PL Capital
PRABHUDAS LILLADHER

Ashoka Buildcon (ASBL IN)

Q2FY27 Result Update

November 07, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	130		150	
Sales (INR mn)	71,543	82,709	76,460	84,760
% Chng.	*(6.4)*	*(2.4)*		
EBITDA (INR mn)	6,439	7,444	7,073	7,840
% Chng.	*(9.0)*	*(5.1)*		
EPS (INR)	12.9	15.5	14.1	16.1
% Chng.	*(8.5)*	*(3.7)*		

Key Data	ABDL.BO | ASBL IN
BSE Code	533271
NSE Code	ASHOKA
52-W High / Low	INR 206 / INR 95
Face Value	5
Sensex / Nifty	81,028 / 25,030
Market Cap	INR 29 bn / $ 305 mn
Shares Outstanding	280.72 mn
3M Avg. Daily Value	INR 296.40 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	(4.1)	(14.8)	(26.0)	(49.1)
Relative	(13.5)	(17.0)	(28.8)	(47.7)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	58,117	62,779	71,543	82,709
EBITDA (INR mn)	4,956	5,179	6,439	7,444
Margin (%)	*8.5*	*8.2*	*9.0*	*9.0*
PAT (INR mn)	1,968	2,299	3,611	4,353
EV (INR mn)	43,953	32,083	29,261	26,511
Total Debt (INR mn)	21,121	12,749	11,912	11,409
C&C Eq. (INR mn)	5,830	9,328	11,313	13,560
EPS (INR)	7.0	8.2	12.9	15.5
Gr. (%)	*(0.1)*	*16.8*	*57.1*	*20.6*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*4.7*	*5.2*	*7.6*	*8.5*
RoCE (%)	*6.4*	*6.7*	*8.8*	*9.9*
EV/Sales (x)	0.8	0.5	0.4	0.3
EV/EBITDA (x)	8.9	6.2	4.5	3.6
PE (x)	14.6	12.5	7.9	6.6
P/BV (x)	0.7	0.6	0.6	0.5

Margins weak again; HAM sale near

Quick Pointers

- Margin stuck at ~7%; FY27 revenue growth guidance cut to ~5–10%
- First HAM sale tranche of ~INR 6bn expected within weeks

ASBL reported a weak Q2FY27. Standalone revenue grew 4% YoY. However, EBITDA fell 24.4% YoY as margin slipped to 7.1% (9.7% in Q2FY26; our estimate 9.5%), on higher material and other expenses. Management has cut FY27 standalone revenue growth guidance for the second time, to ~5–10% (10–15% after Q1, 20% at the start of the year), and expects margin to improve by ~150bps by year-end, to ~9–9.5% in H2. Order book stands at INR 159.6bn (~2.7x TTM standalone revenue, +7% YoY) after INR 19.7bn of inflows in Q2; including INR 3.9bn won after September and INR 8.7bn where ASBL is L1, it is INR 172.2bn. Management expects a further INR 30–50bn of orders over the next 4–5 months. Post Q2FY27 we have factored weak execution, resulting in EPS cut of 9%/4% for FY28E/29E and revised TP to INR 130 (earlier INR 152). Retain rating at BUY, as valuation is closer to -1STD , PBV at 0.6/0.5x for FY28E/29E. Catalyst is closure of Sale of four HAM SPVs and margin and execution uptick in 2HFY27.

Margin miss continues in Q2FY27: Standalone revenue rose 3.9% YoY (+2.1% QoQ) to INR 13.2bn, in-line with PLe. Road EPC made up 51.2% of revenue, power T&D 22.9%, railways 13.6%, road HAM 8.6% and buildings/others 3.7%. EBITDA fell 24.4% YoY to INR 932mn, 21.7% below our estimate, and margin fell ~265bps YoY to 7.1% (7.2% in Q1). Material cost rose to 34.1% of revenue from 30.9% a year ago, and other expenses nearly doubled to INR 572mn from INR 296mn; lower construction expenses (49.7% of revenue vs 52.6%) offset only part of this. Finance cost fell 27% YoY to INR 569mn, so PBT fell a smaller 10% YoY to INR 515mn. PAT was INR 380mn vs INR 1.39bn in Q2FY26, which included a one-time gain of INR 1.12bn on the sale of HAM stakes.

