RATING ACCUMULATE | CMP INR 523 | TP INR 622

PL Capital
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H.G. Infra Engineering (HGINFRA IN)

Q1FY27 Result Update

August 15, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	622		670	
Sales (INR mn)	57,838	67,598	60,883	69,271
% Chng.	*(5.0)*	*(2.4)*		
EBITDA (INR mn)	6,919	7,981	7,556	8,331
% Chng.	*(8.4)*	*(4.2)*		
EPS (INR)	44.0	56.9	50.7	60.5
% Chng.	*(13.2)*	*(6.0)*		

Key Data	HGIN.BO | HGINFRA IN
BSE Code	541019
NSE Code	HGINFRA
52-W High / Low	INR 1,050 / INR 429
Face Value	10
Sensex / Nifty	78,009 / 24,366
Market Cap	INR 34 bn / $ 357 mn
Shares Outstanding	65.17 mn
3M Avg. Daily Value	INR 107.09 mn

Shareholding Pattern (%)

Promoters	71.78
FIIs	1.39
Mutual Funds	9.14
Domestic Institutions	1.52
Public & Others	16.17
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.2)	(14.6)	(21.5)	(45.7)
Relative	(7.4)	(17.5)	(16.9)	(43.9)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	60,519	56,667	57,838	67,598
EBITDA (INR mn)	9,507	7,334	6,919	7,981
Margin (%)	*15.7*	*12.9*	*12.0*	*11.8*
PAT (INR mn)	5,337	3,891	2,869	3,708
EV (INR mn)	43,421	49,072	47,664	47,133
Total Debt (INR mn)	10,679	16,274	15,774	15,274
C&C Eq. (INR mn)	1,343	1,287	2,195	2,226
EPS (INR)	81.9	59.7	44.0	56.9
Gr. (%)	*14.9*	*(27.1)*	*(26.3)*	*29.2*
DPS (INR)	2.0	2.0	1.5	1.9
Yield (%)	*0.4*	*0.4*	*0.3*	*0.4*
RoE (%)	*20.5*	*12.7*	*8.4*	*10.0*
RoCE (%)	*24.0*	*13.5*	*11.0*	*12.5*
EV/Sales (x)	0.7	0.9	0.8	0.7
EV/EBITDA (x)	4.6	6.7	6.9	5.9
PE (x)	6.4	8.8	11.9	9.2
P/BV (x)	1.2	1.0	1.0	0.9

Inflow & deleveraging key; execution risks persist

Quick Pointers

- Execution / revenue to be soft in FY27
- Balance sheet set to strengthen in 2HFY27 through HAM asset monetisation.

HG Infra reported a weak Q1FY27, with standalone revenue, EBITDA and PAT declining sharply, reflecting execution delays across segments. Management expects execution to recover from H2FY27 as project bottlenecks ease and recently awarded projects ramp up, while retaining FY27 revenue guidance of INR 61–65 bn and EBITDA margin guidance of 13.5–14%. However we see this as a tall ask and cut FY27/28E execution, resulting in 13%/6% EPS cut, and revise our SOTP-based TP to INR 622, maintaining Accumulate. The company targets standalone debt reduction from INR 18.3 bn to ~INR 9 bn by FY27-end, supported by HAM asset monetisation, solar debt drawdown and improved working-capital collections. Equity commitments remain well phased at INR 5.8 bn/INR 6.3 bn/INR 1.5 bn across FY27/FY28/FY29 and are expected to be funded through internal accruals and monetisation proceeds. With an order book of ~INR 145 bn (~3x TTM revenue), FY27 order inflow guidance of INR 110–120 bn and rising exposure to transmission, BESS and renewable EPC, medium-term growth visibility remains healthy. Key re-rating catalysts are stronger order inflows and successful asset monetisation-led deleveraging, while execution is likely to remain subdued through FY27E.

