

Infrastructure

April 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Ashoka Buildcon	BUY	112	161
Dilip Buildcon	Accumulate	407	478
H.G. Infra Engineering	Accumulate	485	556
IRCON International	HOLD	126	143
KNR Constructions	HOLD	114	124
NCC	BUY	140	200
PNC Infratech	BUY	172	254
PSP Projects	BUY	639	925
RITES	BUY	192	276
Rail Vikas Nigam	Sell	261	183

Order inflow improves but EPS momentum soft

Quick Pointers

- Order inflow better in Q4 vs. Q3 led by road players
- Revenue growth soft for coverage universe at 0.7% YoY due to weak order book

Order inflows in the infrastructure sector saw a modest pickup in Q4FY26, rising to INR565bn (vs. INR548bn in Q3), led by strong performance from select road EPC players such as Ceigall and KNR, while PNC Infratech and HG Infra lagged their full-year targets. Building EPC remained steady with Ahluwalia Contracts broadly meeting expectations, whereas diversified players like NCC and Dilip Buildcon drove overall inflow, partly offset by weak ordering at Afcons. Despite this, financial performance for Q4FY26 is expected to remain soft, with revenue growing ~0.7% YoY across the coverage universe. While companies like PNC and PSP Projects are likely to deliver strong growth, execution is expected to be flattish for NCC. We retain top picks: NCC and PSP.

Industry order inflow picks up: Order inflow remained stable, with industry reporting Q4FY26 inflow at INR565bn (vs. INR548bn in Q3). In road EPC, CEIGALL (INR112bn; 193% of FY26 guidance achieved) and KNR (INR94bn; 104% achieved) outperformed, while PNC (39% achieved) and HG Infra (46% achieved) lagged. In building EPC, Ahluwalia Contracts (INR96bn; 96% achieved) was in line with its order book guidance. Diversified players drove inflow—NCC (INR276bn; 108% achieved) and Dilip Buildcon (INR224bn; 112% achieved)—offset by weak Afcons (19% achieved). In railways, IRCON (INR89bn; 112% achieved) outperformed, while RVNL (70% achieved) remained subdued, highlighting stronger execution in diversified/T&D vs. mixed road EPC trends.

Order book stats: Q3FY26 order book provides strong revenue visibility (2–4.5x), supporting execution momentum into Q4FY26. NCC stands out with a strong order book (INR796bn; 4.5x), indicating robust multi-year visibility, followed by PSP Projects (3.8x). In railways, RVNL (4.5x) and RITES (4.0x) provide strong visibility, while IRCON (2.4x) provides moderate visibility.

Financial performance soft: Q4FY26 performance across the infra universe is expected to remain soft, with revenue growing ~0.7% YoY. Among key names, PNC Infratech and PSP Projects are expected to see strong YoY growth, while NCC, Ashoka, HG and IRCON are likely to report flattish revenue growth, and KNR and Dilip are likely to see decline in revenue. However, profitability pressure persists led by lower margin and interest cost. For our coverage universe, PAT is expected to decline by 4% YoY, with HG Infra, IRCON and KNR likely to see major weakness.

Exhibit 1 : Q4FY26 Result Preview (INR mn)

