RATING BUY | CMP INR 210 | TP INR 271

PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

PNC Infratech (PNCL IN)

August 10, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	271		271	
Sales (INR mn)	56,091	71,952	56,091	71,952
% Chng.	-	-		
EBITDA (INR mn)	6,614	8,790	6,614	8,790
% Chng.	-	-		
EPS (INR)	15.3	19.8	15.3	19.8
% Chng.	-	-		

Key Data PNCI.BO | PNCL IN

BSE Code	539150
NSE Code	PNCINFRA
52-W High / Low	INR 325 / INR 157
Face Value	2
Sensex / Nifty	78,542 / 24,584
Market Cap	INR 54 bn / $ 566 mn
Shares Outstanding	256.54 mn
3M Avg. Daily Value	INR 149.66 mn

Shareholding Pattern (%)

Promoters	56.07
FIIs	7.17
Mutual Funds	24
Domestic Institutions	0.56
Public & Others	12.21
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(13.4)	(6.4)	(9.3)	(31.5)
Relative	(14.4)	(7.8)	(2.7)	(30.3)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	55,131	46,335	56,091	71,952
EBITDA (INR mn)	10,489	5,829	6,614	8,790
Margin (%)	*19.0*	*12.6*	*11.8*	*12.2*
PAT (INR mn)	3,823	3,396	3,924	5,084
EV (INR mn)	51,152	55,281	52,140	55,625
Total Debt (INR mn)	3,998	7,407	6,407	5,907
C&C Eq. (INR mn)	6,822	6,102	8,243	4,258
EPS (INR)	14.9	13.2	15.3	19.8
Gr. (%)	*(39.5)*	*(11.2)*	*15.5*	*29.5*
DPS (INR)	0.6	0.6	0.6	0.6
Yield (%)	*0.3*	*0.3*	*0.3*	*0.3*
RoE (%)	*7.5*	*6.0*	*6.5*	*7.9*
RoCE (%)	*17.4*	*7.9*	*8.3*	*10.8*
EV/Sales (x)	0.9	1.2	0.9	0.8
EV/EBITDA (x)	4.9	9.5	7.9	6.3
PE (x)	14.1	15.9	13.8	10.6
P/BV (x)	1.0	0.9	0.9	0.8

Guidance Intact, outcome on NHAI notice awaited

Quick Pointers

- Q1FY27 PAT beat led by execution,
- Guidance intact with strong growth visibility and order book

PNC Infratech delivered a healthy Q1FY27 performance, with adjusted revenue (excluding the one-time settlement) broadly in line with our and consensus estimates, while adjusted PAT (+33% YoY) exceeded expectations on the back of stable execution. Management reiterated its FY27/FY28 revenue guidance of INR 60bn/75bn (+30/+25% YoY) and FY27 order inflow guidance of INR 120–150bn, supported by a robust bidding pipeline of 24 bids worth ~INR 320bn and an identified opportunity pipeline of 78 projects worth ~INR 1.7tn. The company also expects working capital to improve from the current 110 days, aided by the release of pending payments from JJM and Andhra Pradesh irrigation projects, with AP irrigation receivables expected to decline to ~INR 0.6bn following imminent collections. On the Kanpur-Lucknow Expressway incident, management maintained that the matter remains under NHAI's review, describing the affected stretches as isolated rainfall-induced maintenance issues while refraining from commenting on any potential regulatory outcome. We continue to factor in FY27E/FY28E EPS growth of 15%/30% and reiterate our BUY rating with a SOTP-based target price of INR 271, underpinned by a robust net cash balance sheet and valuations at ~11x FY28E EPS and ~0.8x FY28E BV.

Strong operational performance: PNC Infratech reported standalone revenue of INR 15.1 bn (+34% YoY) in Q1FY27; however, this included a one-time settlement of INR 2.2 bn under the Vivad Se Vishwas scheme. Adjusted revenue stood at INR 13.0 bn (+14% YoY), broadly in line with our and consensus estimates. Adjusted EBITDA came in at INR 1.6 bn (+12% YoY) with a stable margin of 12.1% (vs. 12.4% YoY), while adjusted PAT increased 33% YoY to INR 1.1 bn, exceeding our and consensus estimates by 20% and 25%, respectively, aided by healthy execution and improved profitability.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	12,501	15,182	*21.0*	11,365	*34.0*
EBITDA (INR mn)	1,500	3,746	*150.0*	1,405	*167.0*
Margin (%)	*12.0*	*24.7*	*1270 bps*	*12.4*	*1230 bps*
PAT (INR mn)	892	2,706	*203.0*	807	*235.0*