Weak Financial Performance: Q1FY27 standalone revenue dropped by 47% YoY to INR 13bn mainly due to delays in project execution due to land, approval and supply chain issues across roads, rail, solar, BESS and transmission projects. EBITDA margins plunged to 8.5% significantly below the company's historical margin profile due to weak project execution, higher fixed employee costs, and cost overruns in solar projects, leading to lower operating leverage. Reported PAT is down 83% YoY to INR 283mn. Gross Debt stood at INR 18.3bn vs INR 10.5bn in Q1FY26.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	16,238	9,072	*-44.0*	17,092	*-47.0*
EBITDA (INR mn)	2,192	770	*-65.0*	2,357	*-67.3*
Margin (%)	13.5%	8.5%	*-500 bps*	*13.8*	*-530 bps*
PAT (INR mn)	1,091	283	*-102.0*	1,669	*-83.1*

Source: Company, PL

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Debt Reduction Strategy: The standalone gross debt stood at INR 18.3bn as of Q1FY27, comprising INR 9.1bn of working capital borrowings, INR 4.0bn of NCDs and INR 5.2bn of term loans. Management has laid out a clear deleveraging roadmap, targeting to reduce debt to around INR 9bn by FY27-end, implying nearly a 50% reduction over the next three quarters. The deleveraging will primarily be driven by HAM asset monetization proceeds (~INR 8.5bn), release of over INR 3bn of pending solar project debt into SPVs, faster realization of trade receivables, conversion of unbilled contract assets into billings, and settlement of operational claims. Management also expects around INR 300mn+ of incremental cash generation from normal business collections, while monetization proceeds are expected to comfortably fund the remaining equity commitments for HAM, Solar, BESS and Transmission projects with surplus cash available for debt repayment.

Guidance and outlook: Despite a weak Q1FY27, management reiterated its FY27 revenue guidance of INR 61–65bn, with EBITDA margins expected at 13.5–14%, driven by a sharp recovery in execution during H2FY27. For FY28, the company expects revenues to reach around INR 70bn, supported by a healthy order book and improving project execution. Management also maintained its FY27 order inflow guidance of INR 110–120bn, with INR 55bn already secured in Q1FY27, while bids worth nearly INR 220bn in highways, INR 40bn in railways and multiple transmission projects have already been submitted, providing a strong growth pipeline. The remaining equity requirement is well staggered at INR 5.8bn during the balance of FY27, INR 6.3bn in FY28 and only INR 1.5bn in FY29, which management expects to comfortably fund through internal accruals and asset monetization proceeds without materially impacting the balance sheet.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	9,072	*(46.9)*	11,768	*2.0*	17,397	*20.0*	19,601	*44.8*
EBITDA	770	*(67.3)*	1,412	*(3.6)*	2,296	*2.4*	2,441	*92.4*
Margin (%)	8.5%	*-530 bps*	12.0%	*0 bps*	13.2%	*0 bps*	12.5%	*0 bps*
Adj. PAT	283	*(83.1)*	639	*(5.1)*	1,110	*14.6*	1,139	*14.5*

Source: Company, PL

Earnings call summary

The guidance is retained for FY27 with revenue guidance of INR 61–65bn despite a weak Q1, expecting execution to improve materially from H2FY27 as delayed projects normalize. FY28 revenue is guided at around INR 70bn, while EBITDA margins are expected to recover to 13.5–14% for FY27, driven by higher execution and operating leverage in H2.

Standalone gross debt stood at INR 18.3bn as of June-26, comprising working capital borrowings, NCDs and term loans. Management targets reducing debt to around INR 9bn by FY27-end, supported by faster receivable collections, HAM monetization proceeds, operational cash inflows and release of solar project debt.

The solar portfolio has reached ~94% physical completion, with commissioning delays largely due to land and transmission issues now easing. Around 85% of project debt has been sanctioned and 95% of sanctioned debt already disbursed, while remaining debt is expected post commissioning. The company has also commenced execution of 735 MW / 4,470 MWh BESS projects, with procurement of batteries and major long-lead items substantially completed.