Guidance cut again; recovery pushed to H2: Management now expects FY27 standalone revenue to grow ~5–10%, down from the 10–15% guided after Q1, as orders came in late; it still targets ~15% revenue CAGR over three years. EBITDA margin is guided to ~9–9.5% in H2 vs 7.1% in H1, as road projects in Maharashtra and international projects ramp up; over the next 2–3 years it should average 10–10.5%. Order inflow picked up to INR 19.7bn in Q2 (INR 3.6bn in Q1), and October added ~INR 12bn including the L1 position on Vadodara–Mumbai Expressway Package 9. Management guides a further INR 30–50bn of orders over the next 4–5 months. Immediate bid pipeline of INR 510bn; INR 80bn of bids (170 km) await opening

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	12,879	12,879	-	13,106	*(1.7)*
EBITDA (INR mn)	930	930	-	1,222	*(23.9)*
Margin (%)	*7.2*	*7.2*	-	*9.3*	*(210) bps*
PAT (INR mn)	314	315	*0.3*	306	*2.9*

Source: Company, PL

Vishal Periwal
vishalperiwal@plindia.com | +91-22-63782549

Shubham Shelar
shubhamshelar@plindia.com | +91-22-66322222

Disha Mudda
dishamudda@plindia.com | +91-22-66322222

HAM sale close; debt to fall by March 2027: Management said the sale of four HAM SPVs is "around the corner", with a first tranche of ~INR 6bn expected within weeks. The remaining two (Baswantpur and Tumkur–Shivamogga IV) are expected in Q4FY27 or Q1FY28, taking total proceeds from the six assets to ~INR 10bn. Chennai ORR and Jaora-Nayagaon are being offered to investors, but no timeline was given (December 2026 and March 2027/H1FY28 earlier). Consolidated gross debt is INR 27.8bn and should fall to ~INR 20bn once the four assets are sold. Standalone lender debt of INR 11.7bn (the rest of the INR 20.9bn on the books is borrowing from group companies) is guided to fall to INR 6–7bn by March 2027 after new investments. Pending HAM equity is ~INR 3.4bn – INR 1.53bn in H2FY27 (largely Bowaichandi–Guskara, whose appointed date has now been received), INR 1.14bn in FY28 and INR 0.72bn in FY29 – and FY27 capex is guided at ~INR 1.25bn (INR 620mn in H1). Standalone H1 operating cash flow was INR 1.1bn, while net working capital rose to ~164 days of TTM revenue from ~149 days in March 2026 on higher contract assets and advances.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	12,879	*-2%*	13,155	*4%*	16,825	*15%*	19,921	*12%*
EBITDA	930	*-24%*	932	*-24%*	1,514	*18%*	1,804	*48%*
Margin (%)	*7.2%*	*-211bps*	*7.1%*	*-265bps*	*9.0%*	*21bps*	*9.1%*	*220bps*
Adj. PAT	315	*3%*	379	*-31%*	759	*55%*	845	*73%*

Source: Company, PL

Exhibit 2: Quraterly Result (INR mn)

