PL Capital
PRABHUDAS LILLADHER

H.G. Infra Engineering (HGINFRA IN)

Q2FY27 Result Update

November 04, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	449		622	
Sales (INR mn)	67,598	82,414	67,598	72,112
% Chng.	-	*14.3*		
EBITDA (INR mn)	7,981	9,790	7,981	8,358
% Chng.	-	*17.1*		
EPS (INR)	56.9	78.9	56.9	63.3
% Chng.	-	*24.6*		

Key Data	HGIN.BO | HGINFRA IN
BSE Code	541019
NSE Code	HGINFRA
52-W High / Low	INR 925 / INR 373
Face Value	10
Sensex / Nifty	77,301 / 23,961
Market Cap	INR 25 bn / $ 263 mn
Shares Outstanding	65.17 mn
3M Avg. Daily Value	INR 194.14 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	(9.1)	(30.3)	(36.3)	(57.9)
Relative	(15.5)	(29.3)	(36.3)	(54.5)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	56,667	57,838	67,598	82,414
EBITDA (INR mn)	7,334	6,919	7,981	9,790
Margin (%)	*12.9*	*12.0*	*11.8*	*11.9*
PAT (INR mn)	3,891	2,869	3,708	5,140
EV (INR mn)	39,853	38,445	37,914	36,802
Total Debt (INR mn)	16,274	15,774	15,274	14,774
C&C Eq. (INR mn)	1,287	2,195	2,226	2,839
EPS (INR)	59.7	44.0	56.9	78.9
Gr. (%)	*(27.1)*	*(26.3)*	*29.2*	*38.6*
DPS (INR)	2.0	1.5	1.9	2.6
Yield (%)	*0.5*	*0.4*	*0.5*	*0.7*
RoE (%)	*12.7*	*8.4*	*10.0*	*12.4*
RoCE (%)	*13.5*	*11.0*	*12.5*	*14.8*
EV/Sales (x)	0.7	0.7	0.6	0.4
EV/EBITDA (x)	5.4	5.6	4.8	3.8
PE (x)	6.4	8.7	6.7	4.8
P/BV (x)	0.8	0.7	0.6	0.6

Execution recovery and deleveraging remain key

Quick Pointers

- FY27 revenue guidance retained at INR 60bn, with H2 execution targeted at INR 42bn (+50% YoY).
- Debt targeted at INR9bn by FY27 vs INR16bn in 1HFY27

HG Infra reported a weak Q2FY27, with standalone revenue declining 23% YoY, alongside subdued EBITDA and PAT, primarily due to execution delays and land acquisition bottlenecks. Management expects a sharp H2FY27 recovery, retaining its FY27 revenue guidance of INR 60bn, implying H2 execution of INR 42bn (up 50% YoY) and EBITDA margins of 13–14%. For FY28, revenue is targeted at INR 70bn (+15% YoY), supported by improved execution across segments. The company also aims to reduce standalone gross debt from INR 16bn to approximately INR 9bn by FY27-end through asset monetisation and improved working capital collections. The order book stood at INR 137bn (3x book-to-bill), with FY27 order inflow guidance of INR 100–110bn, of which INR 55bn was secured in H1FY27. We estimate EPS growth of 29%/39% in FY28E/FY29E, driven by execution recovery, revenue ramp-up and margin improvement. We retain our Accumulate rating but revise our target price to INR 449 (from INR 662), factoring in a lower EPC valuation multiple of 5x. While the stock's valuation below book value appears attractive, we prefer to await further clarity on execution, particularly given the possibility of a weak Q3FY27, before turning constructive. Key catalysts include an execution ramp-up across the existing order book, monetisation-led debt reduction and improved working capital, driving stronger earnings growth and lower finance costs.

