

# Dilip Buildcon (DBL IN)

**Q4FY26 Result Update**

May 14, 2026

Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	520		478	
Sales (INR mn)	89,541	115,861	89,274	115,318
% Chng.	0.3	0.5		
EBITDA (INR mn)	8,954	11,586	8,927	11,532
% Chng.	0.3	0.5		
EPS (INR)	18.7	32.6	17.7	32.8
% Chng.	5.6	(0.6)		

## Key Data

DIBL.BO | DBL IN

BSE Code	540047
NSE Code	DBL
52-W High / Low	INR 587 / INR 381
Face Value	10
Sensex / Nifty	75,399 / 23,690
Market Cap	INR 77 bn / \$ 801 mn
Shares Outstanding	162.44 mn
3M Avg. Daily Value	INR 126.35 mn

## Shareholding Pattern (%)

Promoters	63.14
FII	1.97
Mutual Funds	2.07
Domestic Institutions	4.02
Public & Others	28.79
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	8.0	9.4	1.4	(0.3)
Relative	10.0	19.9	13.7	7.6

## Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	90,045	70,050	89,541	115,861
EBITDA (INR mn)	9,033	7,344	8,954	11,586
Margin (%)	10.0	10.5	10.0	10.0
PAT (INR mn)	1,546	2,077	3,038	5,308
EV (INR mn)	85,839	98,850	91,603	94,750
Total Debt (INR mn)	19,701	22,774	15,774	18,774
C&C Eq. (INR mn)	989	121	894	747
EPS (INR)	10.6	12.8	18.7	32.7
Gr. (%)	(58.6)	20.9	46.3	74.7
DPS (INR)	1.0	1.0	1.0	1.0
Yield (%)	-	-	-	-
RoE (%)	2.9	3.4	4.4	7.2
RoCE (%)	8.4	6.0	7.3	10.0
EV/Sales (x)	1.0	1.4	1.0	0.8
EV/EBITDA (x)	9.5	13.5	10.2	8.2
PE (x)	44.7	36.9	25.3	14.5
P/BV (x)	1.3	1.1	1.1	1.0

## Record order book drives FY27 recovery visibility

### Quick Pointers

- Record order book to ramp-up FY27 recovery
- InvIT monetisation, MDO scale-up & deleveraging underpin DBL 2.0 transition

Dilip Buildcon (DBL) closed FY26 with a muted operational performance due to weak execution, with standalone revenue declining ~22% YoY to Rs70bn; however, the company enters FY27 with significantly improved visibility supported by record order inflows of Rs185.5bn and a multi-year high order book of Rs288.3bn (~4x FY26 revenue). The order book is well diversified across mining, roads, renewables, irrigation and transmission. Management has guided for 30–40% YoY standalone revenue growth in FY27 with EBITDA margins of 11–12%, supported by execution ramp-up across EPC, mining and new energy verticals. Alongside this, DBL continues to accelerate its asset-light “DBL 2.0” strategy through InvIT monetisation, with pending HAM transfers expected to materially strengthen balance sheet liquidity and support its target of a near net-debt-free standalone balance sheet by FY28. The company is also scaling into solar and transmission assets through a capital-efficient structure with limited balance sheet equity commitment, while maintaining selective annual order inflow guidance of Rs 100–120bn, providing revenue visibility extending toward FY30. We model DBL's revenue CAGR at 29% over FY26–28 and PAT CAGR at 60%, with the stronger PAT growth driven by factoring in dividend income from the InvIT. We retain our Accumulate rating, assigning 8x PER to the standalone FY28E EPC business and 5x FY28E EV/EBITDA (earlier 4x) to the coal MDO segment, while valuing investments at book value. This results in a revised target price of Rs 520/share (earlier Rs 478)

**Standalone Financial performance:** DBL reported muted performance in Q4FY26, reflecting lower execution with revenue down ~20% YoY to ~Rs18bn, while EBITDA is at ~Rs1.9bn down -5% YoY, while PAT (adjusted for exceptional items) was up ~95% YoY. On annual basis, revenue declined ~22% YoY to ~Rs70bn, with EBITDA margin slightly improved to 10.50% YoY (10% in FY25) while PAT (adjusted for exceptional items) rose by 34.3% YoY aided by exceptional gains from HAM asset transfers. Management guided FY27 standalone revenue growth of 30–40% YoY off the FY26 base, underpinned by a healthy order book of ~Rs280bn. EBITDA margins are expected to sustain at 11–12% on a standalone basis, with new order inflow guidance of Rs100–120bn for FY27 providing revenue visibility extending to FY30.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	21,203	18,602	-12.0	23,148	-20.0
EBITDA (INR mn)	2,279	1,995	-12.0	2,093	-5.0
Margin (%)	10.8	10.7	-10 bps	9.0	170 bps
PAT (INR mn)	345	658	91.0	332	98.0

