

February 14, 2026

Q3FY26 Result Update

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	60,519	62,653	69,669	76,720
EBITDA (Rs. m)	9,507	8,946	9,277	10,013
Margin (%)	15.7	14.3	13.3	13.1
PAT (Rs. m)	5,317	4,318	4,704	5,345
EPS (Rs.)	81.6	66.2	72.2	82.0
Gr. (%)	13.1	(18.8)	8.9	13.6
DPS (Rs.)	2.0	1.5	1.6	1.9
Yield (%)	0.3	0.2	0.2	0.3
RoE (%)	20.4	13.9	13.3	13.3
RoCE (%)	24.0	18.0	17.2	17.4
EV/Sales (x)	0.9	0.8	0.7	0.6
EV/EBITDA (x)	5.6	5.8	5.4	4.9
PE (x)	8.2	10.1	9.2	8.1
P/BV (x)	1.5	1.3	1.2	1.0

Key Data

HGIN.BO | HGINFRA IN

52-W High / Low	Rs.1,275 / Rs.546
Sensex / Nifty	82,627 / 25,471
Market Cap	Rs.43bn/ \$ 479m
Shares Outstanding	65m
3M Avg. Daily Value	Rs.170.41m

Shareholding Pattern (%)

Promoter's	71.78
Foreign	1.92
Domestic Institution	11.14
Public & Others	15.16
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.7)	(33.0)	(42.0)
Relative	(3.5)	(34.7)	(46.6)

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Growth hinges on order conversion & deleveraging

HG Infra reported a muted Q3FY26 performance with revenue moderation (-4% YoY) due to execution delays and slower appointed dates, though EBITDA margins remained resilient at mid-teens (~15.5%). Elevated working capital and interim funding to solar SPVs led to higher standalone debt (~Rs15.5 bn, 0.5x DER), which is expected to ease post commissioning and debt drawdown (~Rs4.25 bn pending). Management has guided for ~Rs70 bn revenue in FY27 (10–12% YoY growth) with margins sustaining at ~14–15%, supported by targeted order inflows of Rs100–120 bn in FY27E. The order book stands at ~Rs136.2 bn (2.2x TTM revenue) with increasing diversification away from road (~65% of order book) into rail (20% of order book) and renewables (~15% of order book); however, ~38% of orders remain slow moving due to appointed date and land-related delays. Stock valuation on FY28E at 8x PER and 1x BV is attractive, we have an Accumulate rating with SOTP base target price of Rs724/sh, while execution and order conversion remain key monitorable.

Q3FY26 performance, stable margins amid revenue moderation: HG Infra reported standalone revenue of ~Rs14.5 bn in Q3FY26, -4% YoY, while 9MFY26 revenue stood at ~Rs43.1 bn, 6% YoY, reflecting moderation versus last year due to execution delays, prolonged monsoon impact and slower appointed dates. Q3FY26 margin remained resilient at ~15.5%, in line with the company's historical mid-teen margin profile, though 9MFY26 EBITDA margin moderated to ~14.1%. PAT for Q3FY26 / 9MFY26 is at -30% / -20% YoY, to higher tax provisioning and higher interest cost due to short term working capital loan.

Elevated debt driven by working capital & Solar SPVs; deleveraging expected:

Standalone gross debt stood at ~Rs15.5 bn, primarily comprising working capital borrowings and term loans. The increase in leverage is largely due to elevated receivables (~Rs15.5 bn), unbilled revenue (~Rs14.5 bn), and interim funding support extended to solar SPVs pending debt drawdown. Around ~Rs4.25 bn of sanctioned solar project debt remains to be disbursed post commissioning, which should reduce standalone debt. Additionally, as projects near completion and unbilled revenues convert into certified bills and collections, working capital intensity is expected to ease, supporting balance sheet normalization in FY27E.

FY27 outlook, double-digit growth with margin discipline:

Management has guided for FY27 revenue of ~Rs70 bn, implying ~10–12% YoY growth, with ~Rs55 bn expected from existing projects and ~Rs15 bn from new or to-be-commenced projects. EBITDA margins are expected to remain in the mid-teen range (~14–15%), though competitive intensity in fresh bids may keep margins closer to ~14% on incremental orders. Order inflows for FY26 YTD stand at ~Rs33 bn, and the company is targeting Rs100–120 bn of fresh inflows in FY27 to sustain growth momentum and maintain execution visibility

Order book strength with gradual diversification beyond roads: As of Q3FY26, the total order book stood at ~Rs136.2 bn, offering strong revenue visibility.

