PL Capital
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February 8, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY23E	FY24E
Rating	BUY		BUY	
Target Price	200		111	
Sales (Rs. m)	1,89,477	2,18,500	1,14,976	1,36,713
% Chng.	*64.8*	*59.8*		
EBITDA (Rs. m)	16,112	19,045	13,797	16,406
% Chng.	*16.8*	*16.1*		
EPS (Rs.)	10.6	13.3	9.5	12.0
% Chng.	*11.9*	*11.0*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,92,053	1,72,900	1,89,477	2,18,500
EBITDA (Rs. m)	17,456	14,325	16,112	19,045
Margin (%)	*9.1*	*8.3*	*8.5*	*8.7*
PAT (Rs. m)	7,888	6,005	6,664	8,379
EPS (Rs.)	12.6	9.6	10.6	13.3
Gr. (%)	*(1.2)*	*(23.9)*	*11.0*	*25.7*
DPS (Rs.)	2.2	1.7	1.9	2.4
Yield (%)	*1.4*	*1.1*	*1.2*	*1.5*
RoE (%)	*11.1*	*7.8*	*8.1*	*9.5*
RoCE (%)	*18.3*	*12.4*	*12.8*	*15.0*
EV/Sales (x)	0.5	0.7	0.6	0.5
EV/EBITDA (x)	5.7	7.9	6.7	5.5
PE (x)	12.5	16.4	14.7	11.7
P/BV (x)	1.3	1.2	1.2	1.1

Key Data	NGCN.BO | NJCC IN
52-W High / Low	Rs.242 / Rs.139
Sensex / Nifty	81,666 / 25,088
Market Cap	Rs.98bn/ $ 1,073m
Shares Outstanding	628m
3M Avg. Daily Value	Rs.699.5m

Shareholding Pattern (%)

Promoter's	22.25
Foreign	11.49
Domestic Institution	15.30
Public & Others	50.96
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.8)	(29.6)	(24.5)
Relative	(0.8)	(32.8)	(29.7)

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NCC (NJCC IN)

Rating: BUY | CMP: Rs156 | TP: Rs200

Coming out of woods

NCC Ltd (NJCC) reported weak operational performance in Q3FY26, with standalone revenue declining 13% YoY. Despite the near-term execution softness in 9MFY26, the medium-term outlook remains constructive, supported by a strong and diversified order book of ~Rs796bn (4.5x TTM revenue), which is now gradually entering the execution stage. NJCC in the earnings call highlighted mobilization advances already received on key projects. This improvement could provide management comfort to reintroduce guidance post Q4FY26 results. Order inflows remained healthy at Rs223bn in 9MFY26, with traction across buildings, water, irrigation and transportation segments. The recent increase in leverage (D/E: ~0.40) is largely timing-driven, reflecting delayed receipts and higher working capital during mobilization, and is expected to normalize as payment flows improve. With execution expected to pick up over FY27E (modelled 10%/15% revenue growth in FY27E/28E), valuations remain attractive at current levels. The stock offers a favorable risk-reward (trading closer to 1x BV) and we have 'BUY' rating with TP of Rs200/sh valued at 15x FY28E EPS, factoring in execution recovery, margin normalization.

- **Execution weak in Q3:** Standalone revenue at Rs40.4bn, was down 13% YoY and below consensus estimates by 24%. Revenue was impacted by the delay in payments from the Jal Jeevan Mission (JJM) projects and large ticket projects being in mobilization stage. With this, EBITDA came in lower at Rs3.2bn, down 20% YoY, EBITDA margin came in at 8.1% vs. 8.8% YoY. Adj PAT came in at Rs802mn, down 55% YoY, PAT was impacted due to exceptional loss worth Rs332mn due to the impact of the new labor law codes.

- **Execution recovery in sight:** Based on the Q3FY26 earnings call, NJCC appears to be positioned for a gradual recovery in execution starting Q4FY26, extending into FY27. NJCC highlighted that payments from JJM projects have started flowing from late Dec'25, and most projects that were earlier held up due to clearances, RoW and equipment readiness, have now moved past the mobilization stage. Large projects such as tunnel and coastal road works have received key approvals, with equipment already deployed, supporting a pickup in on-ground activity.