Source: Company, PL

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**Order Book & FY27 Execution Ramp-Up:** DBL's order book stands at Rs288.3bn - a multi-year high and up sharply from Rs149.2bn in FY25 with its order inflows at Rs185.5bn exceeding their initial guidance of Rs150bn. The book is well-diversified across 11 verticals with mining (20%), roads (19%), renewable energy (18%), irrigation (16%) and power transmission (6%) as key segments; notably, only 3-year rolling MDO orders worth Rs51.5bn are included, masking the true long-tenure visibility of ~Rs965.7bn in total MDO balance contract value. Management guided FY27 new order inflow of Rs100–120bn for, extending revenue visibility to FY30.

**Strategy / DBL 2.0 Company has restructured into three verticals:** EPC, MDO, and Assets. EPC is no longer a volume-driven centre but an incubation engine for long-duration asset platforms. By FY29, management targets ~75% of profits from long-term assets (MDO + InvIT) and only ~25% from EPC — a fundamental business model shift away from cyclical contracting.

#### Q4FY26 Earnings Call Highlights:

**Order Book and order inflows:** FY26 order Inflows are at Rs185.5bn (highest-ever, ahead of guidance); current order book at ~Rs280bn with a bid pipeline of Rs800bn+. FY27 new order inflow guidance of Rs100–120bn. Sector awarding was sluggish in FY26 due to elections and administrative delays but management remains constructive on medium-term outlook.

**Mining / MDO:** FY26 consolidated coal production at 28.72mn MT (Siarmal 22.35mn MT, Pachhwara 6.37mn MT), meeting full-year targets. Ramp-up targets: ~35mn MT in FY27, ~40mn MT in FY28, ~57mn MT by FY29. MDO revenue expected to scale from ~Rs16bn in FY26 to ~Rs40bn by FY29 at blended margins of 24–25%. Q4 margins were temporarily compressed due to ~6mn MT of unsold stock at Siarmal from delayed government evacuation — flagged as transient.

**InvIT & Asset Monetisation:** Current InvIT holdings at ~Rs16bn (Rs14bn Anantam + Rs2bn Shrem). 11 remaining HAM assets to be transferred by Q1FY28 with incremental investment of only ~Rs1.69bn, generating ~Rs18bn of InvIT units — implying net equity value creation of Rs15–16bn. post-transfer, total InvIT unit value on balance sheet expected at Rs32–35bn.

**Debt & Finance cost:** Standalone debt at ~Rs18bn (Mar-26); effectively ~Rs3bn net if InvIT holdings were liquidated, though management is retaining units for long-term distributions. **FY27 debt reduction guidance** of Rs6–8bn with interest outgo expected at Rs3.75–4bn. Target remains near net-debt-free at standalone level by FY28, supported by EPC cash flows, mining EBITDA, and InvIT distributions. Cost of debt ~9%.

**Renewables & Transmission:** DBL is entering solar (~Rs12bn project equity) and transmission (~Rs4bn project equity) with only 15% equity commitment from its own balance sheet, raising the remaining 85% from external investors directly into SPVs. IRR guided at high teens; transmission EBITDA margin >24%. Strategy is to build, earn EPC margin, and divest early — consistent with near-term deleveraging priorities. SPVs formed, lender approvals in place, commissioning in ~2 years.

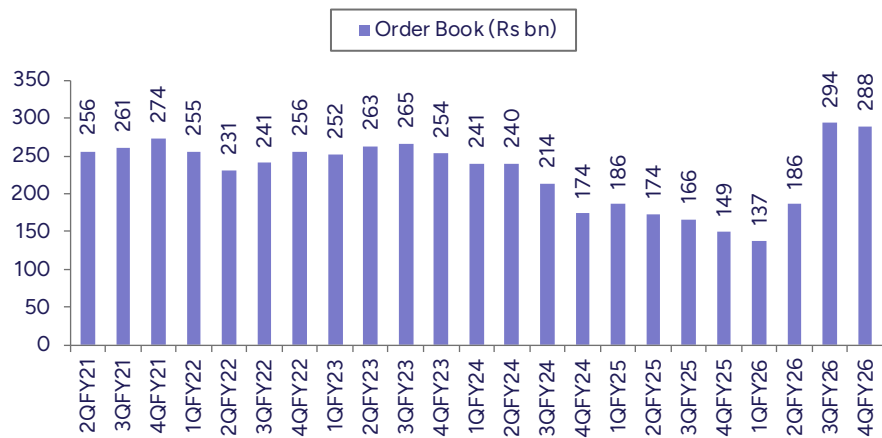
**Key Risks:** Input cost inflation (HSD, bitumen) from geopolitical conflict is not fully passed through under WPI/CPI-linked government contracts — an industry-wide margin headwind. ~Rs4bn of JJM receivables (final 10% retention) pending hydro-testing clearance, expected to be collected in Q1–Q2FY27.