Segment-wise, roads & highways contribute ~64% (~Rs87 bn), railways & metro ~20% (~Rs28 bn), and renewables including solar and BESS ~15% (~Rs20 bn), with the balance from other segments. Out of the order book, 38% of orders are slow moving, as some projects have witnessed delays due to appointed date and land acquisition issues, rest of the order book is active and progressing, and the increasing share of rail and energy projects is gradually reducing sector concentration risk

Exhibit 1: Quarterly Table

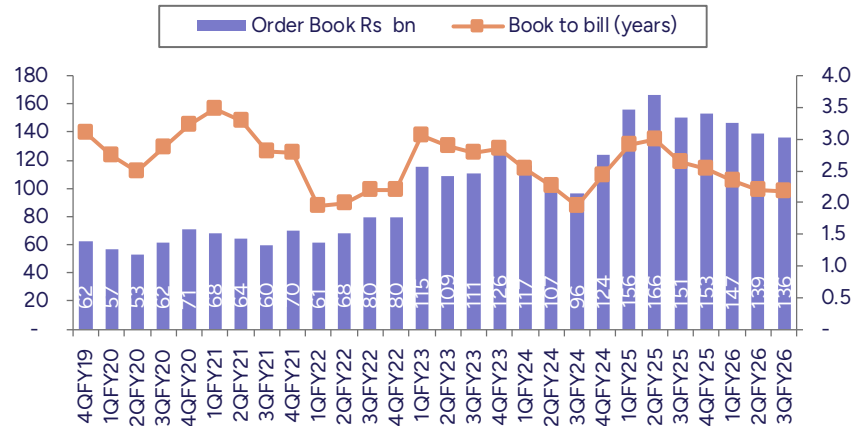
Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY25	9MFY26	YoY gr. (%)
Revenue	14,498	15,085	(3.9)	11,537	25.7	40,789	43,128	5.7
EBITDA	2,243	2,501	(10.3)	1,466	53.1	6,678	6,066	10.1
<i>EBITDA Margin %</i>	<i>15.5</i>	<i>16.6</i>		<i>12.7</i>		<i>16.4</i>	<i>14.1</i>	
Other income	30	24	27.6	166	(81.6)	88	219	148.6
Interest	510	298	71.0	393	29.9	745	1,280	71.8
Depreciation	348	362	(4.0)	340	2.2	1,069	1,018	(4.8)
PBT	1,415	1,864	(24.1)	898	57.6	4,952	3,987	(19.5)
Provision for taxation	447	498	(10.3)	225	98.7	1,305	1,091	(16.4)
Adj PAT	969	1,366	(29.1)	673	43.9	3,648	2,896	(20.6)