- **Strong order book:** NJCC reported a consolidated order book of Rs796bn as of Q3FY26, providing strong revenue visibility at 4.5x its TTM revenue. The order book remains well-diversified, with buildings accounting for 31%, followed by transportation (22%), electrical T&D (18%), mining (13%), and irrigation & others (7%). The standalone order book stood at Rs727bn, with the balance held under subsidiaries. The management highlighted that bid pipeline for the upcoming year would be ~Rs2000bn, of which Rs20bn is L1, but LoA is yet to be received.

- **Debt build-up driven by timing mismatch:** Gross debt increased in Q3FY26, with the debt-equity ratio rising to ~0.40 at net debt of Rs29bn. The management highlighted that payments from JJM projects were largely received post quarter-end (Jan'26 onward), resulting in higher short-term borrowings during Q3. In addition, elevated capex toward mining equipment, TBM purchases and loan drawdowns for smart metering projects, contributed to the sequential rise in debt. The management expects leverage to moderate going forward.

Exhibit 1: Quarterly Table

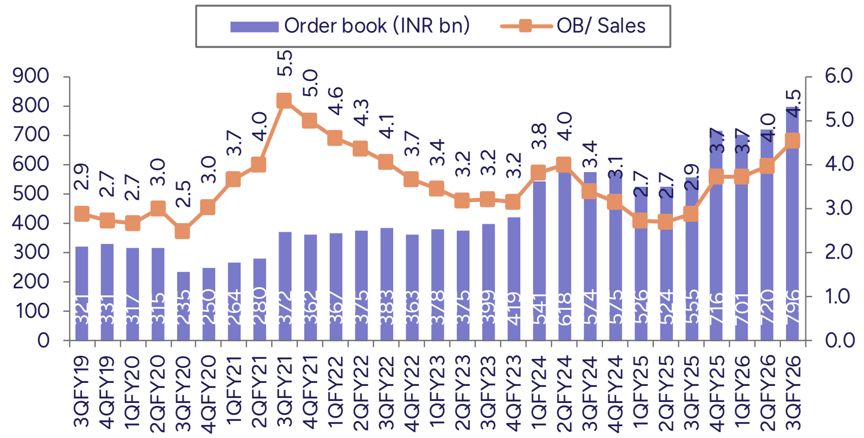
Particulars	3QFY26	3QFY25	YoY gr. (%)	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	**40,429**	**46,710**	***(13.4)***	**37,264**	***8.5***	**1,21,475**	**1,38,292**	***(12.2)***
Cost of sales ex Depri	37,156	42,615	*(12.8)*	34,489	*7.7*	1,11,478	1,31,568	*(15.3)*
EBITDA	**3,273**	**4,095**	***(20.1)***	**2,775**	***17.9***	**9,997**	**6,724**	***48.7***
EBITDA margin (%)	*8.1*	*8.8*	*-67bps*	*7.4*	*65bps*	*8.2*	*4.9*	*337bps*
Other income	394	488	*(19.3)*	475	*(17.1)*	1,383	1,179	*17.3*
PBIDT	**3,667**	**4,583**	***(20.0)***	**3,250**	***12.8***	**11,381**	**7,903**	***44.0***
Depreciation	567	529	*7.2*	555	*2.3*	1,664	1,599	*4.0*
Interest	1,684	1,610	*4.6*	1,525	*10.4*	4,723	4,787	*(1.3)*
Adj. Pre-tax profit	**1,416**	**2,444**	***(42.1)***	**1,170**	***21.0***	**4,994**	**7,297**	***(31.6)***
Tax	265	590	*(55.2)*	161	*64.7*	932	1,830	*(49.1)*
Reported PAT	**1,152**	**1,854**	***(37.9)***	**1,010**	***14.1***	**4,062**	**5,467**	***(25.7)***