Management indicated total remaining equity commitment is well spread over FY27–FY29. For HAM projects, INR 309mn is to be infused during the balance of FY27, followed by INR 235mn in FY28. For Solar, BESS and Transmission projects, the balance requirement is INR 275mn in FY27, INR 390mn in FY28 and INR 75mn in FY29, limiting funding pressure on the balance sheet

HG Infra has already monetized stakes in multiple HAM assets and expects the remaining consideration over Q2–Q4FY27 after COD milestones. Discussions for monetizing the Karnal HAM project are progressing, with management targeting closure before FY27-end. Overall, asset monetization is expected to generate nearly INR 8.5bn of cash inflows during the year, supporting deleveraging and future investments.

Management highlighted that receivable collections, release of over INR 3bn of pending solar debt, monetization proceeds and conversion of unbilled contract assets into billings will materially improve liquidity over FY27. Operational settlements and variation claims are also expected to accelerate cash generation, resulting in a significantly stronger balance sheet by year-end.

Execution is expected to accelerate from Q3FY27 as several delayed highway, railway, solar and transmission projects receive appointed dates and regulatory clearances. Major projects including Pune Ring Road, Capital Region Ring Road, BESS and transmission packages are expected to contribute meaningfully in H2, supporting both revenue recovery and margin normalization

HG Infra's order book stood at approximately INR 145bn, diversified across Roads (65%), Rail & Metro (21%) and Solar/Transmission (14%). While around INR 60bn of projects are awaiting land availability or appointed dates, management expects most of these bottlenecks to be resolved by Q3FY27, significantly improving executable order book.

Management reiterated FY27 order inflow guidance of INR 110–120bn, with nearly INR 55bn already secured in Q1FY27. The company remains optimistic on opportunities across highways, railways, metro, transmission and renewable infrastructure, while selectively bidding for higher-margin projects.

HG Infra has already submitted bids worth nearly INR 220bn in highways, INR 40bn in railways, besides participating in transmission projects. Management continues to focus on large EPC opportunities offering 13–15% execution margins, which should support sustained order inflows and profitability over the medium term.

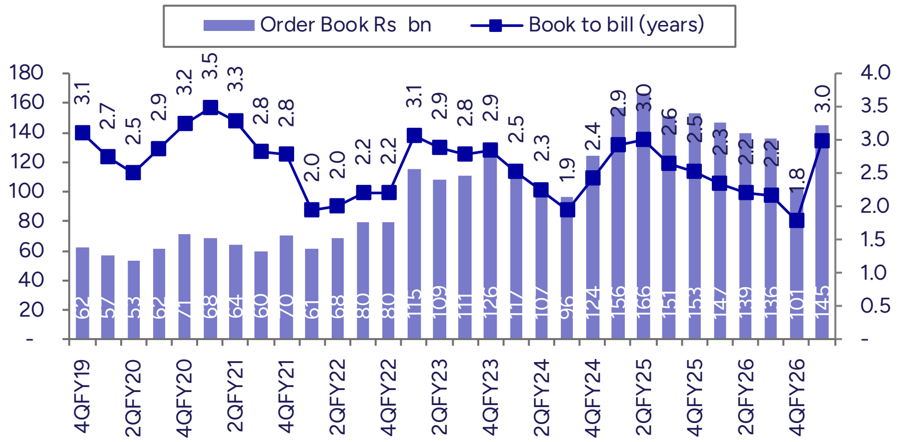
Besides project execution, management expects operational claim settlements (~INR 2bn by FY27-end), faster billing of contract assets and monetization proceeds to materially improve cash flows. The combined impact of collections, debt releases and monetization is expected to strengthen liquidity while funding the remaining equity commitments without significant balance sheet stress.

