RATING BUY | CMP INR 351 | TP INR 450

PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

NTPC (NTPC IN)

July 28, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	450		450	
Sales (INR mn)	1,903,662	1,970,537	1,896,410	1,968,484
% Chng.	*0.4*	*0.1*		
EBITDA (INR mn)	527,894	555,012	520,641	553,206
% Chng.	*1.4*	*0.3*		
EPS (INR)	21.7	23.0	21.2	22.9
% Chng.	*2.4*	*0.4*		

Key Data NTPC.BO | NTPC IN

BSE Code	532555
NSE Code	NTPC
52-W High / Low	INR 414 / INR 315
Face Value	10
Sensex / Nifty	76,836 / 23,996
Market Cap	INR 3,402 bn / $ 35,474 mn
Shares Outstanding	9696.67 mn
3M Avg. Daily Value	INR 4,501.83 mn

Shareholding Pattern (%)

Promoters	51.10
FIIs	16.30
Mutal Funds	17.40
Domestic Institutions	12.04
Public & Others	3.15
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.4)	(14.5)	1.8	5.3
Relative	0.0	(14.0)	8.4	11.6

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	1,700,374	1,654,937	1,903,662	1,970,537
EBITDA (INR mn)	486,859	447,991	527,894	555,012
Margin (%)	*28.6*	*27.1*	*27.7*	*28.2*
PAT (INR mn)	180,157	195,300	211,213	223,927
EV (INR mn)	5,205,742	5,271,737	5,412,027	5,484,734
Total Debt (INR mn)	1,852,436	1,901,096	2,072,672	2,156,111
C&C Eq. (INR mn)	47,786	30,451	61,677	72,389
EPS (INR)	18.6	20.1	21.8	23.1
Gr. (%)	*9.8*	*8.4*	*8.1*	*6.0*
DPS (INR)	8.2	9.0	9.7	10.3
Yield (%)	*2.4*	*2.6*	*2.8*	*2.9*
RoE (%)	*11.6*	*11.6*	*11.7*	*11.6*
RoCE (%)	*9.9*	*8.1*	*9.4*	*9.3*
EV/Sales (x)	3.1	3.2	2.8	2.8
EV/EBITDA (x)	10.7	11.8	10.3	9.9
PE (x)	18.9	17.4	16.1	15.2
P/BV (x)	2.1	1.9	1.8	1.7

Healthy Q1, plan laid out until FY37

Quick Pointers

- Adjusted PAT grew 16% YoY, supported by higher PAF and improved generation mix
- Commissioned 1.8GW in Q1 with 10GW targeted in FY27E.

NTPC delivered a healthy Q1FY27 performance with standalone adjusted PAT up 16% YoY, supported by a improvement in coal plant PAF by 50bps to 93.4% in Q1FY27, change in generation mix. Core profitability remained strong with implied Q1 core RoE (excluding other income) improving to 19.7% versus 16.7% YoY. In Q1FY27E NTPC has commissioned 1.8GW and has target of 10GW commissioning in FY27E. NTPC Green FY28E target of 8GW hinges on timely commissioning of transmission infra. It is also planning for 3.3GWh of BESS in FY27 to address curtailment issues in NTPC green. NTPC has laid out capex plan for capacity upto FY37E with addition CAGR of 9% / 11% over 2026-32 / 2032-37 respectively. And other key takeaways is coal share in 2026-32 capacity addition (of 59GW) is 17% and 2032-37 (of 100GW) is 13%. It has 16GW of coal capacity in construction stage and plans for additional 7GW for its FY37E capacity addition target. Over mid-term it has annual capacity addition of ~10GW across FY27E–FY29E. Overall, Stock trades at 1.7x FY28E standalone BV and 1.5x FY28E consol BV (standalone EPS CAGR expected at 7% over FY26-28E) and we maintain BUY with a FY28E TP of INR450/share based on SoTP valuation, along with ~2.8% dividend yield support (DPS of INR 9.7 in FY27).