Source: Company, PL

Q3FY26 earnings call highlights

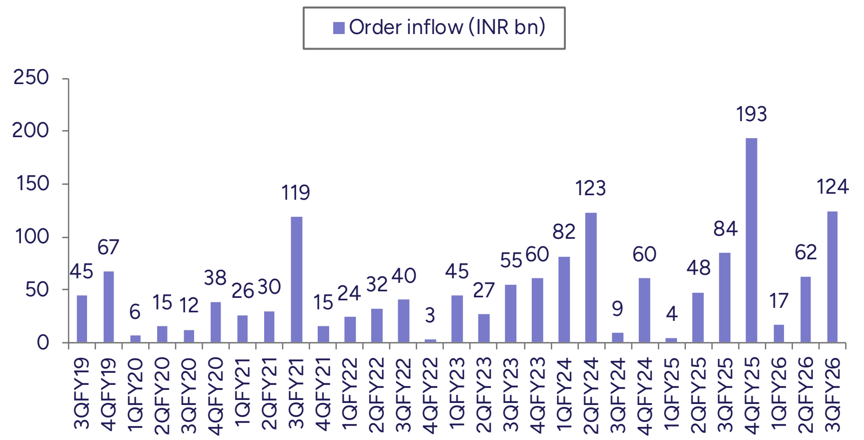
- The company reported a consolidated order book of Rs795.7bn as of Dec'25, with fresh inflows of Rs124.3bn in Q3 and Rs247.7bn YTD. The order book remains well diversified across buildings, transportation, T&D, mining and water, supporting execution-led recovery.
- NJCC reiterated that FY26 revenue guidance remains withdrawn. The company noted that projects previously stalled during the mobilization phase, have now secured key clearances and equipment. As payments resume gradually, the company expects a noticeable ramp-up in execution from Q4, leading to sequential revenue growth.
- Q3FY26 standalone EBITDA margin came in at 8.1%, with the company indicating potential upside toward the 9% range as execution momentum improves. Margin recovery is expected to be driven by higher absorption, billing of unbilled revenue and reduction in execution inefficiencies, rather than any structural change in project mix.
- Gross debt increased by Rs8.7bn QoQ to Rs29.8bn, driven by delayed receipts, capex and smart meter borrowings. The management expects gross debt to decline toward ~Rs24.0bn by FY26-end, supported by improving collections.
- Delayed payments under JJM were cited as the primary reason for execution slowdown and withdrawal of FY26 guidance. Of the earlier ~Rs17.0bn receivables, Rs5.6bn has been received, reducing outstanding to ~Rs12.0bn, with further inflows expected.
- FY26 capex guidance stands at Rs10.5bn, largely toward mining equipment and smart meter projects. Investments in smart meter SPVs have reached Rs3.8bn, with limited balance pending, positioning the company for long-term annuity-style cash flows.
- Working capital remained elevated at 119 days, with unbilled revenue rising to Rs71.3bn (44% of quarterly revenue). The management expects conversion of unbilled revenue into billing and cash as certifications and payments resume, aiding cash flow recovery.
- Unbilled revenue rose to Rs71.3bn, largely due to delayed certifications under JJM, rather than execution issues. The management explicitly stated that receipt of payments will lead to conversion of unbilled revenue into billing and revenue from Q4.

