PL Capital PRABHUDAS LILLADHER

NCC (NJCC IN)

Q1FY27 Result Update

August 08, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	195		195	
Sales (INR mn)	1,90,708	2,17,652	1,93,251	2,22,468
% Chng.	*-1.3*	*-2.2*		
EBITDA (INR mn)	16,468	19,241	15,987	19,236
% Chng.	*3.0*	*0.0*		
EPS (INR)	10.2	13.0	9.7	13.0
% Chng.	*5.6*	*-0.1*		

Key Data NGCN.BO | NJCC IN

BSE Code	500294
NSE Code	NCC
52-W High / Low	INR 225 / INR 130
Face Value	2
Sensex / Nifty	78,499 / 24,571
Market Cap	INR 91 bn / $ 960 mn
Shares Outstanding	627.85 mn
3M Avg. Daily Value	INR 316.99 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	(1.9)	(14.4)	(7.0)	(34.5)
Relative	(2.3)	(15.1)	(0.9)	(32.8)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	192,053	174,635	190,708	217,652
EBITDA (INR mn)	17,456	14,483	16,468	19,241
Margin (%)	*9.1*	*8.3*	*8.6*	*8.8*
PAT (INR mn)	7,607	5,768	6,416	8,154
EV (INR mn)	92,873	102,274	104,156	103,651
Total Debt (INR mn)	14,840	22,513	19,013	19,013
C&C Eq. (INR mn)	13,376	11,648	6,266	6,771
EPS (INR)	12.1	9.2	10.2	13.0
Gr. (%)	*20.5*	*(24.2)*	*11.2*	*27.1*
DPS (INR)	2.2	2.2	2.4	2.2
Yield (%)	*1.5*	*1.5*	*1.6*	*1.5*
RoE (%)	*10.7*	*7.7*	*8.2*	*9.7*
RoCE (%)	*18.3*	*13.0*	*14.0*	*15.9*
EV/Sales (x)	0.5	0.6	0.5	0.5
EV/EBITDA (x)	5.3	7.1	6.3	5.4
PE (x)	12.0	15.8	14.2	11.2
P/BV (x)	1.2	1.2	1.1	1.0

Guidance initiated, margin to improve in FY27

Quick Pointers

- Order book of INR 713bn (4x TTM revenue) provides good visibility
- FY27E guidance of 8-10% YoY Revenue growth with improvement in EBITDA margins to 8.5-9%

NCC reported a better-than-expected Q1FY27 performance, with revenue growing 12% YoY, 5% ahead of both our and consensus estimates, while EBITDA margin remained stable YoY at 9%. Importantly, management has initiated FY27 guidance, targeting revenue growth of 8 to 10% (vs. a 9% decline in FY26), EBITDA margin improvement to 8.5–9.0% (vs. 8.3% achieved in FY26), and order inflows of INR 220–250bn. The return to revenue growth guidance should help reinforce confidence in the quality and execution potential of NCC's robust INR 713bn order book (~4x TTM revenue). Balance-sheet metrics also continued to improve, with receivable days declining to 68 and collections from JJM projects normalising, supporting management's expectation of broadly stable debt by FY27-end. NCC secured INR 45.4bn of new orders through July-26, while reiterating that its reported order backlog comprises only executable projects (no slow moving). We retain BUY with an unchanged TP of INR 195, based on 15x FY28E EPS.

Strong Execution: NCC reported standalone revenue of INR 49.1 bn, up 12% YoY was 5% above our/ consensus estimates, revenue was strong due to improved execution among each segment. EBITDA came in at INR 4.4bn, up 12% YoY with EBITDA margins stable at 9%. PAT stood at INR 1.9 bn down 2% YoY was slightly impacted due to higher depreciation and finance cost; tax rate was at 26% vs 21% YoY which depleted the PAT further. Company reported order inflows worth INR 39 bn during the quarter, the order book (standalone) stands at INR 713bn which provides visibility of 4 years TTM revenue.