Particulars	2QFY27	2QFY26	*YoY Chg (%)*	2QFY27E	*Variance (%)*	1QFY27	*QoQ Chg (%)*	H1FY27	H1FY26	*YoY Chg (%)*
Net Sales	**13,155**	**12,661**	***3.9***	**13,927**	***-6%***	**12,879**	***2.1***	**26,034**	**25,767**	***12.0***
Cost of sales ex Depri	12,223	11,428	*7.0*	12,604	*-3%*	11,949	*2.3*	24,172	23,312	*11.4*
EBITDA	**932**	**1,233**	***(24.4)***	**1,323**	***-30%***	**930**	***0.2***	**1,861**	**2,455**	***18.2***
EBITDA margin (%)	*7.1*	*9.7*	*-265bps*	*9.5*	*-242bps*	*7.2*	*-13bps*	*7.2*	*9.5*	*47bps*
Other income	408	365	*11.6*	373	*9%*	326	*25.1*	733	650	*2.0*
PBIDT	**1,339**	**1,598**	***(16.2)***	**1,696**	***-21%***	**1,255**	***6.7***	**2,595**	**3,105**	***14.6***
Depreciation	257	245	*4.8*	264	*-3%*	223	*15.0*	480	478	*8.6*
Interest	569	782	*(27.2)*	625	*-9%*	602	*(5.6)*	1,171	1,622	*(17.3)*
Exceptional items	1	1,121	*NA*	-	*NA*	1	*NA*	1	1,121	*NA*
Pre-tax profit	515	1,693	*(69.6)*	806	*-36%*	430	*19.6*	945	2,126	*61.5*
Tax (current+deferred)	135	301	*(55.2)*	201	*-33%*	115	*17.6*	250	428	*31.3*
Profit after tax	**380**	**1,392**	***(72.7)***	**604**	***-37%***	**315**	***20.4***	**695**	**1,698**	***(15.0)***
Adj. profit after tax	**379**	**551**	***(31.2)***	**604**	***-37%***	**315**	***20.4***	**694**	**858**	***38.4***

Source: Company, PL

Q2FY27 Conference Call Highlights

Industry: Management said road awarding has improved in Q2FY27: NHAI awarded ~127 km in July and ~95 km in August (329 km cumulative by August), and MoRTH awarded 2,236 km in April–September, up 62.9% YoY. NHAI targets 5,200 km of awards in FY27, up 66%. Construction is still weak: April–September construction was ~2,069 km, down 18% YoY, and NHAI's FY27 construction target of 4,950 km is 7% lower. Management therefore sees diversification into railways and power T&D as important, citing the railway capex budget of ~INR 2.93tn, seven high-speed rail corridors (~4,000 km, ~INR 16tn) and a 2,052 km Dankuni–Surat freight corridor.

Order book and inflows: Order book was INR 159.6bn at end-September and INR 172.2bn including orders after September (INR 3.9bn) and the L1 position on Vadodara–Mumbai Expressway Package 9 (INR 8.7bn). Roads and railways make up INR 92.7bn (58%), with HAM at INR 14.4bn and road EPC at INR 61.7bn; power T&D is INR 38.2bn (24%), buildings INR 9.4bn (5.9%) and orders in subsidiaries/associates INR 19.3bn (12%). Revenue on the subsidiary/associate orders will be booked at the SPV level, so it will show in consolidated results, not standalone. Inflow was INR 19.7bn in Q2 and INR 3.6bn in Q1; October so far is ~INR 12bn including the L1 order.

New orders: ASBL won an RVNL order for electro-mechanical works on tunnels of the Rishikesh–Karnprayag rail line in Uttarakhand (INR 6.0bn incl. GST) and, after the quarter, a North Eastern Railway traction substation order (INR 2.9bn incl. GST). It also received an LOI from REC Power Development for the Sakoli 400/220/132 kV substation in Bhandara, Maharashtra – its first tariff-based competitive bid (TBCB) project, with 24 months to build and 35 years of operation. Management sees this as the entry into a new transmission vertical.

Revenue guidance: Management now expects FY27 standalone revenue to be flat to ~10% higher, and said ~10% growth (~INR 66bn) is achievable as late orders ramp up, while at least ~5% is the base case. Over a three-year period it targets ~15% revenue CAGR. FY28 growth is expected to be stronger than FY27.