Exhibit 2: Order book picking up



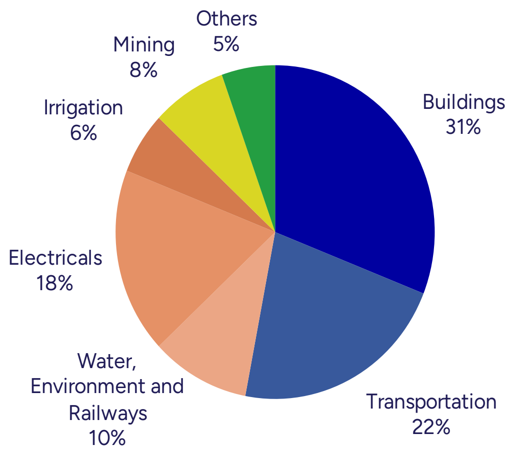
Source: Company, PL

Exhibit 3: NJCC has received consistent order inflows



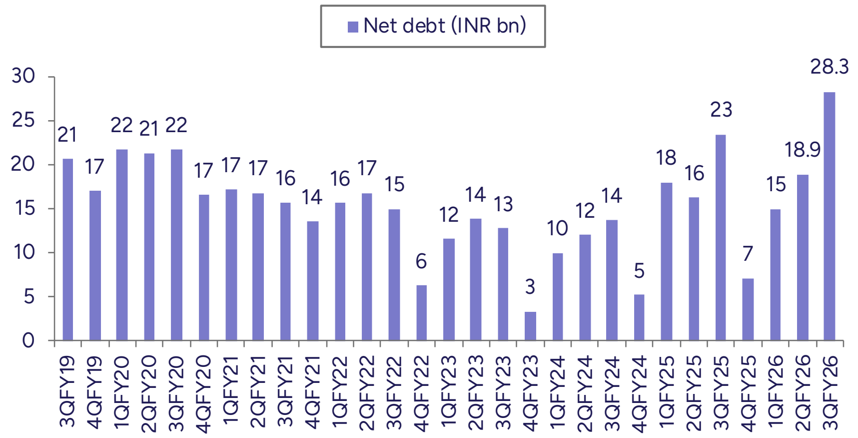
Source: Company, PL

Exhibit 4: 9MFY26 order book – Segmental breakup



Source: Company, PL

Exhibit 5: Net debt increases in Q3FY26



Source: Company, PL

Exhibit 6: Key annual operational and financial metrics

Rs mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Order Book	2,50,100	3,62,390	3,63,030	5,02,440	5,75,360	6,79,187	7,56,287	8,16,810	8,48,310
Order Inflow	72,030	1,89,430	99,220	2,58,950	2,72,830	2,95,880	2,50,000	2,50,000	2,50,000
Book to bill x		4.2	3.7	3.2	2.9	3.3	4.2	4.2	3.8
Revenue	**82,188**	**72,560**	**99,300**	**1,33,513**	**1,83,144**	**1,92,053**	**1,72,900**	**1,89,477**	**2,18,500**
Change YoY, %	*-32%*	*-12%*	*37%*	*34%*	*37%*	*5%*	*-10%*	*10%*	*15%*
EBITDA	**10,302**	**8,554**	**9,961**	**13,425**	**16,481**	**17,456**	**14,325**	**16,112**	**19,045**
EBITDA Margin %	*12.5%*	*11.8%*	*10.0%*	*10.1%*	*9.0%*	*9.1%*	*8.3%*	*8.5%*	*8.7%*
Interest Cost	5,179	4,578	4,596	5,100	5,951	6,527	6,393	6,554	7,025
PAT	**3,820**	**2,615**	**4,901**	**5,692**	**7,981**	**7,888**	**6,005**	**6,664**	**8,379**
Change YoY, %	*-32%*	*-32%*	*87%*	*16%*	*40%*	*-1%*	*-24%*	*11%*	*26%*
PAT Margin %	*5%*	*4%*	*5%*	*4%*	*4%*	*4%*	*3%*	*4%*	*4%*
WC as a % of sales	*46%*	*57%*	*39%*	*30%*	*21%*	*25%*	*32%*	*29%*	*26%*
Net debt (Rs bn)	15,932	13,503	6,255	7,522	-391	1,465	14,370	10,231	6,412
Net debt/ equity (x)	*0.31*	*0.25*	*0.11*	*0.12*	*-0.01*	*0.02*	*0.18*	*0.12*	*0.07*
Capex (Rs bn)	**763**	**1,551**	**1,889**	**3,831**	**2,864**	**2,881**	**10,500**	**3,500**	**3,500**
CFO (Rs bn)	**6,364**	**7,097**	**12,960**	**8,731**	**12,994**	**8,158**	**5,079**	**14,821**	**13,749**
CFO/ EBITDA	**62%**	**83%**	**130%**	**65%**	**79%**	**47%**	**35%**	**92%**	**72%**

Source: Company, PL

Outlook & Valuations

NJCC is a key beneficiary of tailwinds from India's infrastructure capex cycle, particularly across buildings, roads, water and power T&D. The company's primary strength lies in its large and diversified order book, which stands at ~Rs796bn, providing strong multi-year revenue visibility. The order book is well spread, with ~31% exposure to buildings, ~22% to transportation, and ~18% to electrical (T&D), reducing concentration risk and enhancing execution resilience.