**Exhibit 1 : Q4FY26 Result Overview (INR mn)**

Particulars	Mar-26	Mar-25	YoY gr. (%)	Dec-25	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	18,602	23,148	(19.6)	17,182	8.3	70,050	90,045	(22.2)
Cost of sales ex Depri	16,607	21,055	(21.1)	15,388	7.9	62,706	81,012	(22.6)
<b>EBIDTA</b>	<b>1,995</b>	<b>2,093</b>	<b>(4.7)</b>	<b>1,795</b>	<b>11.1</b>	<b>7,344</b>	<b>9,033</b>	<b>(18.7)</b>
EBITDA margin (%)	10.7	9.0	168bps	10.4	28bps	10.5	10.0	-45bps
Other income	533	240	122.5	631	(15.4)	1,819	739	146.2
Depreciation	560	688	(18.6)	580	(3.4)	2,403	2,921	(17.7)
Interest	1,104	1,239	(10.9)	1,129	(2.2)	4,373	4,910	(10.9)
Exceptional items	21	172	(87.6)	5,772	(99.6)	7,192	1,966	265.9
<b>Pre-tax profit</b>	<b>885</b>	<b>578</b>	<b>53.1</b>	<b>6,488</b>	<b>(86.4)</b>	<b>2,386</b>	<b>1,941</b>	<b>22.9</b>
Tax (current+deferred)	210	105	100.7	378	(44.3)	1,158	795	45.7
<b>Adj profit after tax</b>	<b>658</b>	<b>332</b>	<b>98.2</b>	<b>675</b>	<b>(2.4)</b>	<b>1,228</b>	<b>1,147</b>	<b>7.1</b>
<b>Reported profit after tax</b>	<b>674</b>	<b>473</b>	<b>42.6</b>	<b>6,110</b>	<b>(89.0)</b>	<b>2,077</b>	<b>1,546</b>	<b>34.3</b>

Source: Company, PL

**Exhibit 2 : Healthy Order Book after order wins in previous quarter**



Source: Company, PL

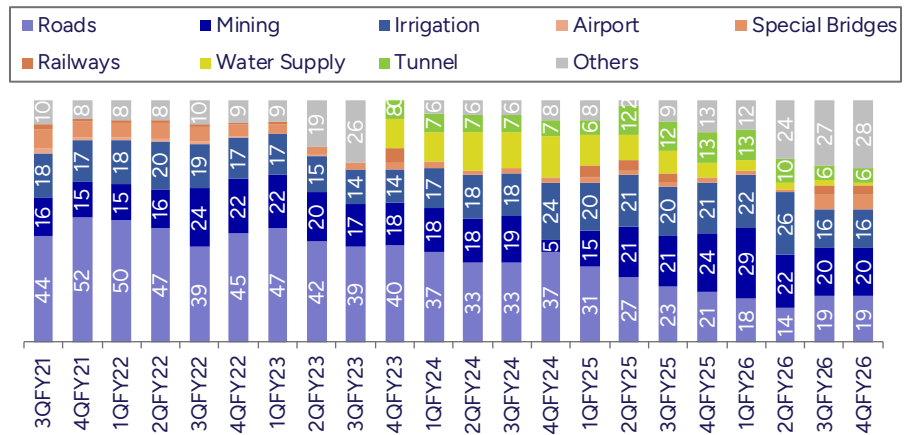
**Exhibit 3 : FY26 order wins (INR Mm)**