Beat in Adj. PAT: Q1FY27 revenue was flat at INR 440 bn but EBITDA stood at INR 129 bn up 6% YoY supported by lower other expenses with this adj PAT increased ~16% YoY, was above our and consensus estimates, supported by improved subsidiary contributions and higher dividend income from JVs. In Q1FY27 gross generation stood at 93.64 BU's vs. 91.32 BU's YoY, Coal PLF stood at 76.7% vs. 75.2 % YoY, Domestic fuel consumption for the quarter stood at 47.9 MMT vs 51.3 MMT YoY.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	4,67,493	4,40,935	-6.0	4,44,911	-1.0
EBITDA (INR mn)	1,21,627	1,28,905	6.0	1,22,023	6.0
Margin (%)	*26.0*	*29.2*	*320 bps*	*27.4*	*180 bps*
PAT (INR mn)	46,640	51,280	*10.0*	44,140	*16.0*

Source: Company, PL

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Robust execution pipeline supports long-term growth outlook: NTPC continues to strengthen its long-term growth outlook with 35.7 GW under construction and an additional ~12 GW under tendering, providing strong earnings visibility over the medium term. During FY27YTD, the company commissioned 1.9 GW, taking operational capacity to ~91 GW, while its total project portfolio has expanded to ~127 GW. Management has revised its long-term corporate plan, targeting 150 GW installed capacity by FY32 and 250 GW by FY37, backed by a cumulative ~INR 17 tn capex plan. Renewable energy will remain the key growth driver, supported by accelerated investments in BESS, pumped storage and transmission infrastructure. Management also highlighted that future renewable investments should be viewed as an integrated portfolio of renewables plus storage, rather than standalone GW additions, to improve grid reliability and project returns. In addition, NTPC is building a long-term nuclear pipeline with ~30 GW of potential opportunities across multiple states, further diversifying its future generation portfolio.

Building a scalable nuclear generation platform: NTPC is steadily building its nuclear portfolio to diversify its generation mix beyond thermal and renewables. The company is progressing the 2.8 GW Mahi Banswara Nuclear Power Project (4×700 MW) while simultaneously evaluating ~30 GW of long-term nuclear opportunities across multiple states. Site identification and feasibility studies are underway across 10 states, with multiple reactor technologies under evaluation to support future capacity expansion. Nuclear power is expected to play an increasingly important role in NTPC's long-term capacity roadmap.

Emerging businesses to drive the next phase of growth: NTPC is transforming from a conventional thermal utility into a diversified integrated energy company, with emerging businesses expected to become meaningful long-term value drivers. The company is expanding beyond power generation into renewables, battery energy storage, green hydrogen, green chemicals, nuclear power, mining, mobility, trading and international operations, creating multiple growth avenues. Dedicated teams have been established to accelerate the commercialization of hydrogen, carbon capture and other low-carbon technologies, while NTPC Mining Ltd (NML) is expected to evolve into a broader mining platform beyond captive coal operations. Management believes these businesses, supported by disciplined capital allocation and technology-led investments, will complement the regulated thermal portfolio, diversify earnings and position NTPC to capture opportunities arising from India's accelerating energy transition.

Exhibit 1: Quarterly Estimates

INR mn	Q1FY27	*YoY gr.%*	Q2FY27E	*YoY gr.%*	Q3FY27E	*YoY gr.%*	Q4FY27E	*YoY gr.%*
Sales	4,40,935	*(0.9)*	4,66,631	*15%*	481,007	*17%*	515,090	*41%*
EBITDA	1,28,905	*5.6*	1,25,990	*10%*	132,277	*6%*	140,721	*142%*
Margin %	*29.23%*		*27.00%*	*-117 bps*	*27.50%*	*-281 bps*	*27.32%*	*1137 bps*
Adj PAT	51,280	*16.2*	47,891	*6%*	49,787	*7%*	62,255	*5%*