Guidance: Management reiterated its FY27 guidance of INR220–250bn order inflows, 8–10% revenue growth and an EBITDA margin of 8.5–9.0%, despite delivering a strong Q1FY27 performance, reflecting its cautious stance amid uncertainty surrounding government fund releases, project approvals and right-of-way (RoW) clearances. The company also maintained its FY27 capex guidance of INR5bn, with INR1.7bn already deployed during Q1FY27, primarily towards equipment procurement. On the balance sheet, management expects standalone debt (INR24.1bn as of Q1FY27) to remain broadly stable or decline modestly by FY27-end, supported by improving collections, particularly from JJM projects. However, it noted that the medium-term debt trajectory will depend on the mix of EPC and asset-backed projects (PPP/BOT/HAM) secured going forward.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	45,971	49,115	*7.0*	43,782	*12.0*
EBITDA (INR mn)	4,137	4,425	*7.0*	3,949	*12.0*
Margin (%)	*9.0*	*9.0*	-	*9.0*	-
PAT (INR mn)	1,970	1,873	*-5.0*	1,901	*-1.0*

Source: Company, PL

Vishal Periwal
vishalperiwal@plindia.com | +91-22-63782549

Shubham Shelar
shubhamshelar@plindia.com | +91-22-66322222

Disha Mudda
dishamudda@plindia.com | +91-22-66322222

Order book Strong: NCC reported a consolidated order book of INR812 bn as of Q1FY27, 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%), Mining (16%), Electrical T&D (16%), Water & Railways (14%), and Irrigation (6%), limiting concentration risk. During Q1FY27, the company secured fresh orders worth INR38.9 bn, taking cumulative order inflows to INR45.4 bn including July awards. Standalone order book stood at INR 713 bn (~4x TTM Revenue).

JJM witnessing meaningful recovery: Management indicated that execution across Jal Jeevan Mission (JJM) projects has materially improved, supported by a normalization in payment cycles after prolonged delays. During Q1FY27, the company collected INR6.1bn from JJM projects, including INR1.1bn from Uttar Pradesh projects, while an additional INR4.3bn was received in July, reflecting sustained improvement in cash flows. Management expects the current payment momentum to continue, enabling substantial completion of the remaining JJM order book (INR58.8bn) and receivable of INR28bn. The normalization in collections is expected to improve working capital, support debt reduction and remove a key execution overhang that had impacted the water segment over the past few years.

Exhibit 1: Quarterly Estimates

INR mn	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	49,115	*12.2*	39,128	*5.0*	44,472	*10.0*	57,993	*9.1*
EBITDA	4,425	*12.0*	3,013	*8.6*	4,002	*22.3*	5,029	*12.1*
Margin %	*9*		*7.7*		*9.0*		*8.7*	
Adj PAT	1,873	*(1.5)*	1,134	*12.3*	911	*11.0*	2,498	*23.1*

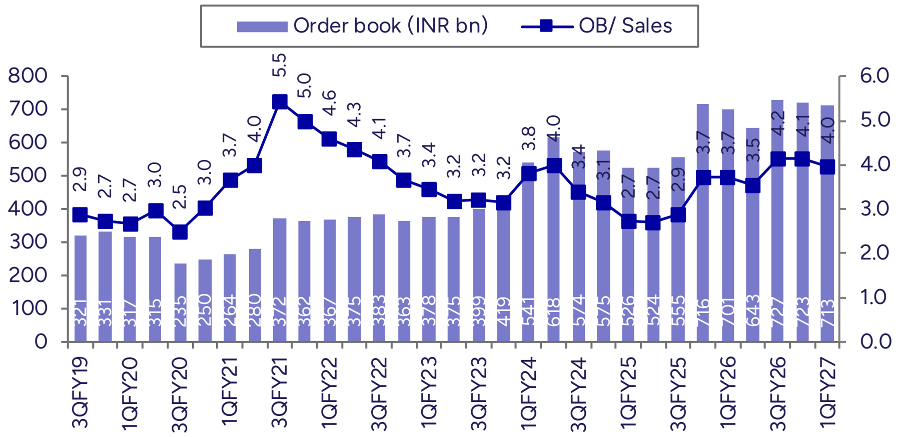
Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Particulars	1QFY27	1QFY26	*YoY gr. (%)*	Q1FY27E	*Var %*	4QFY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**49,115**	**43,782**	***12.2***	**45,971**	***6.8***	**53,157**	***(7.6)***	**190,708**	**174,635**	***9.2***
Cost of sales ex Depri	44,691	39,833	*12.2*	41,834	*6.8*	48,670	*(8.2)*	174,239	160,152	*8.8*
EBITDA	**4,425**	**3,949**	***12.0***	**4,137**	***6.9***	**4,488**	***(1.4)***	**16,468**	**14,483**	***13.7***
EBITDA margin (%)	*9.0*	*9.0*	*-1bps*	*9.0*	*1bps*	*8.4*	*57bps*	*8.6*	*8.3*	*34bps*
Other income	410	514	*(20.4)*	504	*(18.8)*	665	*(38.4)*	2,026	2,058	*(1.5)*
PBIDT	**4,834**	**4,464**	***8.3***	**4,641**	***4.1***	**5,152**	***(6.2)***	**18,495**	**16,541**	***11.8***
Depreciation	668	542	*23.3*	531	*25.8*	621	*7.5*	2,634	2,285	*15.3*
Interest	1,631	1,514	*7.8*	1,484	*10.0*	1,731	*(5.7)*	7,286	6,453	*12.9*
Adj. pre-tax profit	2,535	2,408	*5.3*	2,627	*(3.5)*	2,586	*(2.0)*	8,574	7,257	*18.2*
Tax	662	507	*30.6*	657	*0.8*	557	*18.9*	2,158	1,489	*44.9*
Reported PAT	**1,873**	**1,901**	***(1.5)***	**1,970**	***(4.9)***	**2,029**	***(7.7)***	**6,416**	**5,768**	***11.2***