Source: Company, PL

Conference Call Highlights

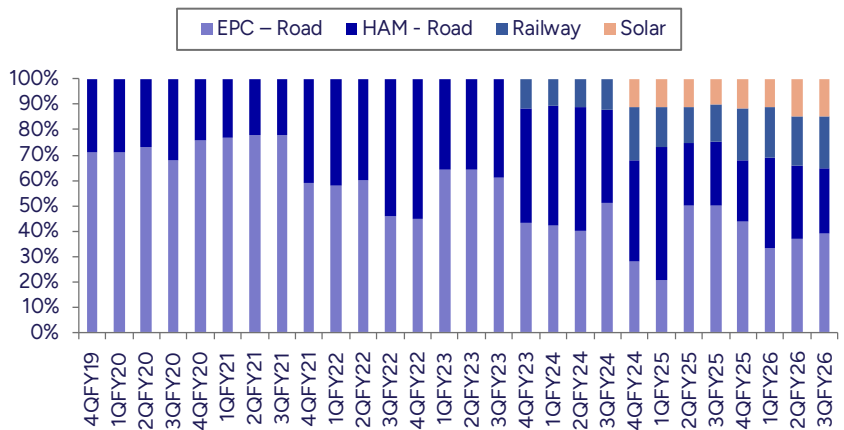
- Order book at ~Rs136.2 bn: As of Q3 FY26, total order book stood at ~Rs136.2 bn, with ~64% from roads, 20% from railways, 15% from renewables and balance from other segments, reflecting gradual diversification beyond highways.
- 9MFY26 performance moderated: Standalone revenue stood at ~Rs43.1 bn with EBITDA margin of ~14.1% and PAT margin of ~6.7%, impacted by execution delays and higher tax provisioning.
- Q3 margins stable at mid-teens: Q3FY26 standalone EBITDA margin was ~15.5%, broadly in line with historical mid-teen operating performance.
- Revenue impacted by execution delays: Prolonged monsoon and delay in appointed date for Jharkhand Package 10 impacted FY26 revenue by ~Rs2–3 bn.
- FY27 revenue guidance ~Rs70 bn: Management expects ~10–12% YoY growth in FY27, with ~Rs55 bn from existing projects and ~Rs15 bn from new / to-be-commenced projects.
- Order inflow outlook positive: FY26 YTD inflow stands at ~Rs33 bn, and management is targeting Rs100–120 bn order inflow in FY27.
- Solar projects nearing completion: ~96% physical progress achieved; pending debt disbursement of ~Rs4.25 bn expected post commissioning, which should aid deleveraging.
- Elevated working capital & debt: Standalone gross debt stands at ~Rs15.5 bn, with receivables and unbilled revenue elevated due to multiple large projects nearing completion.
- HAM equity commitments ongoing: Total equity requirement for 11 HAM projects is ~Rs17.5 bn, with ~Rs12.4 bn already infused; balance to be infused over FY26–28.
- BESS and renewables scaling up: Battery energy storage projects under execution, with meaningful completion expected by FY27 and estimated annual revenue potential of ~Rs2.25 bn post commissioning.
- CBI search disclosed: A CBI search was conducted in January; management stated no operational or financial impact so far and indicated updates will be provided as required.

Exhibit 2: Order book at Rs 136bn , 2x TTM revenue



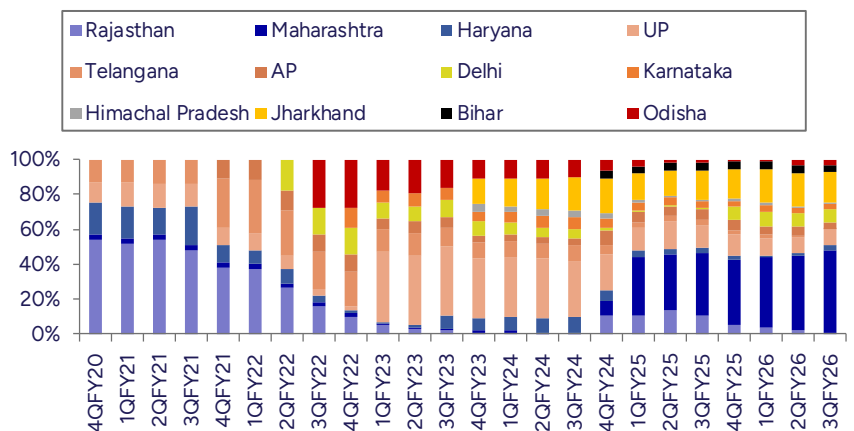
Source: Company, PL, orders which are slow moving is ~38% of the order book

Exhibit 3: Order book segment wise composition, roads at 63%, rail 20% and rest others