Source: Company, PL

Exhibit 2: **Q1FY27 Result Overview (INR mn)**

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Net Sales	**4,40,935**	**4,44,911**	***(0.9)***	**3,64,160**	***21.1***
EBIDTA	**1,28,905**	**1,22,023**	***5.6***	**58,094**	***121.9***
Other income	6,806	7,602	*(10.5)*	9,190	*(25.9)*
PBIDT	1,35,710	1,29,625	*4.7*	67,283	*101.7*
Depreciation	(40,715)	(38,691)	*5.2*	(40,514)	*0.5*
Interest	(23,592)	(28,382)	*(16.9)*	(26,670)	*(11.5)*
PBT	**71,404**	**62,552**	***14.2***	**100**	***NM***
Tax	(17,981)	(14,806)	*21.4*	87,373	*NM*
Reported PAT	**53,424**	**47,747**	***11.9***	**87,473**	***(38.9)***
Adjusted PAT	**51,280**	**44,140**	***16.2***	**59,450**	***(13.7)***
No. of shares (mn)	9,697	9,697		9,697	
EBIDTA margin (%)	29.2	27.4		16.0	
PBIDT margin (%)	30.8	29.1		18.5	
EPS - annualized (INR)	**21.2**	**18.2**	***16.2***	**24.5**	***(13.7)***

Source: Company, PL

Exhibit 3: **Key Operational highlights**

	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Total operational capacity (MW)	90,904	82,646	*10.0*	89,108	*2.0*
JV (MW)	29,912	21,668	*38.0*	28,312	*5.7*
Standalone (MW)	60,992	60,978	*0.0*	60,796	*0.3*
Gross Generation (BU)	93.64	91.32	*2.5*	91.05	*2.8*
Energy sent out (BU)	86.95	84.59	*2.8*	84.77	*2.6*
Coal PLF (%)	76.71	75.16	*2.1*	76.16	*0.7*
Coal PAF (%)	93.98	93.48	*0.5*	91.93	*2.2*
Gas PLF (%)	5.29	11.08	*(52.3)*	1.15	*360.0*
Gas PAF (%)	91.24	89.31	*2.2*	81.16	*12.4*
Hydro PLF (%)	30.92	59.50	*(48.0)*	14.17	*118.2*
Hydro PAF (%)	103.30	103.30	-	89.35	*15.6*
Solar PLF (%)	31.06	26.81	*15.9*	25.05	*24.0*
Domestic coal (MMT)	47.88	51.33	*(6.7)*	52.13	*(8.2)*
Total coal consumed (MMT)	59.30	61.76	*NM*	52.13	*NM*
Imported coal consumed (MMT)	11.42	10.43	*NM*	-	*NM*
Average tariff (INR/kWh)	5.07	5.26	*(3.6)*	4.30	*18.0*
PAT (INR/kWh)	0.59	0.52		0.70	

Source: Company, PL

Analyst Meet Highlights

- Management unveiled its revised corporate plan, targeting 150 GW by FY32 and 250 GW by FY37, implying a significant acceleration in capacity addition over the next decade. The expansion will be led by renewables, while nuclear power emerges as a key growth engine beyond FY32. The planned generation portfolio will gradually transition from coal-dominated assets to a diversified energy mix with renewables, storage and nuclear, positioning NTPC as a fully integrated energy major.

- Management outlined a cumulative capex plan of ~INR 16.8-17.0 trn over the next decade. Around INR 1.08 trn is earmarked during FY26-27, followed by INR 5.97 trn during FY28-32 and INR 9.63 trn during FY33-37, with renewable energy dominating the second phase and nuclear investments ramping up in the third phase. The company indicated that its balance sheet remains well positioned to support this investment cycle.

- Going forward, battery energy storage systems (BESS) and other storage technologies will account for a significant portion of investments, with 5 GWh of collocated BESS planned initially. The company believes storage investments will improve renewable utilization, reduce curtailment and enhance project returns despite transmission bottlenecks.

- Beyond the 2.8 GW Mahi Banswara project, NTPC is evaluating nuclear projects across 10 states, with management indicating an ambition to develop nearly 30 GW of nuclear capacity over the long term. The company is simultaneously evaluating multiple reactor technologies including PHWR, PWR and advanced reactors, while conducting feasibility studies across more than 30 potential locations to create a long-term development pipeline.

