RATING HOLD | CMP INR 132 | TP INR 126

PL Capital
PRABHUDAS LILLADHER

KNR Constructions (KNRC IN)

Q1FY27 Result Update

August 15, 2026

■ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	126		119	
Sales (INR mn)	20,602	25,106	20,602	25,106
% Chng.	-	-		
EBITDA (INR mn)	2,163	2,887	2,163	2,887
% Chng.	-	-		
EPS (INR)	5.4	7.2	5.4	7.2
% Chng.	-	-		

Key Data

Key Data	KNRL.BO | KNRC IN
BSE Code	532942
NSE Code	KNRCON
52-W High / Low	INR 220 / INR 108
Face Value	2
Sensex / Nifty	78,009 / 24,366
Market Cap	INR 37 bn / $ 390 mn
Shares Outstanding	281.23 mn
3M Avg. Daily Value	INR 186.05 mn

Shareholding Pattern (%)

Promoters	48.81
FIIs	6.29
Mutual Funds	18.85
Domestic Institutions	0.46
Public & Others	25.59
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.6	1.8	(6.3)	(33.3)
Relative	4.3	(1.6)	(0.8)	(31.1)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	33,586	20,967	20,602	25,106
EBITDA (INR mn)	6,259	1,782	2,163	2,887
Margin (%)	*18.6*	*8.5*	*10.5*	*11.5*
PAT (INR mn)	3,275	1,162	1,522	2,026
EV (INR mn)	35,808	36,136	28,280	26,921
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	1,436	1,108	8,964	10,323
EPS (INR)	11.6	4.1	5.4	7.2
Gr. (%)	*335.5*	*(64.5)*	*31.0*	*33.1*
DPS (INR)	0.2	0.2	0.3	0.3
Yield (%)	*0.2*	*0.2*	*0.2*	*0.2*
RoE (%)	*9.1*	*2.9*	*3.7*	*4.7*
RoCE (%)	*14.9*	*3.0*	*3.6*	*4.8*
EV/Sales (x)	1.1	1.7	1.4	1.1
EV/EBITDA (x)	5.7	20.3	13.1	9.3
PE (x)	11.4	32.1	24.5	18.4
P/BV (x)	0.9	0.9	0.9	0.8

Order book build up continues

Quick Pointers

- FY27 guidance maintained at INR22–23bn revenue
- Mining to drive the next growth phase, while INR80–100bn order inflow target.

KNR Constructions (KNRC) reported muted Q1FY27 performance, with revenue declining 10% YoY and adjusted EBITDA margin at 5%, impacted by delayed commencement of new HAM and mining projects and execution delays in Karnataka HAM packages. However, order build-up remains healthy, with Q1FY27 order book at INR 87bn (4x TTM revenue) and an additional INR 66bn of L1 orders. Including L1 orders, mining accounts for ~45% of the order, followed by roads at ~38%, increasing the company's exposure to the mining segment. Mining projects are yet to enter the execution phase, with Kusmunda MDO expected to commence in Sep'26 and Banhardih likely to commence in FY28. Management reiterated FY27 revenue guidance of INR 22–23bn and expects 30–35% revenue growth in FY28, supported by a meaningful improvement in execution from Q3FY27 as the Chennai ECR HAM, Telangana HAM and Kusmunda MDO projects ramp up. On capital allocation, management indicated that a share buyback is under consideration, while standalone cash stood at INR 3.1bn in Q1FY27 and INR 10bn is awaited from the asset sale. We maintain our HOLD rating with a SoTP-based target price of INR 126/share. While the stock trades below book value, valuations remain demanding at 18x FY28E EPS, limiting near-term upside.