Subdued Quarter: Q2FY27 standalone revenue dropped by 23% YoY to INR 8.8bn lower than consensus estimates by ~15%, mainly due to slow project execution, delays in receipt of appointed dates and land acquisition-related bottlenecks across road and railway projects. EBITDA stood at INR 1.1 bn down 29% YoY and below consensus estimates by 10%, EBITDA margins dropped to 11.9% vs 12.7% YoY indicating operating deleverage. Adj. PAT was further weighed down by 50% YoY to INR 343 mn, company reported one exceptional loss of INR 21.2mn regarding stake sale in SPV reported PAT was INR 321mn (-67% YoY). PAT was impacted by higher finance cost up 29% YoY.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	8,076	8,832	*9.4*	11,537	*(23.4)*
EBITDA (INR mn)	808	1,047	*29.6*	1,466	*(28.6)*
Margin (%)	*10.0*	*11.9*	*190 bps*	*12.7*	*(80) bps*
PAT (INR mn)	159	343	*115.7*	673	*(49.0)*

Source: Company, PL

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Debt Reduction Strategy: Management aims to reduce standalone gross debt from INR 15.95 bn as of September 2026 to approximately INR 9 bn by March 2027, primarily through asset monetisation and improved working capital management. The company has already received INR 8.57 bn from monetisation of five assets, with another INR 5.5 bn expected in H2FY27. Additionally, collections of approximately INR 7 bn from HAM projects, including approved variation claims and outstanding receivables, are expected to release funds blocked in contract assets. Management expects contract assets to decline by INR 7–8 bn by March 2027, thereby improving cash conversion and reducing reliance on working capital borrowings. The company also indicated that working capital has largely reached a plateau, with meaningful debt reduction expected as collections improve. These initiatives are expected to strengthen the balance sheet and lower finance costs going forward.

Guidance and outlook: Despite a weak H1FY27, management reiterated its FY27 revenue guidance of INR 60 bn, with execution expected to recover sharply in H2FY27 to approximately INR 42 bn, implying 15% YoY growth over H2FY26. EBITDA margins are expected to improve to 13–14% in Q3/Q4FY27, supported by higher execution. For FY28, the company is targeting revenue of approximately INR 70 bn, driven by improved execution across roads, railways, metro and transmission projects. Management maintained its FY27 order inflow guidance of INR 100–110 bn, with approximately INR 55 bn already secured, while bids worth INR 70 bn in highways and INR 50 bn in railways are awaiting outcomes, alongside opportunities in metro and transmission. The company has an estimated equity requirement of INR 3.5 bn across HAM, transmission and solar projects, of which INR 1.8 bn has already been infused as of September 2026, with the balance to be deployed during H2FY27 and FY28.

Exhibit 1: **Quarterly Estimates**

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	9,072	*(46.9)*	8,832	*(23.4)*	17,397	*20.0*	22,537	*66.5*
EBITDA	770	*(28.5)*	1,047	*(28.5)*	2,296	*2.4*	2,805	*121.2*
Margin (%)	*8.5%*	*-85 Bps*	*11.9%*	*0 Bps*	*12.2%*	*0 Bps*	*12.4%*	*0 Bps*
Adj. PAT	(18)	*(49.1)*	343	*(49.1)*	1,110	*14.6*	1,435	*44.3*

Source: Company, PL

Earnings Call Summary

The order book stood at INR 136.85 bn as of September 2026, comprising INR 87.92 bn from roads, INR 28.83 bn from railways, INR 14 bn from T&D and INR 3.1 bn from renewables.

Management remains confident of achieving approximately INR 60 bn revenue in FY27, despite weak H1 performance impacted by slow project awarding and execution delays. The company expects to execute around INR 42 bn in H2FY27, implying 50% growth over H2FY26, with INR 30–35 bn targeted in Q4FY27.

Management is targeting revenue of approximately INR 70 bn in FY28, supported by improved execution across roads, HAM, railways, metro and transmission projects. Order inflows are expected to improve as delayed government tenders and land acquisition-related clearances translate into awards. EBITDA margins are expected to remain in the 13–14% range, although achieving 15%+ margins remains challenging amid geopolitical uncertainties, commodity inflation and competitive intensity.