Exhibit 2: Q1FY27 Result Overview (INR mn)

	June-26	June-25	YoY gr. (%)	June-26 E	%Var.	March-26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenue	9,072	17,092	*(46.9)*	16,238.0	*(44.1)*	13,539	*(33.0)*	57,838	56,667	*2.1*
EBITDA	770	2,357	*(67.3)*	2,192.0	*(64.9)*	1,269	*(39.3)*	6,919	7,334	*(5.7)*
EBITDA Margin %	*8.5*	*13.8*	*-530 Bps*	*13.5*	*-501 Bps*	*9.4*	*-88.0 Bps*	*12.0*	*12.9*	*-97.9 Bps*
Other income	29	23	*27.5*	22.3	*30.1*	71	*(59.2)*	384	290	*32.4*
Interest	429	376	*14.1*	450.0	*(4.6)*	505	*(14.9)*	2,083	1,785	*16.7*
Depreciation	305	329	*(7.4)*	310.0	*(1.6)*	347	*(12.1)*	1,396	1,364	*2.3*
PBT	366	1,674	*(78.1)*	1,414.0	*(74.1)*	1,199	*(69.5)*	5,907	6,260	*(5.6)*
Provision for taxation	83	419	*(80.2)*	323.0	*(74.3)*	204	*(59.3)*	955	1,551	*(38.5)*
Adj PAT	283	1,669	*(83.1)*	1,091.0	*(74.1)*	995	*(71.6)*	2,869	3,358	*(14.5)*