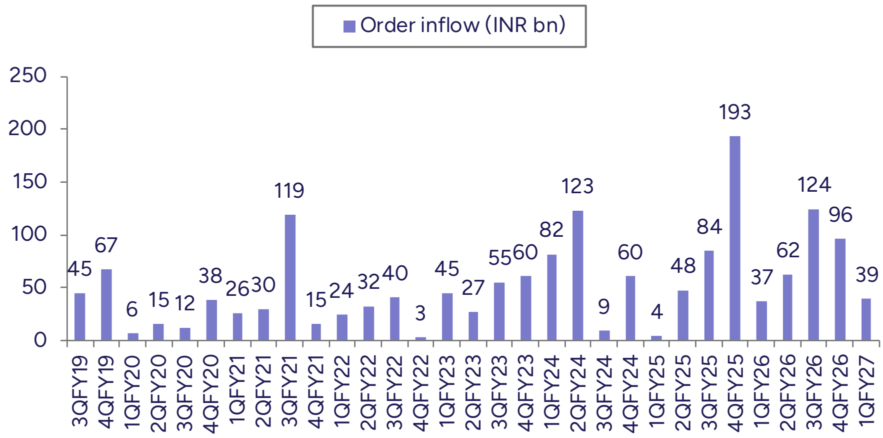
Source: Company, PL

Exhibit 3: Order Book Providing 4 years of visibility



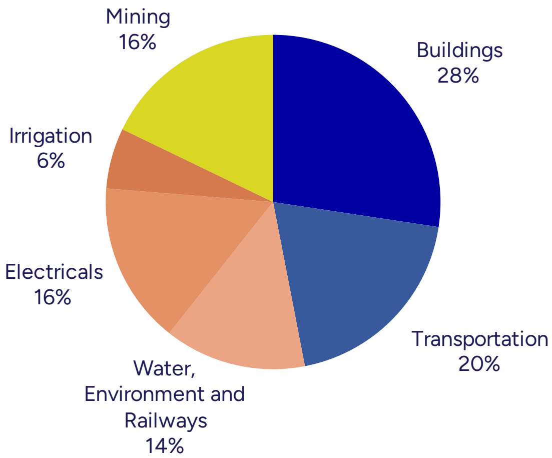
Source: Company, PL

Exhibit 4: Order Inflow intact



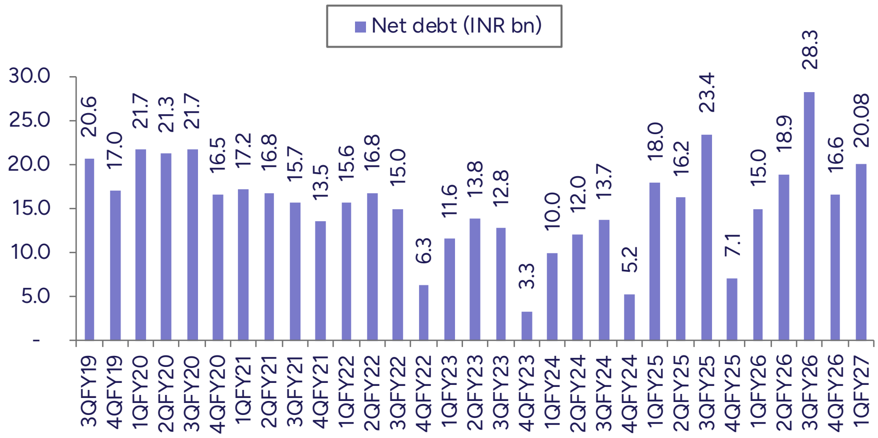
Source: Company, PL

Exhibit 5: Q1FY27 Order Book Segmental Break up diversified



Source: Company, PL

Exhibit 6: Net Debt trajectory



Source: Company, PL

Conference Call Highlights

- Management reiterated FY27 guidance of INR220–250bn order inflows, 8–10% revenue growth and EBITDA margin of 8.5–9.0%, despite delivering 12% revenue growth and 9.4% EBITDA margin in Q1FY27. Management highlighted that execution capability remains intact; however, revenue visibility continues to depend on government fund releases, approvals, land availability and ROW clearances.

- NCC's order book stood at INR812bn as of June-end, translating into a 3.5x book-to-bill, ensuring healthy execution visibility over the next few years. Management clarified that only executable projects are retained in the order book, while slow-moving or non-moving contracts are removed, implying the current backlog represents active execution opportunities. The order book remains diversified across buildings (28%), transportation (20%), T&D (16%), mining (16%), water & railways (14%) and irrigation (6%), reducing dependence on any single segment or client.