Margins: H1 margin was ~7.1%. Management expects it to improve by ~1.5% by year-end, with H2 at ~9–9.5%, driven by the ramp-up of road projects in Maharashtra and international projects. Over the next two to three years, EBITDA margin should average 10–10.5%.

Order inflow guidance and bid pipeline: Management expects a further INR 30–50bn of orders over the next four to five months, beyond orders received up to October, as bidding has picked up; timing depends on government awarding. The immediate bid pipeline is INR 510bn across NHAI, MoRTH, railways and states. Bids worth INR 80bn (170 km) await opening.

HAM monetisation: The sale of four HAM SPVs is "around the corner", with proceeds expected in the next couple of weeks; the first tranche is ~INR 6bn. The remaining two – Baswantpur and Tumkur–Shivamogga IV – are expected in Q4FY27 or Q1FY28. Total proceeds from the six assets were indicated at ~INR 10bn, lower than the ~INR 11.5bn indicated after Q1.

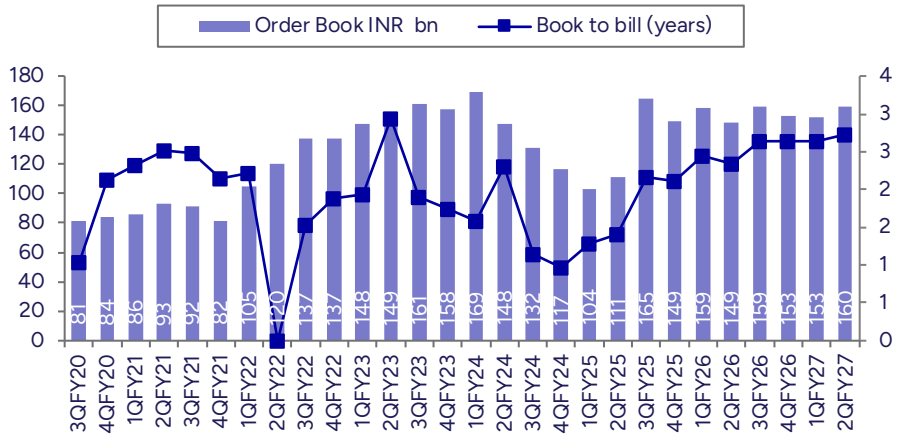
BOT sale proceeds and other assets: Of the FY26 BOT sale, ~INR 17bn has been received, plus ~INR 200mn over the last two quarters. About INR 150mn is due by March 2027, and a portion linked to toll collection will be received over the next two to three years. Chennai ORR and Jaora–Nayagaon are both being offered to investors; management will give details once a plan is firm.

Debt: Consolidated gross debt is INR 27.8bn. Once the four HAM assets are sold, their debt leaves the books and debt falls to ~INR 20bn, of which ~INR 8bn is project debt and the rest working capital. Of standalone debt, INR 11.7bn is from lenders and the rest is borrowing from 100%-owned group companies; interest on the group borrowing continues but stays within the group. Standalone lender debt is guided at INR 6–7bn by March 2027, after monetisation receipts and new investments.

Equity and capex: Pending HAM equity is ~INR 3.4bn: INR 1.53bn in H2FY27 (mostly Bowaichandi–Guskara, whose appointed date was received recently), INR 1.14bn in FY28 and INR 0.72bn in FY29. INR 680mn was invested in HAM projects in H1. Capex so far is ~INR 620mn against a full-year target of ~INR 1.25bn.

