PL Capital
PRABHUDAS LILLADHER

PSP Projects (PSPPL IN)

Q2FY27 Result Update

November 03, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		Accumulate	
Target Price	1,061		1,062	
Sales (INR mn)	53,916	67,753	53,916	64,421
% Chng.	-	*5.2*		
EBITDA (INR mn)	3,888	4,867	4,104	5,037
% Chng.	*(5.3)*	*(3.4)*		
EPS (INR)	50.4	67.5	53.1	69.4
% Chng.	*(5.1)*	*(2.7)*		

Key Data	PSPP.BO | PSPPL IN
BSE Code	540544
NSE Code	PSPPROJECT
52-W High / Low	INR 1,143 / INR 569
Face Value	10
Sensex / Nifty	75,693 / 23,441
Market Cap	INR 29 bn / $ 310 mn
Shares Outstanding	39.64 mn
3M Avg. Daily Value	INR 62.41 mn

Shareholding Pattern (%)

Promoters	68.82
FIIs	2.29
Mutual Funds	2.68
Domestic Institutions	0.36
Public & Others	25.86
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.7)	(24.1)	(5.7)	(20.1)
Relative	(5.7)	(21.7)	(4.2)	(11.4)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	29,895	43,412	53,916	67,753
EBITDA (INR mn)	1,795	3,024	3,888	4,867
Margin (%)	*6.0*	*7.0*	*7.2*	*7.2*
PAT (INR mn)	523	1,407	1,998	2,675
EV (INR mn)	28,449	28,000	26,670	25,238
Total Debt (INR mn)	3,172	2,878	2,613	2,374
C&C Eq. (INR mn)	4,133	4,288	5,353	6,547
EPS (INR)	13.2	35.5	50.4	67.5
Gr. (%)	*(7.2)*	*168.8*	*42.0*	*33.9*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*4.2*	*10.6*	*13.3*	*15.4*
RoCE (%)	*6.1*	*12.2*	*15.4*	*18.1*
EV/Sales (x)	1.0	0.6	0.5	0.4
EV/EBITDA (x)	15.8	9.3	6.9	5.2
PE (x)	56.2	20.9	14.7	11.0
P/BV (x)	2.3	2.1	1.8	1.6

Execution-led beat; attractive risk reward

Quick Pointers

- Revenue grew 45% YoY to INR 10.1bn, with improved labour availability supporting execution
- Management expects 7% margin in 2HFY27 and 7.5–8% EBITDA margin over the medium term

PSP Projects reported its highest-ever quarterly revenue in Q2FY27, with standalone revenue +45% YoY to INR 10.1bn, 16% ahead of our estimates, supported by improved labour availability (23,000–25,000 workers deployed across sites vs 16000 as Q1FY27). EBITDA margin stood at 6.7% (-26bps YoY), and management guided for margins of ~7% in H2FY27 and 7.5–8% over the medium term, driven by projects transitioning from the structural phase to MEP and finishing stages. Though order inflows was subdued at INR 6.75bn / INR13bn in Q2FY27/1HFY27, largely comprising Adani group projects; however, the bid pipeline expanded to over INR 78bn (52% group / 48% external) from INR 62bn in Q1FY27. The order book stood at INR 128.7bn (~3.6x TTM revenue), up 30% YoY, with intra-group projects accounting for ~72%. Management reiterated its commitment to deliver 25–30% revenue growth post FY27 (FY27 target INR44-45bn). Following the recent stock price correction, we see a favourable risk-reward and upgrade our rating to BUY, with a TP of INR 1,061, valuing the stock at 18x 1HFY29E EPS. At the current price, the stock trades at an attractive 11x FY29E EPS, factoring 31% EPS CAGR over FY26–29E.

Q2FY27 beat across the board; PAT nearly doubles: Revenue grew 45.5% YoY to INR 10,091mn, ahead of our estimate of INR 8,671mn. EBITDA stood at INR 673mn, up 40.0% YoY, with margin at 6.7% versus 6.9% YoY and our estimate of 6.5%. Employee cost rose 50% YoY on annual increments and higher headcount, and the quarter carried an INR 81mn provision for doubtful advances. PBT at INR 386mn was 41% above our estimate, helped by a 36% YoY fall in interest cost to INR 76mn, despite higher depreciation (INR 263mn, +34% YoY on asset additions). PAT came in at INR 290mn, +95% YoY and 43% above our estimate, as the effective tax rate normalised to ~25% (~37% in Q1FY27).