Management expects a meaningful acceleration in execution during H2, with around INR 3.5 bn revenue from battery storage and INR 3 bn from transmission projects. Rail and metro projects are expected to contribute approximately INR 14 bn, while select HAM and road projects, including Pune, are expected to drive the remaining execution. The Pune project alone is expected to contribute approximately INR 7 bn in FY27, with mobilisation already underway.

Gross debt stood at approximately INR 15.95 bn at the standalone level, with management targeting a reduction to around INR 9 bn by March 2027, supported by HAM asset monetisation proceeds and collection of outstanding receivables. Management indicated that working capital has largely reached a plateau, with contract assets expected to decline by INR 7–8 bn by year-end. This should support cash-flow improvement and facilitate meaningful deleveraging.

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

The company's HAM portfolio comprises eight projects, including Raipur–Visakhapatnam AP-1, Karnal Ring Road, Varanasi–Kolkata Packages 10 and 13, Chennai–Tirupati II, 84 Kosi Parikrama, Narol–Sarkhej and Gobindpur–Tangi. Management highlighted that several projects are nearing completion, with one project achieving 99% completion and the provisional completion certificate already applied for. CODs for certain projects are expected in Q3 and Q4FY27, while approximately INR 7 bn of collections are anticipated in H2FY27, including approved variation claims, supporting working capital improvement and debt reduction.

Company has cumulatively received INR 8.57 bn from monetisation of five assets until September 2026, including INR 1.92 bn received during Q2FY27 against partial release of holdbacks. Approximately INR 5.5 bn remains receivable during Q3/Q4FY27, subject to fulfilment of commercial conditions, including proceeds from the fifth asset, AP1. Monetisation of AP1 is expected to be completed in Q3FY27, subject to lender approvals.

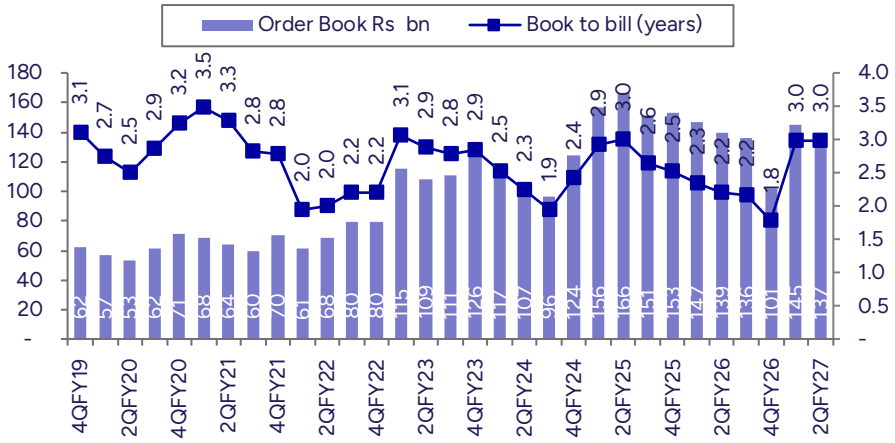
Company is expanding its presence in power transmission, with three projects progressing across Odisha, Maharashtra and Uttar Pradesh, involving regulatory approvals, engineering, procurement and on-ground execution. Financial closure has been achieved for one project, while the remaining projects are progressing towards closure. In BESS, binding agreements have been executed for three projects, with approximately 147 MWh of battery procurement tied up. Two projects are expected to be commissioned by March 2027 and the third by June 2027, with estimated annual revenue potential of approximately INR 2.35 bn.

