PL Capital
PRABHUDAS LILLADHER

NCC (NJCC IN)

Q2FY27 Result Update

November 07, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	201		195	
Sales (INR mn)	231,633	267,574	217,652	255,752
% Chng.	*6.4*	*4.6*		
EBITDA (INR mn)	20,594	23,860	19,241	23,423
% Chng.	*7.0*	*1.9*		
EPS (INR)	14.1	16.8	13.2	16.6
% Chng.	*6.8*	*1.2*		

Key Data	NGCN.BO | NJCC IN
BSE Code	500294
NSE Code	NCC
52-W High / Low	INR 206 / INR 113
Face Value	2
Sensex / Nifty	81,028 / 25,030
Market Cap	INR 77 bn / $ 821 mn
Shares Outstanding	627.85 mn
3M Avg. Daily Value	INR 439.24 mn

Shareholding Pattern (%)

Promoters	22.81
FIIs	12.11
Mutual Funds	14.30
Domestic Institutions	2.10
Public & Others	48.67
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.5)	(14.6)	(27.9)	(37.2)
Relative	(13.8)	(16.8)	(30.6)	(35.5)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	174,635	201,726	231,633	267,574
EBITDA (INR mn)	14,483	17,444	20,594	23,860
Margin (%)	*8.3*	*8.6*	*8.9*	*8.9*
PAT (INR mn)	5,768	7,061	8,869	10,528
EV (INR mn)	87,934	85,507	84,410	84,157
Total Debt (INR mn)	22,513	24,013	25,513	27,013
C&C Eq. (INR mn)	11,648	15,574	18,172	19,925
EPS (INR)	9.2	11.2	14.1	16.8
Gr. (%)	*(24.2)*	*22.4*	*25.6*	*18.7*
DPS (INR)	2.4	2.6	2.4	2.3
Yield (%)	*1.9*	*2.1*	*2.0*	*1.9*
RoE (%)	*7.7*	*9.0*	*10.5*	*11.3*
RoCE (%)	*13.0*	*14.6*	*16.2*	*17.5*
EV/Sales (x)	0.5	0.4	0.4	0.3
EV/EBITDA (x)	6.1	4.9	4.1	3.5
PE (x)	13.4	10.9	8.7	7.3
P/BV (x)	1.0	0.9	0.9	0.8

Upside risk to the guidance

Quick Pointers

- Order book of INR 713bn (3.5x TTM revenue) provides good visibility
- FY27E revenue guidance of 8-10% YoY/EBITDA margins 8.5-9% retained.

NCC reported a strong Q2FY27 performance, with standalone revenue growing 31% YoY, driven by improved execution across key divisions, while EBITDA margin expanded 100bps YoY to 8.5%. Management retained its FY27 guidance of 8–10% revenue growth, 8.5–9.0% EBITDA margin and INR 220–250bn order inflows, which we believe is conservative, leaving room for upside. Improved execution momentum has led us to upgrade our EPS estimates by 9%/7%/1% for FY27E/FY28E/FY29E, respectively. On the balance sheet front, trade receivables declined to INR 27.0bn and unbilled revenue moderated to INR 71.7bn, while improving JJM collections are expected to support working capital and enable debt normalisation by FY27-end. NCC's standalone order book remains robust at INR 712.9bn (~3.5x TTM revenue), with the company having achieved ~50% of its FY27 order inflow guidance, including October awards. We retain BUY with a revised TP of INR 201, valued at 13x 1HFY29 EPS. Key monitorables remain sustained order inflows and a ramp-up in execution.

Strong Quarter: NCC reported standalone revenue of INR 49.2bn, registering 32% YoY growth and exceeding our/consensus estimates by ~20%, primarily driven by higher execution across the Mining, Buildings and other project divisions. EBITDA increased 50% YoY to INR 4.2bn, with EBITDA margin remaining stable at 8.5%. PAT stood at INR 1.6bn, up 60% YoY, supported by improved operational performance and a favourable base in the corresponding quarter last year. The company secured fresh order inflows of INR 42bn during the quarter, taking its standalone order book to INR 713bn, providing healthy revenue visibility of ~3.5x TTM revenue.