- Management reiterated that NTPC will continue prioritizing regulated cost-plus projects over competitively bid thermal projects. While recent market bids imply higher equity IRRs, management believes brownfield regulated projects offer superior risk-adjusted returns, aided by existing land and infrastructure, while ensuring affordable tariffs for consumers. The company expects regulated projects to generate ~15.5% post-tax regulated ROE (12-13% net) with significantly lower execution and pricing risk.

- Following the transfer of all captive mines into NTPC Mining Ltd (NML), management intends to expand beyond captive coal mining by pursuing additional mining opportunities. FY26 coal production reached 48.7 mt (+8.5% YoY) and management targets captive mines meeting 25% of coal requirements by FY30, improving fuel security and reducing dependence on external supplies.

- NTPC is actively evaluating opportunities under the Government's INR 370bn coal gasification program. The company is studying production of Synthetic Natural Gas (SNG) and downstream chemicals using captive coal resources. Over time, SNG could also be utilized in NTPC's gas-based power plants, creating a new integrated energy value chain beyond conventional coal generation.

- NTPC is developing multiple solutions including collocated BESS, RTC renewable projects, demand-side management and even designing new fast-ramping thermal units capable of daily start-stop operations. Management also highlighted that temporary renewable curtailment may sometimes be economically preferable to shutting down supercritical thermal plants, reflecting a pragmatic approach toward grid stability.

- Despite the significant increase in planned investments, management reiterated its commitment to maintaining a 36-40% dividend payout ratio. The company expects to balance internal accruals with shareholder distributions while funding its long-term growth strategy, indicating that capital allocation discipline remains unchanged despite the expanded capex program.

- Management disclosed that electricity demand has strengthened significantly entering FY27, with all-India energy demand up 9.3% YTD, coal generation increasing ~9%, while NTPC's own generation has risen ~8% YTD, reaching nearly 24% growth during the recent demand surge. Forced outage rates improved further to 3.75%, renewable generation doubled to 15 BU, and receivable days declined sharply from 31 to 15 days, indicating improving operational efficiency and cash flows entering FY27.

- NTPC has dedicated leadership teams working exclusively on hydrogen and green chemicals, while continuing to evaluate global technological developments. The company believes commercial-scale adoption will take time but intends to establish an early-mover advantage by developing capabilities across the hydrogen value chain, positioning itself to benefit as policy support and economics improve over the medium term.

- Management emphasized that battery storage will become an increasingly important investment avenue alongside renewable energy. Beyond conventional lithium-ion batteries, NTPC is actively evaluating sodium-ion, vanadium flow, iron flow and CO_2 battery technologies, reflecting a technology-agnostic approach aimed at optimizing grid flexibility and renewable integration over the long term.

Exhibit 4: Capacity addition plan over FY26-29E

	FY24	FY25	FY26	FY27E	FY28E	FY29E
Installed Capacity GW	76	80	89	99	109	120
- Standalone	59	59	61	60.97	62	64
- NTPC Green	3	6	10	18	26	34
- Subs / JV	14	15	18	20	21	22
Growth yoy, %		5%	11%	11%	10%	11%
- Standalone		1%	2%	0%	1%	4%
- NTPC Green		99%	72%	80%	44%	31%
- Subs / JV		5%	24%	8%	7%	6%
Yearly Addition GW (Organic)		4.0	9.1	9.6	10.0	11.5
- Standalone		0.3	1.4	0.2	0.7	2.3
- NTPC Green		2.9	4.2	8.0	8.0	8.0
- Subs / JV		0.8	3.5	1.4	1.3	1.2
CAGR FY26-29E						
Capacity						10%
- Standalone						2%
- NTPC Green						50%
- Subs / JV						7%