Project Name	Type	State	Contract Value excluding GST (INR mn)	Period in which order won
Construction of Feeder from Isarda to Khurana Chainpura to Bandh Baretha Bharatpur.	HAM	Rajasthan	20,340	Q2, FY26
Construction of viaduct and 14 Elevated Station from Millenium City Centre to Sector-9.	EPC	Haryana	12,770	Q2, FY26
Development of a 100 MW Grid-Connected Ground-Mounted Solar PV Power Project under Captive Mode.	EPC	Madhya Pradesh	2,790	Q2, FY26
Industrial Corridor at Pudsusery Central & Kannambra of Palakkad Node .	EPC	Kerala	11,150	Q2, FY26
Paramakudi to Ramanathapuram Sec of NH49 New NH87 from Km 80.360 to Km 127.025 DC in Tamil Nadu.	HAM	Tamilnadu & Puducherry	7,000	Q2, FY26
Development of Barpali loading bulb at Kusara under the jurisdiction of Dy CE/Con/Jharsuguda of Chakradharpur Division.	EPC	Odisha	2,600	Q2, FY26
MDO Contract for Development and Operation of Pottangi Bauxite Mines along with Overland Conveyor Corridor (OLCC) and allied facilities.	EPC	Odisha	17,500	Q3, FY26
Establishment of grid-connected Solar PV-based Power Plants under the Feeder Solarization component of the PM KUSUM – C.	EPC	Madhya Pradesh	49,000	Q3, FY26
Establishing 400 kV Sub-station at Mekhali along with associated transmission lines (Belagavi District), Karnataka.	EPC	Karnataka	18,500	Q3, FY26
Construction of Ganga Path connecting Sultanganj-Bhagalpur-Sabour Road on EPC Mode.	EPC	Bihar	34,000	Q3, FY26

Project Name	Type	State	Contract Value excluding GST (INR mn)	Period in which order won
Construction of the Flood Protection Embankment on river Narmada, District Bharuch (Engineering, Procurement and Construction Basis-EPC).	EPC	Gujarat	6,980	Q4, FY26
Construction of Diversion Road from 4/700 km to 11/500 km of Duduka-Gopalpur-Toparia Road.	EPC	Odisha	1,600	Q4, FY26
Authorization to Lay, Built, Operate, or Expand Petroleum or Petroleum Product (Air Turbine Fuel / ATF) Pipeline from Navgam. Gujarat to Sardar Vallabhbhai Patel International Airport, Gujarat.	EPC	Gujarat	1,240	Q4, FY26
<b>Total</b>			<b>1,85,470</b>	