Guidance: Management retained its FY27 guidance of INR 220–250bn order inflows, 8–10% revenue growth and an EBITDA margin of 8.5–9.0%. Including October order wins, cumulative order inflows stood at INR 111.1bn, providing confidence in achieving the annual guidance. The company maintained its FY27 Capex guidance of INR 5bn, with INR 2.53bn already deployed during H1FY27. Management expects working capital and debt levels to improve towards March 2026 levels by FY27-end, supported by better collections and improving payment flows, particularly from JJM projects. For FY28, CapEx is expected to remain broadly similar, although the Amarbhali mining project may entail additional investment requirements.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	39,128	49,115	*25.5*	43,782	*12.2*
EBITDA (INR mn)	3,013	4,425	*46.9*	3,949	*12.1*
Margin (%)	*7.7*	*9.0*	*130 bps*	*9.0*	-
PAT (INR mn)	1,134	1,873	*65.2*	1,901	*(1.5)*

Source: Company, PL

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Order book Strong: NCC reported a consolidated order book of INR 801.7bn as of Q2FY27, providing a healthy book-to-bill ratio of ~3.5x, ensuring strong multi-year revenue visibility. The order book remains well diversified across segments, led by Buildings (28%), followed by Transportation (20%), Electrical T&D (15%), Mining (15%), Water & Railways (15%) and Irrigation & Others (7%), limiting concentration risk. During Q2FY27, the company secured fresh orders worth INR 48.4bn, taking cumulative order inflows to INR 111.1bn, including October awards. Standalone order book stood at INR 712.9bn

JJM Execution Improves; Payment Cycle Shows Signs of Normalisation: Management indicated improving execution and payment visibility under JJM, with government payments now being received more regularly. The legacy UP JJM order backlog of ~INR 32bn is expected to be substantially completed by March 2027, while the current project backlog of ~INR 21.3bn is progressing well. Total JJM outstanding across states declined to INR 22.5bn, including trade receivables of INR 3.44bn and unbilled revenue of INR 20.1bn. Having received ~INR 17.2bn towards JJM projects in H1FY27, management expects payment-related challenges to ease and remains open to pursuing fresh opportunities in other states, including Andhra Pradesh. Overall, improving collections and the gradual completion of legacy projects should support working capital normalisation.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	49,115	*12.2*	49,171	*32.0*	44,472	*10.0*	58,969	*10.9*
EBITDA	4,425	*12.0*	4,171	*50.3*	3,691	*12.8*	5,158	*14.9*
Margin (%)	*9.0*		*8.5*		*8.3*		*8.7*	
Adj. PAT	1,873	*(1.5)*	1,632	*61.6*	1,228	*14.7*	2,328	*5.9*

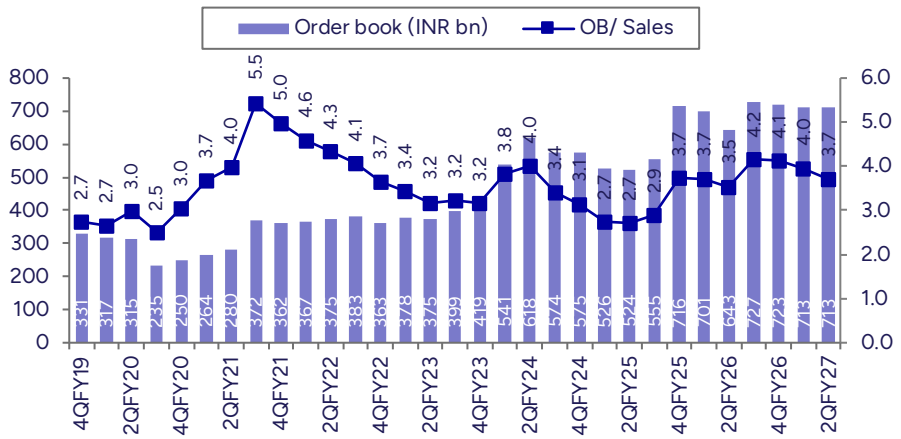
Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Particulars	2QFY27	2QFY26	*YoY Chg (%)*	1QFY27	*QoQ Chg (%)*	H1FY27	H1FY26	*YoY Chg %*
Net Sales	**49,171**	**37,264**	***32.0***	**49,115**	***0.1***	**98,286**	**81,047**	***21.3***
Cost of sales ex Depri	45,000	34,489	*30.5*	44,691	*0.7*	89,691	74,322	*20.7*
EBITDA	**4,171**	**2,775**	***50.3***	**4,425**	***(5.7)***	**8,595**	**6,724**	***27.8***
EBITDA margin (%)	*8.5*	*7.4*	*103bps*	*9.0*	*-53bps*	*8.7*	*8.3*	*45bps*
Other income	396	475	*(16.6)*	410	*(3.2)*	806	990	*(18.6)*
PBIDT	**4,567**	**3,250**	***40.5***	**4,834**	***(5.5)***	**9,401**	**7,714**	***21.9***
Depreciation	728	555	*31.1*	668	*9.0*	1,395	1,096	*27.2*
Interest	1,657	1,525	*8.7*	1,631	*1.6*	3,289	3,039	*8.2*
Adj. Pre-tax profit	2,182	1,170	*86.5*	2,535	*(13.9)*	4,717	3,578	*31.8*
Tax	550	161	*242.6*	662	*(16.9)*	1,212	668	*81.6*
Reported PAT	**1,632**	**1,010**	***61.6***	**1,873**	***(12.9)***	**3,505**	**2,911**	***20.4***