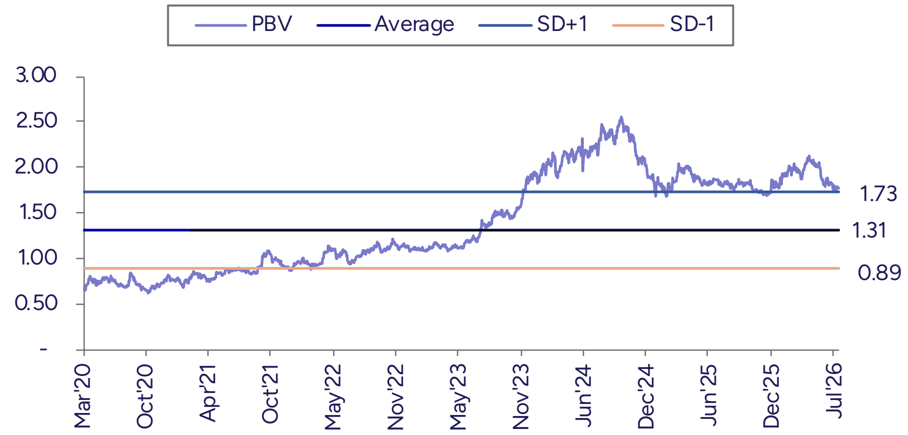
Source: Company, PL

Exhibit 5: SOTP

		FY28E
Standalone		
BV		205
Exit P/BV		1.9
Standalone Value Rs /sh	A	390
NTPC Green		
Mkt Cap Rs bn		880
NTPC Green Rs/sh (Post 25% Hold Dis., 89% stake)	B	61
NTPC TP	A + B	450
Implied (Standalone)		
- PBV		2.2
- PER		20.1