- Standalone debt increased to INR24.1bn during Q1FY27, largely due to smart meter project funding and ongoing capex. However, management expects debt to remain broadly flat or decline by FY27-end, supported by improving collections, particularly from JJM projects. Incremental leverage is therefore project-specific rather than arising from stress in the core EPC business, while future debt levels will depend on the nature of contracts (PPP, BOT, HAM, etc.) won by the company

- Working capital improved to 95 days from 97 days in March despite higher execution. Trade receivable days reduced to 68 days (vs. 73 days earlier), reflecting better collections. However, unbilled revenue increased to INR74.1bn (38% of annualised revenue), primarily due to milestone-based billing in newer contracts.

- Receivables declined to INR30.6bn, while retention money increased to INR24.0bn. Mobilisation advances stood at INR31.6bn, with the proportion of interest-bearing advances reducing to 60% from 64%, which should gradually lower financing costs. Cash and cash equivalents stood at INR4.0bn, inventory remained largely stable at INR18.2bn, while trade payables were INR77.7bn.

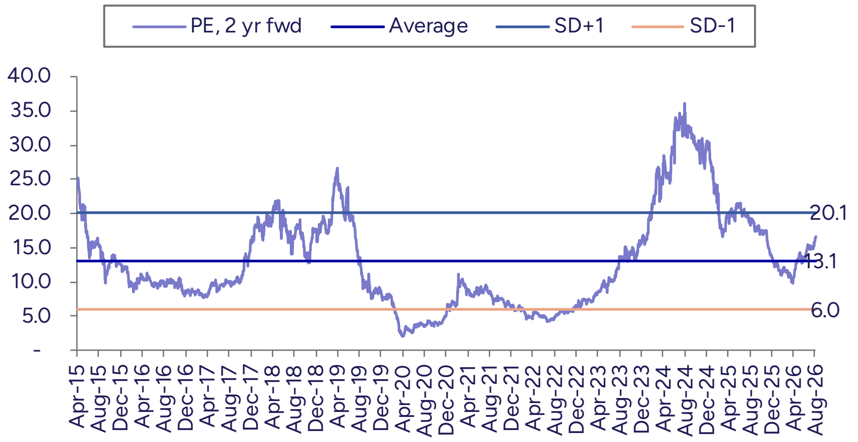
- Management highlighted a visible improvement in payment collections under the JJM projects. During Q1FY27, the company collected INR6.1bn from JJM projects, while Uttar Pradesh projects alone contributed INR1.1bn. Outstanding receivables from UP water projects have reduced to INR1.4bn, and management 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.