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Ashoka Buildcon	Sales	19,946	19,748	1.0	14,630	36.3	We expect revenue to be flattish and this close FY26 with revenue of INR61bn. EBITDA margins at 8.5% for Q4, expanding by 125 bps YoY, driven by better execution and operating leverage. Q4FY26 order inflow stood at INR 24 bn (basis order inflow declared in BSE). As of Q4, the company has achieved 70% of its target guidance of INR 80-85 Bn for FY26.
	EBITDA	1,695	1,432	18.4	1,286	31.8	
	Margin (%)	8.5	7.3	125 bps	8.8	-29 bps	
	PBT	909	786	15.7	496	83.3	
	Adj. PAT	682	596	14.4	491	38.9	
Dilip Buildcon	Sales	21,203	23,148	(8.4)	17,182	23.4	DBL covered its muted order inflows for FY26 in Q3FY26 (INR 125 Bn), resulting in exceeding its FY26 guidance of INR 200 bn by ~12%. Q4 inflow is at INR 28 Bn (as declared on BSE) For Q4FY26 we expect revenue to decline by 8.4% YoY and EBITDA to increase by ~8.9% led by better margin.
	EBITDA	2,279	2,093	8.9	1,795	27.0	
	Margin (%)	10.8	9.0	171 bps	10.4	31 bps	
	PBT	479	406	18.1	716	(33.1)	
	Adj. PAT	345	332	3.7	675	(48.9)	
H.G. Infra Engineering	Sales	19,525	19,730	(1.0)	14,498	34.7	HG saw a muted order inflow throughout the year achieving only ~46% of its guided INR 100 bn order inflow. Q4 order inflow as per BSE is at INR 20 Bn (highest across FY26 quarters) We expect to see a flattish decline in Q4FY26 revenues YoY, EBITDA margin at ~15% and PAT margins at ~7.3% (a ~16% decline in PAT) due to interest cost
	EBITDA	2,880	2,829	1.8	2,243	28.4	
	Margin (%)	14.8	14.3	41 bps	15.5	-72 bps	
	PBT	1,785	2,108	(15.3)	1,415	26.1	
	Adj. PAT	1,421	1,669	(14.9)	969	46.7	
IRCON International	Sales	31,246	32,435	-3.7	19,654	59.0	IRCON's Q4 order inflow was NIL as per BSE, Despite facing challenges for getting new orders, they have surpassed their inflow guidance for FY26 of INR 80 Bn. We expect a degrowth of 3.4% YoY revenue for Q4FY26, with an expected EBITDA margin of 4.8% (up 50 bps YoY). Key catalysts for future growth remain new order inflows and stable execution.
	EBITDA	1,500	1,383	8.5	557	169.1	
	Margin (%)	4.8	4.3	54 bps	2.8	196 bps	
	PBT	2,492	2,580	(3.4)	1,312	90.0	
	Adj. PAT	1,730	2,182	(20.7)	912	89.7	
KNR Constructions	Sales	4,697	8,512	(44.8)	5,851	(19.7)	KNR's order inflow in Q4 was INR 40 Bn (as per BSE) leading them to exceed their guidance of ~INR 90 Bn by ~4% We expect revenue to decline by ~45% YoY in Q4, with EBITDA and PAT declining by ~60-63% YoY (implying margins of ~9% and ~7%, respectively).
	EBITDA	430	1,175	(63.4)	307	39.9	
	Margin (%)	9.2	13.8	-465 bps	5.3	390 bps	
	PBT	414	1,099	(62.4)	224	84.9	
	Adj. PAT	303	752	(59.6)	177	71.1	
NCC	Sales	51,425	53,761	-4.3	40,429	27.2	NCC has a strong and diversified order book of INR 795 bn as Q3FY26, approximately 4.5x TTM revenue, with order inflows surpassing the guidance given of INR ~255 Bn by 8%. Q4 inflows at INR 53 bn as per BSE. For Q4, we expect flattish revenue on YoY basis and EBITDA Margins 8.4% vs 9.2% YoY.
	EBITDA	4,327	4,953	(12.6)	3,273	32.2	
	Margin (%)	8.4	9.2	-80 bps	8.1	32 bps	
	PBT	2,607	3,373	(22.7)	1,416	84.1	
	Adj. PAT	1,943	2,144	(9.4)	1,152	68.7	
PNC Infratech	Sales	16,975	14,146	20.0	10,564	60.7	PNC saw a subdued order inflow of merely INR 3 bn in Q3FY26 and NIL in Q4 (As per BSE). The company has achieved ~39% of its guided inflows of INR 120 Bn We have modeled a 20% YoY increase in Q4FY26 revenue, with EBITDA Margin / PAT Margin of ~12% and ~8.7% (up a minimal 40 Bps/10 Bps YOY).
	EBITDA	2,037	1,758	15.9	1,309	55.6	
	Margin (%)	12.0	12.4	-43 bps	12.4	-40 bps	
	PBT	1,900	1,558	21.9	1,057	79.8	
	Adj. PAT	1,481	1,210	22.4	774	91.3	
PSP Projects	Sales	10,886	6,551	66.2	10,886	(0.0)	PSP's has achieved ~52% of its ~INR 75 bn order inflow guidance as on 9MFY26 and we expect it to surpass its guidance. For Q4 revenue can see ~66% YOY increase and EBITDA/PAT margins expected at 7.5%/3.6% (both up ~280 bps YOY).
	EBITDA	958	304	214.8	545	75.8	
	Margin (%)	8.8	4.6	416 bps	5.0	380 bps	
	PBT	661	61	989.6	239	176.6	
	Adj. PAT	501	50	911.2	178	180.7	
RITES	Sales	6,990	6,154	13.6	6,086	14.9	RITES' order book stands at INR 92 bn, approximately 4x TTM revenue. As per BSE, Q4FY26 order inflow was INR 3 bn and company has guided 1-1.5 order per day for FY26E. We expect RITES to report a ~13% revenue increase in Q4FY26, EBITDA margins are projected at 23% vs 30% YoY but stable QoQ basis
	EBITDA	1,608	1,856	(13.4)	1,422	13.1	
	Margin (%)	23.0	30.2	-716 bps	23.4	-36 bps	
	PBT	1,678	1,911	(12.2)	1,508	11.3	
	Adj. PAT	1,276	1,413	(9.7)	1,151	10.8	