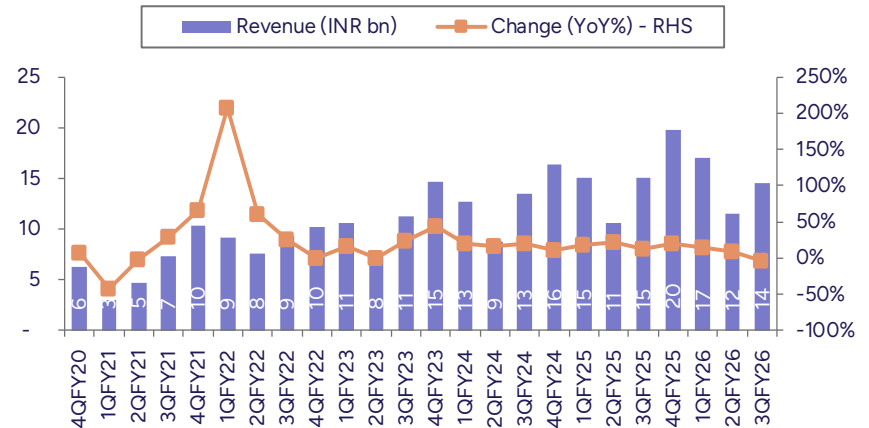
Source: Company, PL

Exhibit 4: Order book state wise breakup, Maharashtra at 40%



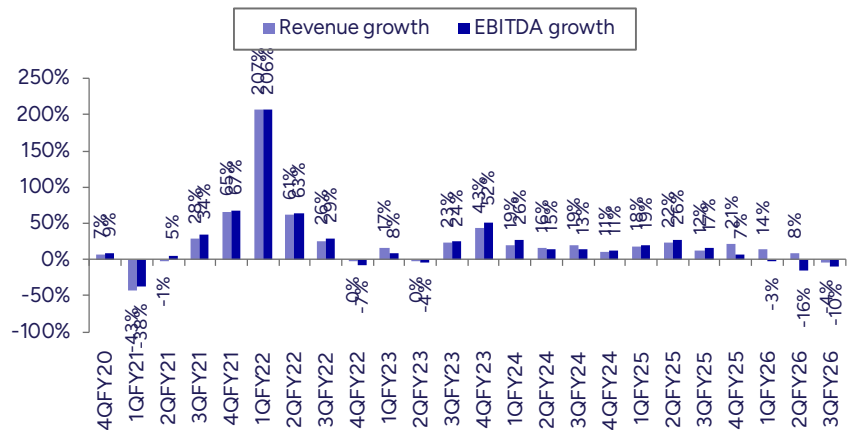
Source: Company, PL

Exhibit 5: Revenue growth in Q3FY26 at -4% YoY



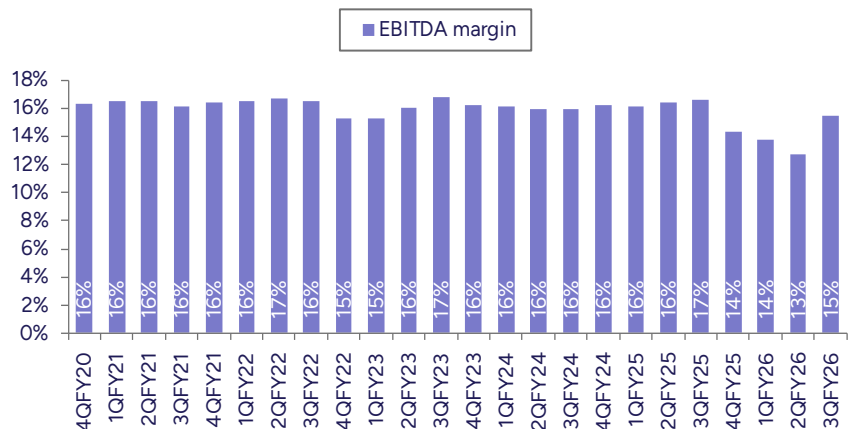
Source: Company, PL

Exhibit 6: Revenue and EBITDA declining from last 3 quarters



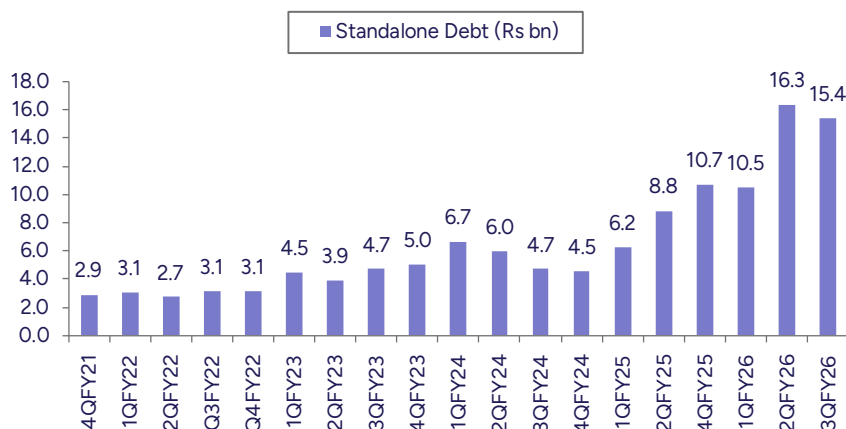
Source: Company, PL

Exhibit 7: EBITDA Margin maintained



Source: Company, PL

Exhibit 8: Standalone debt has increased



Source: Company, PL

Exhibit 9: Operational and financial snapshot

Rs mn	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Order Book	70,400	79,729	1,25,953	1,24,340	1,52,812	1,60,159	1,70,490	1,83,769
Order Inflow	21,849	45,481	90,409	49,604	88,991	70,000	80,000	90,000
Book to bill x	2.8	2.1	2.3	2.4	2.3	2.5	2.4	2.3
Revenue	25,350	36,152	44,185	51,217	60,519	62,653	69,669	76,720
Change yoy, %	15.4	42.6	22.2	15.9	18.2	3.5	11.2	10.1
EBIDTA	4,181	5,847	7,103	8,219	9,507	8,946	9,277	10,013
EBITDA Margin %	16.5	16.2	16.1	16.0	15.7	14.3	13.3	13.1
Interest Cost	596	528	633	810	1,159	1,810	1,576	1,381
PAT	2,110	3,388	4,214	4,701	5,317	4,318	4,704	5,345