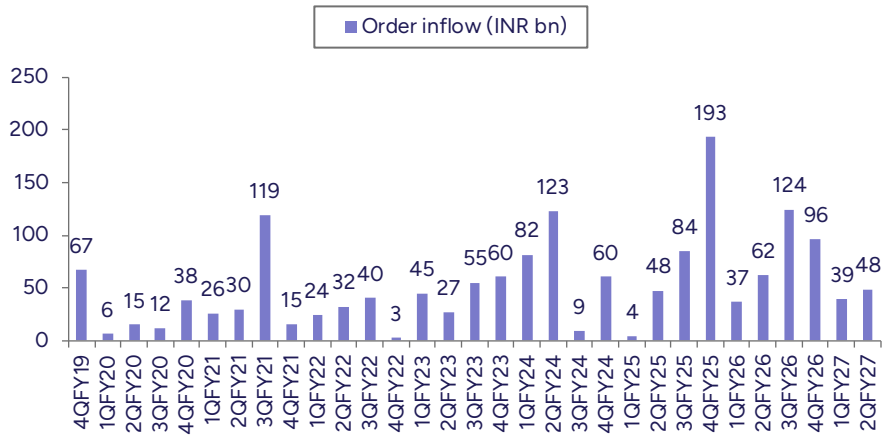
Source: Company, PL

Exhibit 3: Order Book Providing 4 years of visibility



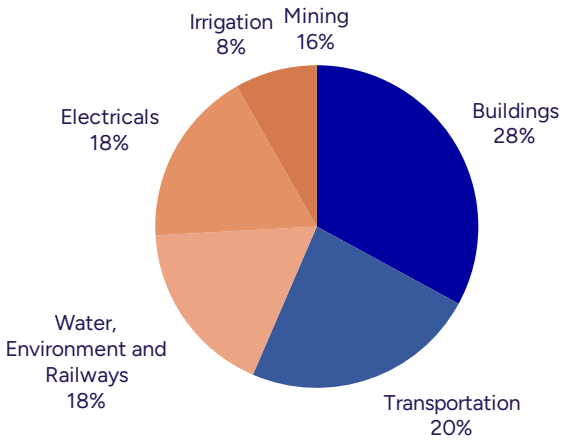
Source: Company, PL

Exhibit 4: Order Inflow intact



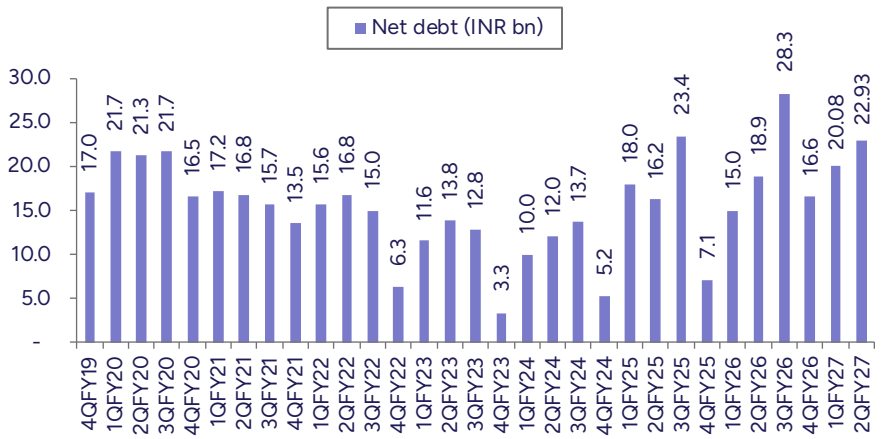
Source: Company, PL

Exhibit 5: Q2FY27 Order Book Segmental Break up diversified



Source: Company, PL

Exhibit 6: Net Debt trajectory



Source: Company, PL

Conference Call Highlights

- Management retained its FY27 guidance of 8–10% revenue growth and EBITDA margin of 8.5–9%, despite reporting 21% YoY revenue growth in H1FY27. While execution has improved across projects, management continues to assess the remaining two quarters based on project-wise execution, approvals, fund allocation and billing milestones. Management remains hopeful of achieving or surpassing the guidance.

- Annual Capex is expected to remain broadly similar to FY27's INR 5.0bn level, although the Amarbhali mining project in Jharkhand could require additional investments given its capital-intensive nature. The company has already incurred Capex of INR 2.53bn in H1FY27, with the remaining ~INR 2.5bn expected to be spent in H2.

- Total JJM order backlog, excluding O&M, stood at INR 54.1bn, with the major UP legacy projects of ~INR 32bn expected to be substantially completed by March 2027. Current JJM projects account for another INR 21.3bn, where execution and payments are progressing well. The company received ~INR 17.2bn towards JJM projects in H1FY27, indicating improvement in the payment cycle.

- Total outstanding under JJM projects across states stood at INR 22.5bn, comprising trade receivables of INR 3.44bn and unbilled revenue of INR 20.1bn. Management highlighted that payments are now coming in regularly and expects earlier funding-related challenges to ease. NCC remains open to pursuing fresh JJM opportunities in other states, including Andhra Pradesh, subject to project attractiveness and payment visibility.