Weak quarter: KNR reported Q1FY27 revenue of INR 4.4bn, down 10% YoY, muted in Q1FY27 due to delayed commencement of new HAM/MDO projects, land acquisition issues in Karnataka HAM projects and initial execution challenges. Revenue included one off of INR 760mn related to elated to the IndInfravit (Indus Infra Trust) asset monetisation transaction. Adj. Revenue came in at INR 3.6bn (-25% YoY). Adj. EBITDA post one off related expenses of INR 460 mn stood at INR 195mn complying to EBITDA margins of 5.4%. PAT stood at INR 378mn, down 26% YoY. Company reported exceptional item worth INR 2.8 bn related to sale of 2 SPV's to Indus Infra trust.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	4,592	4,367	(5.0)	4,833	(10.0)
EBITDA (INR mn)	459	655	43.0	656	-
Margin (%)	*10.0*	*15.0*	*500 bps*	*13.6*	*140 bps*
PAT (INR mn)	369	-30	(108.0)	513	(106.0)

Source: Company, PL

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Guidance reiterated: Management reiterated a positive medium-term outlook, guiding for FY27 revenue of INR22–23 bn with EBITDA margins of 8–9%, supported by the commencement of the Chennai ECR HAM, Telangana HAM and Kusmunda MDO projects from H2FY27. For FY28, the company targets revenue exceeding INR30 bn, with margins improving to 11–12% as execution gathers pace across HAM and mining projects. KNR is targeting FY27 order inflows of INR80–100 bn, spanning roads, irrigation, energy and state government EPC projects, while maintaining a healthy L1 position of ~INR15 bn. Management also highlighted a growing opportunity pipeline in railways, metro and urban infrastructure, while continuing to pursue projects selectively with a focus on execution visibility, disciplined bidding and return thresholds rather than aggressive order wins.

Mining (MDO): Next Leg of Growth: Mining is expected to emerge as KNR's key long-term growth driver, with the Kusmunda MDO project scheduled to commence from Sep'26, while the Banhardih MDO project is likely to start in FY28 after receiving Stage-II forest clearance. Management expects mining revenue of ~INR1.5 bn in FY27, ramping up to ~INR4 bn annually from Kusmunda, with an additional ~INR5 bn annual revenue opportunity once Banhardih becomes operational. To support execution, the company plans INR3.5–4.0 bn of capex in FY27, while adopting equipment buyback arrangements with Caterpillar and Komatsu to lower maintenance costs, improve fuel efficiency and optimise lifecycle economics. Management remains confident of generating PAT margins above 6% from the mining business. With mining contributing 45% of the current order book, this vertical is expected to significantly diversify KNR's revenue mix and become a meaningful earnings driver over the medium term.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	4,367	*(10)*	4,684	*(5)*	6,143	*5*	5,409	*1*
EBITDA	655	*(0)*	486	*(9)*	522	*70*	500	*77*
Margin (%)	*15.0%*		*10.4%*	*0*	*8.5%*	*0*	*9.2%*	*0*
Adj. PAT	378	*513*	251	*(10)*	330	*87*	971	*405*

Source: Company, PL

Q4FY26 Earnings call Highlights

Guidance for FY27 revenue of INR22–23 bn, implying ~10–15% growth over FY26, with execution expected to meaningfully improve from Q3FY27 as the Chennai ECR HAM, Telangana HAM and Kusmunda MDO projects commence. FY28 is expected to be a stronger year with revenue targeted at >INR30 bn. EBITDA margin is guided at 8–9% in FY27 (excluding one-offs) and is expected to improve to 11–12% in FY28 as mining and HAM projects ramp up.

KNR is targeting FY27 order inflows of INR80–100 bn, comprising roads, irrigation, energy and state government EPC projects. Management highlighted an L1 position of ~INR15 bn while actively bidding for metro, railway, pipeline and highway projects, with a continued focus on South India where execution capabilities provide a competitive advantage.

As of 30 June 2026, KNR's reported order book stood at INR8.67 bn, increasing to INR15.23 bn after including the recently awarded HAM and mining projects. Mining now contributes 45% of the order book, followed by roads (38%), irrigation (11%), and pipeline (6%). Excluding mining, the executable order book provides visibility for 3–3.5 years, underpinning medium-term revenue growth.