Source: PL

Exhibit 6: NTPC PB band at +1STD



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**1,700,374**	**1,654,937**	**1,903,662**	**1,970,537**
YoY gr. (%)	*5.0*	*(2.7)*	*15.0*	*3.5*
Cost of Goods Sold	-	-	-	-
Gross Profit	1,700,374	1,654,937	1,903,662	1,970,537
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
Employee Cost	57,247	58,431	63,114	66,270
Other Expenses	147,989	224,456	179,048	167,810
EBITDA	**486,859**	**447,991**	**527,894**	**555,012**
YoY gr. (%)	*9.9*	*(8.0)*	*17.8*	*5.1*
Margin (%)	*28.6*	*27.1*	*27.7*	*28.2*
Depreciation and Amortization	150,558	160,309	170,359	180,535
EBIT	**336,300**	**287,683**	**357,535**	**374,477**
Margin (%)	*19.8*	*17.4*	*18.8*	*19.0*
Net Interest	110,570	104,422	116,686	121,868
Other Income	43,761	42,309	44,286	45,842
Profit Before Tax	**269,491**	**225,569**	**285,135**	**298,451**
Margin (%)	*15.8*	*13.6*	*15.0*	*15.1*
Total Tax	72,997	(35,036)	73,922	74,524
Effective Tax Rate (%)	*27.1*	*(15.5)*	*25.9*	*25.0*
Profit After Tax	**196,494**	**260,605**	**211,213**	**223,927**
Minority Interest	-	-	-	-
Share Profit from Associate	-	(28,983)	-	-
Adjusted PAT	**180,157**	**195,300**	**211,213**	**223,927**
YoY gr. (%)	*9.8*	*8.4*	*8.1*	*6.0*
Margin (%)	*10.6*	*11.8*	*11.1*	*11.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**196,494**	**231,622**	**211,213**	**223,927**
YoY gr. (%)	*8.7*	*17.9*	*(8.8)*	*6.0*
Margin (%)	*11.6*	*14.0*	*11.1*	*11.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	196,494	231,622	211,213	223,927
Equity Shares O/s (mn)	**9,697**	**9,697**	**9,697**	**9,697**
EPS (INR)	**18.6**	**20.1**	**21.8**	**23.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**3,152,642**	**3,350,710**	**3,528,710**	**3,745,397**
Tangibles	3,145,354	2,168,408	3,521,422	3,738,108
Intangibles	7,288	4,937	7,288	7,288
Acc: Dep / Amortization	**1,030,567**	**1,190,875**	**1,361,234**	**1,541,769**
Tangibles	1,027,555	-	-	-
Intangibles	3,011	-	-	-
Net Fixed Assets	**2,122,075**	**2,173,345**	**2,167,476**	**2,203,628**
Tangibles	2,117,798	2,168,408	2,167,476	2,203,628
Intangibles	4,277	4,937	-	-
Capital Work In Progress	523,301	482,760	608,281	731,594
Goodwill	169,606	126,444	126,444	126,444
Non-Current Investments	350,555	386,787	392,465	406,252
Net Deferred Tax Assets	(165,271)	(82,561)	(82,561)	(82,561)
Other Non-Current Assets	150,572	153,531	228,439	236,464
Current Assets				
Investments	500	500	560	579
Inventories	178,479	170,776	196,442	203,343
Trade Receivables	287,345	307,804	354,065	366,503
Cash & Bank Balance	47,786	30,451	61,677	72,389
Other Current Assets	248,958	308,376	354,723	367,184
Total Assets	**4,079,177**	**4,140,774**	**4,490,571**	**4,714,381**
Equity				
Equity Share Capital	96,967	96,967	96,967	96,967
Other Equity	1,519,439	1,651,686	1,768,518	1,892,383
Total Networth	**1,616,406**	**1,748,653**	**1,865,485**	**1,989,350**
Non-Current Liabilities				
Long Term Borrowings	1,443,656	1,374,035	1,545,611	1,629,050
Provisions	-	-	-	-
Other Non Current Liabilities	59,231	40,994	47,155	48,812
Current Liabilities				
ST Debt / Current of LT Debt	408,780	527,061	527,061	527,061
Trade Payables	95,667	89,794	103,290	106,918
Other Current Liabilities	290,167	277,676	319,409	330,629
Total Equity & Liabilities	**4,079,177**	**4,140,774**	**4,490,571**	**4,714,380**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	269,491	190,450	285,135	298,451
Add. Depreciation	150,558	160,309	170,359	180,535
Add. Interest	110,570	103,089	116,686	121,868
Less Financial Other Income	43,761	42,309	44,286	45,842
Add. Other	(90,902)	22,353	(48,993)	(50,714)
Op. Profit before WC Changes	439,718	476,201	523,187	550,140
Net Changes-WC	(45,969)	(36,975)	(63,046)	(16,951)
Direct Tax	(72,997)	(29,227)	(73,922)	(74,524)
Net Cash from Op. Activities	**320,752**	**409,999**	**386,219**	**458,665**
Capital Expenditures	(229,278)	(227,078)	(290,000)	(340,000)
Interest / Dividend Income	-	21,814	48,993	50,714
Others	23,821	4,082	(80,647)	(21,832)
Net Cash from Invt. Activities	**(205,457)**	**(201,181)**	**(321,653)**	**(311,118)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	250	447,007	171,576	83,439
Dividend Paid	(79,998)	(85,815)	(94,381)	(100,062)
Interest Paid	(110,570)	(120,453)	(116,686)	(121,868)
Others	76,804	(442,853)	6,161	1,657
Net Cash from Fin. Activities	**(113,514)**	**(202,114)**	**(33,330)**	**(136,835)**
Net Change in Cash	**1,781**	**6,704**	**31,236**	**10,712**
Free Cash Flow	91,474	182,921	96,219	118,665