Change yoy, %	27.3	60.6	24.4	11.6	13.1	(18.8)	8.9	13.6
PAT Margin %	8.3	9.4	9.5	9.2	8.8	6.9	6.8	7.0
WC as a % of sales	2.0	14.8	10.3	20.7	28.1	25.9	24.4	25.2
Net debt (Rs bn)	317	1,574	3,278	3,526	10,423	9,334	7,897	6,883
Net debt/ equity (x)	0.03	0.12	0.18	0.15	0.36	0.28	0.21	0.16
Capex (Rs bn)	587	568	3,418	1,810	901	500	500	500
CFO (Rs bn)	5,273	1,140	5,871	2,711	1,196	7,656	6,947	6,365
CFO/ EBITDA	1.3	0.2	0.8	0.3	0.1	0.9	0.7	0.6

Source: Company, PL

Outlook & Valuations

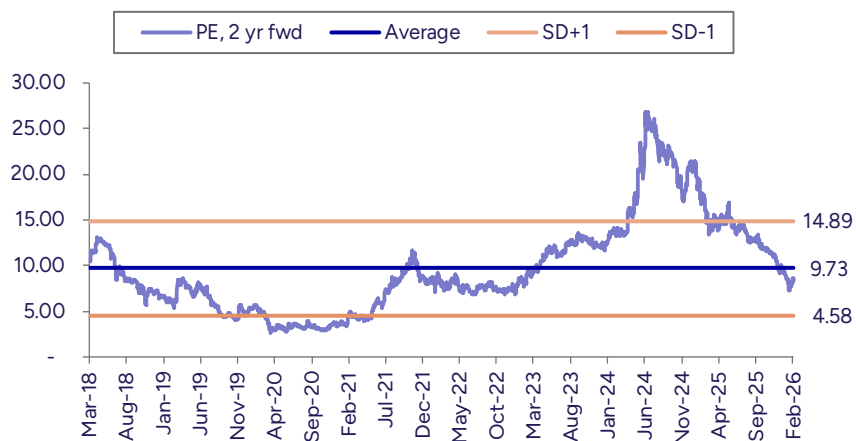
HG Infra's target price is set at Rs724 per share, based on a sum-of-the-parts valuation approach. The standalone EPC business is valued at a 7x PER, resulting in a value of Rs533 per share, while the road and solar project portfolio is valued at 1x PBV, contributing Rs191 per share. Together, these components aggregate to a total target valuation of Rs724/sh with Accumulate rating. That said, delays in awarding of new contracts and timely receipt of appointed dates (38% of the order book is slow moving) remain key risks to our estimates.

Exhibit 10: HG Infra TP at Rs724/sh, EPC valued at 7x

	Valuation		Rs/sh FY28
	Method	Multiple	
Standalone business	PER	7	533
Road+Solar projects	PBV	1	191
Total			724

