

Coal India (COAL IN)

Q4FY26 Result Update

April 29, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		HOLD	
Target Price	515		436	
Sales (INR mn)	1,747,950	1,811,506	1,451,977	1,509,328
% Chng.	20.4	20.0		
EBITDA (INR mn)	473,830	503,499	464,816	492,999
% Chng.	1.9	2.1		
EPS (INR)	56.2	58.1	53.2	55.1
% Chng.	5.6	5.4		

Key Data

COAL.BO | COAL IN

BSE Code	533278
NSE Code	COALINDIA
52-W High / Low	INR 476 / INR 368
Face Value	10
Sensex / Nifty	76,887 / 23,996
Market Cap	INR 2,878 bn / \$ 30,439 mn
Shares Outstanding	6162.73 mn
3M Avg. Daily Value	INR 5,446.91 mn

Shareholding Pattern (%)

Promoters	63.13
FII	8.38
Mutual Funds	9.53
Domestic Institutions	13.22
Public & Others	5.73
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.9	5.2	19.3	17.6
Relative	0.4	12.6	31.3	22.7

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	1,691,774	1,684,003	1,747,950	1,811,506
EBITDA (INR mn)	472,050	412,420	473,830	503,499
Margin (%)	27.9	24.5	27.1	27.8
PAT (INR mn)	354,497	327,206	346,713	358,522
EV (INR mn)	2,624,926	2,490,466	2,470,751	2,478,144
Total Debt (INR mn)	89,084	138,215	198,515	258,815
C&C Eq. (INR mn)	342,153	525,744	605,758	658,666
EPS (INR)	57.5	53.1	56.3	58.2
Gr. (%)	(5.1)	(7.7)	6.0	3.4
DPS (INR)	27.0	26.6	29.6	30.6
Yield (%)	5.7	5.7	6.3	6.6
RoE (%)	38.4	29.6	27.2	24.9
RoCE (%)	38.2	25.5	25.1	22.9
EV/Sales (x)	1.6	1.5	1.4	1.4
EV/EBITDA (x)	5.6	6.0	5.2	4.9
PE (x)	8.1	8.8	8.3	8.0
P/BV (x)	2.8	2.4	2.1	1.9

Good quarter and now eyeing volume uptick

Quick Pointers

- Earnings beat driven by cost efficiencies and higher e-auction mix
- Rating upgraded to 'Accumulate', supported by dividend yield and power demand tailwinds

Coal India (COAL) reported EBITDA (ex-OBR) of INR123bn, up 8% YoY and marginally ahead of our and consensus estimates, driven by cost efficiencies and a higher share of e-auction sales. Following the results, we raise our FY27/28E EBITDA estimates by ~2%, factoring in stronger e-auction realizations. We now value the stock at 5.5x FY28E EV/EBITDA (vs. 5x earlier), in line with its 10-year historical average, and upgrade our rating to 'Accumulate' from 'HOLD', with a revised TP of INR515 (earlier INR436). For FY26, the company declared a dividend of INR26.55/share (53% payout; ~6% yield). We model modest volume growth of 2/3% YoY with EBITDA (ex-OBR) growth of 16%/7% YoY for over FY27/28E. COAL remains well positioned to benefit from sustained strength in power demand, with ~80% of volumes linked to coal-based power generation.

Financials restated, EBITDA slightly better than estimates: Revenue grew +6% YoY to INR464bn in Q4FY26, driven by 29% YoY increase in coal-related levies following financial restatement, while underlying (ex-levy) revenue declined ~2% YoY. Operationally, offtake volumes stood at 199mt (-1% YoY) and blended ASP softened ~1% YoY to INR1,598/t, impacted by weaker realizations in both FSA and e-auction segments. Notably, e-auction volumes increased to 14% of total offtake (vs. 11% YoY), although realizations declined 7% YoY to INR2,203/t. Despite modest volume and pricing pressure, EBITDA (ex-OBR) grew 8% YoY to INR123bn, outperforming estimates by 4–6%, supported by cost efficiencies and higher e-auction contribution, with margins improving 60bps YoY to 26.5%. PAT increased 12% YoY to INR109bn, aided by stronger operating performance and 30% YoY rise in other income.