- No further equity infusion is required for smart meter projects, with nearly INR4.6bn equity already invested. Around 45% of the targeted 7–8mn smart meters have already been installed, and all three projects are expected to be completed by March 2027. Thereafter, capex will largely cease and projects will transition into a stable annuity phase, with management indicating ~INR10mn annual revenue for every 100,000 operational meters. The company continues to target an 18% IRR on total capital from these projects.

- Management stated that BharatNet execution is progressing smoothly, with INR1.9bn revenue recognised during Q1 and INR6.2bn executed cumulatively. The pending executable order book remains sizeable at around INR65bn. Elevated optical fibre cable prices may compress project margins in the near term, Importantly, management expects lower profitability rather than losses on these projects.

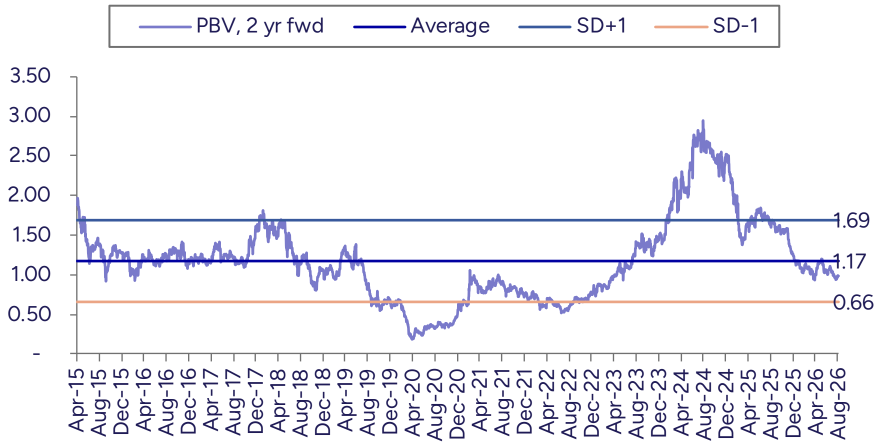
- The Management reiterated a prospective bid pipeline of nearly INR2.5trn, providing sufficient opportunities to sustain healthy order inflows over the medium term. While the order book continues to be dominated by government and PSU projects, the company is gradually increasing its presence in the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

Exhibit 7: NJCC PE band above historical average



Source: Company, PL

Exhibit 8: NJCC PBV band below historical average



Source: Company, PL

Exhibit 9: Key annual operational and financial metrics

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Order Book	265,720	379,110	393,610	418,867	518,430	624,710	722,590	781,882	814,231
Order Inflow	72,030	189,430	99,220	258,950	272,830	298,333	272,515	250,000	250,000
Book to bill x		4.4	3.9	3.0	2.6	3.0	3.9	3.9	3.7
Revenue	82,188	72,560	99,300	133,513	183,144	192,053	174,635	190,708	217,652
Change yoy, %	*-32%*	*-12%*	*37%*	*34%*	*37%*	*5%*	*-9%*	*9%*	*14%*
EBITDA	10,302	8,554	9,961	13,425	16,481	17,456	14,483	16,468	19,241
EBITDA Margin %	*12.5%*	*11.8%*	*10.0%*	*10.1%*	*9.0%*	*9.1%*	*8.3%*	*8.6%*	*8.8%*
Interest Cost	5,179	4,578	4,596	5,100	5,951	6,527	6,453	7,286	7,732
PAT	3,820	2,615	3,445	5,692	6,314	7,611	5,768	6,416	8,154
Change yoy, %	*-32%*	*-32%*	*32%*	*65%*	*11%*	*21%*	*-24%*	*11%*	*27%*
PAT Margin %	*5%*	*4%*	*3%*	*4%*	*3%*	*4%*	*3%*	*3%*	*4%*
WC as a % of sales	*46%*	*57%*	*39%*	*30%*	*21%*	*25%*	*28%*	*27%*	*26%*
Net debt (INR bn)	15,932	13,503	6,255	7,522	-391	1,465	10,866	12,748	12,242
Net debt/ equity (x)	0.31	0.25	0.11	0.12	-0.01	0.02	0.14	0.16	0.14
Capex (INR bn)	763	1,551	1,889	3,831	2,864	2,881	10,500	5,000	3,500
CFO (INR bn)	6,364	7,097	12,960	8,731	12,994	8,158	8,861	11,839	11,368
CFO/ EBITDA	*62%*	*83%*	*130%*	*65%*	*79%*	*47%*	*61%*	*72%*	*59%*
ROE %	*7.7*	*5.0*	*8.8*	*9.4*	*9.6*	*10.7*	*7.7*	*8.2*	*9.7*
- Asset T/o	1.3	0.6	0.7	0.9	1.1	1.0	0.8	0.8	0.9
- Leverage	1.3	2.4	2.4	2.4	2.5	2.6	2.8	3.0	3.0
- PAT Margin	4.6	3.6	3.5	4.3	3.4	4.0	3.3	3.4	3.7