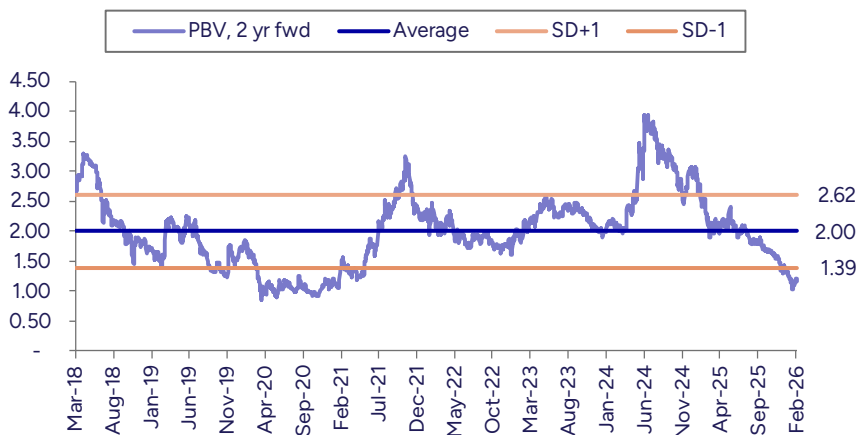
Source: Company, PL

Exhibit 11: HG PER : Below historical averages



Source: Company, PL

Exhibit 12: HG Infra PB , at 1.2x FY28E BV, below -1 STD



Source: Company, PL

Key Risks

- **Execution & appointed date dependency:** FY26 revenue has been impacted by prolonged monsoon and delay in appointed dates (notably Jharkhand Package 10), with management indicating ~Rs2–3 bn revenue impact; FY27 guidance (~Rs70 bn) assumes ~Rs15 bn execution from new / yet-to-start projects, creating risk of revenue slippage if land acquisition, LOA or mobilization timelines get delayed further
- **Order inflow uncertainty amid weak NHAI pipeline:** Over the past 18 months, NHAI awarding has remained muted, and although management expects revival in FY27, visibility remains dependent on cabinet approvals and land readiness; failure to achieve the Rs100–120 bn FY27 inflow target could weaken order book replenishment and medium-term growth visibility
- **Margin compression risk in new bids:** While current EPC margins remain ~15–16%, management indicated future competitive intensity may bring margins closer to ~14%; coupled with prior project-level profit modifications, this suggests limited cushion if input costs rise or bidding discipline weakens
- **Elevated debt and working capital stretch:** Standalone gross debt stands at ~Rs15.5 bn, with high receivables (~Rs15.5 bn), unbilled revenue (~Rs14.5 bn) and increased working capital usage due to solar SPVs; deleveraging is contingent on commissioning and debt disbursement (~Rs4.25 bn pending), exposing the balance sheet to timing risks
- **Equity commitment overhang in HAM & BESS:** Total equity requirement for 11 HAM projects is ~Rs17.5 bn (Rs12.4 bn infused), with balance infusion scheduled across FY26–28, alongside additional BESS equity requirement (~Rs6.0 bn in FY27); this could constrain free cash flow and limit financial flexibility if asset monetization or project cash flows are delayed
- **Regulatory & governance overhang (CBI matter):** Ongoing CBI search proceedings (as disclosed) introduce reputational and governance risk; although management indicated no operational impact so far, any adverse development could affect qualification ability, lender confidence, or order inflows

Annexure

HGINFRA: Contractor with mid teen EBITDA Margin

- HG Infra Engineering Ltd (established in 2003) is an integrated infrastructure EPC player with core expertise in road and highway construction, executing projects under EPC, HAM (Hybrid Annuity Model), and item-rate formats.
- Over the last two decades, the company has delivered 45+ road projects and built strong execution capabilities in large-format national highway and expressway projects.
- In recent years, it has strategically diversified into railways and metro (track, station redevelopment and civil packages), as well as renewable energy including solar EPC, battery energy storage systems (BESS), and transmission projects.
- The company operates through a mix of standalone EPC execution and SPV-based HAM/renewable platforms, and is also actively pursuing asset monetization of operational HAM projects to recycle capital. Its strategy focuses on disciplined bidding (targeting mid-teen EPC margins), geographic diversification, and selective expansion into adjacencies such as green energy and rail infrastructure to reduce dependence on pure road EPC cycles
- As of Q3 FY26, HG Infra's total order book stood at approximately Rs136.2 bn, of which roads and highways contributed around Rs87.3 bn (64%), railways and metro projects accounted for Rs27.8 bn (20%), and renewables including solar, BESS and transmission contributed about Rs20.1 bn (15%), with the balance from other segments (~1%). While the order book remains road-dominated, the rising share of rail and renewable projects indicates gradual diversification and reduced sector concentration risk over the medium term.
- HG Infra Engineering Ltd has historically operated with mid-teen EBITDA margins, reflecting disciplined bidding, strong in-house execution capabilities and cost control across road EPC and HAM projects. In Q3 FY26, standalone EBITDA margin stood at ~15.5%, while 9MFY26 margin was ~14.1%, broadly consistent with its historical operating range despite project mix changes and temporary execution disruptions. Management has reiterated its focus on maintaining margin discipline in future bids, although it indicated that competitive intensity may moderate margins closer to ~14% in new orders, suggesting mid-teen profitability remains the structural operating benchmark for the business.