We value NJCC using an earnings multiple–based approach, assigning 15x multiple to FY28E EPS under our base-case assumptions. The multiple reflects NJCC's established EPC execution capabilities, diversified order book, and improving medium-term earnings visibility as execution normalizes.

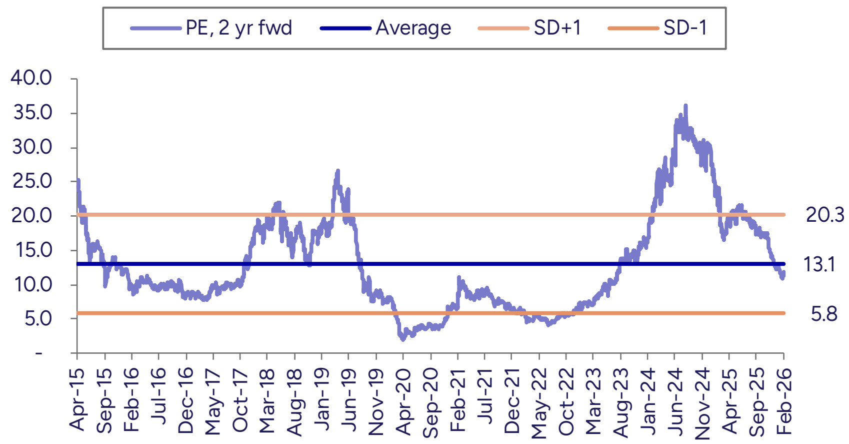
Based on FY28E PAT of Rs8,379mn and applying 15x P/E, we arrive at TP of Rs200 per share. The valuation captures the expected recovery in execution and margin normalization, while remaining conservative relative to peak-cycle multiples for large EPC peers

Exhibit 7: TP of NJCC, valued at 15x FY28 EPS in base case

Particulars	FY28E
PAT (Rs mn)	8,379
Multiple (x)	15
NJCC Valuation (Rs mn)	1,25,682
No. of shares	628
Target Price (Rs)	200

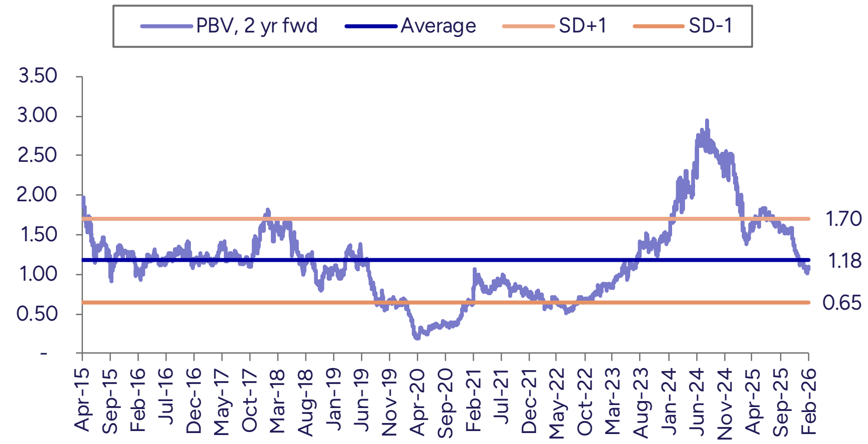
Source: Company, PL

Exhibit 8: NJCC PE band trends below averages



Source: Company, PL

Exhibit 9: NJCC PBV band closer to 1x BV



Source: Company, PL

Key risks

- **Payment delays and working capital stress (notably JJM projects):** Delays in client payments, especially under JJM projects, have led to elevated receivables, higher debt and constrained execution momentum, impacting near-term cash flows and profitability.