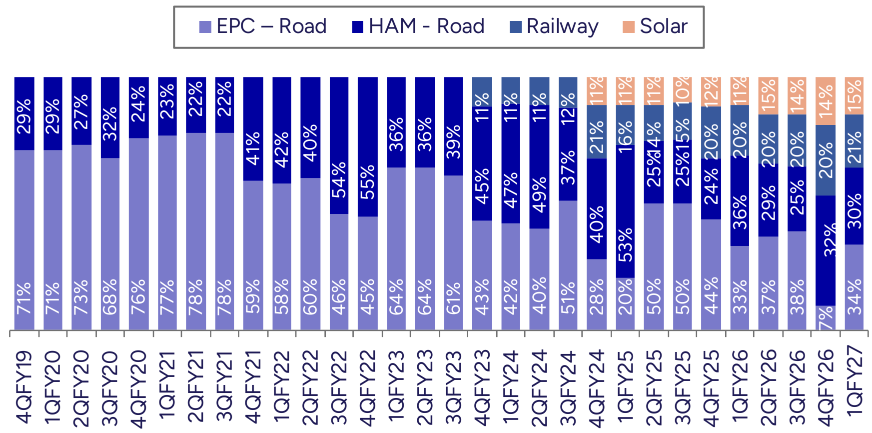
Source: Company, PL

Exhibit 3: Order book at Rs 145bn, 3x TTM revenue



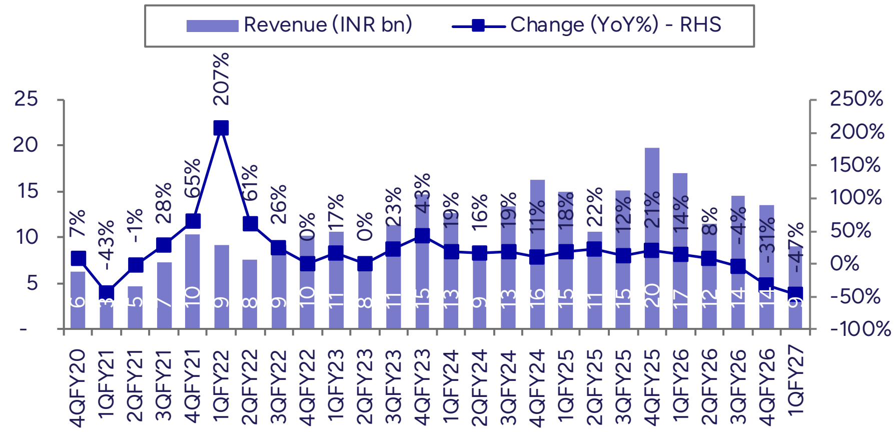
Source: Company, PL

Exhibit 4: Order book: Segment wise composition



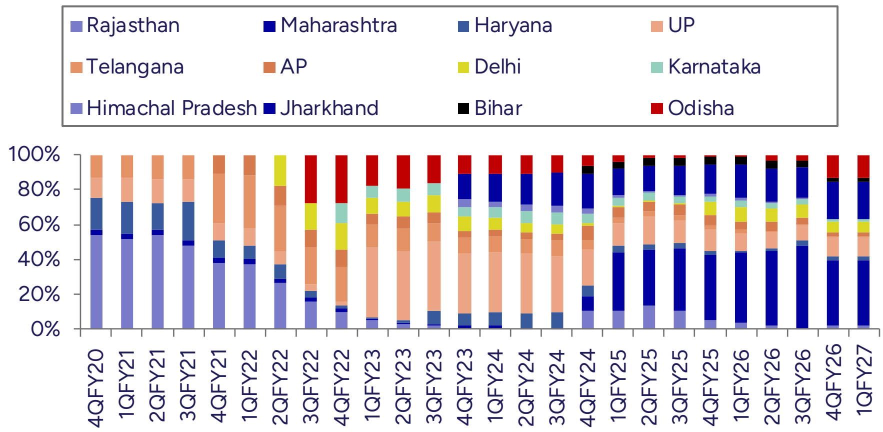
Source: Company, PL

Exhibit 5: Revenue growth in Q1FY27 at -47% YoY



Source: Company, PL

Exhibit 6: State wise Orderbook %



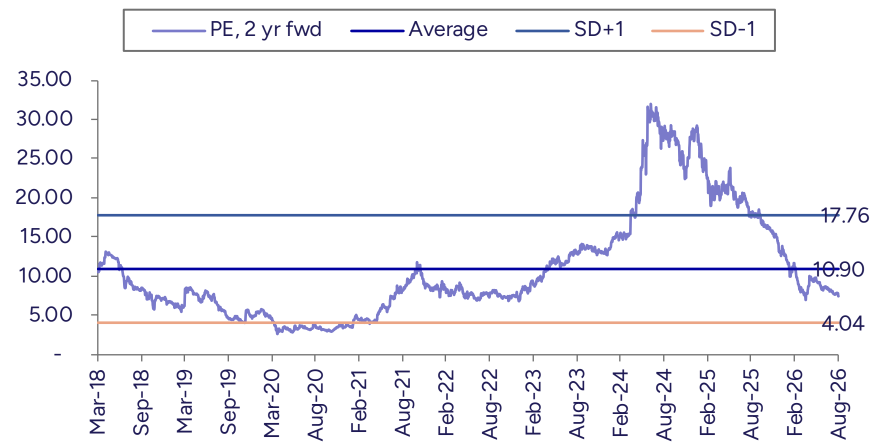
Source: Company, PL

Exhibit 7: Operational and financial snapshot

(INR mn)	FY21	FY22	FY23	FY24	FY25E	FY26	FY27E	FY28E
Order Book	70,400	79,729	127,663	124,340	152,812	101,471	153,633	206,034
Order Inflow	21,849	45,481	92,119	47,894	88,991	5,326	110,000	120,000
Book to bill x	2.8	2.1	2.3	2.5	2.3	2.2	2.2	2.7
Revenue	25,350	36,152	44,185	51,217	60,519	56,667	57,838	67,598
Change yoy, %	*15.4*	*42.6*	*22.2*	*15.9*	*18.2*	*(6.4)*	*2.1*	*16.9*