Shareholding (as of Dec'25)

- Promoter owns 72% stake in the company.
- DIIs have 11% stake with 1%+ own by Nippon MF, Abakus, Aditya Birla MF.

Management team led by:

Harendra Singh – Chairman & Managing Director: He leads strategy and operations, having played a pivotal role in scaling the company from a small contractor to a pan-India infrastructure player. Harendra Singh brings decades of experience in infrastructure execution, having been involved with HG Infra since its early days and guiding growth across highways, bridges, and civil projects. He holds an engineering background and has led the company through its IPO and major expansion phases.

Vijendra Singh – Whole-Time Director: A key executive involved in operational leadership and project execution oversight. He is part of the promoter group and has long-standing experience in the company's core road and EPC business.

Devendra Bhushan Gupta – Whole-Time Director: Senior company executive contributing to the firm's strategic execution efforts and operational management across various infrastructure segments.

Rajeev Mishra – Chief Financial Officer (CFO): Responsible for financial strategy, investor engagement, risk management and compliance. He plays a key role in capital allocation, reporting and financial planning (as per corporate filings),

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	60,519	62,653	69,669	76,720
YoY gr. (%)	18.2	3.5	11.2	10.1
Cost of Goods Sold	26,813	28,256	31,769	34,217
Gross Profit	33,706	34,396	37,900	42,503
Margin (%)	55.7	54.9	54.4	55.4
Employee Cost	3,293	3,622	3,984	4,382
Other Expenses	807	1,153	1,648	2,406
EBITDA	9,507	8,946	9,277	10,013
YoY gr. (%)	15.7	(5.9)	3.7	7.9
Margin (%)	15.7	14.3	13.3	13.1
Depreciation and Amortization	1,440	1,513	1,565	1,617
EBIT	8,068	7,433	7,712	8,396
Margin (%)	13.3	11.9	11.1	10.9
Net Interest	1,159	1,810	1,576	1,381
Other Income	152	149	152	130
Profit Before Tax	7,634	5,772	6,288	7,146
Margin (%)	12.6	9.2	9.0	9.3
Total Tax	1,863	1,455	1,585	1,801
Effective tax rate (%)	24.4	25.2	25.2	25.2
Profit after tax	5,771	4,318	4,704	5,345
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	5,317	4,318	4,704	5,345
YoY gr. (%)	13.1	(18.8)	8.9	13.6
Margin (%)	8.8	6.9	6.8	7.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	5,771	4,318	4,704	5,345
YoY gr. (%)	5.8	(25.2)	8.9	13.6
Margin (%)	9.5	6.9	6.8	7.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,771	4,318	4,704	5,345
Equity Shares O/s (m)	65	65	65	65
EPS (Rs)	81.6	66.2	72.2	82.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	14,342	14,842	15,342	15,842
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	7,447	8,959	10,524	12,141
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net fixed assets	6,866	5,883	4,818	3,701
Tangibles	6,866	5,883	4,818	3,701
Intangibles	-	-	-	-
Capital Work In Progress	29	29	29	29
Goodwill	-	-	-	-
Non-Current Investments	14,271	18,591	22,159	25,727
Net Deferred tax assets	368	368	368	368
Other Non-Current Assets	187	154	168	182
Current Assets				
Investments	-	-	-	-
Inventories	5,428	5,371	6,341	7,004
Trade receivables	13,737	13,784	15,536	17,109
Cash & Bank Balance	1,343	1,931	1,869	1,382
Other Current Assets	15,868	16,707	17,031	18,812
Total Assets	58,257	62,947	68,448	74,444
Equity				
Equity Share Capital	652	652	652	652
Other Equity	28,196	32,416	37,014	42,238
Total Networth	28,848	33,068	37,665	42,889
Non-Current Liabilities				
Long Term borrowings	2,365	2,365	1,365	365
Provisions	-	-	-	-
Other non current liabilities	976	1,019	1,125	1,224
Current Liabilities				
ST Debt / Current of LT Debt	8,314	7,814	7,314	6,814
Trade payables	12,709	13,381	15,046	16,620
Other current liabilities	5,005	5,260	5,893	6,491
Total Equity & Liabilities	58,257	62,947	68,448	74,444