Source: Company, PL

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Guidance intact with large opportunities: Management reiterated its guidance despite the recent Kanpur-Lucknow Expressway incident, reflecting confidence in execution and order inflows. The company continues to target FY27 revenue of INR 60 bn(+30% YoY), FY28 revenue of INR 75 bn(+25% YoY), and FY27 order inflows of INR 120–150 bn, supported by the award of five new projects during the year. PNC highlighted a robust bidding pipeline, having already submitted bids for 24 projects worth ~INR 320 bn (16 EPC and 8 HAM), while another 78 projects worth ~INR 1.7 tn are expected to be bid over the next 2–3 months. Management also remains optimistic on medium-term growth opportunities, driven by the government's infrastructure push across highways, railways, metro, airports, mining, power transmission and water sectors. The recently announced 54 highway projects worth ~INR 1.8 tn, along with the expected INR 6 tn investment in power transmission over the next five years, are expected to provide ample opportunities for order book replenishment and support PNC's diversification strategy beyond roads.

Clarification on Kanpur-Lucknow incident: Management stated that the show-cause notice issued by NHAI is currently under review, and the company has submitted its response. Consequently, it refrained from commenting on any potential regulatory action, including possible debarment or restrictions on future bidding, stating that such discussions would be speculative until NHAI completes the due process. Management clarified that the affected portions were isolated stretches impacted by torrential rainfall and described the repairs as routine maintenance activities under the concession agreement rather than an unusual structural failure. It further noted that repair timelines are contractually defined, ranging from 24 hours to 180 days depending on the severity of observations, and that the company is complying with these requirements. Management also emphasized that the suspension of toll collection was NHAI's decision and declined to quantify the financial impact or comment on media reports, which it believed had exaggerated the extent of the issue.

Exhibit 1: Quarterly Estimates

INR mn	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	15,182	*33.6*	11,501	*17.0*	13,099	*24.0*	16,309	*11.9*
EBITDA	1,570	*166.6*	1,438	*5.5*	1,441	*10.0*	2,165	*23.6*
Margin %	*12.1*		*12.5*		*11.0*		*13.3*	
Adj PAT	1,074	*33.1*	895	*8.7*	872	*12.8*	1,083	*7.9*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Particulars	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*Var%*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**15,182**	**11,365**	***33.6***	**12,501**	***21.4***	**14,576**	***4.2***	**56,091**	**46,335**	***21.1***
EBITDA	**3,746**	**1,405**	***166.6***	**1,500**	***149.7***	**1,752**	***113.9***	**6,614**	**5,829**	***13.5***
Adj EBITDA	3,746	1,585	*136.4*	1,500	*149.7*	1,752	*113.9*	6,614	5,829	*13.5*
EBITDA margin (%)	*24.7*	*13.9*	*1073 bps*	*12.0*	*1268 bps*	*12.0*	*1266 bps*	*11.8*	*12.6*	*-79 bps*
Other income	422	101	*317.4*	120	*252.1*	225	*88.1*	658	738	*(10.9)*
PBIDT	**4,169**	**1,506**	***176.7***	**1,620**	***157.3***	**1,976**	***110.9***	**7,272**	**6,567**	***10.7***
Depreciation	326	195	*67.4*	191	*70.8*	290	*12.4*	1,061	951	*11.6*
Interest	201	212	*(5.2)*	208	*(3.3)*	304	*(34.1)*	841	953	*(11.7)*
Exceptional items	-	-	*NA*	-	*#DIV/0!*	-	*NA*	-	45	
Pre-tax profit	3,642	1,100	*231.2*	1,222	*198.1*	1,382	*163.6*	5,370	4,709	*14.0*
Tax (current+deferred)	936	293	*219.7*	330	*183.7*	377	*148.0*	1,445	1,268	*14.0*
Reported PAT	**2,706**	**807**	***235.3***	**892**	***203.5***	**1,004**	***169.4***	**3,924**	**3,441**	***14.0***
Adj PAT	**1,074**	**807**	***33.1***	**892**	***20.4***	**1,004**	***6.9***	**3,924**	**3,396**	***15.5***

Source: Company, PL

Q1FY27 Con call Highlights

- The company continues to target FY27 revenue of INR 60 bn, FY28 revenue of INR 75 bn, and order inflows of INR 120–150 bn during FY27, indicating confidence in execution and project wins. Management highlighted that it has already secured five new projects in FY27, keeping it on track to achieve its order inflow guidance.