Execution of the Kusmunda coal MDO project is expected to commence from September 2026, while the older Banhardih/Jharkhand MDO is awaiting Stage-II forest clearance and is likely to begin only in FY28. Management expects mining revenue of around INR1.5 bn in FY27, increasing to ~INR4–5 bn annually from Kusmunda in FY28, with further upside once Banhardih becomes operational.

Mining capex is estimated at INR350–400 mn in FY27, largely for Kusmunda, with cumulative investment potentially reaching INR900–1,000 mn across both mines. Management highlighted several cost optimisation initiatives including buyback arrangements with Caterpillar and Komatsu dumpers every two years, which significantly reduce maintenance costs, improve fuel efficiency and lower lifecycle ownership costs while supporting targeted profitability.

The company remains debt free on a standalone basis, while consolidated debt reduced to INR1,972 mn from INR2,438 mn in Mar'26, improving net debt/equity to 0.39x. Standalone cash stood at INR310 mn, while consolidated cash was INR430 mn, providing sufficient liquidity to fund upcoming mining capex and HAM equity commitments.

Outstanding receivables from the Telangana Kaleshwaram Package-4 project remain elevated at ~INR1.3 bn, taking total irrigation receivables to ~INR1.4–1.45 bn. Management indicated discussions with the state government have turned constructive, with proposals to release dues in 5–6 instalments instead of the initially proposed ten. Management expects INR400–600 mn collections during FY27, subject to government approvals.

Of the total equity investment of INR8.1 bn, the company has invested INR6 bn as of Jun-26. The incremental equity requirement is Rs2.1 bn to be infused in FY27/FY28.

Execution on the Mysore–Kushalnagar Packages IV & V had remained slow due to land acquisition and local issues; however, management stated that nearly the entire project land has now been handed over, enabling execution to accelerate from Q2/Q3FY27. The company targets completion of both packages by Apr–May 2027, while Chennai ECR and Telangana HAM projects are also expected to achieve appointed dates during Q3FY27

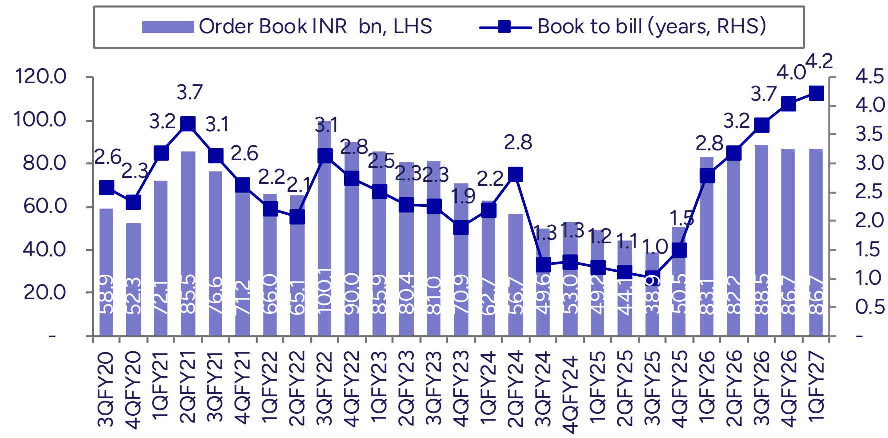
Management acknowledged that a share buyback is under active consideration, with discussions currently underway at the Board level. However, any capital return decision will balance shareholder returns against upcoming HAM equity commitments and mining capex requirements, reflecting a conservative capital allocation approach.