Company Name	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Sales	66,586	63,451	4.9	46,845	42.1	
EBITDA	3,995	3,897	2.5	2,207	81.0	Order inflow for Q4 is INR 37 bn and company has achieved ~87% of its guidance of INR 85 bn.
Rail Vikas Nigam Margin (%)	6.0	6.1	-14 bps	4.7	129 bps	
PBT	5,292	4,572	15.8	3,587	47.5	We expect a ~5% growth in Q4 Revenue, EBITDA Margin of 6% (flattish YOY) and PAT margin at 6.1% (flattish YOY)
Adj. PAT	4,079	3,733	9.3	3,163	29.0	

Source: Company, PL

Exhibit 2 : Order inflow across industry

	Order inflow (INR bn)				FY26	FY26 achievement vs. guidance
	Q1FY26	Q2FY26	Q3FY26	Q4FY26		
Road contractor & others						
GR INFRA	21	29	12	62	124	83%
PNC INFRA TECH	4	40	3	0	47	39%
HG INFRA ENGINEERING	11	4	11	20	46	46%
KNR CONSTRUCTONS	37	4	12	40	94	104%
ASHOKA BUILDCON	23	3	10	24	60	70%
CEIGALL	3	30	16	61	112	193%
Building contractors & others						
AHLUWALIA CONTRACTS	18	27	17	35	96	96%
CAPACITE INFRA	13	16	10	10	49	139%
PSP PROJECT#	1	40	9		50	67%
Diversified contractors & others						
Afcons	11	2	14	11	37	19%
NCC	37	62	124	53	276	108%
CemIndia Projects#	29	33	35		97	63%
DILIP BUILDCON	8	63	125	28	224	112%
Hindustan Constructions Company	4	29	9	0	42	56%
J Kumar	2	6	4	30	41	102%
Patel Engineering	22	2	5		30	33%
T&D contractors & others						
KEC International	55	105	32	45	238	79%
Kalpataru Projects International	99	51	45	76	271	104%
Jyoti Structure	0	6	3	1	10	NA
Transrail Lighting	17	20	14	29	80	82%
Rail contractors & others						
RVNL	5	10	10	37	63	70%
IRCON	23	47	19	0	89	112%
BITES	4	8	8	3	24	NA
Total	448	639	548	565	2200	

Source: Company, PL PSP, CemIndia : Order inflow data comes in post result PPT, their data is upto 9MFY26