- Management remains optimistic on the infrastructure opportunity pipeline. PNC has already submitted bids for 24 projects worth ~INR 320 bn (16 EPC and 8 HAM), while another 78 projects worth ~INR 1.7 tn are expected to be bid over the next 2–3 months across highways, railways, metro, power transmission and other infrastructure segments. This provides strong visibility for order inflows over the coming quarters.

- Management attributed the slow execution in JJM projects primarily to delayed fund releases from the Central Government. With JJM 2.0 extended until December 2028, management expects payment inflows to normalize, enabling faster execution. The company targets INR 7–8 bn JJM revenue in FY27, ~INR 10 bn in FY28, with residual commissioning revenue spilling over into FY29.

- Working capital stood at 110 days as of June-end, largely impacted by pending receivables from water projects. Management expects meaningful improvement over the coming quarters as payments are received from both JJM and Andhra Pradesh irrigation projects. Approximately INR 7.4 bn remains receivable under water projects, while AP irrigation receivables are expected to decline to around INR 0.6 bn after imminent collections.

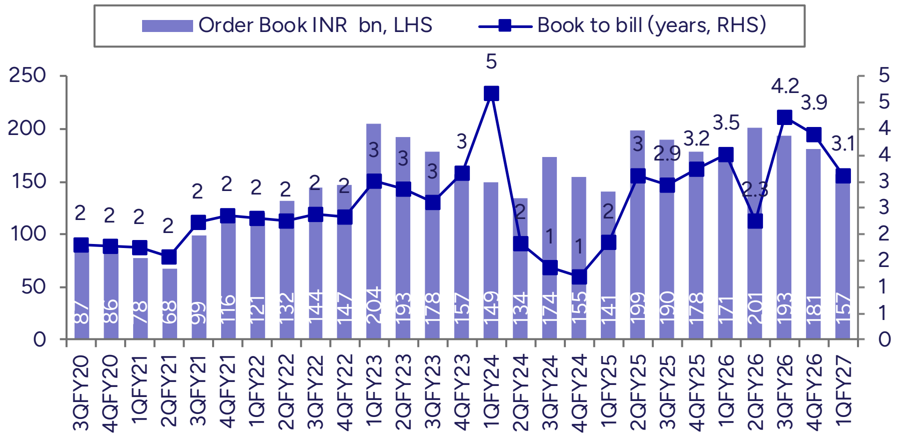
- Standalone cash and investments of ~INR 14.6 bn, resulting in a net cash surplus of ~INR 1.3 bn despite ongoing investments. Key working capital items include receivables of INR 19.1 bn, trade payables of INR 6.8 bn, inventory of INR 8.5 bn, mobilisation advances of INR 1.8 bn, retention money of INR 3.0 bn, and unbilled revenue of INR 4.6 bn. The company expects collections to improve these metrics over the next few quarters

- Order book stands at ~INR 191 bn, providing strong revenue visibility over the next 2–3 years. The order book includes recently secured HAM, bridge and airport projects, with highways accounting for 64%, water/canal/railway/airport projects contributing 21%, and mining 15%.

- The 2 GW solar EPC project to commence execution from Q4FY27, with revenue contribution becoming meaningful in FY28 (>INR 10 bn). For the mining business, execution issues related to land availability have largely eased, and the company continues to target ~INR 5 bn annual revenue in both FY27 and FY28. Total solar equity requirement is estimated at ~INR 4 bn, while mining capex is expected at ~INR 3.5 bn over the initial years.