- **Execution dependency on client clearances & RoW availability:** Project execution is contingent on timely approvals, right-of-way (RoW) clearances and milestone certifications by clients; delays can defer revenue recognition, despite a large order book.

- **High working capital intensity inherent to EPC model:** Large unbilled revenue, retention money and mobilization advances result in structurally high working capital requirements, making earnings sensitive to payment cycles and funding costs.

- **Segment-specific concentration risk during stress periods:** While diversified, temporary slowdown in large segments (e.g., water/JJM) can materially impact consolidated execution and margins due to their scale within the order book.

- **Leverage sensitivity during execution ramp-up phases:** Debt levels tend to rise during periods of delayed cash inflows and higher capex (equipment, mining, smart meters), increasing sensitivity to interest costs and balance sheet metrics.

Annexure

NJCC: Multi-segment EPC contractor

- NCC Ltd is a leading diversified EPC infrastructure player with over 47 years of execution track record and pan-India presence. The company has built strong capabilities across multiple segments in large, complex public infrastructure projects. As of Dec'25, NJCC reported a robust consolidated order book of Rs795.7bn (~Rs800bn), providing strong medium-term revenue visibility. Following are **its EPC verticals**:
- **Buildings (~31% of order book):** Hospitals (including AIIMS), airports, housing, IT parks, industrial and commercial buildings
- **Transportation (~22%):** Roads, highways, bridges, flyovers, metros, tunneling and related infrastructure
- **Water (~10% along with 3% from railways at company level):** Water supply, treatment plants, sewerage, underground drainage, JJM projects, laying, signaling, canals, dams, reservoirs
- **Electrical (T&D; ~18%):** Transmission lines, substations, project electrification, smart meters, optical fiber
- **Mining (~13%):** Overburden removal, coal mining, mine developer & operator projects
- While execution was impacted in the near term due to payment delays in select water (JJM) projects, the management highlighted that payments have started flowing and project clearances are largely in place, positioning the company for an execution-led recovery. With a large, diversified backlog, established EPC capabilities and improving cash flow visibility, NJCC remains well placed to benefit from India's sustained infrastructure capex cycle.

Shareholding

- 22.25% of the shares are held by promoters, and after withdrawing guidance post Q2FY26 result, promoters increased their stake by 0.15%.
- FIIs hold 11.49%, and DIIs hold 15.30% (amongst DIIs, 1%+ stake is owned by Quant Mutual Fund and ICICI Pru MF)

Management team

- **Dr. A S Durga Prasad, Chairman:** A seasoned finance and cost management professional with over four decades of experience across pharmaceuticals, infrastructure, IT, and manufacturing, he is a fellow member of ICMAI and PhD holder. He brings strong oversight in financial discipline, governance, and board leadership.
- **Mr. A A V Ranga Raju, Managing Director:** A promoter-leader with over 5 decades of experience in construction and infrastructure, playing a pivotal role in the company's long-term growth and expansion. He has been instrumental in shaping the company's strategic vision and execution capabilities.

- **Mr. A G K Raju, Executive Director:** A construction industry professional with 4 decades of experience across execution, finance, HR and administration, focused on operational efficiency and scalability. His leadership has strengthened cross-functional integration and project delivery performance.

- **Mr. A S N Raju, Whole-Time Director:** A senior executive with 4 decades of construction experience, overseeing the buildings division and CSR initiatives, with a strong execution track record. He is recognized for driving timely project completion and quality standards.

- **Mr. J V Ranga Raju, Whole-Time Director:** A construction veteran with 4 decades of experience, instrumental in scaling the company into a leading construction firm. He brings entrepreneurial insight and diversification experience across allied sectors.

- **Mr. A V N Raju, Whole-Time Director:** A senior professional with nearly 4 decades of experience, leading the electrical and irrigation divisions with deep operational expertise. He plays a key role in strengthening technical execution and infrastructure capabilities.