Exhibit 2: Q2FY27 Result Overview (INR mn)

	Sep-26	Sep-25	YoY gr. (%)	June-26	QoQ gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Revenue	**8,832**	**11,537**	***(23.4)***	**9,072**	***(2.6)***	**17,905**	**28,630**	***(37.5)***
EBITDA	**1,047**	**1,466**	***(28.5)***	**770**	***36.0***	**1,817**	**3,822**	***(52.5)***
EBITDA Margin %	*11.9*	*12.7*	*-85 Bps*	*8.5*	*336.8 Bps*	*10.2*	*13.4*	*-320.0 Bps*
Other income	249	166	*50.4*	29	*759.2*	278	188	*47.7*
Interest	509	393	*29.4*	429	*18.5*	938	770	*21.9*
Depreciation	327	340	*(3.8)*	305	*7.3*	632	670	*(5.6)*
PBT	**439**	**898**	***(51.1)***	**366**	***20.0***	**805**	**2,572**	***(68.7)***
Provision for taxation	118	225	*(47.6)*	83	*41.7*	201	644	*(68.8)*
Adj PAT	**343**	**673**	***(49.1)***	**(18)**	***NA***	**604**	**1,928**	***(68.7)***

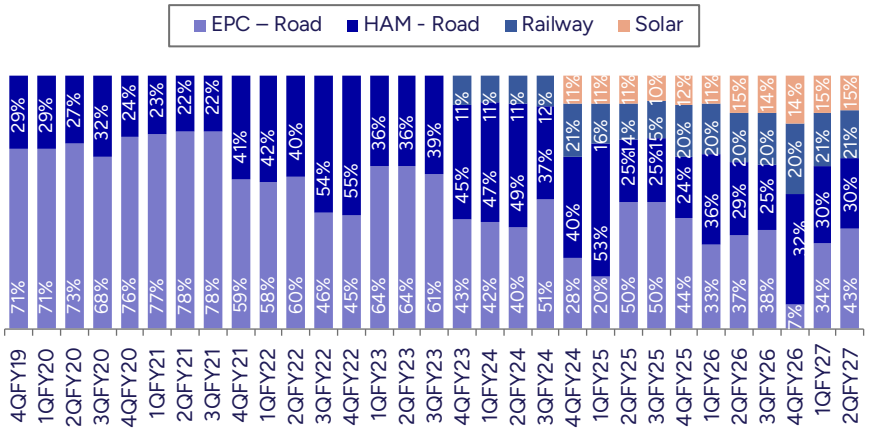
Source: Company, PL

Exhibit 3: Order book at Rs 137bn, 3x TTM revenue



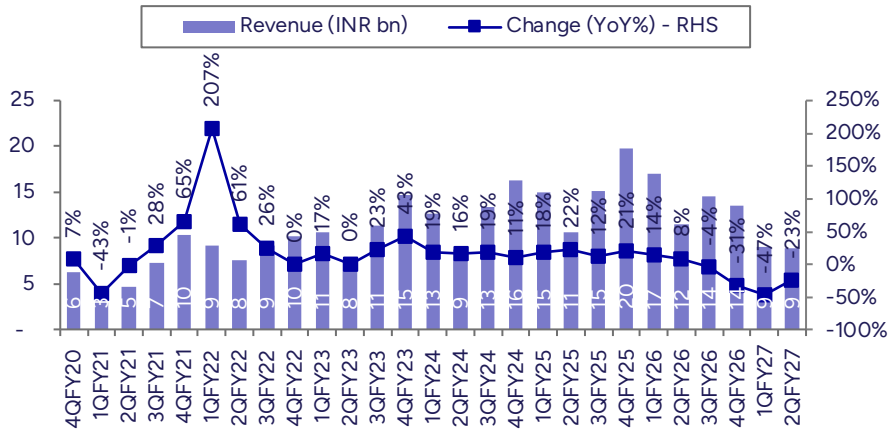
Source: Company, PL

Exhibit 4: Order book: Segment wise composition



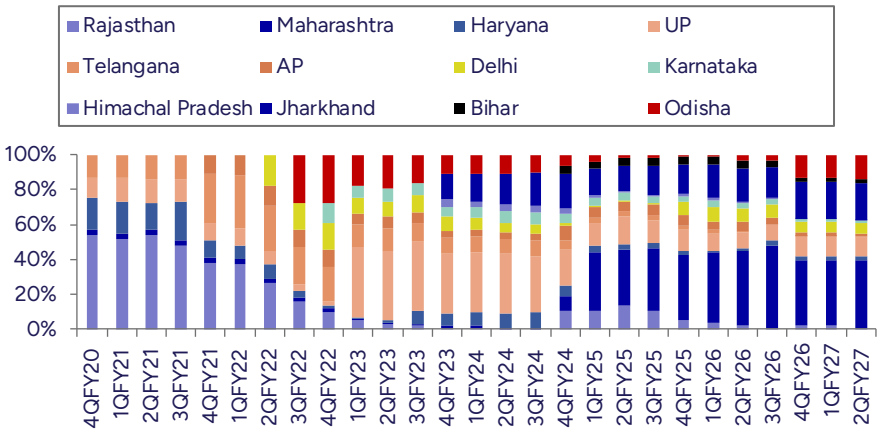
Source: Company, PL

Exhibit 5: Revenue growth in Q2FY27 at -23% YoY



Source: Company, PL

Exhibit 6: State wise Orderbook %



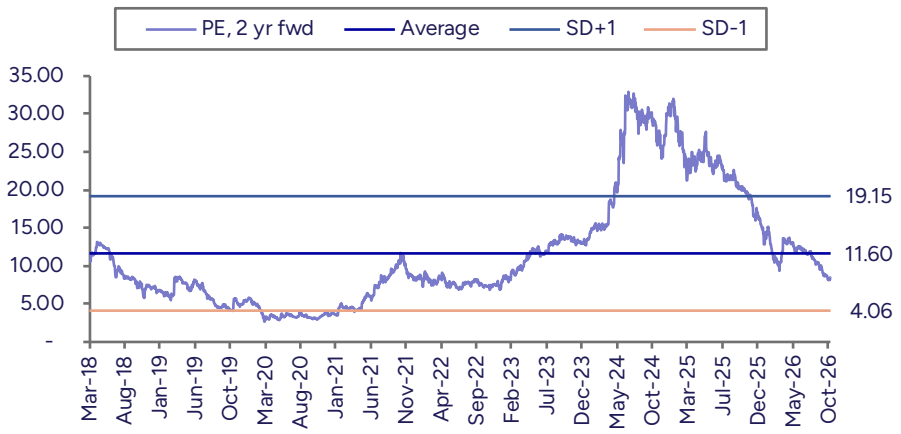
Source: Company, PL

Exhibit 7: Operational and financial snapshot