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	8,671	10,091	*16.4*	6,937	*45.5*
EBITDA (INR mn)	564	673	*19.3*	481	*39.9*
Margin (%)	*6.5*	*6.7*	*20 bps*	*6.9*	*(20) bps*
PAT (INR mn)	203	290	*42.9*	149	*94.6*

Source: Company, PL

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Order book dips QoQ on soft inflows; bid book expands: Order book stood at INR 128.7bn, +30% YoY but ~3% lower QoQ (INR 132.5bn in Jun-26), still ~3.6x TTM revenue with execution spread over ~2.5 years. Within-group projects make up ~72% (INR 92.3bn) and external 28%; by segment, institutional (39%) and residential (36%) dominate, with government at 23% and industrial at 3%. Q2 inflow was INR 6.75bn (H1: INR 13.05bn), mainly Adani orders across healthcare, airport infrastructure, offices, refurbishment and staff accommodation. Management expects FY27 inflow of INR 40–50bn, implying INR 27–37bn in H2. The bid pipeline rose to INR 78bn+ (52% group / 48% external) from INR 62bn in Q1, with a higher external share; a third Dharavi project, Mumbai airport work and CWG-related tenders are potential additions. Geographically, ~70% of the book is in Gujarat and ~25% in Maharashtra.

Mobilisation advances fund growth; debt stays low: Mobilisation advance rose to INR 9,330mn (INR 8,360mn in Q1) and is entirely interest-free; Adani pays ~10% upfront and clears ~75% of bills within 7–10 days, keeping working capital in check. Gross debt was ~INR 2.68bn (LT INR 0.30bn incl. INR 0.14bn current maturities; ST INR 2.38bn), against fixed deposits of INR 2.37bn (INR 1.93bn under lien). PSP cut sanctioned limits by INR 1.1bn to INR 13.87bn as they were no longer needed, with INR 4.92bn still available. Net unbilled revenue rose to INR 6.32bn, as government clients' bill certification and rate finalisation lag; management expects it to normalise. H1 standalone operating cash flow was -INR 250mn. H1 capex was INR 910mn (Q2: INR 620mn), and management kept 3–4% of revenue as the ongoing capex run-rate. SDB receivables (~INR 900mn) remain unresolved, while most UP medical-college dues have been collected, with the balance expected by Q3FY27.

Earnings call highlights

- **Guidance**: Management committed to 25–30% YoY revenue growth in FY27 and ~25% CAGR over the next three years. Its internal target is above 35%; it called ~INR 45bn FY27 revenue a fair assumption but would not raise the committed number. H2 to be stronger than H1, as usual. EBITDA margin: H2 seen in the same range with up to ~1% upside (up to ~7.4%), and ~7% once one-off provisions are adjusted for. FY28 seen at ~7%, rising to 7.5–8% over time as projects move from the structure phase (~30% of value, overhead-heavy) into MEP/finishing (~70%, executed faster). FY27 order inflow guided at a minimum of INR 40–50bn (H1: INR 13.05bn). Capex to stay at 3–4% of revenue a year to sustain 25–30% growth; H1 capex INR 910mn (Q2 INR 620mn).

- **Order book & inflows:** Order book at INR 128.7bn (+30% YoY; INR 132.5bn in Q1), executable over ~2.5 years. Within-group ~72% (INR 92.3bn) / external 28%. Q2 inflow INR 6.75bn (H1 INR 13.05bn), largely Adani orders across healthcare, airport infrastructure, office buildings, refurbishment and staff accommodation. Bid pipeline up to INR 78bn+ (52% group / 48% external) from INR 62bn (61/39) in Q1. 17 projects completed in Q2, including Project Ninety (precast high-rise, 18 floors in 121 days), the new corporate house (240 days incl. MEP and interiors) and precast noise-barrier supply for L&T's NHSRCL package. Geography: Gujarat ~70%, Maharashtra ~25%. Execution: Ambaji (INR 9.3bn) live on all fronts; SMC high-rise RCC complete with MEP done to the 15th floor; RVNL 2 of 3 buildings handed over (details in the key projects table).