Dividend outlook continues to be robust: In Q4FY26, CIL declared the final dividend of INR5.25/share. With this, total dividend for FY26 stands at INR26.55/share (53% payout ratio; ~6% yield). The company continues to maintain strong liquidity position, with cash reserves exceeding INR520bn (~18% of market Cap). Based on FY26 PAT of INR347bn and assuming payout ratio of 53%, we expect total dividend distribution to be INR170bn, translating into a projected FY27E DPS of INR29.6 (vs. INR26.6 in FY26).

Quarter Summary

Y/e Mar	Q4FY26E	Q4FY26A	% Var.	Q4FY25A	YoY gr. (%)
Net Sales (INR mn)	3,69,318	4,64,900	26.0	4,39,616	6.0
EBITDA (INR mn)	1,19,993	1,26,732	6.0	1,19,321	6.0
Margin (%)	27.3	27.3	-	27.1	20bps
PAT (INR mn)	90,979	1,09,078	20.0	97,402	12.0

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

FY26 incurred capex of INR 150 bn +, cash balance improved: COAL has reported cash balance of INR 520 bn (vs INR 342 bn YoY) in FY26, and OCF was better due to Input tax credit, lower receivables. As of Q4FY26, COAL has made progress on diversification, including commissioning a 100MW solar power plant, setting up a renewable subsidiary (CIL Rajasthan Akshay Urja Ltd), and entering thermal power through a 1,600MW JV with DVC. Building on this, COAL has outlined a capex pipeline of ~INR800bn over the next 4–5 years, with ~INR200bn annually earmarked for core mining expansion such as land acquisition and infrastructure. Additionally, INR370–380bn is planned for coal gasification projects and ~INR150bn for thermal power (Phase I), reflecting a balanced allocation between sustaining coal output and scaling new energy and mineral verticals.

Exhibit 1: Financial and operational snapshot (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	4,64,900	4,39,616	5.8	4,24,367	9.6	16,84,003	16,91,774	(0.5)
EBIDTA	1,26,732	1,19,321	6.2	93,313	35.8	4,12,420	4,72,050	(12.6)
EBIDTA Ex-OBR	1,23,300	1,13,734	8.4	78,697	56.7	3,71,713	4,31,020	(13.8)
Other income	51,277	39,392	30.2	23,916	114.4	1,12,757	94,720	19.0
PBIDT	1,78,009	1,58,713	12.2	1,17,229	51.8	5,25,177	5,66,770	(7.3)
Depreciation	(29,467)	(27,284)	8.0	(22,183)	32.8	(1,01,367)	(90,922)	11.5
Interest	(3,436)	(2,411)	42.5	(3,207)	7.1	(12,163)	(8,837)	37.6
Profits from JV	1,161	1,687	(31.2)	2,888	(59.8)	7,584	4,623	64.1
PBT	1,46,268	1,30,704	11.9	94,726	54.4	4,19,231	4,71,634	(11.1)
Tax	(37,190)	(33,303)	11.7	(24,912)	49.3	(1,08,525)	(1,17,137)	(7.4)
Adjusted PAT	1,09,078	97,402	12.0	69,815	56.2	3,10,706	3,54,497	(12.4)
Reported PAT	1,09,078	97,402	12.0	69,815	56.2	3,10,706	3,54,497	(12.4)
No. of shares (mn)	6,162	6,162		6,162		6,162	6,162	
EBIDTA margin (%)	27.3	27.1		22.0		24.5	27.9	
EPS (INR)	17.7	15.8	12.0	11.3	56.2	50.4	57.5	(12.4)
Volume (mt)								
FSA	168	175	-4.2	165	1.6	646	666	-3.1
E-auction	28	22	27.7	20	41.5	84	79	6.0
Washed Coal and others	3	4	-12.3	4	-0.9	14	16	-13.3
Grand Total	199	201	-0.9	185	7.7	744	761	-2.3
Realisation INR / t								
FSA	1,460	1,487	-1.8	1,504	-2.9	1,444	1,432	0.8
E-auction	2,203	2,364	-6.8	2,357	-6.5	2,260	2,424	-6.8
Washed Coal and others	3,410	3,488	-2.2	3,402	0.2	3,401	3,889	-12.5
Company Level	1,598	1,621	-1.4	1,659	-3.7	1,572	1,586	-0.9
EBITDA INR / t	637	595	7.2	505	26.1	555	620	(10.5)
Net Revenue								
FSA	2,44,921	2,60,259	-5.9	2,48,385	-1.4	9,32,499	9,54,424	-2.3
E-auction	60,859	51,129	19.0	46,002	32.3	1,89,434	1,91,698	-1.2
Washed Coal and others	11,902	13,881	-14.3	11,976	-0.6	46,869	61,832	-24.2
Company Level	3,17,681	3,25,268	-2.3	3,06,363	3.7	11,68,802	12,07,954	-3.2