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**1,92,053**	**1,72,900**	**1,89,477**	**2,18,500**
YoY gr. (%)	*4.9*	*(10.0)*	*9.6*	*15.3*
Cost of Goods Sold	77,778	68,641	75,222	86,744
Gross Profit	1,14,275	1,04,259	1,14,254	1,31,755
Margin (%)	*59.5*	*60.3*	*60.3*	*60.3*
Employee Cost	7,587	8,725	9,598	10,557
Other Expenses	3,441	3,613	3,793	3,983
EBITDA	**17,456**	**14,325**	**16,112**	**19,045**
YoY gr. (%)	*5.9*	*(17.9)*	*12.5*	*18.2*
Margin (%)	*9.1*	*8.3*	*8.5*	*8.7*
Depreciation and Amortization	2,129	2,329	2,735	2,938
EBIT	**15,327**	**11,996**	**13,377**	**16,107**
Margin (%)	*8.0*	*6.9*	*7.1*	*7.4*
Net Interest	6,527	6,393	6,554	7,025
Other Income	1,870	1,998	2,082	2,115
Profit Before Tax	**10,670**	**7,601**	**8,905**	**11,197**
Margin (%)	*5.6*	*4.4*	*4.7*	*5.1*
Total Tax	2,673	1,596	2,241	2,818
Effective tax rate (%)	*25.0*	*21.0*	*25.2*	*25.2*
Profit after tax	**7,997**	**6,005**	**6,664**	**8,379**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**7,888**	**6,005**	**6,664**	**8,379**
YoY gr. (%)	*(1.2)*	*(23.9)*	*11.0*	*25.7*
Margin (%)	*4.1*	*3.5*	*3.5*	*3.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**7,888**	**6,005**	**6,664**	**8,379**
YoY gr. (%)	*(1.2)*	*(23.9)*	*11.0*	*25.7*
Margin (%)	*4.1*	*3.5*	*3.5*	*3.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,888	6,005	6,664	8,379
Equity Shares O/s (m)	**628**	**628**	**628**	**628**
EPS (Rs)	**12.6**	**9.6**	**10.6**	**13.3**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**34,899**	**45,399**	**48,899**	**52,399**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**19,301**	**21,630**	**24,365**	**27,302**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net fixed assets	**15,598**	**23,769**	**24,535**	**25,097**
Tangibles	15,598	23,769	24,535	25,097
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	10,102	12,102	13,602	13,602
Net Deferred tax assets	550	550	550	550
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	13,920	14,062	16,612	20,952
Trade receivables	29,516	42,633	41,529	41,904
Cash & Bank Balance	13,376	9,971	10,610	10,928
Other Current Assets	1,13,662	97,611	1,04,551	1,18,823
Total Assets	**1,98,340**	**2,02,314**	**2,13,604**	**2,33,472**
Equity				
Equity Share Capital	1,256	1,256	1,256	1,256
Other Equity	73,112	78,027	83,482	90,340
Total Networth	**74,368**	**79,283**	**84,737**	**91,595**
Non-Current Liabilities				
Long Term borrowings	14,840	24,340	20,840	17,340
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	76,238	69,024	75,531	87,068
Other current liabilities	32,894	29,666	32,495	37,468
Total Equity & Liabilities	**1,98,340**	**2,02,314**	**2,13,604**	**2,33,472**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	10,284	7,601	8,905	11,197
Add. Depreciation	2,129	2,329	2,735	2,938
Add. Interest	6,527	6,393	6,554	7,025
Less Financial Other Income	1,870	1,998	2,082	2,115
Add. Other	(1,109)	(1,998)	(2,082)	(2,115)
Op. profit before WC changes	17,831	14,325	16,112	19,045
Net Changes-WC	(9,064)	(7,649)	950	(2,477)
Direct tax	(608)	(1,596)	(2,241)	(2,818)
Net cash from Op. activities	**8,158**	**5,079**	**14,821**	**13,749**
Capital expenditures	(2,539)	(10,500)	(3,500)	(3,500)
Interest / Dividend Income	1,144	1,998	2,082	2,115
Others	(794)	(2,000)	(1,500)	-
Net Cash from Invt. activities	**(2,188)**	**(10,502)**	**(2,918)**	**(1,385)**
Issue of share cap. / premium	-	-	-	-
Debt changes	1,968	9,500	(3,500)	(3,500)
Dividend paid	(1,381)	(1,090)	(1,209)	(1,521)
Interest paid	(6,457)	(6,393)	(6,554)	(7,025)
Others	2,759	-	-	-
Net cash from Fin. activities	**(3,111)**	**2,017**	**(11,264)**	**(12,046)**
Net change in cash	**2,858**	**(3,405)**	**639**	**319**
Free Cash Flow	5,084	(5,421)	11,321	10,249