Exhibit 3 : Order Book Status

Stock	3QFY26 Order book		Geography	Major Segment
	INR bn	Visibility x		
Road Contractors & Others				
G R Infraprojects	202	2.8	North	Roads, Tunnel, transmission ,Railways & Metro
PNC Infratech	193	3.9	North	Roads, Water & Irrigation
HG Infra Engineering	136	2.1	North, Sout & East	Roads , Railways, Solar
KNR Construction	88	2.8	South	Roads, Irrigation , water
Ashoka Buildcon	159	2.7	Across India	Roads, Power T&D, Railways, Building
Ceigal	133	3.2	Across India	Roads,Railways,Tunnels,Industrial Infra
Building Contractors & Others				
Ahluwalia Contracts	265	4.8	West, North,East	Building, Hospitals
PSP Projects	92	3.8	West	Building, Hospitals
Capacite Infra	133	5.1	Across India	Buildings
Diversified Order Book, Building				
Larsen & Toubro	7332	3.0	Across India and International	Building, Metro, Airports, Marine, Hydro / Tunnel, Oil & Gas
NCC	796	4.5	Across India	Building, Transportation,Water,Rail, T&D, mining, Irrigation
Dilip Buildcon	293	3.5	Across India	Roads, Irrigation, water , metro, railway, mining
Cemi India	219	2.6	Across India	Metro, Ports, Bridges, Highways, Marine
J.Kumar Infra	192	3.1	West, North	Metro, Flyovers, Bridges,Roads, Civil
Welpun Enterprises	150	4.5	West, North & South	Roads & Water
Afcons	315	2.2	Across India and International	Metro, Airports, Marine, Hydro / Tunnel, Oil Gas
Patel Engineering	151	3.1	West,North	Hydro, Tunnel, Water
Rail Contractors & Others				
RVNL	870	4.5	Across India	Railway EPC, Tunnel, Electrification
IRCON	238	2.4	Across India	Railway EPC, Tunnel, Electrification, Signalling
RITES	92	4.0	Across India	Railway EPC, Counsaltancy, Leasing, Turnkey

Source: Company, PL

Exhibit 4 : Valuation Summary

Company Name	C/S	Rating	CMP (Rs)	TP (Rs)	Mcap (Rs bn)	Sales (INR mn)				EBITDA (INR mn)				Adj. PAT (INR mn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Ashoka Buildcon	S	BUY	112	161	31.6	70,614	61,111	70,535	82,962	5,469	5,805	6,524	7,674	1,970	2,079	3,068	4,240	7.0	7.4	10.9	15.1	5.0	5.1	7.0	9.0	16.0	15.2	10.3	7.4
Dilip Buildcon	S	Accumulate	407	478	66.2	90,045	72,650	89,274	1,15,318	9,033	7,628	8,927	11,532	1,546	1,766	2,884	5,339	10.6	10.9	17.8	32.9	2.9	2.9	4.2	7.4	38.5	37.5	22.9	12.4
H.G. Infra Engineering	S	Accumulate	485	556	31.6	60,519	62,653	60,860	66,340	9,507	8,946	7,392	7,740	5,317	4,318	3,321	3,661	81.6	66.2	51.0	56.2	20.4	13.9	9.6	9.6	5.9	7.3	9.5	8.6
IRCON International	S	HOLD	126	143	118.2	1,01,931	86,056	90,359	1,03,913	4,792	3,715	4,190	5,285	7,376	5,994	6,645	7,462	7.8	6.4	7.1	7.9	12.3	9.3	9.7	10.2	16.0	19.7	17.8	15.8
KNR Constructions	S	HOLD	114	124	32.1	33,586	20,311	21,541	26,180	6,259	1,930	2,370	3,403	3,275	1,273	1,534	2,252	11.6	4.5	5.5	8.0	9.1	3.2	3.7	5.2	9.8	25.2	20.9	14.3
NCC	S	BUY	140	200	88.1	1,92,053	1,72,900	1,89,477	2,18,500	17,456	14,325	16,112	19,045	7,611	6,005	6,664	8,379	12.1	9.6	10.6	13.3	10.7	7.8	8.1	9.5	11.6	14.7	13.2	10.5
PNC Infratech	S	BUY	172	254	44.1	55,131	49,818	61,201	72,921	10,489	6,092	7,555	8,963	3,823	3,726	4,781	5,362	14.9	14.5	18.6	20.9	7.5	6.6	7.9	8.2	11.5	11.8	9.2	8.2
PSP Projects	S	BUY	639	925	25.3	24,683	31,078	40,316	52,350	1,781	2,229	3,330	4,431	565	830	1,441	2,038	14.2	20.9	36.4	51.4	5.3	6.7	10.7	13.5	44.9	30.5	17.6	12.4
RITES	C	BUY	192	276	92.2	22,178	23,461	27,361	32,167	5,150	5,355	6,201	7,274	3,848	3,936	4,508	5,304	8.0	8.2	9.4	11.0	14.7	14.9	16.9	19.7	23.9	23.4	20.4	17.4
Rail Vikas Nigam	C	Sell	261	183	544.7	1,99,230	2,03,749	2,25,474	2,48,569	11,251	9,137	10,185	11,298	12,815	11,207	11,824	12,222	6.1	5.4	5.7	5.9	14.0	11.3	11.0	10.6	42.5	48.6	46.1	44.6