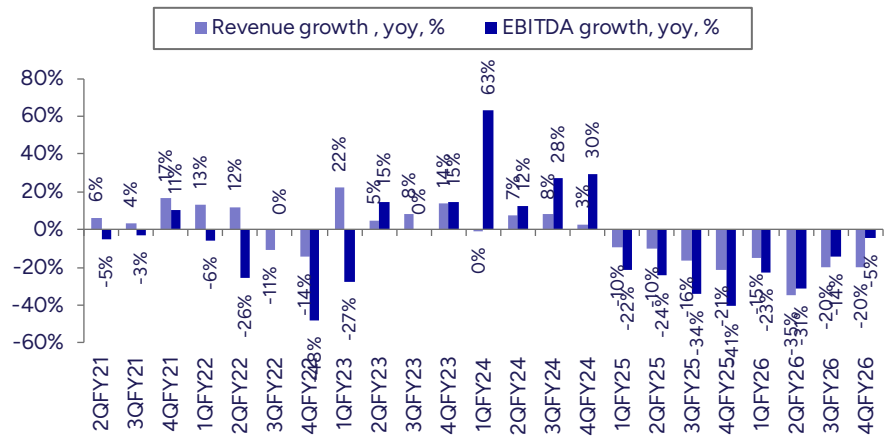
Source: Company, PL

Exhibit 4 : Diversified order book



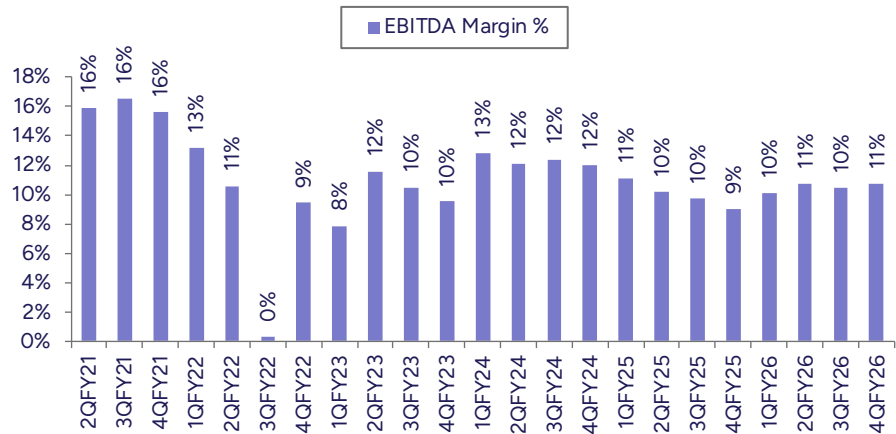
Source: Company, PL

Exhibit 5 : Revenue growth muted so far



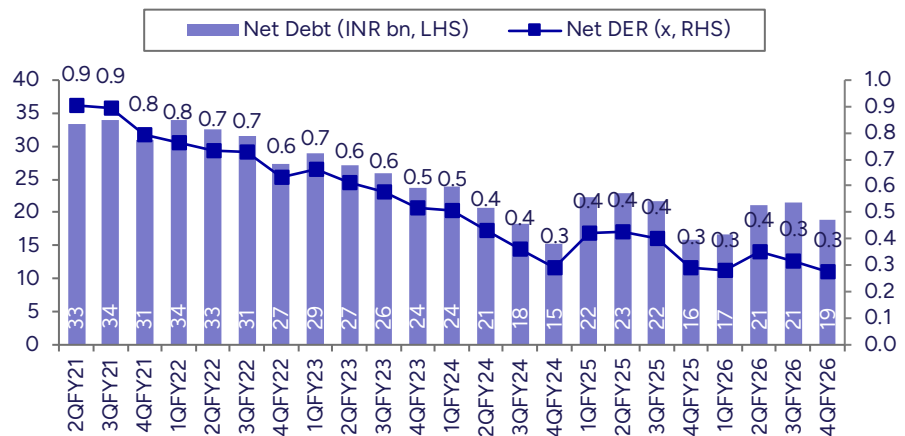
Source: Company, PL

Exhibit 6 : EBITDA margin continues to be steady



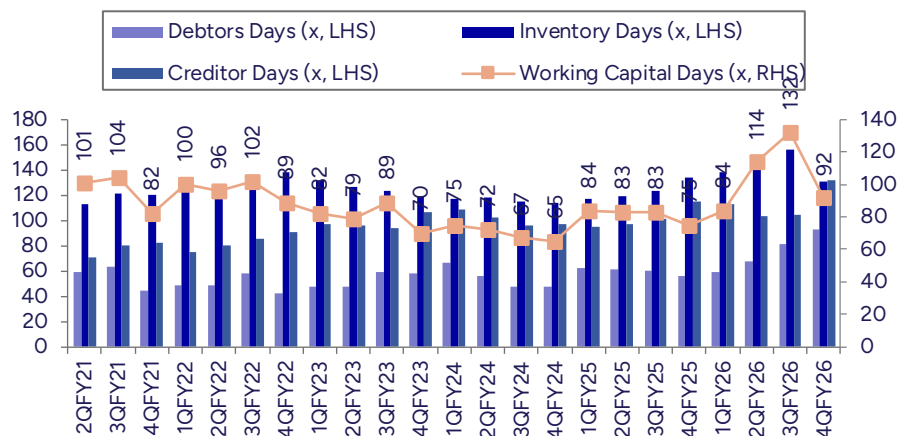
Source: Company, PL

Exhibit 7 : Net debt continues to reduce over the years



Source: Company, PL

Exhibit 8 : Improvement in Working capital QoQ (92 days vs 132 days in Q3FY26)



Source: Company, PL

**Exhibit 9 : Operational and financial metrics**

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Order Book	190,816	274,114	255,945	253,950	174,316	149,230	288,300	318,759	352,898
Order Inflow	68,936	175,387	71,892	99,200	25,739	21,000	185,480	120,000	150,000
Book to bill x		2.5	2.9	2.5	2.0	1.8	3.1	3.4	2.9
Revenue	89,838	92,089	90,061	101,195	105,373	90,045	70,050	89,541	115,861
Change yoy, %	-1%	3%	-2%	12%	4%	-15%	-22%	28%	29%
EBITDA	15,720	14,690	7,536	9,884	12,991	9,033	7,344	8,954	11,586
EBITDA Margin %	17%	16%	8%	10%	12%	10%	10%	10%	10%
Interest Cost	6,127	5,862	6,048	5,137	5,016	4,910	4,373	4,454	4,919
PAT	4,184	3,193	-1,214	1,199	3,736	1,546	2,077	3,038	5,308
Change yoy, %	-44%	-25%	-127%	-358%	90%	-59%	34%	46%	75%
PAT Margin %	5%	3%	-1%	2%	4%	3%	12%	3%	5%
WC as a % of sales	35%	46%	51%	39%	39%	48%	73%	48%	43%
Net debt (INR bn)	24,130	30,988	27,389	23,760	17,729	18,712	22,653	14,880	18,027
Net debt/ equity (x)	0.67	0.79	0.63	0.52	0.34	0.34	0.33	0.21	0.24
Capex (Rs bn)	3,694	2,945	1,360	554	1,420	1,759	491	1,000	1,000
CFO (Rs. bn)	18,529	6,990	-115	11,357	13,876	5,274	-2,565	17,337	6,395
CFO/ EBITDA	118%	48%	-2%	115%	107%	58%	-35%	194%	55%
ROE	12	8	(3)	3	8	3	3	4	7
- Asset Turn	1.6	0.8	0.8	0.9	0.9	0.8	0.6	0.7	0.9
- PAT Margin	4.7	3.5	(1.3)	1.2	3.5	1.7	3.0	3.4	4.6
- Leverage	2	3	3	3	2	2	2	2	2