Exhibit 2: Q1FY27 Result Overview (INR mn)

Particulars (INR mn)	Jun-26	Jun-25	*YoY gr. (%)*	Jun-26 E	*%Var*	Mar-26	*QoQ gr. (%)*	FY27	FY26	*YoY gr. (%)*
Net Sales	**4,367**	**4,833**	*(10)*	**4,592**	*(0)*	**5,353**	*(18)*	**20,602**	**20,967**	*(2)*
EBIDTA	**655**	**656**	*(0)*	**459**	*0*	**283**	*131*	**2,163**	**1,782**	*21*
EBITDA margin (%)	*15%*	*14%*	*1*	*10%*		*5.3%*	*10*	*10.5%*	*8.5%*	*200*
Other income	39	217	*(82)*	213	*(1)*	289	*(86)*	716	639	*12*
PBIDT	**694**	**874**	*(21)*	**672**	*0*	**572**	*21*	**2,879**	**2,422**	*19*
Depreciation	100	150	*(34)*	147	*(0)*	139	*(29)*	687	582	*18*
Interest	20	34	*(40)*	33	*(0)*	30	*(33)*	150	142	*5*
Pre-tax profit	574	689	*(17)*	492	*0*	403	*43*	2,042	1,698	*20*
Tax (current+deferred)	605	177	*242*	123	*4*	210	*187*	521	536	*(3)*
Profit after tax	**2,823**	**513**	*450*	**369**	*7*	**192**	*1,368*	**1,522**	**1,162**	*31*
Adj Profit after tax	**378**	**513**	*(26)*	**369**	*0*	**192**	*96.31*	**1,522**	**1,162**	*31*