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 5 : Change in Estimates

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Ashoka Buildcon	BUY	BUY	161	183	-11.9%	70,535	69,596	1.3%	82,962	82,443	0.6%	3,068	3,007	2.1%	4,240	4,206	0.8%	10.9	10.7	2.1%	15.1	15.0	0.8%
Dilip Buildcon	Accumulate	Accumulate	478	514	-7.0%	89,274	89,274	0.0%	1,15,318	1,15,318	0.0%	2,884	2,884	0.0%	5,339	5,339	0.0%	17.8	17.8	0.0%	32.9	32.9	0.0%
H.G. Infra Engineering	Accumulate	Accumulate	556	724	-23.2%	60,860	69,669	-12.6%	66,340	76,720	-13.5%	3,321	4,704	-29.4%	3,661	5,345	-31.5%	51.0	72.2	-29.4%	56.2	82.0	-31.5%
IRCON International	HOLD	HOLD	143	153	-6.9%	90,359	95,183	-5.1%	1,03,913	1,09,461	-5.1%	6,645	6,927	-4.1%	7,462	7,795	-4.3%	7.1	7.4	-4.1%	7.9	8.3	-4.3%
KNR Constructions	HOLD	HOLD	124	148	-16.0%	21,541	21,410	0.6%	26,180	26,093	0.3%	1,534	1,523	0.7%	2,252	2,244	0.4%	5.5	5.4	0.7%	8.0	8.0	0.4%
NCC	BUY	BUY	200	200	0.0%	1,89,477	1,89,477	0.0%	2,18,500	2,18,500	0.0%	6,664	6,664	0.0%	8,379	8,379	0.0%	10.6	10.6	0.0%	13.3	13.3	0.0%
PNC Infratech	BUY	BUY	254	291	-12.7%	61,201	61,201	0.0%	72,921	72,921	0.0%	4,781	4,874	-1.9%	5,362	5,367	-0.1%	18.6	19.0	-1.9%	20.9	20.9	-0.1%
PSP Projects	BUY	BUY	925	1,028	-10.0%	40,316	40,316	0.0%	52,350	52,350	0.0%	1,441	1,441	0.0%	2,038	2,038	0.0%	36.4	36.4	0.0%	51.4	51.4	0.0%
RITES	BUY	BUY	276	276	0.0%	27,361	27,361	0.0%	32,167	32,167	0.0%	4,508	4,508	0.0%	5,304	5,304	0.0%	9.4	9.4	0.0%	11.0	11.0	0.0%
Rail Vikas Nigam	Sell	Sell	183	183	0.0%	2,25,474	2,25,474	0.0%	2,48,569	2,48,569	0.0%	11,824	11,824	0.0%	12,222	12,222	0.0%	5.7	5.7	0.0%	5.9	5.9	0.0%