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	7,060	5,772	6,288	7,146
Add. Depreciation	1,440	1,513	1,565	1,617
Add. Interest	1,159	1,810	1,576	1,381
Less Financial Other Income	152	149	152	130
Add. Other	(27)	(169)	(172)	(150)
Op. profit before WC changes	9,633	8,926	9,257	9,993
Net Changes-WC	(6,289)	185	(725)	(1,827)
Direct tax	(2,149)	(1,455)	(1,585)	(1,801)
Net cash from Op. activities	1,196	7,656	6,947	6,365
Capital expenditures	(700)	(500)	(500)	(500)
Interest / Dividend Income	88	149	152	130
Others	(6,345)	(4,280)	(3,480)	(3,480)
Net Cash from Invt. activities	(6,956)	(4,631)	(3,828)	(3,850)
Issue of share cap. / premium	-	-	-	-
Debt changes	6,116	(500)	(1,500)	(1,500)
Dividend paid	(98)	(98)	(106)	(121)
Interest paid	(1,075)	(1,810)	(1,576)	(1,381)
Others	-	-	-	-
Net cash from Fin. activities	4,944	(2,408)	(3,182)	(3,002)
Net change in cash	(817)	618	(63)	(487)
Free Cash Flow	261	7,156	6,447	5,865

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	81.6	66.2	72.2	82.0
CEPS	103.7	89.5	96.2	106.8
BVPS	442.6	507.4	577.9	658.1
FCF	4.0	109.8	98.9	90.0
DPS	2.0	1.5	1.6	1.9
Return Ratio(%)				
RoCE	24.0	18.0	17.2	17.4
ROIC	18.9	14.1	13.4	13.4
RoE	20.4	13.9	13.3	13.3
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.2	0.1
Net Working Capital (Days)	39	34	36	36
Valuation(x)				
PER	8.2	10.1	9.2	8.1
P/B	1.5	1.3	1.2	1.0
P/CEPS	6.4	7.4	6.9	6.2
EV/EBITDA	5.6	5.8	5.4	4.9
EV/Sales	0.9	0.8	0.7	0.6
Dividend Yield (%)	0.3	0.2	0.2	0.3

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	19,730	17,092	11,537	14,498
YoY gr. (%)	20.7	13.5	8.4	(3.9)
Raw Material Expenses	8,953	7,958	4,251	5,777
Gross Profit	10,777	9,135	7,287	8,721
Margin (%)	54.6	53.4	63.2	60.2
EBITDA	2,829	2,357	1,466	2,243
YoY gr. (%)	6.9	(3.1)	(16.0)	(10.3)
Margin (%)	14.3	13.8	12.7	15.5
Depreciation / Depletion	370	329	340	348
EBIT	2,459	2,027	1,125	1,895
Margin (%)	12.5	11.9	9.8	13.1
Net Interest	415	376	393	510
Other Income	64	23	166	30
Profit before Tax	2,682	1,674	898	1,415
Margin (%)	13.6	9.8	7.8	9.8
Total Tax	558	419	225	447
Effective tax rate (%)	20.8	25.0	25.0	31.6
Profit after Tax	2,124	1,255	673	969
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,669	1,255	673	969
YoY gr. (%)	4.4	(10.1)	(24.1)	(29.1)
Margin (%)	8.5	7.3	5.8	6.7
Extra Ord. Income / (Exp)	(454)	-	-	-
Reported PAT	2,124	1,255	673	969
YoY gr. (%)	32.8	(10.1)	(24.1)	(29.1)
Margin (%)	10.8	7.3	5.8	6.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,124	1,255	673	969
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

Source: Company Data, PL Research

Price Chart

Recommendation History



Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ashoka Buildcon	BUY	183	153
2	CESC	BUY	204	154
3	Dilip Buildcon	Accumulate	514	454
4	Indian Energy Exchange	Hold	135	127
5	KNR Constructions	Hold	148	152
6	NCC	BUY	200	156
7	NTPC	BUY	423	356
8	PNC Infratech	BUY	291	232
9	Power Grid Corporation of India	BUY	324	270
10	PSP Projects	BUY	1,028	750
11	Rail Vikas Nigam	Sell	183	314
12	RITES	BUY	276	223
13	Tata Power Company	Hold	359	366

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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