4,956**	**5,857**	**7,073**
YoY gr. (%)	*(5.1)*	*(9.4)*	*18.2*	*20.8*
Margin (%)	*7.7*	*8.5*	*9.0*	*9.3*
Depreciation and Amortization	982	979	1,062	1,153
EBIT	**4,487**	**3,977**	**4,795**	**5,919**
Margin (%)	*6.4*	*6.8*	*7.4*	*7.7*
Net Interest	2,964	3,130	2,590	2,096
Other Income	1,264	1,405	1,434	1,462
Profit Before Tax	**2,789**	**3,902**	**3,638**	**5,286**
Margin (%)	*3.9*	*6.7*	*5.6*	*6.9*
Total Tax	817	697	915	1,330
Effective Tax Rate (%)	*29.3*	*17.9*	*25.2*	*25.2*
Profit After Tax	**1,972**	**3,204**	**2,723**	**3,956**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,970**	**1,968**	**2,723**	**3,956**
YoY gr. (%)	*(28.6)*	*-*	*38.4*	*45.3*
Margin (%)	*2.8*	*3.4*	*4.2*	*5.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,972**	**3,204**	**2,723**	**3,956**
YoY gr. (%)	*(55.5)*	*62.5*	*(15.0)*	*45.3*
Margin (%)	*2.8*	*5.5*	*4.2*	*5.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,972	3,204	2,723	3,956
Equity Shares O/s (mn)	**281**	**281**	**281**	**281**
EPS (INR)	**7.0**	**7.0**	**9.7**	**14.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**12,097**	**12,910**	**14,238**	**15,238**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**9,017**	**9,996**	**11,058**	**12,211**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**3,079**	**2,914**	**3,180**	**3,026**
Tangibles	3,079	2,914	3,180	3,026
Intangibles	-	-	-	-
Capital Work In Progress	163	379	379	379
Goodwill	-	-	-	-
Non-Current Investments	13,409	12,879	14,879	15,879
Net Deferred Tax Assets	869	1,218	1,218	1,218
Other Non-Current Assets	6,236	4,665	4,665	4,665
Current Assets				
Investments	-	-	-	-
Inventories	3,487	2,472	2,753	3,226
Trade Receivables	12,720	16,564	14,344	15,511
Cash & Bank Balance	2,405	5,830	8,091	10,366
Other Current Assets	50,870	42,812	34,865	36,608
Total Assets	**93,916**	**90,970**	**85,612**	**92,116**
Equity				
Equity Share Capital	1,404	1,404	1,404	1,404
Other Equity	38,690	41,914	44,637	48,592
Total Networth	**40,094**	**43,317**	**46,040**	**49,996**
Non-Current Liabilities				
Long Term Borrowings	10,307	10,656	10,656	10,656
Provisions	596	570	628	690
Other Non Current Liabilities	7,595	6,633	6,633	6,633
Current Liabilities				
ST Debt / Current of LT Debt	10,280	10,465	2,093	1,256
Trade Payables	10,070	9,803	9,154	10,726
Other Current Liabilities	14,975	9,525	10,408	12,159
Total Equity & Liabilities	**93,916**	**90,970**	**85,612**	**92,116**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,789	3,902	3,638	5,286
Add. Depreciation	982	979	1,062	1,153
Add. Interest	2,964	3,130	2,590	2,096
Less Financial Other Income	1,264	1,405	1,434	1,462
Add. Other	(557)	(1,971)	-	-
Op. Profit before WC Changes	6,177	6,039	7,290	8,535
Net Changes-WC	(11,134)	(7,868)	569	3
Direct Tax	(956)	(1,087)	(915)	(1,330)
Net Cash from Op. Activities	**(5,913)**	**(2,916)**	**6,944**	**7,207**
Capital Expenditures	(1,579)	(11,084)	(1,328)	(1,000)
Interest / Dividend Income	337	632	-	-
Others	1,749	19,726	7,607	(1,000)
Net Cash from Invt. Activities	**506**	**9,273**	**6,279**	**(2,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	6,175	534	(8,372)	(837)
Dividend Paid	-	-	-	-
Interest Paid	(2,965)	(3,055)	(2,590)	(2,096)
Others	(29)	(66)	-	-
Net Cash from Fin. Activities	**3,181**	**(2,587)**	**(10,962)**	**(2,933)**
Net Change in Cash	**(2,225)**	**3,769**	**2,261**	**2,275**
Free Cash Flow	(6,789)	(3,728)	5,616	6,207