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**405,766**	**411,117**	**364,160**	**440,935**
YoY gr. (%)	*(4.6)*	*0.3*	*(20.8)*	-
Raw Material Expenses	228,819	227,001	219,218	251,363
Gross Profit	176,947	184,116	144,942	189,572
Margin (%)	*43.6*	*44.8*	*39.8*	*43.0*
EBITDA	**114,295**	**124,596**	**58,094**	**128,905**
YoY gr. (%)	*(3.9)*	*7.4*	*(56.4)*	*5.6*
Margin (%)	*28.2*	*30.3*	*16.0*	*29.2*
Depreciation / Depletion	39,934	41,170	40,514	40,715
EBIT	**74,361**	**83,426**	**17,580**	**88,190**
Margin (%)	*18.3*	*20.3*	*4.8*	*20.0*
Net Interest	26,618	22,752	26,670	23,592
Other Income	15,228	10,290	9,190	6,806
Profit before Tax	**62,971**	**70,963**	**100**	**71,404**
Margin (%)	*15.5*	*17.3*	-	*16.2*
Total Tax	16,437	21,094	(87,373)	17,981
Effective Tax Rate (%)	*26.1*	*29.7*	*(87,372.7)*	*25.2*
Profit After Tax	**46,533**	**49,869**	**87,473**	**53,424**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**45,180**	**46,530**	**87,473**	**51,280**
YoY gr. (%)	*7.5*	*0.8*	*74.9*	*16.2*
Margin (%)	*11.1*	*11.3*	*24.0*	*11.6*
Extra Ord. Income / (Exp)	(1,353)	(3,339)	-	(2,144)
Reported PAT	**46,533**	**49,869**	**87,473**	**53,424**
YoY gr. (%)	*0.1*	*5.8*	*51.4*	*11.9*
Margin (%)	*11.5*	*12.1*	*24.0*	*12.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**46,533**	**49,869**	**87,473**	**53,424**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**0.5**	**0.5**	**0.6**	**0.5**

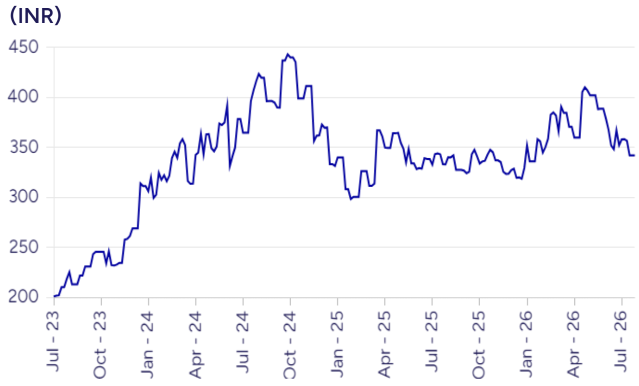
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	18.6	20.1	21.8	23.1
CEPS	34.1	36.7	39.4	41.7
BVPS	166.7	180.3	192.4	205.2
FCF	9.4	18.9	9.9	12.2
DPS	8.2	9.0	9.7	10.3
Return Ratio (%)				
RoCE	9.9	8.1	9.4	9.3
ROIC	11.9	10.8	11.8	11.8
RoE	11.6	11.6	11.7	11.6
Balance Sheet				
Net Debt : Equity (x)	1.1	1.1	1.1	1.0
Net Working Capital (Days)	79	86	86	86
Valuation (x)				
PER	18.8	17.4	16.1	15.1
P/B	2.1	1.9	1.8	1.7
P/CEPS	10.2	9.5	8.9	8.4
EV/EBITDA	10.6	11.7	10.2	9.8
EV/Sales	3.0	3.1	2.8	2.7
Dividend Yield (%)	2.3	2.5	2.7	2.9
FCFF Yield (%)	2.6	5.3	2.8	3.4
PEG Ratio	1.9	2.0	1.9	2.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	BUY	450	354
2	24-May-26	Buy	450	389
3	08-Apr-26	BUY	423	369
4	01-Feb-26	BUY	423	356

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	515	429
6	Dilip Buildcon	Accumulate	520	430
7	H.G. Infra Engineering	Accumulate	670	569
8	Indian Energy Exchange	HOLD	135	122
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	354
14	PNC Infratech	BUY	271	242
15	Power Grid Corporation of India	BUY	346	284
16	PSP Projects	BUY	1062	1099
17	Rail Vikas Nigam	Sell	165	234
18	RITES	BUY	275	216
19	Tata Power Company	HOLD	400	377

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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