- Unbilled revenue declined to INR 71.7bn in Q2FY27 from INR 74.1bn in Q1FY27, with management indicating progressive realisation and no sticky outstanding, despite milestone-linked billing in EPC projects. Retention money increased to INR 25.5bn from INR 24.0bn QoQ, largely due to higher retention clauses in new contracts, and is expected to remain elevated. Mobilisation advances declined to INR 29.3bn from INR 31.6bn QoQ, of which 53% are interest-bearing at an average rate of 9.07%, compared with 60% in Q1FY27.

- Management highlighted a visible improvement in payment collections under the JJM projects. During Q1FY27, the company collected INR6.1bn from JJM projects, while Uttar Pradesh projects alone contributed INR1.1bn. Outstanding receivables from UP water projects have reduced to INR1.4bn, and management expects payment momentum to continue, enabling substantial completion of JJM projects during FY27. Better cash inflows should also support debt reduction and improve working capital.

- The company's prospective bidding pipeline remains healthy at approximately INR 2,500bn, with management not providing a segment-wise breakup. Including October order wins of INR 23.8bn, total FY27 order inflows reached INR 111.1bn, representing around 50% of the lower end of its INR 220–250bn annual guidance. The overall order book stood at INR 801.7bn, providing healthy visibility at around 3.5x trailing 12-month revenue.

- Smart meter installation has reached 51%, with the remaining 49% pending; management indicated that collections are regular with no significant working capital challenges. Additionally, BharatNet execution has reached approximately 11% across MP and Uttarakhand, with ~INR 10bn spent and billing having commenced.

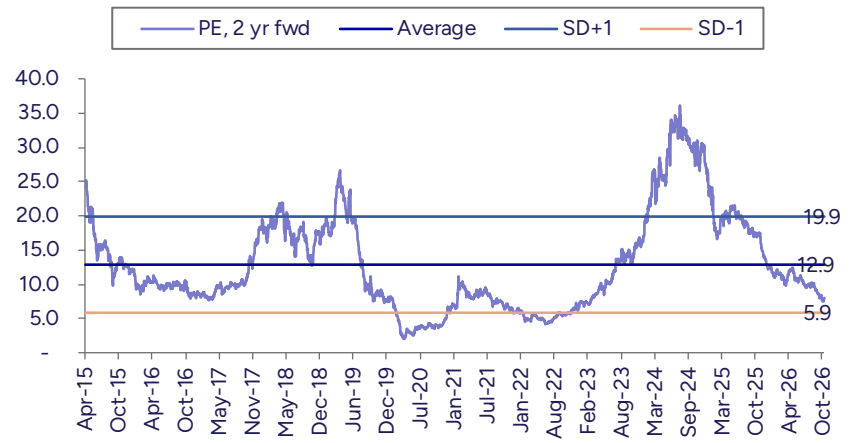
- The Management reiterated a prospective bid pipeline of nearly INR2.5trn, providing sufficient opportunities to sustain healthy order inflows over the medium term. While the order book continues to be dominated by government and PSU projects, the company is gradually increasing its presence in the private sector, which currently contributes around 4% of the order book.