Rs mn	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Order Book	70,400	79,729	1,27,663	1,24,340	1,52,812	1,01,471	1,53,633	206,034	253,621
Order Inflow	21,849	45,481	92,119	47,894	88,991	5,326	1,10,000	120,000	130,000
Book to bill x	2.8	2.1	2.3	2.5	2.3	2.2	2.2	2.7	2.8
Revenue	25,350	36,152	44,185	51,217	60,519	56,667	57,838	67,598	82,414
Change yoy, %	15.4	42.6	22.2	15.9	18.2	(6.4)	2.1	16.9	21.9
EBIDTA	4,181	5,847	7,103	8,219	9,507	7,334	6,919	7,981	9,790
EBITDA Margin %	16.5	16.2	16.1	16.0	15.7	12.9	12.0	11.8	11.9
Interest Cost	596	528	633	810	1,159	1,785	2,083	2,018	1,953
PAT	2,110	3,388	4,214	4,645	5,337	3,358	2,869	3,708	5,140
Change yoy, %	27.3	60.6	24.4	10.2	14.9	(37.1)	(14.5)	29.2	38.6
PAT Margin %	8.3	9.4	9.5	9.1	8.8	5.9	5.0	5.5	6.2
WC as a % of sales	2.0	14.8	10.3	20.7	28.1	40.2	29.0	25.8	22.3
Net debt (Rs bn)	317	1,574	3,278	3,526	10,423	16,105	14,696	14,165	13,053
Net debt/ equity (x)	0.03	0.12	0.18	0.15	0.36	0.49	0.42	0.36	0.30
Capex (Rs bn)	587	568	3,418	1,810	901	392	250	250	250
CFO (Rs bn)	5,273	1,140	5,871	2,711	1,196	2,532	11,034	6,005	6,512
CFO/ EBITDA	126%	19%	83%	33%	13%	35%	159%	75%	67%
ROE	22.8	28.3	26.8	22.7	20.5	12.7	8.4	10.0	12.4
- Margin	8.3	9.4	9.5	9.1	8.8	6.9	5.0	5.5	6.2
- Asset Turnover	1.2	1.6	1.5	1.3	1.2	0.9	0.8	0.9	0.9
- Leverage Factor	2.3	1.9	1.9	1.9	1.9	2.1	2.2	2.1	2.1