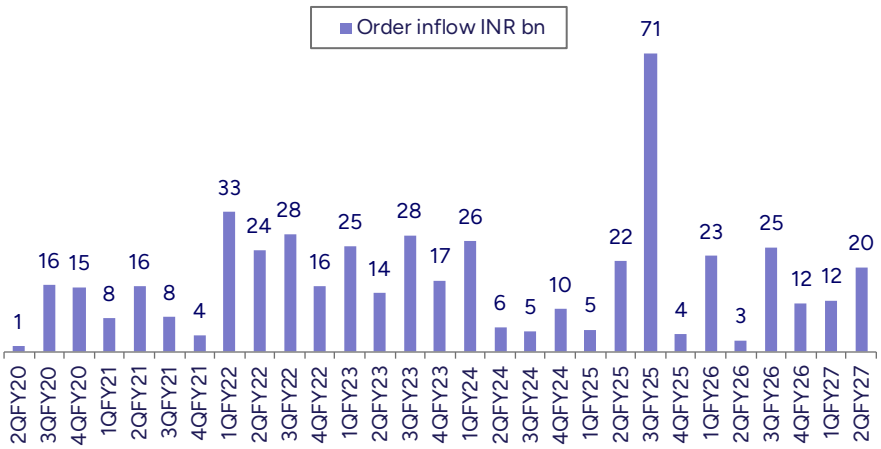
Other: ASBL is open to large BOT road projects where traffic risk is visible, has a team in place and is working with investors. Railways, metros and TBCB transmission are the key growth areas in India, and the international vertical is targeting six to seven more countries across roads, railways and T&D. Overseas orders are ~10% of the book today and could rise to ~20%.

Exhibit 3: Order book at 2.6x TTM Revenue



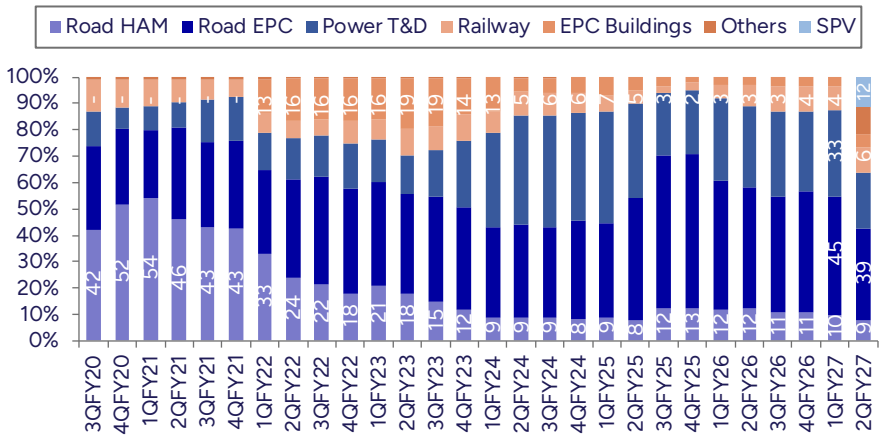
Source: Company, PL

Exhibit 4: Order inflow trajectory (INR bn)