Exhibit 7: Key annual operational and financial metrics

INR mn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Order Book	3,93,610	4,18,867	5,18,430	6,24,710	7,22,590	770,864	814,231	846,657
Order Inflow	99,220	2,58,950	2,72,830	2,98,333	2,72,515	250,000	275,000	300,000
Book to bill x	3.9	3.0	2.6	3.0	3.9	3.7	3.4	3.1
Revenue	99,300	1,33,513	1,83,144	1,92,053	1,74,635	201,726	231,633	267,574
Change yoy, %	*37%*	*34%*	*37%*	*5%*	*-9%*	*16%*	*15%*	*16%*
EBITDA	9,961	13,425	16,481	17,456	14,483	17,444	20,594	23,860
EBITDA Margin %	*10.0%*	*10.1%*	*9.0%*	*9.1%*	*8.3%*	*8.6%*	*8.9%*	*8.9%*
Interest Cost	4,596	5,100	5,951	6,531	6,453	7,135	7,880	8,858
PAT	3,445	5,692	6,314	7,607	5,768	7,061	8,869	10,528
Change yoy, %	*32%*	*65%*	*11%*	*20%*	*-24%*	*14%*	*26%*	*19%*
PAT Margin %	*3%*	*4%*	*3%*	*4%*	*3%*	*4%*	*4%*	*4%*
WC as a % of sales	39%	30%	21%	23%	28%	25%	24%	23%
Net debt (INR bn)	6,255	7,522	-391	1,465	10,866	8,439	7,341	7,089
Net debt/ equity (x)	0.11	0.12	-0.01	0.02	0.14	0.10	0.08	0.07
Capex (INR bn)	1,889	3,831	2,864	2,881	10,500	5,000	3,500	5,000
CFO (INR bn)	12,960	8,731	12,994	8,158	8,861	15,006	12,561	13,996
CFO/ EBITDA	130%	65%	79%	47%	61%	86%	61%	59%
ROE %	6.2	9.4	9.6	10.7	7.7	9.0	10.5	11.3
- Asset T/o	0.7	0.9	1.1	1.0	0.8	0.8	0.9	0.9
- Leverage	2.4	2.4	2.5	2.6	2.8	3.0	3.1	3.2
- PAT Margin	3.5	4.3	3.4	4.0	3.3	3.5	3.8	3.9