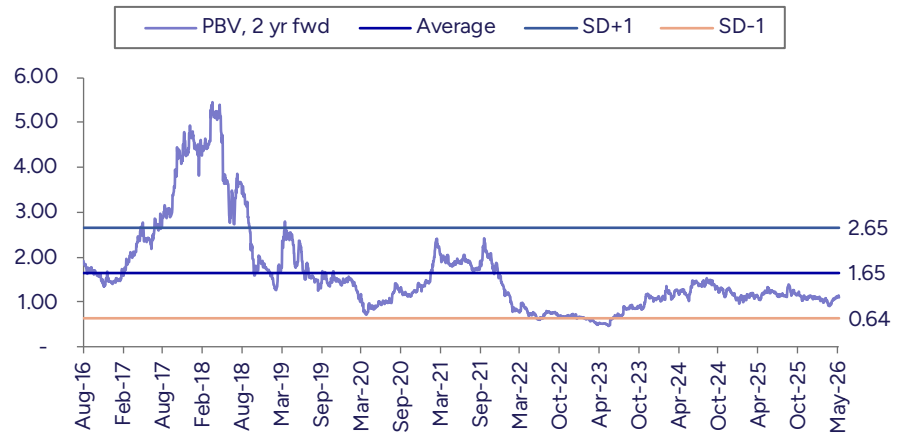
Source: Company, PL

**Exhibit 10 : SoTP-based TP of DBL at Rs520/share**

Particulars	FY28E
Standalone PAT, Ex other income	3,112
Target Multiple, PER (x)	8.0
Equity value A	24,898
BV Investment , ex coal MDO B	31,080
Coal MDO EBITDA	6,797
Target Multiple, EV EBITDA (x)	5.0
EV	33,985
MDO Debt	5,530
Equity value C	28,455
Total Equity Value A+B+C	84,433
No of shares	162
Target price (Rs)	520