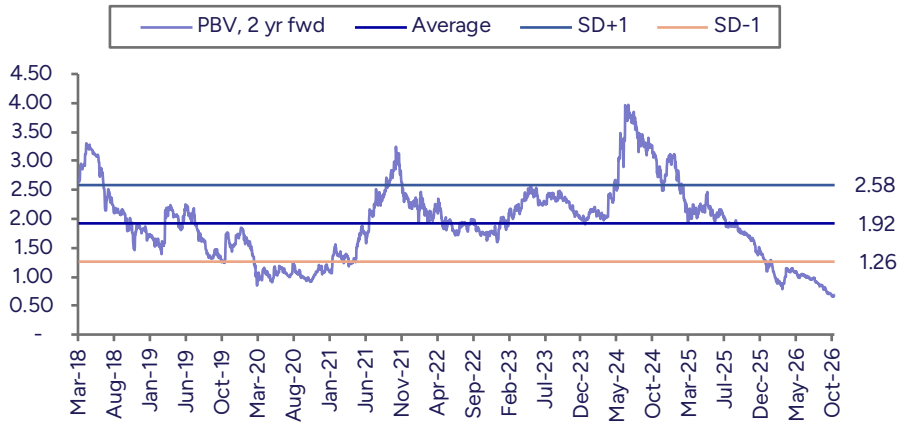
Source: Company, PL

Exhibit 8: HG PER



Source: Company, PL

Exhibit 9: HG Infra PB: at 0.7x 1HFY29E BV, below -1 STD



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**56,667**	**57,838**	**67,598**	**82,414**
YoY gr. (%)	*(6.4)*	*2.1*	*16.9*	*21.9*
Cost of Goods Sold	22,431	26,374	30,825	36,757
Gross Profit	34,236	31,464	36,773	45,657
Margin (%)	*60.4*	*54.4*	*54.4*	*55.4*
Employee Cost	3,535	3,888	4,277	4,705
Other Expenses	1,017	1,281	1,870	2,730
EBITDA	**7,334**	**6,919**	**7,981**	**9,790**
YoY gr. (%)	*(22.9)*	*(5.7)*	*15.3*	*22.7*
Margin (%)	*12.9*	*12.0*	*11.8*	*11.9*
Depreciation and Amortization	1,364	1,396	1,419	1,443
EBIT	**5,970**	**5,523**	**6,562**	**8,347**
Margin (%)	*10.5*	*9.5*	*9.7*	*10.1*
Net Interest	1,785	2,083	2,018	1,953
Other Income	290	384	398	456
Profit Before Tax	**5,186**	**3,824**	**4,942**	**6,850**
Margin (%)	*9.2*	*6.6*	*7.3*	*8.3*
Total Tax	1,295	955	1,234	1,710
Effective Tax Rate (%)	*25.0*	*25.0*	*25.0*	*25.0*
Profit After Tax	**3,891**	**2,869**	**3,708**	**5,140**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,891**	**2,869**	**3,708**	**5,140**
YoY gr. (%)	*(27.1)*	*(26.3)*	*29.2*	*38.6*
Margin (%)	*6.9*	*5.0*	*5.5*	*6.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,891**	**2,869**	**3,708**	**5,140**
YoY gr. (%)	*(32.6)*	*(26.3)*	*29.2*	*38.6*
Margin (%)	*6.9*	*5.0*	*5.5*	*6.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,891	2,869	3,708	5,140
Equity Shares O/s (mn)	**65**	**65**	**65**	**65**
EPS (INR)	**59.7**	**44.0**	**56.9**	**78.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**14,763**	**15,013**	**15,263**	**15,513**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**8,811**	**10,207**	**11,626**	**13,069**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**5,953**	**4,807**	**3,637**	**2,444**
Tangibles	5,953	4,807	3,637	2,444