EBIDTA	4,181	5,847	7,103	8,219	9,507	7,334	6,919	7,981
EBITDA Margin %	*16.5*	*16.2*	*16.1*	*16.0*	*15.7*	*12.9*	*12.0*	*11.8*
Interest Cost	596	528	633	810	1,159	1,785	2,083	2,018
PAT	2,110	3,388	4,214	4,645	5,337	3,358	2,869	3,708
Change yoy, %	*27.3*	*60.6*	*24.4*	*10.2*	*14.9*	*(37.1)*	*(14.5)*	*29.2*
PAT Margin %	*8.3*	*9.4*	*9.5*	*9.1*	*8.8*	*5.9*	*5.0*	*5.5*
WC as a % of sales	*2.0*	*14.8*	*10.3*	*20.7*	*28.1*	*40.2*	*29.0*	*25.8*
Net debt (Rs bn)	317	1,574	3,278	3,526	10,423	16,105	14,696	14,165
Net debt/ equity (x)	0.03	0.12	0.18	0.15	0.36	0.49	0.42	0.36
Capex (Rs bn)	587	568	3,418	1,810	901	392	250	250
CFO (Rs bn)	5,273	1,140	5,871	2,711	1,196	2,532	11,034	6,005
CFO/ EBITDA	1.3	0.2	0.8	0.3	0.1	0.3	159%	75%
ROE	22.8	28.3	26.8	22.7	20.5	12.7	8.4	10.0
- Margin	8.3	9.4	9.5	9.1	8.8	6.9	5.0	5.5
- Asset Turnover	1.2	1.6	1.5	1.3	1.2	0.9	0.8	0.9
- Leverage Factor	2.3	1.9	1.9	1.9	1.9	2.1	2.2	2.1