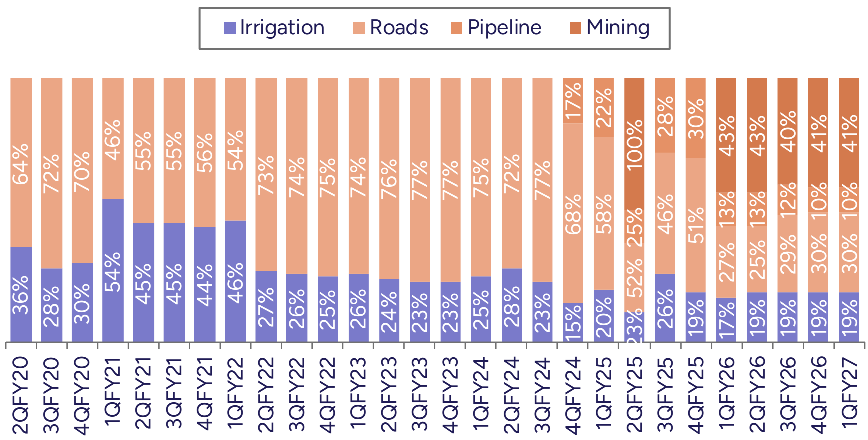
Source: Company, PL

Exhibit 3: Order book visibility at 4x TTM revenue



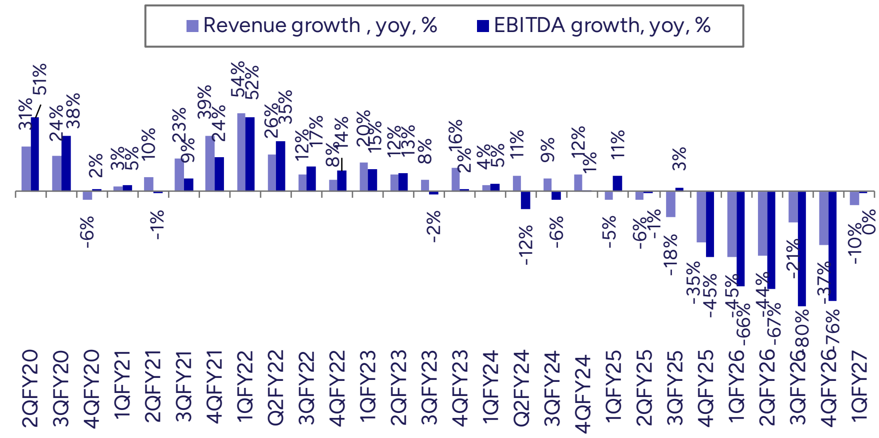
Source: Company, PL

Exhibit 4: Order Book: Segment wise concentration



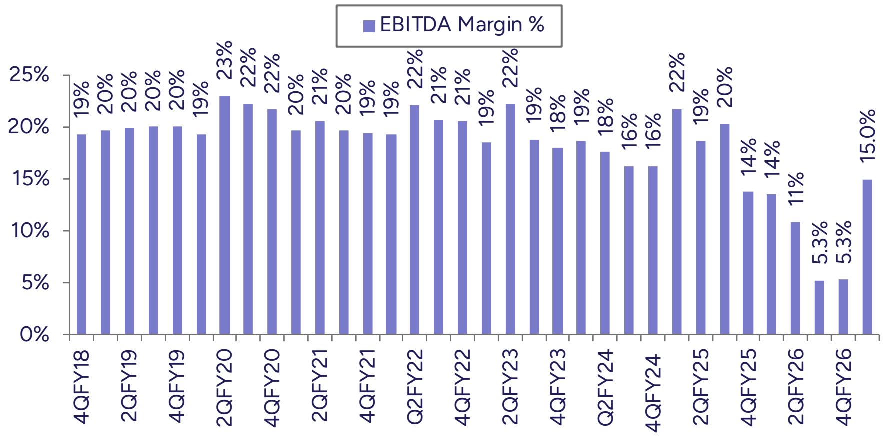
Source: Company, PL

Exhibit 5: Revenue muted YoY



Source: Company, PL

Exhibit 6: EBITDA margin trend



Source: Company, PL

Exhibit 7: Key annual operational and financial metrics

(INR mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Order Book	71,179	90,008	70,921	53,048	50,518	86,725	111,647	142,066
Order Inflow	45,908	51,555	18,351	23,037	5,262	35,524	45,524	55,524
Book to bill x	2.3	2.5	2.1	1.5	1.5	3.3	4.8	5.1
Revenue	27,026	32,726	37,438	40,910	33,586	20,967	20,602	25,106
Change yoy, %	*20%*	*21%*	*14%*	*9%*	*-18%*	*-38%*	*-2%*	*22%*
EBITDA	5,358	6,777	7,217	7,010	6,259	1,782	2,163	2,887
EBITDA Margin %	*19.8*	*20.7*	*19.3*	*17.1*	*18.6*	*8.5*	*10.5*	*11.5*
PAT	2,515	3,680	4,110	752	3,275	1,162	1,522	2,026
Change yoy, %	*7.7*	*46.3*	*11.7*	*-81.7*	*335.5*	*-64.5*	*31.0*	*33.1*
PAT Margin %	*9.0*	*11.7*	*13.3*	*12.1*	*21.6*	*5.5*	*7.4*	*8.1*
WC as a % of sales	*33%*	*28%*	*43%*	*40%*	*70%*	*143%*	*96%*	*73%*
Net debt (INR bn)	-1,163	-1,669	-1,942	-2,346	-1,436	-1,108	-8,964	-10,323
Net debt/ equity (x)	-0.06	-0.07	-0.07	-0.07	-0.04	-0.03	-0.21	-0.23
Capex (INR bn)	939	2,939	516	728	181	-222	3,500	1,000
CFO (Rs. bn)	2,920	3,432	129	2,178	-2,637	427	6,412	3,577
CFO/ EBITDA	55%	51%	2%	31%	-42%	24%	296%	124%