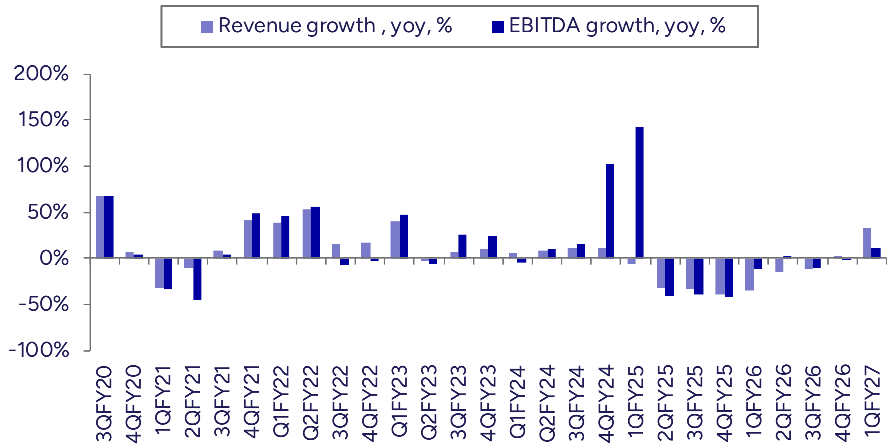
- PNC's total pending equity commitment for ongoing HAM projects stands at INR 4.4 bn, while cumulative project equity requirement is INR 16.2 bn, of which INR 11.9 bn has already been infused. Management expects the remaining equity requirement to be comfortably funded through internal cash generation over the next two years. Equity infusion for the two newly awarded HAM projects is estimated at ~INR 4.0 bn, with the bulk expected during FY28–FY29.

Exhibit 3: Order book at 3.9x TTM Revenue



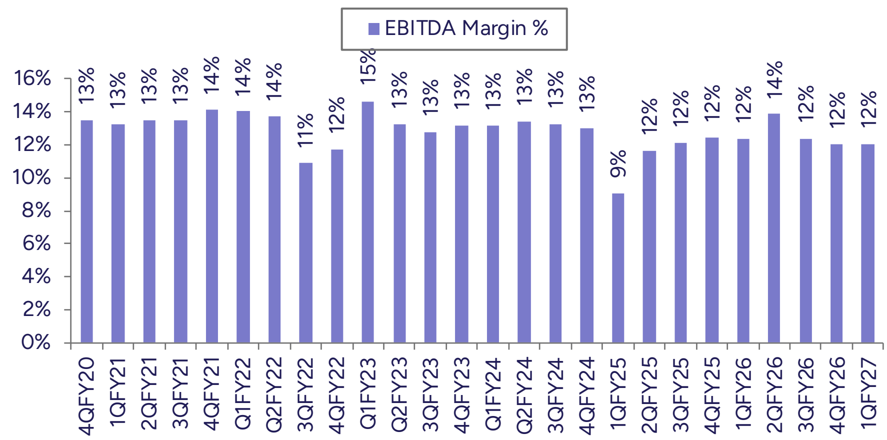
Source: Company, PL

Exhibit 4: Revenue trajectory



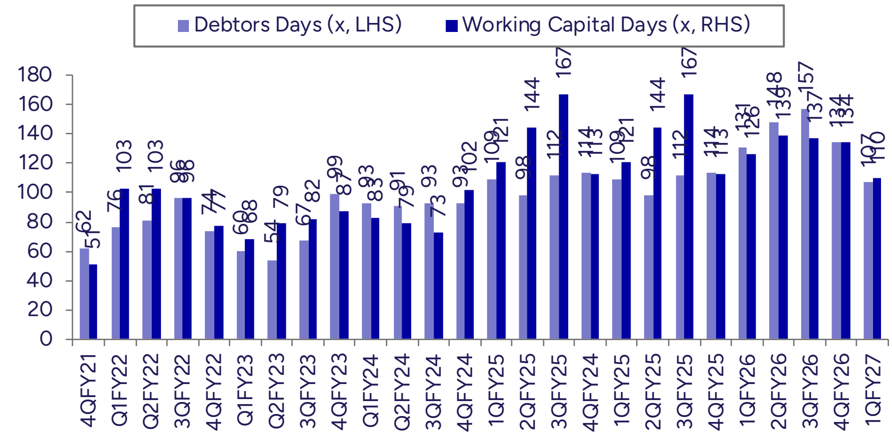
Source: Company, PL

Exhibit 5: EBITDA Margin at 25% in Q1FY27 (Adjusted margins at 12.1%)