Source: Company, PL

Exhibit 2 : COAL subsidiary-wise PAT INR mn

Subsidiary	FY26 PAT	As %	PAT INR/t	FY25 PAT	As %	YoY gr.
ECL	-9,660	-3%	(200)	2,360	1%	NA
BCCL	1,280	0%	39	12,400	3%	-90%
CCL	29,670	10%	389	40,630	11%	-27%
NCL	1,06,570	34%	777	96,230	27%	11%
WCL	15,980	5%	266	32,150	9%	-50%
SECL	47,550	15%	266	45,400	13%	5%
MCL	1,06,980	34%	506	1,08,250	31%	-1%
CMPDIL	6,130	2%		6,670	2%	-8%
CIL St (Excl. Dividend)	1,760	1%		7,780	2%	-77%
CIL Consolidated	3,10,710	100%	417	354500	100%	-12%

Source: Company, PL

Exhibit 3 : Financial Snapshot

	FY21	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
Production (mt)	596	623	703	774	781	768	784	807
% change YoY	-1.0%	4.4%	12.9%	10.0%	1.0%	-1.6%	2.0%	3.0%
Dispatch (mt)	574	662	695	754	761	744	758	781
% change YoY	-1.3%	15.5%	5.0%	8.5%	0.9%	-2.3%	2.0%	3.0%
ASP (INR/t)	1,442	1,519	1,829	1,728	1,586	1,572	1,612	1,626
% change YoY	-6.0%	5.4%	20.4%	-5.5%	-8.2%	-0.9%	2.5%	0.9%
- FSA (INR/t)	1,379	1,407	1,475	1,536	1,432	1,444	1,451	1,458
% change YoY	-2.6%	2.0%	4.8%	4.2%	-6.8%	0.8%	0.5%	0.5%
- E-Auction (INR/t)	1,569	1,879	4,841	3,059	2,424	2,260	2,486	2,511
% change YoY	-28.0%	19.8%	157.6%	-36.8%	-20.8%	-6.8%	10.0%	1.0%
E-auction Premium over FSA	13.7%	33.6%	228.3%	99.1%	69.3%	56.5%	71.3%	72.2%
- Washed Coal (INR/t)	2,745	3,346	5,012	4,289	3,889	3,401	3,571	3,571
% change YoY	4.9%	21.9%	49.8%	-14.4%	-9.3%	-12.5%	5.0%	0.0%
Sales Mix								
FSA (mt)	466	540	621	670	666	646	657	675
Proportion of off-take (%)	81.3%	81.6%	89.3%	88.9%	87.5%	86.9%	86.6%	86.4%
E-Auction (mt)	94	111	62	70	79	84	86	88
Proportion of offtake (%)	16.5%	16.7%	9.0%	9.3%	10.4%	11.3%	11.3%	11.3%
Washed Coal (mt)	10	7	7	8	16	14	16	18
Other By-products (mt)	3	4	5	6	0	0	0	0
EBITDA INR/t (ex-OBR)	367	432	593	555	566	500	570	590
EBITDA Margin, (ex-OBR)	23%	26%	30%	29%	25%	22%	25%	25%
EBITDA contribution %								
- FSA					66%	67%	64%	64%
- E-auction					24%	25%	27%	27%
- Others by product					10%	8%	9%	9%
Total					100%	100%	100%	100%
EBITDA, INR bn	196	249	374	480	472	412	474	503
Change yoy, %	-11%	27%	50%	28%	-2%	-13%	15%	6%
EBITDA Ex-OBR, INR bn	211	286	412	418	431	372	432	461
Change yoy, %	-24%	36%	44%	2%	3%	-14%	16%	7%
EPS , INR /sh		28	46	61	58	50	56	59
EPS Ex-OBR, INR /sh		33	50	53	53	46	51	53