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	19,746	27,379	31,159	35,083
Net Deferred Tax Assets	565	565	565	565
Other Non-Current Assets	290	279	298	328
Current Assets				
Investments	-	-	-	-
Inventories	4,247	5,347	6,260	7,626
Trade Receivables	17,102	14,460	16,900	19,779
Cash & Bank Balance	1,287	2,195	2,226	2,839
Other Current Assets	22,555	19,903	20,918	23,666
Total Assets	**72,137**	**75,130**	**82,158**	**92,525**
Equity				
Equity Share Capital	652	652	652	652
Other Equity	31,937	34,710	38,294	43,262
Total Networth	**32,589**	**35,362**	**38,946**	**43,913**
Non-Current Liabilities				
Long Term Borrowings	630	630	630	630
Provisions	-	-	-	-
Other Non Current Liabilities	811	828	924	1,066
Current Liabilities				
ST Debt / Current of LT Debt	15,644	15,144	14,644	14,144
Trade Payables	16,334	16,859	19,739	24,046
Other Current Liabilities	6,023	6,200	7,170	8,620
Total Equity & Liabilities	**72,137**	**75,130**	**82,158**	**92,525**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	4,475	3,824	4,942	6,850
Add. Depreciation	1,364	1,396	1,419	1,443
Add. Interest	1,785	2,083	2,018	1,953
Less Financial Other Income	290	384	398	456
Add. Other	31	(404)	(418)	(476)
Op. Profit before WC Changes	7,655	6,899	7,961	9,770
Net Changes-WC	(3,610)	5,089	(722)	(1,548)
Direct Tax	(1,512)	(955)	(1,234)	(1,710)
Net Cash from Op. Activities	**2,532**	**11,034**	**6,005**	**6,512**
Capital Expenditures	(357)	(250)	(250)	(250)
Interest / Dividend Income	104	384	398	456
Others	(6,110)	(7,580)	(3,480)	(3,480)
Net Cash from Invt. Activities	**(6,363)**	**(7,446)**	**(3,332)**	**(3,274)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,820	(500)	(500)	(500)
Dividend Paid	(130)	(96)	(124)	(172)
Interest Paid	(1,645)	(2,083)	(2,018)	(1,953)
Others	3,700	-	-	-
Net Cash from Fin. Activities	**3,744**	**(2,679)**	**(2,642)**	**(2,625)**
Net Change in Cash	**(87)**	**908**	**31**	**612**
Free Cash Flow	1,913	10,784	5,755	6,262