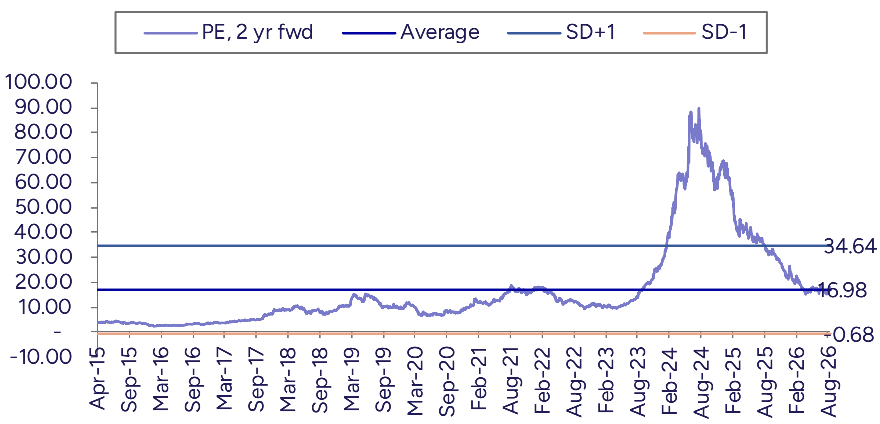
Source: Company, PL

Exhibit 8: TP of KNRC at INR119/sh

Particulars	FY28E
PAT	2,026
Target Multiple (x)	9
Total Equity value	18,233
No of shares (mn)	281
EPC value per share (Rs)	65
Value of BOT & HAM projects (Rs)	62
Target price (Rs)	**126**