Source: Company, PL

Exhibit 4 : Change in Estimates

	Revised		Earlier		% Chng.	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue INR bn	1748	1812	1452	1509	20.4%	20.0%
Change yoy, %	3.0	4.0	4.0	4.0		
EBITDA INR bn (incl OBR)	474	503	465	493	1.9%	2.1%
Margin %	27.1%	27.8%	29.0%	30.0%		
Change yoy, %	7.0	5.0	14.0	7.0		
PAT INR bn	347	359	328	340	5.9%	5.4%
Change yoy, %	4.0	2.0	4.7	9.3		

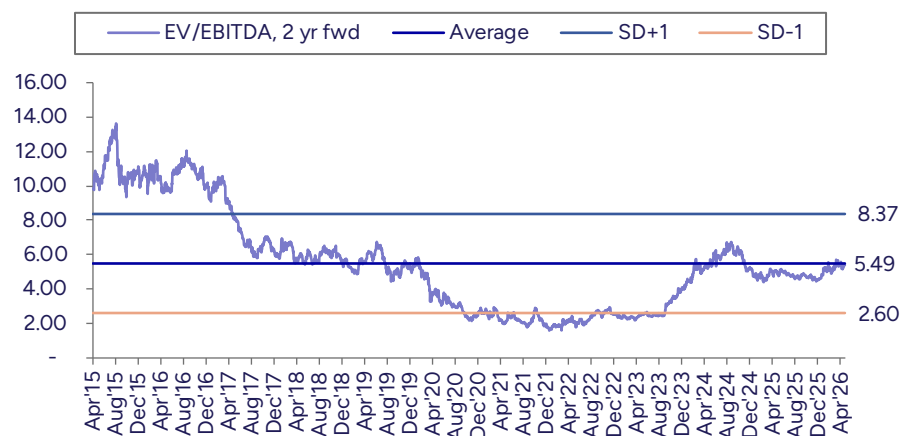
Source: PL

Exhibit 5 : TP at 5.5x FY28E EV/EBITDA

Remarks	INR mn
FY28E EBITDA	5,03,499
Multiple x	5.5
EV	27,69,247
Previous year Debt	1,98,515
Previous Year Cash	6,05,758
Net Debt	(4,07,243)
Mkt Cap	31,76,491
TP INR/sh	515

Source: PL

Exhibit 6 : EV/EBITDA Band , trading at its historical average



Source: Company, PL

Exhibit 7 : Industry Coal Stats

mton		FY24	FY25	YoY gr.	YTDFY26	YTDFY25	YoY gr.
Domestic Coal dispatch							
- Coal India		774	781	1%	609	621	-2%
- SCCL		70	69	-1%	49	54	-9%
- Captive		154	197	28%	172	156	10%
All India production	A	998	1,047	5%	830	831	0%
Capitve Share in Domestic pro.	15%	19%		21%	19%		
Coal Import							
- Coking		59	58	-2%			
- Non Coking		206	186	-10%			
Total	B	265	244	-8%			
India coal consumption	A + B	1,262	1,291	2%			
Share in total consumption, %							
- Coal India		61%	60%				
- SCCL		6%	5%				
- Captive		12%	15%				
- Import		21%	19%				