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**192,053**	**174,635**	**190,708**	**217,652**
YoY gr. (%)	*4.9*	*(9.1)*	*9.2*	*14.1*
Cost of Goods Sold	77,778	69,384	74,853	85,689
Gross Profit	114,275	105,251	115,855	131,962
Margin (%)	*59.5*	*60.3*	*60.8*	*60.6*
Employee Cost	7,587	8,121	8,933	9,826
Other Expenses	3,441	3,529	3,705	3,890
EBITDA	**17,456**	**14,483**	**16,468**	**19,241**
YoY gr. (%)	*5.9*	*(17.0)*	*13.7*	*16.8*
Margin (%)	*9.1*	*8.3*	*8.6*	*8.8*
Depreciation and Amortization	2,129	2,285	2,634	2,868
EBIT	**15,327**	**12,199**	**13,834**	**16,373**
Margin (%)	*8.0*	*7.0*	*7.3*	*7.5*
Net Interest	6,531	6,453	7,286	7,732
Other Income	1,870	2,058	2,026	2,256
Profit Before Tax	**10,666**	**7,803**	**8,574**	**10,896**
Margin (%)	*5.6*	*4.5*	*4.5*	*5.0*
Total Tax	2,673	1,489	2,158	2,743
Effective Tax Rate (%)	*25.1*	*19.1*	*25.2*	*25.2*
Profit After Tax	**7,993**	**6,314**	**6,416**	**8,154**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**7,607**	**5,768**	**6,416**	**8,154**
YoY gr. (%)	*20.5*	*(24.2)*	*11.2*	*27.1*
Margin (%)	*4.0*	*3.3*	*3.4*	*3.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**7,607**	**6,314**	**6,416**	**8,154**
YoY gr. (%)	*20.5*	*(17.0)*	*1.6*	*27.1*
Margin (%)	*4.0*	*3.6*	*3.4*	*3.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,607	6,314	6,416	8,154
Equity Shares O/s (mn)	**628**	**628**	**628**	**628**
EPS (INR)	**12.1**	**9.2**	**10.2**	**13.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**34,899**	**43,914**	**50,399**	**53,899**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**19,301**	**21,586**	**24,220**	**27,089**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**15,598**	**22,328**	**26,179**	**26,811**
Tangibles	15,598	22,328	26,179	26,811
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	10,102	8,669	9,169	9,669
Net Deferred Tax Assets	550	-	-	-
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	13,920	17,867	20,899	23,852
Trade Receivables	29,516	33,359	36,574	41,741
Cash & Bank Balance	13,376	11,648	6,266	6,771
Other Current Assets	110,600	128,912	133,139	149,658
Total Assets	**198,340**	**228,775**	**238,219**	**264,495**
Equity				
Equity Share Capital	1,256	1,256	1,256	1,256
Other Equity	73,112	74,489	79,429	86,196
Total Networth	**74,368**	**75,744**	**80,685**	**87,452**
Non-Current Liabilities				
Long Term Borrowings	14,840	22,513	19,013	19,013
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	76,238	69,913	72,419	82,605
Other Current Liabilities	32,894	60,604	66,103	75,425
Total Equity & Liabilities	**198,340**	**228,775**	**238,219**	**264,495**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	10,280	7,257	8,574	10,896
Add. Depreciation	2,129	2,285	2,634	2,868
Add. Interest	6,531	6,453	7,286	7,732
Less Financial Other Income	1,870	2,058	2,026	2,256
Add. Other	(1,109)	(1,478)	(2,026)	(2,256)
Op. Profit before WC Changes	17,831	14,517	16,468	19,241
Net Changes-WC	(9,064)	(2,735)	(2,471)	(5,130)
Direct Tax	(608)	(2,922)	(2,158)	(2,743)
Net Cash from Op. Activities	**8,158**	**8,861**	**11,839**	**11,368**
Capital Expenditures	(2,539)	(8,888)	(6,486)	(3,500)
Interest / Dividend Income	1,144	1,281	2,026	2,256
Others	(794)	(2,680)	(500)	(500)
Net Cash from Invt. Activities	**(2,188)**	**(10,287)**	**(4,959)**	**(1,744)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,968	4,032	(3,500)	-
Dividend Paid	(1,381)	(1,381)	(1,476)	(1,386)
Interest Paid	(6,457)	(6,668)	(7,286)	(7,732)
Others	2,759	3,509	-	-
Net Cash from Fin. Activities	**(3,111)**	**(508)**	**(12,262)**	**(9,118)**
Net Change in Cash	**2,858**	**(1,934)**	**(5,382)**	**506**
Free Cash Flow	5,084	(156)	5,354	7,868