Source: PL C = Current / P = Previous

Exhibit 6 : Stock performance

	MCap (INR bn)	Performance (%)				Relative to BSE 500 (%)			
		1M	12M	3 Year	5 Year	1M	12M	3 Year	5 Year
IRB INFRA	250	2	-9	62	280	7	-10	21	210
GR INFRA	81	-11	-20	NA	NA	-5	-21	NA	NA
PNC INFRATECH	45	-13	-35	-39	-32	-7	-36	-80	-101
HG INFRA ENGINEERING	32	-2	-53	-42	68	4	-55	-83	-2
KNR CONSTRUCTONS	32	-6	-49	-55	-45	0	-50	-96	-114
DILIP BUILDCON	65	-10	-12	123	-30	-4	-13	82	-99
ASHOKA BUILDCON	32	-7	-41	35	17	-1	-43	-6	-52
Welspun Ent.	61	-3	-10	229	298	3	-11	187	229
Ceigall India	49	1	+10			7	+9		
LARSEN & TOUBRO	5,097	-6	14	63	164	0	13	22	95
KEC	142	-3	-23	14	27	3	-24	-28	-42
Afcons Infra	105	1	-38				-37		
Kalpataru	185	-4	16	108	186	1	15	67	117
HCC	13	-6	-35	107	130	0	-36	66	61
NCC	88	0	-32	30	80	6	-33	-12	10
AHLUWALIA CONTRACTS	48	-7	-14	32	145	-1	-15	-9	76
CAPACITE INFRA	18	-5	-41	61	8	1	-42	19	-61
J KUMAR	35	-3	-33	80	150	3	-34	39	81
PSP PROJECT	25	-7	0	-6	37	-1	-1	-48	-33
PATEL ENGI.	25	-3	-32	81	143	3	-34	39	74

Source: Company, PL

Exhibit 7 : Valuation comparison

Stocks	PER (x)				(Discount) / Premium of PER wrt its		
	PER 1 yr fwd	10Y avg PER	+1 STD	-1STD	10Y avg PER	+1 STD	-1STD
Road Focused Contractors							
IRB Infra	20	16	24	7	27%	-17%	177%
G R Infraprojects	9	15	19	12	-40%	-50%	-23%
PNC Infratech	9	14	17	10	-35%	-48%	-13%
HG Infra Engineering	5	10	13	7	-46%	-58%	-24%
KNR Construction	15	17	19	14	-8%	-20%	9%
Ashoka Buildcon	10	12	17	6	-14%	-40%	57%
Average	12	14	18	10	-17%	-37%	21%
Building contractors & Others							
Ahluwalia Contracts	14	16	19	12	-13%	-30%	14%
PSP Projects	15	14	18	11	8%	-14%	44%
Capacite Infra	8	12	15	8	-30%	-48%	7%
Average	12	14	18	10	-11%	-30%	23%
Diversified Order Book							
Larsen & Toubro	23	22	26	18	2%	-14%	25%
NCC	11	12	17	8	-13%	-36%	38%
Cemi India Projects	13	15	19	10	-13%	-34%	25%
Dilip Buildcon	23	15	22	8	55%	7%	184%
J.Kumar Infraprojects	7	9	12	6	-19%	-41%	31%
Average	15	15	19	10	5%	-21%	54%
Power T&D contractors							
KEC International	12	17	21	12	-25%	-41%	4%
Kalpataru Projects	15	15	19	11	6%	-17%	46%
Average	14	16	20	11	-10%	-30%	24%
Railway Contractors							
RVNL	40	31	53	9	28%	-25%	320%
IRCON	21	20	23	16	9%	-7%	33%
RITES	19	17	24	10	11%	-23%	94%
Average	27	23	33	12	18%	-20%	126%
Infra Combine	13	14	18	10	-8%	-28%	30%

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Accumulate	1090	961
2	Ashoka Buildcon	BUY	183	153
3	CESC	BUY	204	154
4	Coal India	Hold	436	419
5	Dilip Buildcon	Accumulate	514	454
6	H.G. Infra Engineering	Accumulate	724	666
7	Indian Energy Exchange	Hold	135	127
8	IRCON International	Hold	153	153
9	KNR Constructions	Hold	148	152
10	NCC	BUY	200	156
11	NTPC	BUY	423	356
12	PNC Infratech	BUY	291	232
13	Power Grid Corporation of India	BUY	348	302
14	PSP Projects	BUY	1028	608
15	Rail Vikas Nigam	Sell	183	314
16	RITES	BUY	276	223
17	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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