Source: PL

Exhibit 11 : DBL PBV band at 1.1x BV



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	90,045	70,050	89,541	115,861
YoY gr. (%)	(14.5)	(22.2)	27.8	29.4
Cost of Goods Sold	76,102	58,411	-	-
Gross Profit	13,944	11,639	89,541	115,861
Margin (%)	15.5	16.6	100.0	100.0
Employee Cost	1,959	1,809	-	-
Other Expenses	2,952	2,486	-	-
<b>EBITDA</b>	<b>9,033</b>	<b>7,344</b>	<b>8,954</b>	<b>11,586</b>
YoY gr. (%)	(30.5)	(18.7)	21.9	29.4
Margin (%)	10.0	10.5	10.0	10.0
Depreciation and Amortization	2,921	2,403	2,455	2,507
<b>EBIT</b>	<b>6,113</b>	<b>4,940</b>	<b>6,499</b>	<b>9,079</b>
Margin (%)	6.8	7.1	7.3	7.8
Net Interest	4,910	4,373	4,454	4,919
Other Income	739	1,819	2,016	2,935
<b>Profit Before Tax</b>	<b>3,907</b>	<b>9,578</b>	<b>4,061</b>	<b>7,096</b>
Margin (%)	4.3	13.7	4.5	6.1
Total Tax	795	1,158	1,023	1,788
Effective Tax Rate (%)	20.3	12.1	26.0	26.0
<b>Profit After Tax</b>	<b>3,112</b>	<b>8,420</b>	<b>3,038</b>	<b>5,308</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,546</b>	<b>2,077</b>	<b>3,038</b>	<b>5,308</b>
YoY gr. (%)	(58.6)	34.3	46.3	74.7
Margin (%)	1.7	3.0	3.4	4.6
Extra Ord. Income / (Exp)	1,566	6,343	-	-
<b>Reported PAT</b>	<b>3,112</b>	<b>8,420</b>	<b>3,038</b>	<b>5,308</b>
YoY gr. (%)	(26.3)	170.5	(63.9)	74.7
Margin (%)	3.5	12.0	3.4	4.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,112	8,420	3,038	5,308
<b>Equity Shares O/s (mn)</b>	<b>146</b>	<b>162</b>	<b>162</b>	<b>162</b>
<b>EPS (INR)</b>	<b>10.6</b>	<b>12.8</b>	<b>18.7</b>	<b>32.7</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>45,935</b>	<b>46,426</b>	<b>47,426</b>	<b>48,426</b>
Tangibles	-	-	-	-
Intangibles	4	2	-	-
<b>Acc: Dep / Amortization</b>	<b>35,902</b>	<b>38,306</b>	<b>40,761</b>	<b>43,267</b>
Tangibles	-	-	-	-
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	<b>10,036</b>	<b>8,122</b>	<b>6,665</b>	<b>5,158</b>
Tangibles	10,033	8,120	6,665	5,158
Intangibles	4	2	-	-
Capital Work In Progress	-	25	-	-
Goodwill	-	-	-	-
Non-Current Investments	15,281	29,688	34,658	38,618
Net Deferred Tax Assets	759	448	448	448
Other Non-Current Assets	3,487	3,375	3,375	3,375
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	33,074	32,497	34,222	37,139
Trade Receivables	13,840	17,834	13,493	17,458
Cash & Bank Balance	2,917	647	894	747
Other Current Assets	-	-	-	-
<b>Total Assets</b>	<b>115,462</b>	<b>127,354</b>	<b>127,726</b>	<b>143,605</b>
<b>Equity</b>				
Equity Share Capital	1,462	1,624	1,624	1,624
Other Equity	53,271	66,610	69,648	74,956
<b>Total Networth</b>	<b>54,733</b>	<b>68,235</b>	<b>71,273</b>	<b>76,581</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	1,024	1,096	1,096	1,096
Provisions	274	193	212	233
Other Non Current Liabilities	2,706	3,063	3,216	3,377
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	18,677	21,678	14,678	17,678
Trade Payables	28,302	25,284	28,261	34,282
Other Current Liabilities	9,746	7,805	8,990	10,358
<b>Total Equity &amp; Liabilities</b>	<b>115,462</b>	<b>127,354</b>	<b>127,726</b>	<b>143,605</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,907	9,578	4,061	7,096
Add. Depreciation	2,921	2,403	2,455	2,507
Add. Interest	4,910	4,373	4,454	4,919
Less Financial Other Income	739	1,819	2,016	2,935
Add. Other	(2,092)	(7,148)	(306)	(336)
Op. Profit before WC Changes	9,646	9,206	10,665	14,185
Net Changes-WC	(3,868)	(10,457)	7,696	(6,002)
Direct Tax	(504)	(1,314)	(1,023)	(1,788)
<b>Net Cash from Op. Activities</b>	<b>5,274</b>	<b>(2,565)</b>	<b>17,337</b>	<b>6,395</b>
Capital Expenditures	(1,703)	(377)	(975)	(1,000)
Interest / Dividend Income	614	480	306	336
Others	(1,157)	(321)	(4,444)	(3,960)
<b>Net Cash from Inv. Activities</b>	<b>(2,245)</b>	<b>(218)</b>	<b>(5,113)</b>	<b>(4,624)</b>
Issue of Share Cap. / Premium	-	3,993	-	-
Debt Changes	1,668	3,164	(7,000)	3,000
Dividend Paid	(146)	(162)	(16)	(16)
Interest Paid	(5,543)	(4,373)	(4,454)	(4,919)
Others	393	5	16	16
<b>Net Cash from Fin. Activities</b>	<b>(3,628)</b>	<b>2,626</b>	<b>(11,454)</b>	<b>(1,919)</b>
<b>Net Change in Cash</b>	<b>(600)</b>	<b>(157)</b>	<b>770</b>	<b>(147)</b>
Free Cash Flow	3,571	(2,942)	16,363	5,395