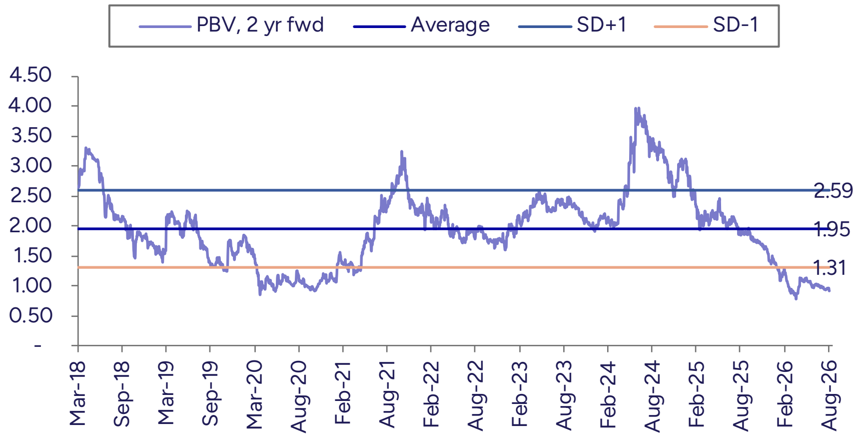
Source: Company, PL

Exhibit 8: HG PER



Source: Company, PL

Exhibit 9: HG Infra PB: at 0.95x FY28E BV, below -1 STD



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**60,519**	**56,667**	**57,838**	**67,598**
YoY gr. (%)	*18.2*	*(6.4)*	*2.1*	*16.9*
Cost of Goods Sold	26,813	22,431	26,374	30,825
Gross Profit	33,706	34,236	31,464	36,773
Margin (%)	*55.7*	*60.4*	*54.4*	*54.4*
Employee Cost	3,293	3,535	3,888	4,277
Other Expenses	807	1,017	1,281	1,870
EBITDA	**9,507**	**7,334**	**6,919**	**7,981**
YoY gr. (%)	*15.7*	*(22.9)*	*(5.7)*	*15.3*
Margin (%)	*15.7*	*12.9*	*12.0*	*11.8*
Depreciation and Amortization	1,440	1,364	1,396	1,419
EBIT	**8,068**	**5,970**	**5,523**	**6,562**
Margin (%)	*13.3*	*10.5*	*9.5*	*9.7*
Net Interest	1,159	1,785	2,083	2,018
Other Income	152	290	384	398
Profit Before Tax	**7,634**	**5,186**	**3,824**	**4,942**
Margin (%)	*12.6*	*9.2*	*6.6*	*7.3*
Total Tax	1,863	1,295	955	1,234
Effective Tax Rate (%)	*24.4*	*25.0*	*25.0*	*25.0*
Profit After Tax	**5,771**	**3,891**	**2,869**	**3,708**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,337**	**3,891**	**2,869**	**3,708**
YoY gr. (%)	*14.9*	*(27.1)*	*(26.3)*	*29.2*
Margin (%)	*8.8*	*6.9*	*5.0*	*5.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,771**	**3,891**	**2,869**	**3,708**
YoY gr. (%)	*5.8*	*(32.6)*	*(26.3)*	*29.2*
Margin (%)	*9.5*	*6.9*	*5.0*	*5.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,771	3,891	2,869	3,708
Equity Shares O/s (mn)	**65**	**65**	**65**	**65**
EPS (INR)	**81.9**	**59.7**	**44.0**	**56.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**14,342**	**14,763**	**15,013**	**15,263**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**7,447**	**8,811**	**10,207**	**11,626**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**6,866**	**5,953**	**4,807**	**3,637**
Tangibles	6,866	5,953	4,807	3,637
Intangibles	-	-	-	-
Capital Work In Progress	29	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	14,271	19,746	27,379	31,159
Net Deferred Tax Assets	368	565	565	565
Other Non-Current Assets	187	290	279	298
Current Assets				
Investments	-	-	-	-
Inventories	5,428	4,247	5,347	6,260
Trade Receivables	13,737	17,102	14,460	16,900
Cash & Bank Balance	1,343	1,287	2,195	2,226
Other Current Assets	15,868	22,555	19,903	20,918
Total Assets	**58,257**	**72,137**	**75,130**	**82,158**
Equity				
Equity Share Capital	652	652	652	652
Other Equity	28,196	31,937	34,710	38,294
Total Networth	**28,848**	**32,589**	**35,362**	**38,946**
Non-Current Liabilities				
Long Term Borrowings	2,365	630	630	630
Provisions	-	-	-	-
Other Non Current Liabilities	976	811	828	924
Current Liabilities				
ST Debt / Current of LT Debt	8,314	15,644	15,144	14,644
Trade Payables	12,709	16,334	16,859	19,739
Other Current Liabilities	5,005	6,023	6,200	7,170
Total Equity & Liabilities	**58,257**	**72,137**	**75,130**	**82,158**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,060	4,475	3,824	4,942
Add. Depreciation	1,440	1,364	1,396	1,419
Add. Interest	1,159	1,785	2,083	2,018
Less Financial Other Income	152	290	384	398
Add. Other	(27)	31	(404)	(418)
Op. Profit before WC Changes	9,633	7,655	6,899	7,961
Net Changes-WC	(6,289)	(3,610)	5,089	(722)
Direct Tax	(2,149)	(1,512)	(955)	(1,234)
Net Cash from Op. Activities	**1,196**	**2,532**	**11,034**	**6,005**
Capital Expenditures	(700)	(357)	(250)	(250)
Interest / Dividend Income	88	104	384	398
Others	(6,345)	(6,110)	(7,580)	(3,480)
Net Cash from Invt. Activities	**(6,956)**	**(6,363)**	**(7,446)**	**(3,332)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	6,116	1,820	(500)	(500)
Dividend Paid	(98)	(130)	(96)	(124)
Interest Paid	(1,075)	(1,645)	(2,083)	(2,018)
Others	-	3,700	-	-
Net Cash from Fin. Activities	**4,944**	**3,744**	**(2,679)**	**(2,642)**
Net Change in Cash	**(817)**	**(87)**	**908**	**31**
Free Cash Flow	261	1,913	10,784	5,755