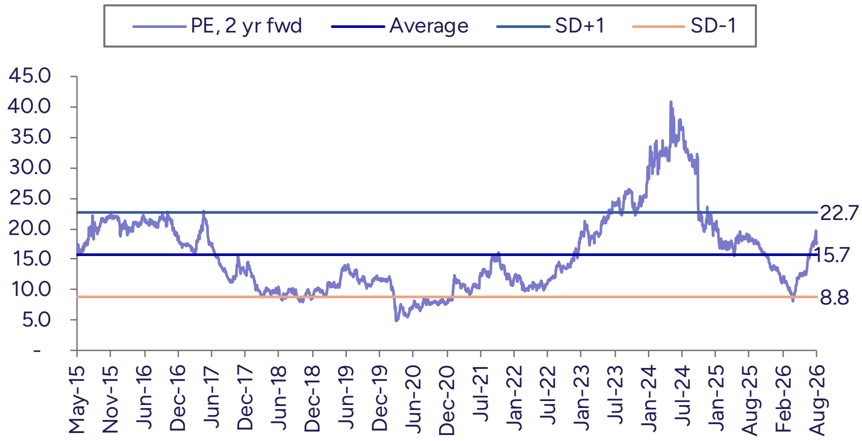
Source: Company, PL

Exhibit 6: Working Capital range bound



Source: Company, PL

Exhibit 7: PNC PE trading below historical averages



Source: Company, PL

Exhibit 8: Snapshot

Rs mn	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Order Book	116,480	146,630	156,760	154,900	177,920	180,940	224,849	262,897
Order Inflow	79,444	93,205	49,000	75,132	66,700	49,354	100,000	110,000
Book to bill x	2.1	2.1	2.1	2.0	3.0	3.9	3.6	3.4
Revenue	49,254	63,055	70,608	76,992	55,131	46,335	56,091	71,952
Change yoy, %	*1.0*	*28.0*	*12.0*	*9.0*	*(28.4)*	*(16.0)*	*21.1*	*28.3*
EBIDTA	6,766	7,872	9,539	12,774	10,489	5,829	6,614	8,790
EBITDA Margin %	*13.7*	*12.5*	*13.5*	*16.6*	*19.0*	*12.6*	*11.8*	*12.2*
Interest Cost	771	801	638	658	763	953	841	1,079
PAT	3,619	4,478	6,115	6,318	3,823	3,441	3,924	5,084
Change yoy, %	*(21.4)*	*23.7*	*36.5*	*3.3*	*(39.5)*	*(10.0)*	*14.0*	*29.5*
PAT Margin %	*7.3*	*7.1*	*8.7*	*8.2*	*6.9*	*7.4*	*7.0*	*7.1*
WC as a % of sales	*17.1*	*22.5*	*29.3*	*33.1*	*54.6*	*61.4*	*43.5*	*37.2*
Net debt (INR bn)	(5,141)	(1,951)	23	(2,989)	(2,714)	(2,925)	(4,362)	697
Net debt/ equity (x)	(0.13)	(0.09)	0.02	(0.07)	(0.05)	0.02	(0.03)	0.02
Capex (INR bn)	1,835	601	552	427	239	3,185	2,500	2,500
CFO (INR bn)	2,732	878	(1,533)	12,609	5,512	(1,793)	9,511	4,967
CFO/ EBITDA	0.4	0.1	(0.2)	1.0	0.5	(0.3)	1.4	0.6
ROE	13.3	14.3	16.8	14.5	7.5	6.0	6.5	7.9
- Asset T/o (x)	1.1	1.2	1.2	1.2	0.7	0.6	0.7	0.8
- Leverage (x)	1.7	1.6	1.6	1.5	1.5	1.4	1.4	1.4
- PAT Margin (%)	7.3	7.1	8.7	11.0	12.8	7.3	7.0	7.1