Source: Company, PL YTD data is till Jan

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	1,691,774	1,684,003	1,747,950	1,811,506
YoY gr. (%)	18.9	-	3.8	3.6
Cost of Goods Sold	89,435	83,430	86,804	91,442
Gross Profit	1,602,339	1,600,573	1,661,146	1,720,064
Margin (%)	94.7	95.0	95.0	95.0
Employee Cost	448,469	464,246	435,303	428,468
Other Expenses	363,705	401,935	419,003	441,060
EBITDA	472,050	412,420	473,830	503,499
YoY gr. (%)	(1.6)	(12.6)	14.9	6.3
Margin (%)	27.9	24.5	27.1	27.8
Depreciation and Amortization	90,922	101,367	112,165	121,845
EBIT	381,128	311,053	361,665	381,654
Margin (%)	22.5	18.5	20.7	21.1
Net Interest	8,837	12,163	18,018	24,471
Other Income	94,720	112,757	116,900	119,400
Profit Before Tax	467,012	411,647	460,547	476,583
Margin (%)	27.6	24.4	26.3	26.3
Total Tax	117,137	108,525	121,417	125,644
Effective Tax Rate (%)	25.1	26.4	26.4	26.4
Profit After Tax	349,875	303,122	339,130	350,939
Minority Interest	-	-	-	-
Share Profit from Associate	4,623	7,584	7,584	7,584
Adjusted PAT	354,497	327,206	346,713	358,522
YoY gr. (%)	(5.1)	(7.7)	6.0	3.4
Margin (%)	21.0	19.4	19.8	19.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	354,497	310,706	346,713	358,522
YoY gr. (%)	(5.1)	(12.4)	11.6	3.4
Margin (%)	21.0	18.5	19.8	19.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	354,497	310,706	346,713	358,522
Equity Shares O/s (m)	6,163	6,163	6,163	6,163
EPS (INR)	57.5	53.1	56.3	58.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	1,141,840	1,298,777	1,401,840	1,531,840
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	382,378	483,744	595,910	717,755
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	759,463	815,033	805,930	814,085
Tangibles	759,463	815,033	805,930	814,085
Intangibles	-	-	-	-
Capital Work In Progress	158,886	158,340	229,340	300,340
Goodwill	-	-	-	-
Non-Current Investments	75,913	102,259	102,259	102,259
Net Deferred Tax Assets	18,374	22,396	22,396	22,396
Other Non-Current Assets	647,262	536,285	579,188	625,523
Current Assets				
Investments	-	-	-	-
Inventories	126,117	156,543	158,372	163,966
Trade Receivables	127,277	141,206	143,556	148,889
Cash & Bank Balance	342,153	525,744	605,758	658,666
Other Current Assets	334,425	389,782	393,680	397,617
Total Assets	2,593,959	2,856,603	3,049,494	3,242,756
Equity				
Equity Share Capital	61,627	61,627	61,627	61,627
Other Equity	955,576	1,129,388	1,293,519	1,463,240
Total Network	1,017,203	1,191,016	1,355,147	1,524,868
Non-Current Liabilities				
Long Term Borrowings	89,084	138,215	198,515	258,815
Provisions	-	-	-	-
Other Non Current Liabilities	882,309	877,722	831,638	784,547
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	597,750	630,620	645,165	655,497
Total Equity & Liabilities	2,593,959	2,856,603	3,049,494	3,242,756

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	471,634	419,231	346,713	358,522
Add. Depreciation	90,922	101,367	112,165	121,845
Add. Interest	8,780	12,122	18,018	24,471
Less Financial Other Income	94,720	112,757	116,900	119,400
Add. Other	(125,989)	(135,853)	(116,900)	(119,400)
Op. Profit before WC Changes	445,347	396,867	359,997	385,439
Net Changes-WC	(26,972)	81,040	6,469	(4,533)
Direct Tax	(116,006)	(45,760)	(121,417)	(125,644)
Net Cash from Op. Activities	302,369	432,146	245,049	255,261
Capital Expenditures	(137,892)	(120,240)	(174,063)	(201,000)
Interest / Dividend Income	32,642	-	-	-
Others	(5,886)	(219,306)	73,997	73,065
Net Cash from Inv. Activities	(111,136)	(339,546)	(100,066)	(127,935)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	32,445	49,134	60,300	60,300
Dividend Paid	(162,385)	(161,971)	(182,582)	(188,801)
Interest Paid	(2,252)	(4,372)	(18,018)	(24,471)
Others	(893)	(797)	(46,085)	(47,091)
Net Cash from Fin. Activities	(133,085)	(118,007)	(186,385)	(200,063)
Net Change in Cash	58,148	(25,406)	(41,402)	(72,737)
Free Cash Flow	163,942	311,225	70,986	54,261