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**53,761**	**43,782**	**37,264**	**40,429**
YoY gr. (%)	*(1.3)*	*(7.1)*	*(16.2)*	*(13.4)*
Raw Material Expenses	22,308	17,690	16,049	16,356
Gross Profit	31,453	26,092	21,215	24,073
Margin (%)	*58.5*	*59.6*	*56.9*	*59.5*
EBITDA	**4,953**	**3,949**	**2,775**	**3,273**
YoY gr. (%)	*(2.8)*	*(10.2)*	*(30.8)*	*(20.1)*
Margin (%)	*9.2*	*9.0*	*7.4*	*8.1*
Depreciation / Depletion	530	542	555	567
EBIT	**4,423**	**3,408**	**2,220**	**2,706**
Margin (%)	*8.2*	*7.8*	*6.0*	*6.7*
Net Interest	1,740	1,514	1,525	1,684
Other Income	691	514	475	394
Profit before Tax	**2,987**	**2,408**	**1,170**	**1,416**
Margin (%)	*5.6*	*5.5*	*3.1*	*3.5*
Total Tax	843	507	161	265
Effective tax rate (%)	*28.2*	*21.1*	*13.7*	*18.7*
Profit after Tax	**2,144**	**1,901**	**1,010**	**1,152**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**2,421**	**1,901**	**1,010**	**1,152**
YoY gr. (%)	*(0.7)*	*(5.3)*	*(37.1)*	*(37.9)*
Margin (%)	*4.5*	*4.3*	*2.7*	*2.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,421**	**1,901**	**1,010**	**1,152**
YoY gr. (%)	*(0.7)*	*(5.3)*	*(37.1)*	*(37.9)*
Margin (%)	*4.5*	*4.3*	*2.7*	*2.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,421**	**1,901**	**1,010**	**1,152**
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	**3.4**	**3.1**	**1.6**	**1.8**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	12.6	9.6	10.6	13.3
CEPS	16.0	13.3	15.0	18.0
BVPS	118.4	126.3	135.0	145.9
FCF	8.1	(8.6)	18.0	16.3
DPS	2.2	1.7	1.9	2.4
Return Ratio(%)				
RoCE	18.3	12.4	12.8	15.0
ROIC	16.3	11.0	10.7	12.5
RoE	11.1	7.8	8.1	9.5
Balance Sheet				
Net Debt : Equity (x)	0.0	0.2	0.1	0.1
Net Working Capital (Days)	(62)	(26)	(34)	(40)
Valuation(x)				
PER	12.5	16.4	14.7	11.7
P/B	1.3	1.2	1.2	1.1
P/CEPS	9.8	11.8	10.5	8.7
EV/EBITDA	5.7	7.9	6.7	5.5
EV/Sales	0.5	0.7	0.6	0.5
Dividend Yield (%)	1.4	1.1	1.2	1.5

Source: Company Data, PL Research

Price Chart | **Recommendation History**

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Ashoka Buildcon	BUY	183	153
2	Indian Energy Exchange	Hold	135	127
3	NTPC	BUY	423	356
4	Power Grid Corporation of India	BUY	324	270
5	PSP Projects	BUY	1,028	750
6	RITES	BUY	276	223
7	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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