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**55,131**	**46,335**	**56,091**	**71,952**
YoY gr. (%)	*(28.4)*	*(16.0)*	*21.1*	*28.3*
Cost of Goods Sold	37,921	33,185	41,620	54,683
Gross Profit	17,210	13,149	14,472	17,268
Margin (%)	*31.2*	*28.4*	*25.8*	*24.0*
Employee Cost	3,495	3,256	3,467	3,693
Other Expenses	3,226	4,065	4,390	4,785
EBITDA	**10,489**	**5,829**	**6,614**	**8,790**
YoY gr. (%)	*(17.9)*	*(44.4)*	*13.5*	*32.9*
Margin (%)	*19.0*	*12.6*	*11.8*	*12.2*
Depreciation and Amortization	900	951	1,061	1,211
EBIT	**9,589**	**4,878**	**5,553**	**7,580**
Margin (%)	*17.4*	*10.5*	*9.9*	*10.5*
Net Interest	763	953	841	1,079
Other Income	663	738	658	456
Profit Before Tax	**9,489**	**4,664**	**5,370**	**6,956**
Margin (%)	*17.2*	*10.1*	*9.6*	*9.7*
Total Tax	2,433	1,268	1,445	1,872
Effective Tax Rate (%)	*25.6*	*27.2*	*26.9*	*26.9*
Profit After Tax	**7,056**	**3,396**	**3,924**	**5,084**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,823**	**3,396**	**3,924**	**5,084**
YoY gr. (%)	*(39.5)*	*(11.2)*	*15.5*	*29.5*
Margin (%)	*6.9*	*7.3*	*7.0*	*7.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**7,056**	**3,396**	**3,924**	**5,084**
YoY gr. (%)	*(17.0)*	*(51.9)*	*15.5*	*29.5*
Margin (%)	*12.8*	*7.3*	*7.0*	*7.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,056	3,396	3,924	5,084
Equity Shares O/s (mn)	**257**	**257**	**257**	**257**
EPS (INR)	**14.9**	**13.2**	**15.3**	**19.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**13,284**	**16,431**	**18,931**	**21,431**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**9,205**	**10,155**	**11,216**	**12,427**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**4,079**	**6,276**	**7,715**	**9,004**
Tangibles	4,079	6,276	7,715	9,004
Intangibles	-	-	-	-
Capital Work In Progress	-	38	38	38
Goodwill	-	-	-	-
Non-Current Investments	21,161	24,184	28,184	34,184
Net Deferred Tax Assets	318	182	182	182
Other Non-Current Assets	3,810	4,730	4,966	5,215
Current Assets				
Investments	-	-	-	-
Inventories	8,611	7,613	8,811	10,383
Trade Receivables	17,292	16,604	12,294	15,770
Cash & Bank Balance	6,822	6,102	8,243	4,258
Other Current Assets	16,598	14,989	14,989	14,989
Total Assets	**81,016**	**81,964**	**86,876**	**95,803**
Equity				
Equity Share Capital	513	513	513	513
Other Equity	54,237	57,599	61,369	66,299
Total Networth	**54,750**	**58,112**	**61,882**	**66,812**
Non-Current Liabilities				
Long Term Borrowings	72	2,039	2,039	2,039
Provisions	170	95	95	95
Other Non Current Liabilities	3,250	1,187	1,450	1,850
Current Liabilities				
ST Debt / Current of LT Debt	3,926	5,368	4,368	3,868
Trade Payables	9,083	7,851	8,384	10,702
Other Current Liabilities	5,655	4,134	4,777	5,481
Total Equity & Liabilities	**81,015**	**81,964**	**86,876**	**95,803**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	9,489	4,664	5,370	6,956
Add. Depreciation	900	951	1,061	1,211
Add. Interest	763	953	841	1,079
Less Financial Other Income	663	738	658	456
Add. Other	(302)	(430)	(658)	(456)
Op. Profit before WC Changes	10,850	6,137	6,614	8,790
Net Changes-WC	(2,854)	(6,774)	4,343	(1,951)
Direct Tax	(2,484)	(1,156)	(1,445)	(1,872)
Net Cash from Op. Activities	**5,512**	**(1,793)**	**9,511**	**4,967**
Capital Expenditures	(260)	(3,226)	(2,500)	(2,500)
Interest / Dividend Income	156	96	658	456
Others	(5,322)	1,625	(4,236)	(6,248)
Net Cash from Invt. Activities	**(5,425)**	**(1,505)**	**(6,079)**	**(8,292)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	177	3,409	(296)	573
Dividend Paid	(154)	(154)	(154)	(154)
Interest Paid	(763)	(953)	(841)	(1,079)
Others	(49)	(54)	-	-
Net Cash from Fin. Activities	**(789)**	**2,249**	**(1,292)**	**(660)**
Net Change in Cash	**(702)**	**(1,050)**	**2,141**	**(3,985)**
Free Cash Flow	5,252	(5,019)	7,011	2,467