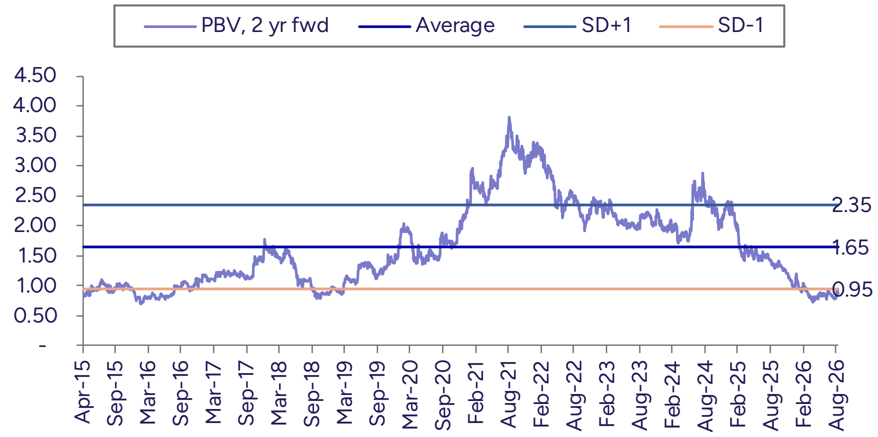
Source: Company, PL

Exhibit 9: KNRC PE band continues to be at its averages



Source: Company, PL

Exhibit 10: KNRC PB band continues to be below BV



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**33,586**	**20,967**	**20,602**	**25,106**
YoY gr. (%)	*(17.9)*	*(37.6)*	*(1.7)*	*21.9*
Cost of Goods Sold	14,664	7,640	4,769	2,977
Gross Profit	18,922	13,328	15,833	22,128
Margin (%)	*56.3*	*63.6*	*76.9*	*88.1*
Employee Cost	2,896	1,512	944	589
Other Expenses	9,766	10,033	12,726	18,652
EBITDA	**6,259**	**1,782**	**2,163**	**2,887**
YoY gr. (%)	*(10.7)*	*(71.5)*	*21.4*	*33.5*
Margin (%)	*18.6*	*8.5*	*10.5*	*11.5*
Depreciation and Amortization	903	582	687	831
EBIT	**5,357**	**1,201**	**1,476**	**2,056**
Margin (%)	*15.9*	*5.7*	*7.2*	*8.2*
Net Interest	130	142	150	160
Other Income	4,517	639	716	824
Profit Before Tax	**9,594**	**1,698**	**2,042**	**2,719**
Margin (%)	*28.6*	*8.1*	*9.9*	*10.8*
Total Tax	2,337	536	521	693
Effective Tax Rate (%)	*24.4*	*31.6*	*25.5*	*25.5*
Profit After Tax	**7,257**	**1,162**	**1,522**	**2,026**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,275**	**1,162**	**1,522**	**2,026**
YoY gr. (%)	*335.5*	*(64.5)*	*31.0*	*33.1*
Margin (%)	*9.8*	*5.5*	*7.4*	*8.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,275**	**1,162**	**1,522**	**2,026**
YoY gr. (%)	*335.5*	*(64.5)*	*31.0*	*33.1*
Margin (%)	*9.8*	*5.5*	*7.4*	*8.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,275	1,162	1,522	2,026
Equity Shares O/s (mn)	**281**	**281**	**281**	**281**
EPS (INR)	**11.6**	**4.1**	**5.4**	**7.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**17,897**	**17,878**	**21,378**	**22,378**
Tangibles	663	663	663	663
Intangibles	-	-	-	-
Acc: Dep / Amortization	**14,872**	**15,453**	**16,140**	**16,972**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**3,689**	**3,088**	**5,901**	**6,070**
Tangibles	3,689	3,088	5,901	6,070
Intangibles	-	-	-	-
Capital Work In Progress	4	1	1	1
Goodwill	-	-	-	-
Non-Current Investments	7,899	3,181	4,181	5,881
Net Deferred Tax Assets	1,276	1,151	1,151	1,151
Other Non-Current Assets	1,764	2,131	2,237	2,349
Current Assets				
Investments	-	-	-	-
Inventories	1,603	1,327	1,275	1,536
Trade Receivables	12,450	8,715	7,902	8,254
Cash & Bank Balance	1,436	1,108	8,964	10,323
Other Current Assets	1,965	2,631	2,585	3,148
Total Assets	**46,498**	**46,841**	**48,308**	**51,093**
Equity				
Equity Share Capital	562	562	562	562
Other Equity	38,887	39,985	41,437	43,392
Total Networth	**39,450**	**40,548**	**41,999**	**43,955**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	68	60	60	60
Other Non Current Liabilities	26	26	26	26
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	3,080	2,799	2,691	3,242
Other Current Liabilities	3,845	3,342	3,467	3,744
Total Equity & Liabilities	**46,498**	**46,841**	**48,308**	**51,093**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	9,709	1,837	2,192	2,879
Add. Depreciation	903	582	687	831
Add. Interest	(2,918)	(241)	(716)	(824)
Less Financial Other Income	4,517	639	716	824
Add. Other	-	-	-	-
Op. Profit before WC Changes	7,693	2,178	2,163	2,887
Net Changes-WC	(8,163)	(1,149)	4,770	1,384
Direct Tax	(2,167)	(602)	(521)	(693)
Net Cash from Op. Activities	**(2,637)**	**427**	**6,412**	**3,577**
Capital Expenditures	(181)	222	(3,500)	(1,000)
Interest / Dividend Income	2,920	114	716	824
Others	(1,269)	(634)	(1,107)	(1,812)
Net Cash from Invt. Activities	**1,470**	**(298)**	**(3,890)**	**(1,988)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(70)	(70)	(70)	(70)
Interest Paid	(117)	(163)	(150)	(160)
Others	-	-	-	-
Net Cash from Fin. Activities	**(187)**	**(233)**	**(220)**	**(230)**
Net Change in Cash	**(1,353)**	**(105)**	**2,302**	**1,359**
Free Cash Flow	(2,818)	649	2,912	2,577