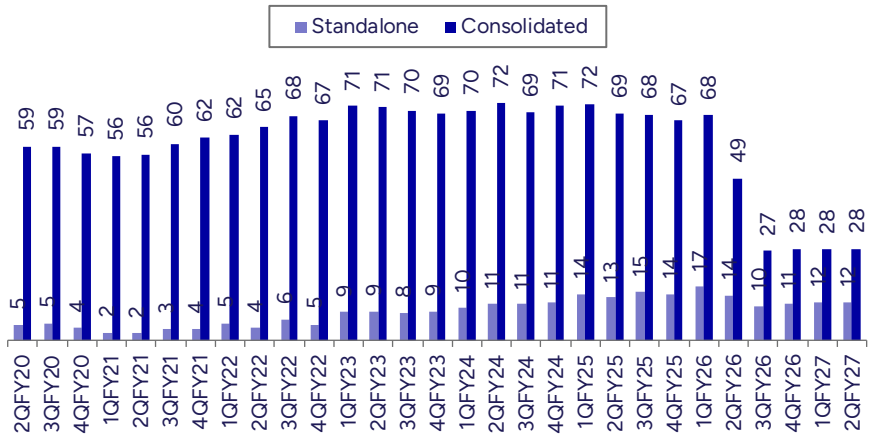
Source: Company, PL

Exhibit 5: Order book break up segment wise



Source: Company, PL

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



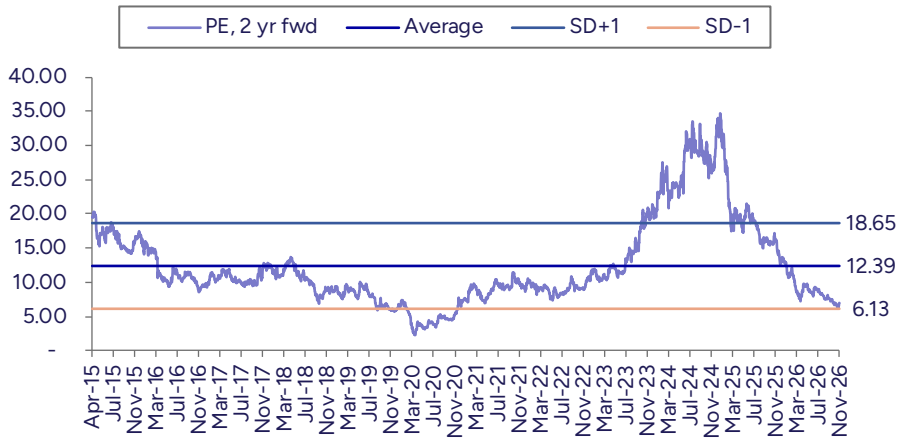
Source: Company, PL

Exhibit 7: Financial Snapshot

Particulars		1HFY29E
Core EPC PAT (INR m)		2,877
Multiple (x)		6
Equity value (INR m)		17259
No. of shares (m)		281
Equity value (INR/sh)	A	61
BV Investments (INR/sh)	B	69
Target price (INR)	A + C	130