Source: Company, PL

Quarterly Financials (INR mn)

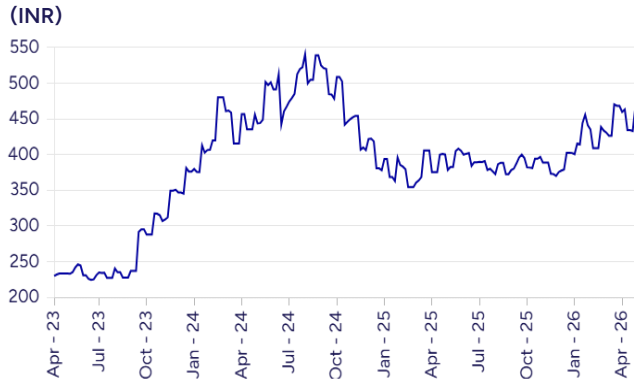
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	358,422	301,867	424,367	464,900
YoY gr. (%)	(4.4)	(1.6)	15.1	5.8
Raw Material Expenses	27,109	36,198	20,931	(809)
Gross Profit	331,313	265,669	403,436	465,709
Margin (%)	92.4	88.0	95.1	100.2
EBITDA	125,214	67,162	93,313	126,732
YoY gr. (%)	(12.7)	(22.1)	(24.2)	6.2
Margin (%)	34.9	22.2	22.0	27.3
Depreciation / Depletion	23,072	26,644	22,183	29,467
EBIT	102,142	40,517	71,129	97,265
Margin (%)	28.5	13.4	16.8	20.9
Net Interest	2,651	2,869	3,207	3,436
Other Income	16,159	21,405	23,916	51,277
Profit before Tax	115,649	59,053	91,838	145,107
Margin (%)	32.3	19.6	21.6	31.2
Total Tax	29,750	18,519	23,066	37,190
Effective Tax Rate (%)	25.7	31.4	25.1	25.6
Profit After Tax	85,900	40,534	68,772	107,917
Minority Interest	-	-	-	-
Share Profit from Associate	1,442	2,093	2,888	1,161
Adjusted PAT	87,342	42,626	71,660	109,078
YoY gr. (%)	(20.2)	(32.1)	(15.6)	12.0
Margin (%)	24.4	14.1	16.9	23.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	87,342	42,626	71,660	109,078
YoY gr. (%)	(20.2)	(32.1)	(15.6)	12.0
Margin (%)	24.4	14.1	16.9	23.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	87,342	42,626	71,660	109,078
Avg. Shares O/s (m)	-	-	-	-
EPS (INR)	14.2	6.9	11.6	17.7

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	57.5	53.1	56.3	58.2
CEPS	72.3	69.5	74.5	77.9
BVPS	165.1	193.3	219.9	247.4
FCF	26.6	50.5	11.5	8.8
DPS	27.0	26.6	29.6	30.6
Return Ratio (%)				
RoCE	38.2	25.5	25.1	22.9
ROIC	43.5	33.1	31.9	27.8
RoE	38.4	29.6	27.2	24.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Valuation (x)				
PER	8.1	8.7	8.3	8.0
P/B	2.8	2.4	2.1	1.8
P/CEPS	6.4	6.7	6.2	5.9
EV/EBITDA	5.5	6.0	5.2	4.9
EV/Sales	1.5	1.4	1.4	1.3
Dividend Yield (%)	5.6	5.6	6.3	6.5
FCFF Yield (%)	5.6	10.8	2.4	1.8
PEG Ratio	(1.6)	(1.2)	1.3	2.3

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	HOLD	436	463
2	13-Feb-26	Hold	436	419
3	10-Aug-22	Accumulate	255	220
4	11-Jul-22	Accumulate	220	190
5	23-May-22	Accumulate	220	186
6	11-Apr-22	Accumulate	220	195
7	02-Mar-22	Accumulate	192	170
8	18-Feb-22	Accumulate	172	163
9	11-Jan-22	Accumulate	172	161
10	07-Oct-21	Accumulate	164	191

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
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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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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