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**9,830**	**10,564**	**14,576**	**15,182**
YoY gr. (%)	*(14.5)*	*(12.3)*	*3.0*	*33.6*
Raw Material Expenses	6,760	7,566	10,621	9,324
Gross Profit	3,071	2,998	3,955	5,858
Margin (%)	*31.2*	*28.4*	*27.1*	*38.6*
EBITDA	**1,362**	**1,309**	**1,752**	**3,746**
YoY gr. (%)	*2.0*	*(10.3)*	*-*	*166.6*
Margin (%)	*13.9*	*12.4*	*12.0*	*24.7*
Depreciation / Depletion	207	259	290	326
EBIT	**1,155**	**1,051**	**1,462**	**3,420**
Margin (%)	*11.7*	*9.9*	*10.0*	*22.5*
Net Interest	221	216	304	201
Other Income	191	222	225	422
Profit before Tax	**1,177**	**1,050**	**1,382**	**3,642**
Margin (%)	*12.0*	*9.9*	*9.5*	*24.0*
Total Tax	315	282	377	936
Effective Tax Rate (%)	*26.8*	*26.9*	*27.3*	*25.7*
Profit After Tax	**862**	**767**	**1,004**	**2,706**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**824**	**772**	**1,004**	**2,706**
YoY gr. (%)	*1.8*	*(6.6)*	*(17.0)*	*235.3*
Margin (%)	*8.4*	*7.3*	*6.9*	*17.8*
Extra Ord. Income / (Exp)	(38)	5	-	-
Reported PAT	**862**	**767**	**1,004**	**2,706**
YoY gr. (%)	*6.5*	*(7.2)*	*(17.0)*	*235.3*
Margin (%)	*8.8*	*7.3*	*6.9*	*17.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**862**	**767**	**1,004**	**2,706**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**3.4**	**3.0**	**3.9**	**10.5**

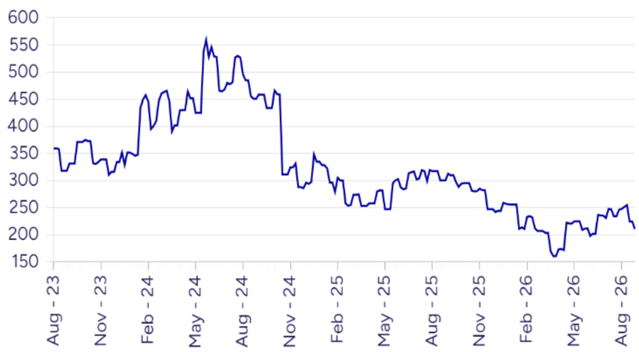
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	14.9	13.2	15.3	19.8
CEPS	18.4	16.9	19.4	24.5
BVPS	213.4	226.5	241.2	260.4
FCF	20.5	(19.6)	27.3	9.6
DPS	0.6	0.6	0.6	0.6
Return Ratio (%)				
RoCE	17.4	7.9	8.3	10.8
ROIC	14.7	6.3	6.9	8.4
RoE	7.5	6.0	6.5	7.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	111	129	83	78
Valuation (x)				
PER	14.1	15.8	13.7	10.6
P/B	0.9	0.9	0.8	0.8
P/CEPS	11.4	12.4	10.8	8.5
EV/EBITDA	4.8	9.4	7.8	6.3
EV/Sales	0.9	1.1	0.9	0.7
Dividend Yield (%)	0.2	0.2	0.2	0.2
FCFF Yield (%)	9.7	(9.3)	12.9	4.5
PEG Ratio	-	(1.5)	0.8	0.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	271	242
2	20-May-26	BUY	253	209
3	08-Apr-26	BUY	254	171
4	10-Feb-26	BUY	291	232
5	05-Oct-21	BUY	372	372
6	12-Aug-21	BUY	372	310
7	05-Jul-21	UR	0	306
8	28-Jun-21	BUY	295	246
9	06-Apr-21	BUY	295	256
10	05-Feb-21	BUY	295	245

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	146
13	NTPC	BUY	450	351
14	PNC Infratech	BUY	271	242
15	Power Grid Corporation of India	BUY	331	272
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

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