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**14,498**	**13,539**	**9,072**	**8,832**
YoY gr. (%)	*(3.9)*	*(31.4)*	*(46.9)*	*(23.4)*
Raw Material Expenses	5,777	4,446	3,972	2,814
Gross Profit	8,721	9,093	5,100	6,019
Margin (%)	*60.2*	*67.2*	*56.2*	*68.1*
EBITDA	**2,243**	**1,269**	**770**	**1,047**
YoY gr. (%)	*(10.3)*	*(55.2)*	*(67.3)*	*(28.5)*
Margin (%)	*15.5*	*9.4*	*8.5*	*11.9*
Depreciation / Depletion	348	347	305	327
EBIT	**1,895**	**922**	**465**	**720**
Margin (%)	*13.1*	*6.8*	*5.1*	*8.2*
Net Interest	510	505	429	509
Other Income	30	71	29	249
Profit before Tax	**1,415**	**1,199**	**366**	**439**
Margin (%)	*9.8*	*8.9*	*4.0*	*5.0*
Total Tax	447	204	83	118
Effective Tax Rate (%)	*31.6*	*17.0*	*22.7*	*26.8*
Profit After Tax	**969**	**995**	**283**	**321**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**969**	**995**	**(18)**	**343**
YoY gr. (%)	*(29.1)*	*(40.4)*	*(101.5)*	*(49.1)*
Margin (%)	*6.7*	*7.3*	-	*3.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**969**	**995**	**283**	**321**
YoY gr. (%)	*(29.1)*	*(53.1)*	*(77.5)*	*(52.3)*
Margin (%)	*6.7*	*7.3*	*3.1*	*3.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**969**	**995**	**283**	**321**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**-**	**-**	**-**	**-**

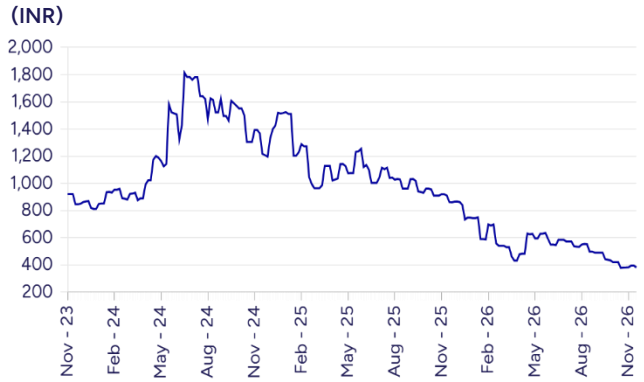
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	59.7	44.0	56.9	78.9
CEPS	80.6	65.4	78.7	101.0
BVPS	500.1	542.6	597.6	673.8
FCF	29.4	165.5	88.3	96.1
DPS	2.0	1.5	1.9	2.6
Return Ratio (%)				
RoCE	13.5	11.0	12.5	14.8
ROIC	10.4	8.7	9.8	11.7
RoE	12.7	8.4	10.0	12.4
Balance Sheet				
Net Debt : Equity (x)	0.5	0.4	0.3	0.3
Net Working Capital (Days)	32	19	18	15
Valuation (x)				
PER	6.4	8.7	6.7	4.8
P/B	0.8	0.7	0.6	0.6
P/CEPS	4.7	5.8	4.8	3.8
EV/EBITDA	5.4	5.6	4.8	3.8
EV/Sales	0.7	0.7	0.6	0.4
Dividend Yield (%)	0.5	0.4	0.5	0.7
FCFF Yield (%)	7.7	43.4	23.1	25.2
PEG Ratio	-	-	0.2	0.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	Accumulate	622	417
2	15-Aug-26	Accumulate	622	523
3	07-Jul-26	Accumulate	670	569
4	30-May-26	Accumulate	670	584
5	08-Apr-26	Accumulate	556	485
6	15-Feb-26	Accumulate	724	666
7	05-Oct-21	UR	0	685
8	06-Aug-21	BUY	696	571
9	05-Jul-21	BUY	476	414
10	14-May-21	BUY	476	333

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	204	124
6	Coal India	Accumulate	465	389
7	Dilip Buildcon	Accumulate	507	401
8	H.G. Infra Engineering	Accumulate	622	417
9	Indian Energy Exchange	HOLD	112	101
10	IRCON International	HOLD	136	108
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	267	204
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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