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**17,092**	**11,537**	**14,498**	**13,539**
YoY gr. (%)	*13.5*	*8.4*	*(3.9)*	*(31.4)*
Raw Material Expenses	7,958	4,251	5,777	4,446
Gross Profit	9,135	7,287	8,721	9,093
Margin (%)	*53.4*	*63.2*	*60.2*	*67.2*
EBITDA	**2,357**	**1,466**	**2,243**	**1,269**
YoY gr. (%)	*(3.1)*	*(16.0)*	*(10.3)*	*(55.2)*
Margin (%)	*13.8*	*12.7*	*15.5*	*9.4*
Depreciation / Depletion	329	340	348	347
EBIT	**2,027**	**1,125**	**1,895**	**922**
Margin (%)	*11.9*	*9.8*	*13.1*	*6.8*
Net Interest	376	393	510	505
Other Income	23	166	30	71
Profit before Tax	**1,674**	**898**	**1,415**	**1,199**
Margin (%)	*9.8*	*7.8*	*9.8*	*8.9*
Total Tax	419	225	447	204
Effective Tax Rate (%)	*25.0*	*25.0*	*31.6*	*17.0*
Profit After Tax	**1,255**	**673**	**969**	**995**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,255**	**673**	**969**	**995**
YoY gr. (%)	*(10.1)*	*(24.1)*	*(29.1)*	*(40.4)*
Margin (%)	*7.3*	*5.8*	*6.7*	*7.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,255**	**673**	**969**	**995**
YoY gr. (%)	*(10.1)*	*(24.1)*	*(29.1)*	*(53.1)*
Margin (%)	*7.3*	*5.8*	*6.7*	*7.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,255**	**673**	**969**	**995**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**-**	**-**	**-**	**-**

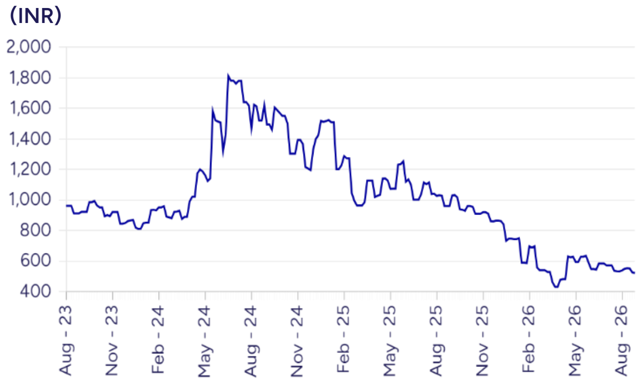
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	81.9	59.7	44.0	56.9
CEPS	104.0	80.6	65.4	78.7
BVPS	442.6	500.1	542.6	597.6
FCF	4.0	29.4	165.5	88.3
DPS	2.0	2.0	1.5	1.9
Return Ratio (%)				
RoCE	24.0	13.5	11.0	12.5
ROIC	18.9	10.4	8.7	9.8
RoE	20.5	12.7	8.4	10.0
Balance Sheet				
Net Debt : Equity (x)	0.3	0.5	0.4	0.3
Net Working Capital (Days)	39	32	19	18
Valuation (x)				
PER	6.4	8.8	10.3	8.6
P/B	1.2	1.0	1.0	0.9
P/CEPS	5.0	6.5	7.3	6.4
EV/EBITDA	0.8	0.9	0.8	0.7
EV/Sales	4.9	7.1	6.8	6.0
Dividend Yield (%)	0.4	0.4	0.3	0.4
FCFF Yield (%)	0.8	5.6	30.3	19.1
PEG Ratio	0.4	-0.3	-0.7	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	670	569
2	30-May-26	Accumulate	670	584
3	08-Apr-26	Accumulate	556	485
4	15-Feb-26	Accumulate	724	666
5	05-Oct-21	UR	0	685
6	06-Aug-21	BUY	696	571
7	05-Jul-21	BUY	476	414
8	14-May-21	BUY	476	333
9	06-Apr-21	BUY	311	294
10	29-Jan-21	BUY	311	219

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	150	114
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	126
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	228
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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