Source: Company, PL

**Quarterly Financials (INR mn)**

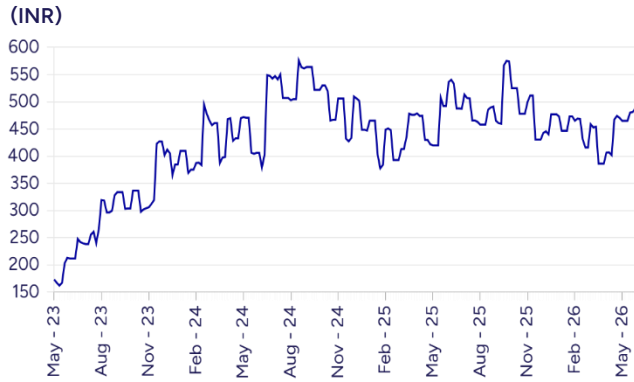
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>20,099</b>	<b>14,166</b>	<b>17,182</b>	<b>18,602</b>
YoY gr. (%)	(14.8)	(34.9)	(20.3)	(19.6)
Raw Material Expenses	17,118	11,688	14,373	15,232
Gross Profit	2,981	2,478	2,810	3,370
Margin (%)	14.8	17.5	16.4	18.1
<b>EBITDA</b>	<b>2,031</b>	<b>1,523</b>	<b>1,795</b>	<b>1,995</b>
YoY gr. (%)	(22.6)	(31.4)	(14.4)	(4.7)
Margin (%)	10.1	10.8	10.4	10.7
Depreciation / Depletion	645	619	580	560
<b>EBIT</b>	<b>1,387</b>	<b>904</b>	<b>1,215</b>	<b>1,434</b>
Margin (%)	6.9	6.4	7.1	7.7
Net Interest	1,091	1,049	1,129	1,104
Other Income	279	376	631	533
<b>Profit before Tax</b>	<b>1,556</b>	<b>649</b>	<b>6,488</b>	<b>885</b>
Margin (%)	7.7	4.6	37.8	4.8
Total Tax	329	241	378	210
Effective Tax Rate (%)	21.2	37.1	5.8	23.8
<b>Profit After Tax</b>	<b>1,227</b>	<b>408</b>	<b>6,110</b>	<b>674</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>453</b>	<b>146</b>	<b>675</b>	<b>658</b>
YoY gr. (%)	(4.4)	(53.4)	211.2	98.2
Margin (%)	2.3	1.0	3.9	3.5
Extra Ord. Income / (Exp)	(774)	(263)	(5,435)	(16)
<b>Reported PAT</b>	<b>1,227</b>	<b>408</b>	<b>6,110</b>	<b>674</b>
YoY gr. (%)	158.9	(68.3)	597.8	42.6
Margin (%)	6.1	2.9	35.6	3.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,227</b>	<b>408</b>	<b>6,110</b>	<b>674</b>
Avg. Shares O/s (mn)	-	-	-	-
<b>EPS (INR)</b>	<b>3.1</b>	<b>1.0</b>	<b>4.6</b>	<b>4.5</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	10.6	12.8	18.7	32.7
CEPS	30.6	27.6	33.8	48.1
BVPS	374.3	420.1	438.8	471.4
FCF	24.4	(18.1)	100.7	33.2
DPS	1.0	1.0	1.0	1.0
<b>Return Ratio (%)</b>				
RoCE	8.4	6.0	7.3	10.0
ROIC	7.0	5.3	5.5	7.5
RoE	2.9	3.4	4.4	7.2
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.3	0.3	0.2	0.2
Net Working Capital (Days)	75	131	79	64
<b>Valuation (x)</b>				
PER	44.6	36.9	25.2	14.4
P/B	1.2	1.1	1.0	1.0
P/CEPS	15.4	17.1	13.9	9.8
EV/EBITDA	9.5	13.4	10.2	8.1
EV/Sales	0.9	1.4	1.0	0.8
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	5.1	(3.9)	21.3	7.0
PEG Ratio	-	1.7	0.5	0.1

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	Accumulate	478	407
2	11-Feb-26	Accumulate	514	454

**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	216	185
4	Coal India	Accumulate	515	481
5	Dilip Buildcon	Accumulate	478	407
6	H.G. Infra Engineering	Accumulate	556	485
7	Indian Energy Exchange	Hold	135	123
8	IRCON International	HOLD	143	126
9	JSW Energy	Buy	644	557
10	KNR Constructions	HOLD	124	114
11	NCC	BUY	200	140
12	NTPC	BUY	423	369
13	PNC Infratech	BUY	254	172
14	Power Grid Corporation of India	BUY	348	295
15	PSP Projects	BUY	956	787
16	Rail Vikas Nigam	Sell	183	261
17	RITES	BUY	276	192
18	Tata Power Company	Hold	400	418

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

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