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**4,930**	**5,851**	**5,353**	**4,367**
YoY gr. (%)	*(44.2)*	*(21.3)*	*(37.1)*	*(9.6)*
Raw Material Expenses	1,661	1,649	2,004	1,743
Gross Profit	3,269	4,202	3,349	2,624
Margin (%)	*66.3*	*71.8*	*62.6*	*60.1*
EBITDA	**536**	**307**	**283**	**655**
YoY gr. (%)	*(67.5)*	*(79.7)*	*(75.9)*	-
Margin (%)	*10.9*	*5.3*	*5.3*	*15.0*
Depreciation / Depletion	147	146	139	100
EBIT	**389**	**161**	**144**	**555**
Margin (%)	*7.9*	*2.8*	*2.7*	*12.7*
Net Interest	46	31	30	20
Other Income	39	94	289	39
Profit before Tax	**382**	**223**	**403**	**574**
Margin (%)	*7.7*	*3.8*	*7.5*	*13.1*
Total Tax	103	46	210	605
Effective Tax Rate (%)	*26.9*	*20.8*	*52.2*	*105.3*
Profit After Tax	**279**	**176**	**192**	**(30)**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**279**	**176**	**192**	**(30)**
YoY gr. (%)	*(70.1)*	*(77.5)*	*(74.4)*	*(105.9)*
Margin (%)	*5.7*	*3.0*	*3.6*	-
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**279**	**176**	**192**	**(30)**
YoY gr. (%)	*(70.1)*	*(77.5)*	*(74.4)*	*(105.9)*
Margin (%)	*5.7*	*3.0*	*3.6*	-
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**279**	**176**	**192**	**(30)**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**1.0**	**0.6**	**0.7**	**1.3**

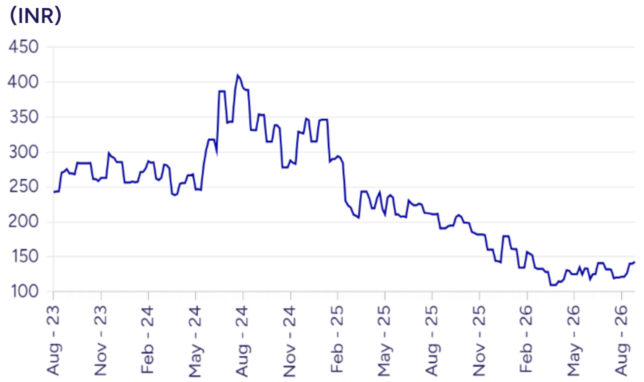
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	11.6	4.1	5.4	7.2
CEPS	14.9	6.2	7.9	10.2
BVPS	140.3	144.2	149.3	156.3
FCF	(10.0)	2.3	10.4	9.2
DPS	0.2	0.2	0.3	0.3
Return Ratio (%)				
RoCE	14.9	3.0	3.6	4.8
ROIC	11.8	2.1	3.4	4.7
RoE	9.1	2.9	3.7	4.7
Balance Sheet				
Net Debt : Equity (x)	-	-	(0.2)	(0.2)
Net Working Capital (Days)	119	126	115	95
Valuation (x)				
PER	11.4	32.1	24.4	18.4
P/B	0.9	0.9	0.9	0.8
P/CEPS	8.9	21.4	17.2	13.6
EV/EBITDA	1.1	1.7	1.4	1.1
EV/Sales	5.8	20.5	13.3	9.5
Dividend Yield (%)	0.2	0.2	0.2	0.2
FCFF Yield (%)	-7.6	1.7	7.8	6.9
PEG Ratio	-	-0.5	0.8	0.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	HOLD	119	130
2	02-Jun-26	HOLD	119	129
3	08-Apr-26	HOLD	124	114
4	09-Feb-26	Hold	148	152
5	05-Oct-21	Accumulate	314	289
6	13-Aug-21	Accumulate	314	286
7	05-Jul-21	Accumulate	253	245
8	21-May-21	Accumulate	253	227
9	06-Apr-21	Accumulate	243	210
10	12-Feb-21	Accumulate	243	222

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Vishal Periwal MBA Finance, Mr. Shubham Shelar MBA Finance, Ms. Disha Mudda CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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