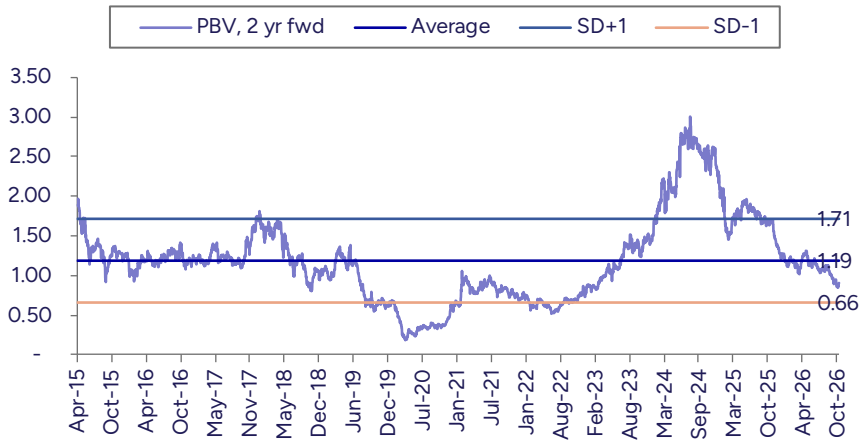
Source: Company, PL

Exhibit 8: NJCC PE band below historical average



Source: Company, PL

Exhibit 9: NJCC PBV band below historical average



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**174,635**	**201,726**	**231,633**	**267,574**
YoY gr. (%)	*(9.1)*	*15.5*	*14.8*	*15.5*
Cost of Goods Sold	69,384	79,884	91,958	107,030
Gross Profit	105,251	121,843	139,675	160,544
Margin (%)	*60.3*	*60.4*	*60.3*	*60.0*
Employee Cost	8,121	8,933	9,826	10,809
Other Expenses	3,529	3,705	3,890	4,162
EBITDA	**14,483**	**17,444**	**20,594**	**23,860**
YoY gr. (%)	*(17.0)*	*20.4*	*18.1*	*15.9*
Margin (%)	*8.3*	*8.6*	*8.9*	*8.9*
Depreciation and Amortization	2,285	2,553	2,787	3,020
EBIT	**12,199**	**14,891**	**17,807**	**20,839**
Margin (%)	*7.0*	*7.4*	*7.7*	*7.8*
Net Interest	6,453	7,135	7,880	8,858
Other Income	2,058	1,680	1,925	2,088
Profit Before Tax	**7,803**	**9,436**	**11,852**	**14,069**
Margin (%)	*4.5*	*4.7*	*5.1*	*5.3*
Total Tax	1,489	2,375	2,983	3,541
Effective Tax Rate (%)	*19.1*	*25.2*	*25.2*	*25.2*
Profit After Tax	**6,314**	**7,061**	**8,869**	**10,528**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,768**	**7,061**	**8,869**	**10,528**
YoY gr. (%)	*(24.2)*	*22.4*	*25.6*	*18.7*
Margin (%)	*3.3*	*3.5*	*3.8*	*3.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6,314**	**7,061**	**8,869**	**10,528**
YoY gr. (%)	*(17.0)*	*11.8*	*25.6*	*18.7*
Margin (%)	*3.6*	*3.5*	*3.8*	*3.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,314	7,061	8,869	10,528
Equity Shares O/s (mn)	**628**	**628**	**628**	**628**
EPS (INR)	**9.2**	**11.2**	**14.1**	**16.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**43,914**	**48,914**	**52,414**	**57,414**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**21,586**	**24,139**	**26,925**	**29,945**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**22,328**	**24,775**	**25,488**	**27,468**
Tangibles	22,328	24,775	25,488	27,468
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	8,669	9,169	9,669	10,169
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	17,867	22,107	25,384	29,323
Trade Receivables	33,359	33,161	38,077	43,985
Cash & Bank Balance	11,648	15,574	18,172	19,925
Other Current Assets	128,912	137,863	155,869	178,036
Total Assets	**228,775**	**248,641**	**278,653**	**314,898**
Equity				
Equity Share Capital	1,256	1,256	1,256	1,256
Other Equity	74,489	79,926	87,287	96,341
Total Networth	**75,744**	**81,181**	**88,543**	**97,597**
Non-Current Liabilities				
Long Term Borrowings	22,513	24,013	25,513	27,013
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	69,913	76,684	87,967	101,728
Other Current Liabilities	60,604	66,763	76,629	88,561
Total Equity & Liabilities	**228,775**	**248,641**	**278,653**	**314,898**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	7,257	9,436	11,852	14,069
Add. Depreciation	2,285	2,553	2,787	3,020
Add. Interest	6,453	7,135	7,880	8,858
Less Financial Other Income	2,058	1,680	1,925	2,088
Add. Other	(1,478)	(1,680)	(1,925)	(2,088)
Op. Profit before WC Changes	14,517	17,444	20,594	23,860
Net Changes-WC	(2,735)	(63)	(5,050)	(6,322)
Direct Tax	(2,922)	(2,375)	(2,983)	(3,541)
Net Cash from Op. Activities	**8,861**	**15,006**	**12,561**	**13,996**
Capital Expenditures	(8,888)	(5,000)	(3,500)	(5,000)
Interest / Dividend Income	1,281	1,680	1,925	2,088
Others	(2,680)	(500)	(500)	(500)
Net Cash from Invt. Activities	**(10,287)**	**(3,820)**	**(2,075)**	**(3,412)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	4,032	1,500	1,500	1,500
Dividend Paid	(1,381)	(1,624)	(1,508)	(1,474)
Interest Paid	(6,668)	(7,135)	(7,880)	(8,858)
Others	3,509	-	-	-
Net Cash from Fin. Activities	**(508)**	**(7,259)**	**(7,887)**	**(8,832)**
Net Change in Cash	**(1,934)**	**3,927**	**2,598**	**1,752**
Free Cash Flow	(156)	10,006	9,061	8,996