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**

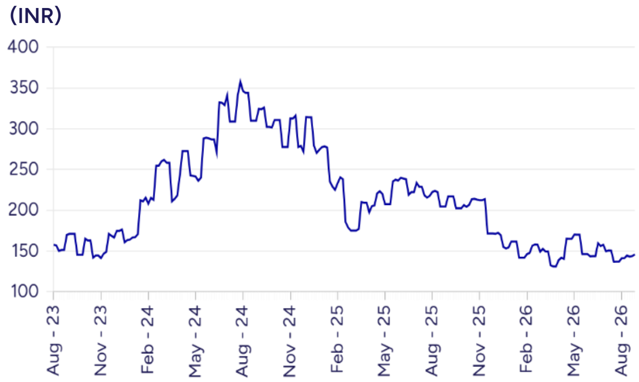
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	12.1	9.2	10.2	13.0
CEPS	15.5	12.8	14.4	17.6
BVPS	118.4	120.6	128.5	139.3
FCF	8.1	-	8.5	12.5
DPS	2.2	2.2	2.4	2.2
Return Ratio (%)				
RoCE	18.3	13.0	14.0	15.9
ROIC	16.3	12.0	11.2	12.7
RoE	10.7	7.7	8.2	9.7
Balance Sheet				
Net Debt : Equity (x)	-	0.1	0.2	0.1
Net Working Capital (Days)	(62)	(39)	(29)	(29)
Valuation (x)				
PER	12.0	15.8	14.2	11.2
P/B	1.2	1.2	1.1	1.0
P/CEPS	9.3	11.3	10.0	8.2
EV/EBITDA	5.3	7.0	6.3	5.3
EV/Sales	0.4	0.5	0.5	0.4
Dividend Yield (%)	1.5	1.5	1.6	1.5
FCFF Yield (%)	5.5	-	5.8	8.6
PEG Ratio	0.5	-	1.2	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	195	150
2	16-May-26	BUY	195	161
3	08-Apr-26	BUY	200	140
4	08-Feb-26	BUY	200	156
5	05-Oct-21	BUY	111	82
6	05-Aug-21	BUY	111	89
7	05-Jul-21	BUY	111	91
8	29-May-21	BUY	111	83
9	06-Apr-21	BUY	111	78
10	12-Feb-21	BUY	111	90

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	152	131
4	CESC	BUY	216	167
5	Coal India	Accumulate	472	410
6	Dilip Buildcon	Accumulate	520	430
7	H.G. Infra Engineering	Accumulate	670	569
8	Indian Energy Exchange	Hold	135	124
9	IRCON International	HOLD	136	134
10	JSW Energy	Buy	646	562
11	KNR Constructions	HOLD	119	130
12	NCC	BUY	195	150
13	NTPC	BUY	450	351
14	PNC Infratech	BUY	271	242
15	Power Grid Corporation of India	BUY	346	284
16	PSP Projects	Accumulate	1062	951
17	Rail Vikas Nigam	Sell	165	234
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.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Vishal Periwal MBA Finance, Mr. Shubham Shelar MBA Finance, Ms. Disha Mudda CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.