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	7.0	7.0	9.7	14.1
CEPS	10.5	10.5	13.5	18.2
BVPS	142.8	154.3	164.0	178.1
FCF	(24.2)	(13.3)	20.0	22.1
DPS	-	-	-	-
Return Ratio (%)				
RoCE	7.9	6.4	7.8	9.8
ROIC	5.9	5.8	6.7	8.9
RoE	5.0	4.7	6.1	8.2
Balance Sheet				
Net Debt : Equity (x)	0.5	0.4	0.1	-
Net Working Capital (Days)	32	58	45	38
Valuation (x)				
PER	16.2	16.2	11.7	8.0
P/B	0.7	0.7	0.6	0.6
P/CEPS	10.8	10.8	8.4	6.2
EV/EBITDA	9.1	9.5	6.2	4.7
EV/Sales	0.7	0.8	0.5	0.4
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(21.3)	(11.7)	17.5	19.4
PEG Ratio	-	(114.4)	0.3	0.1

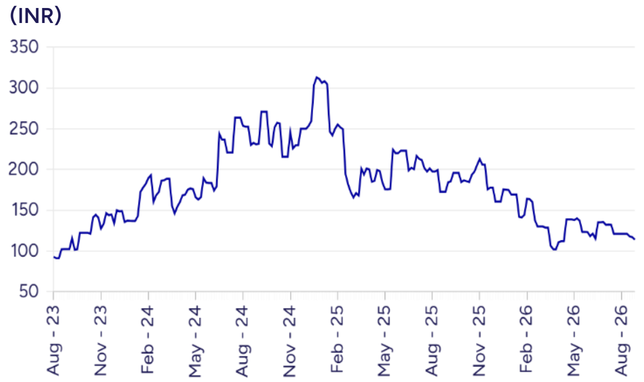
Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**12,661**	**14,630**	**17,719**	**12,879**
YoY gr. (%)	*(10.7)*	*(18.4)*	*(10.3)*	*(1.7)*
Raw Material Expenses	3,915	4,491	5,162	3,832
Gross Profit	8,746	10,139	12,557	9,047
Margin (%)	*69.1*	*69.3*	*70.9*	*70.2*
EBITDA	**1,233**	**1,286**	**1,215**	**930**
YoY gr. (%)	*3.6*	*(21.3)*	*(15.2)*	*(23.9)*
Margin (%)	*9.7*	*8.8*	*6.9*	*7.2*
Depreciation / Depletion	245	255	245	223
EBIT	**988**	**1,031**	**970**	**706**
Margin (%)	*7.8*	*7.0*	*5.5*	*5.5*
Net Interest	782	824	684	602
Other Income	365	289	467	326
Profit before Tax	**1,693**	**496**	**753**	**429**
Margin (%)	*13.4*	*3.4*	*4.2*	*3.3*
Total Tax	301	5	264	115
Effective Tax Rate (%)	*17.8*	*1.1*	*35.1*	*26.7*
Profit After Tax	**1,392**	**491**	**488**	**314**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,392**	**491**	**488**	**314**
YoY gr. (%)	*284.9*	*(18.9)*	*(18.1)*	*2.6*
Margin (%)	*11.0*	*3.4*	*2.8*	*2.4*
Extra Ord. Income / (Exp)	-	-	-	1
Reported PAT	**1,392**	**491**	**488**	**314**
YoY gr. (%)	*284.9*	*(18.9)*	*(18.1)*	*2.8*
Margin (%)	*11.0*	*3.4*	*2.8*	*2.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,392**	**491**	**488**	**314**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**2.0**	**1.7**	**1.7**	**1.1**

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	152	131
2	23-May-26	Buy	152	123
3	08-Apr-26	BUY	161	112
4	03-Feb-26	BUY	183	153
5	05-Oct-21	BUY	160	101
6	12-Aug-21	BUY	160	102
7	05-Jul-21	BUY	160	115
8	22-Jun-21	BUY	160	98
9	06-Apr-21	BUY	160	96
10	08-Feb-21	BUY	160	105

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	152	131
4	CESC	BUY	216	167
5	Coal India	Accumulate	472	410
6	Dilip Buildcon	Accumulate	507	422
7	H.G. Infra Engineering	Accumulate	670	569
8	Indian Energy Exchange	Hold	135	124
9	IRCON International	HOLD	136	134
10	JSW Energy	Buy	646	562
11	KNR Constructions	HOLD	119	130
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	234
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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