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**37,264**	**40,429**	**53,157**	**49,115**
YoY gr. (%)	*(16.2)*	*(13.4)*	*(1.1)*	*12.2*
Raw Material Expenses	16,049	16,356	19,290	18,240
Gross Profit	21,215	24,073	33,868	30,875
Margin (%)	*56.9*	*59.5*	*63.7*	*62.9*
EBITDA	**2,775**	**3,273**	**4,488**	**4,425**
YoY gr. (%)	*(30.8)*	*(20.1)*	*(9.4)*	*12.0*
Margin (%)	*7.4*	*8.1*	*8.4*	*9.0*
Depreciation / Depletion	555	567	621	668
EBIT	**2,220**	**2,706**	**3,867**	**3,757**
Margin (%)	*6.0*	*6.7*	*7.3*	*7.6*
Net Interest	1,525	1,684	1,731	1,631
Other Income	475	394	665	410
Profit before Tax	**1,170**	**1,416**	**2,801**	**2,535**
Margin (%)	*3.1*	*3.5*	*5.3*	*5.2*
Total Tax	161	265	557	662
Effective Tax Rate (%)	*13.7*	*18.7*	*19.9*	*26.1*
Profit After Tax	**1,010**	**1,152**	**2,244**	**1,873**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,010**	**820**	**2,029**	**1,873**
YoY gr. (%)	*(37.1)*	*(55.8)*	*(5.4)*	*(1.5)*
Margin (%)	*2.7*	*2.0*	*3.8*	*3.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,010**	**820**	**2,029**	**1,873**
YoY gr. (%)	*(37.1)*	*(55.8)*	*(5.4)*	*(1.5)*
Margin (%)	*2.7*	*2.0*	*3.8*	*3.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,010**	**820**	**2,029**	**1,873**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**1.6**	**1.3**	**3.2**	**3.0**

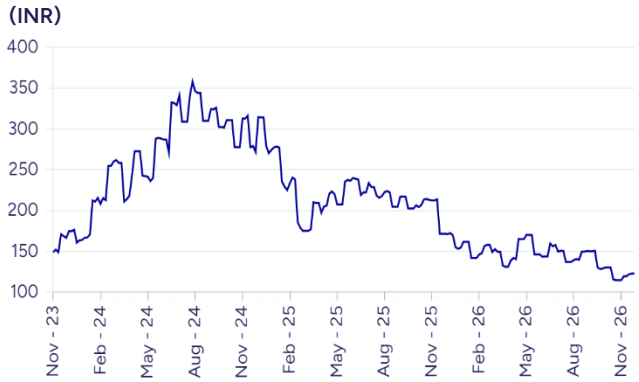
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	9.2	11.2	14.1	16.8
CEPS	12.8	15.3	18.6	21.6
BVPS	120.6	129.3	141.0	155.4
FCF	-	15.9	14.4	14.3
DPS	2.4	2.6	2.4	2.3
Return Ratio (%)				
RoCE	13.0	14.6	16.2	17.5
ROIC	12.0	12.9	14.6	15.7
RoE	7.7	9.0	10.5	11.3
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.1	0.1
Net Working Capital (Days)	(39)	(39)	(39)	(39)
Valuation (x)				
PER	13.4	10.9	8.7	7.3
P/B	1.0	0.9	0.9	0.8
P/CEPS	9.6	8.0	6.6	5.7
EV/EBITDA	6.1	4.9	4.1	3.5
EV/Sales	0.5	0.4	0.4	0.3
Dividend Yield (%)	1.9	2.1	2.0	1.9
FCFF Yield (%)	-	13.0	11.8	11.7
PEG Ratio	-	0.5	0.3	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	BUY	195	128
2	08-Aug-26	BUY	195	146
3	07-Jul-26	BUY	195	150
4	16-May-26	BUY	195	161
5	08-Apr-26	BUY	200	140
6	08-Feb-26	BUY	200	156
7	05-Oct-21	BUY	111	82
8	05-Aug-21	BUY	111	89
9	05-Jul-21	BUY	111	91
10	29-May-21	BUY	111	83

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	195	130
6	Coal India	Accumulate	465	389
7	Dilip Buildcon	Accumulate	507	401
8	H.G. Infra Engineering	Accumulate	449	382
9	Indian Energy Exchange	HOLD	112	101
10	IRCON International	HOLD	114	107
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	265	197
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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