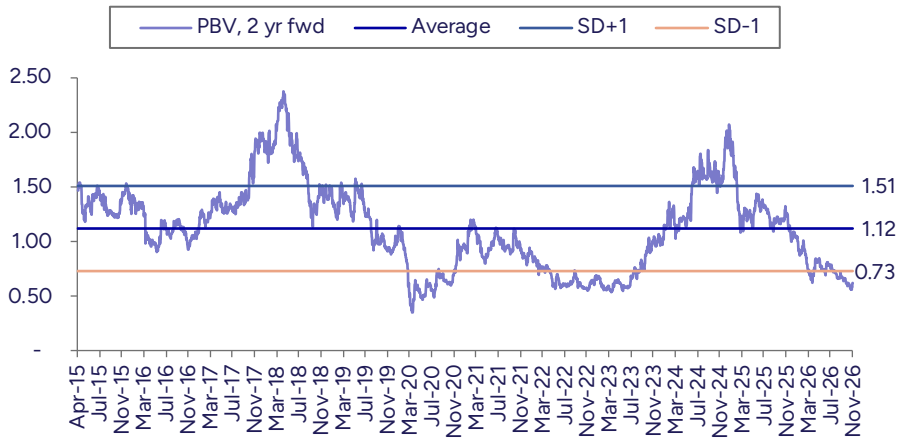
Source: Company, PL

Exhibit 8: ASBL PE trading below historical averages



Source: Company, PL

Exhibit 9: ASBL PBV also trading below historical averages



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**58,117**	**62,779**	**71,543**	**82,709**
YoY gr. (%)	*(17.7)*	*8.0*	*14.0*	*15.6*
Cost of Goods Sold	18,213	24,722	26,558	29,741
Gross Profit	39,903	38,057	44,985	52,968
Margin (%)	*68.7*	*60.6*	*62.9*	*64.0*
Employee Cost	2,300	2,135	2,532	2,982
Other Expenses	2,329	2,110	2,574	3,002
EBITDA	**4,956**	**5,179**	**6,439**	**7,444**
YoY gr. (%)	*(9.4)*	*4.5*	*24.3*	*15.6*
Margin (%)	*8.5*	*8.2*	*9.0*	*9.0*
Depreciation and Amortization	979	1,062	1,153	1,232
EBIT	**3,977**	**4,117**	**5,285**	**6,212**
Margin (%)	*6.8*	*6.6*	*7.4*	*7.5*
Net Interest	3,130	2,479	1,923	1,887
Other Income	1,405	1,434	1,462	1,491
Profit Before Tax	**3,902**	**3,071**	**4,825**	**5,816**
Margin (%)	*6.7*	*4.9*	*6.7*	*7.0*
Total Tax	697	773	1,214	1,463
Effective Tax Rate (%)	*17.9*	*25.2*	*25.2*	*25.2*
Profit After Tax	**3,204**	**2,299**	**3,611**	**4,353**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,968**	**2,299**	**3,611**	**4,353**
YoY gr. (%)	-	*16.8*	*57.1*	*20.6*
Margin (%)	*3.4*	*3.7*	*5.0*	*5.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,204**	**2,299**	**3,611**	**4,353**
YoY gr. (%)	*62.5*	*(28.3)*	*57.1*	*20.6*
Margin (%)	*5.5*	*3.7*	*5.0*	*5.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,204	2,299	3,611	4,353
Equity Shares O/s (mn)	**281**	**281**	**281**	**281**
EPS (INR)	**7.0**	**8.2**	**12.9**	**15.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**12,910**	**14,238**	**15,238**	**16,238**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**9,996**	**11,058**	**12,211**	**13,443**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**2,914**	**3,180**	**3,026**	**2,795**
Tangibles	2,914	3,180	3,026	2,795
Intangibles	-	-	-	-
Capital Work In Progress	379	379	379	379
Goodwill	-	-	-	-
Non-Current Investments	12,879	14,879	15,879	16,879
Net Deferred Tax Assets	1,218	1,218	1,218	1,218
Other Non-Current Assets	4,665	4,665	4,665	4,665
Current Assets				
Investments	-	-	-	-
Inventories	2,472	2,678	3,027	3,499
Trade Receivables	16,564	14,077	14,720	16,904
Cash & Bank Balance	5,830	9,328	11,313	13,560
Other Current Assets	42,812	34,865	36,608	38,438
Total Assets	**90,970**	**86,505**	**92,073**	**99,575**
Equity				
Equity Share Capital	1,404	1,404	1,404	1,404
Other Equity	41,914	44,212	47,823	52,176
Total Networth	**43,317**	**45,616**	**49,227**	**53,579**
Non-Current Liabilities				
Long Term Borrowings	10,656	10,656	10,656	10,656
Provisions	570	628	690	759
Other Non Current Liabilities	6,633	6,633	6,633	6,633
Current Liabilities				
ST Debt / Current of LT Debt	10,465	2,093	1,256	753
Trade Payables	9,803	10,622	12,005	13,879
Other Current Liabilities	9,525	10,259	11,606	13,315
Total Equity & Liabilities	**90,970**	**86,505**	**92,073**	**99,575**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,902	3,071	4,825	5,816
Add. Depreciation	979	1,062	1,153	1,232
Add. Interest	3,130	2,479	1,923	1,887
Less Financial Other Income	1,405	1,434	1,462	1,491
Add. Other	(1,971)	-	-	-
Op. Profit before WC Changes	6,039	6,613	7,901	8,935
Net Changes-WC	(7,868)	2,229	58	(835)
Direct Tax	(1,087)	(773)	(1,214)	(1,463)
Net Cash from Op. Activities	**(2,916)**	**8,070**	**6,746**	**6,637**
Capital Expenditures	(11,084)	(1,328)	(1,000)	(1,000)
Interest / Dividend Income	632	-	-	-
Others	19,726	7,607	(1,000)	(1,000)
Net Cash from Invt. Activities	**9,273**	**6,279**	**(2,000)**	**(2,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	534	(8,372)	(837)	(502)
Dividend Paid	-	-	-	-
Interest Paid	(3,055)	(2,479)	(1,923)	(1,887)
Others	(66)	-	-	-
Net Cash from Fin. Activities	**(2,587)**	**(10,851)**	**(2,760)**	**(2,390)**
Net Change in Cash	**3,769**	**3,498**	**1,985**	**2,247**
Free Cash Flow	(3,728)	6,741	5,746	5,637

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	**551**	**491**	**488**	**315**
YoY gr. (%)	*52.5*	*(18.9)*	*(18.1)*	*3.2*
Margin (%)	*4.4*	*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**

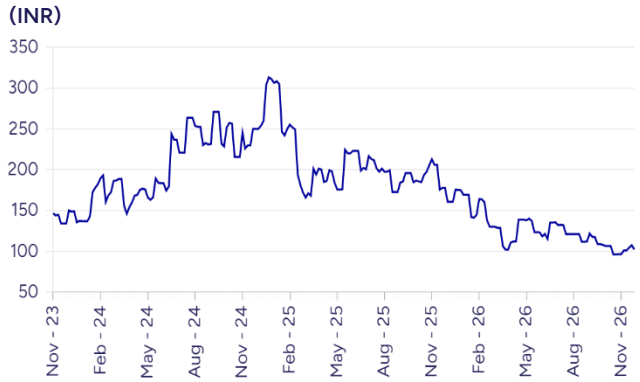
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	7.0	8.2	12.9	15.5
CEPS	10.5	12.0	17.0	19.9
BVPS	154.3	162.5	175.4	190.9
FCF	(13.3)	24.0	20.5	20.1
DPS	-	-	-	-
Return Ratio (%)				
RoCE	6.4	6.7	8.8	9.9
ROIC	5.8	5.9	8.2	9.4
RoE	4.7	5.2	7.6	8.5
Balance Sheet				
Net Debt : Equity (x)	0.4	0.1	-	-
Net Working Capital (Days)	58	36	29	29
Valuation (x)				
PER	14.6	12.5	7.9	6.6
P/B	0.7	0.6	0.6	0.5
P/CEPS	9.7	8.5	6.0	5.1
EV/EBITDA	8.9	6.2	4.5	3.6
EV/Sales	0.8	0.5	0.4	0.3
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(13.0)	23.5	20.0	19.7
PEG Ratio	(102.5)	0.7	0.1	0.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	BUY	150	106
2	12-Aug-26	BUY	150	114
3	07-Jul-26	BUY	152	131
4	23-May-26	Buy	152	123
5	08-Apr-26	BUY	161	112
6	03-Feb-26	BUY	183	153
7	05-Oct-21	BUY	160	101
8	12-Aug-21	BUY	160	102
9	05-Jul-21	BUY	160	115
10	22-Jun-21	BUY	160	98

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	BUY	1526	1220
2	Adani Power	BUY	259	183
3	Ahluwalia Contracts (India)	BUY	930	576
4	Ashoka Buildcon	BUY	150	106
5	CESC	BUY	195	130
6	Coal India	Accumulate	465	389
7	Dilip Buildcon	Accumulate	507	401
8	H.G. Infra Engineering	Accumulate	449	382
9	Indian Energy Exchange	HOLD	112	101
10	IRCON International	HOLD	114	107
11	JSW Energy	BUY	613	483
12	KNR Constructions	HOLD	126	116
13	NCC	BUY	195	128
14	NTPC	BUY	421	316
15	PNC Infratech	BUY	234	134
16	Power Grid Corporation of India	BUY	321	260
17	PSP Projects	BUY	1061	742
18	Rail Vikas Nigam	SELL	165	199
19	RITES	BUY	265	197
20	Tata Power Company	Accumulate	345	414

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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