- **Margins / business model**: Adani projects are cost-plus, so material escalation is reimbursed; the external book (~25%) is largely nearing completion. Ambaji (~INR 10bn, new external order) is covered through a price-variation clause. There was some war-related material cost impact on SMC and RVNL. Consolidated Q2 EBITDA margin 6.2% (7.1% YoY); H1 6.3% (6.1% YoY). The H1 cash flow shows ECL of INR 55mn and an INR 81mn provision for doubtful advances (management: a capex advance where invoices may not be received); ECL usually runs ~INR 30–40mn a year. Employee cost rose from INR 330mn to INR 500mn YoY on increments and headcount; D&A from INR 200mn to INR 260mn on asset additions. Precast brings faster structure completion and so faster revenue on Adani projects, and better pricing on external work.

- **Balance sheet / mobilisation funds:** Mobilisation advance INR 9,330mn (Q1 INR 8,360mn), interest-free. Adani pays ~10% as mobilisation advance and clears ~75% of bills within 7–10 days, the rest the following month, so working capital stays comfortable. Debt: LT INR 300mn (incl. INR 140mn current maturities) + ST INR 2,380mn = ~INR 2.68bn (Q1 ~INR 2.55bn). Sanctioned limits cut by INR 1.1bn to INR 13.87bn (non-fund used INR 7.53bn, fund based INR 1.42bn), INR 4.92bn available. FDs INR 2.37bn (INR 0.44bn lien-free). Receivables INR 8.09bn; net unbilled INR 6.32bn, up because government clients certify bills late and some rate finalisation is pending (expected to normalise); payables INR 4.99bn; retention INR 2.29bn; inventories INR 4.16bn (materials 2.47bn, WIP 1.40bn, finished goods 0.29bn). Gross block INR 8.51bn, net block INR 4.51bn.

- **Project / collection updates**: SDB receivables ~INR 900mn, no movement yet. UP medical colleges: most dues held with PWD collected; balance (~INR 400mn at March) expected by Q3. Labour now 23,000–25,000 on sites, seen as sufficient. Precast: maximum ~INR 2.5bn revenue a year and running at full utilisation; only small capex (INR 50–100mn) planned, as sheds and infrastructure to double capacity are already in place.

- **Strategy:** Stays in buildings; data centres seen as simple commercial buildings, where scaling up is the constraint rather than capability (team doubled). Adani pipeline: Dharavi (2 projects in the book; a third possible next year once these stabilise), Mumbai International Airport office work, Ahmedabad airport city-side development, and a hospitality project under discussion. PSP holds first right on Adani work. Will bid for Commonwealth Games tenders, and sees scope in tourism/religious infrastructure (Ambaji, Kashi).

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	7,853	*53%*	10,091	*45%*	11,183	*45%*	14,285	*41%*
EBITDA	505	*107%*	673	*40%*	811	*56%*	1,035	*88%*
Margin (%)	*6%*	*166.3bps*	*7%*	*-26.0bps*	*7%*	*52.0bps*	*7%*	*180.6bps*
Adj. PAT	152	*7908%*	290	*95%*	374	*133%*	591	*179%*

Source: Company, PL

Exhibit 2: Result Overview (INR Mn)

Particulars Rs mn	Q2FY27	Q2FY26	*YoY gr. (%)*	Q2FY27E	*% Variance*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Revenue	**10,091**	**6,937**	***45.5***	**8,671**	***16%***	**7,853**	***28.5***	**17,944**	**12,065**	***48.7***
Cost of Sales ex Depri	9,418	6,456	*45.9*	8,108	*16%*	7,348	*28.2*	16,766	11,339	*47.9*
EBITDA	**673**	**481**	***40.0***	**564**	***19%***	**505**	***33.3***	**1,179**	**726**	***62.4***
Margin %	*6.7*	*6.9*	*-26bps*	*6.5*	*17bps*	*6.4*	*24bps*	*6.57*	*6.01*	*55bps*
Depreciation	263	196	*33.9*	236	*12%*	231	*13.9*	494	365	*35.2*
Other Income	52	41	*26.3*	45	*15%*	41	*26.5*	93	81	*14.6*
Interest Expensed	76	120	*-36.4*	100	*-24%*	75	*1.2*	152	232	*-34.6*
Pretax Profit	386	206	*87.8*	273	*41%*	240	*60.9*	626	210	*198.5*
Tax	96	57	*68.6*	70	*37%*	88	*8.3*	227	59	*284.3*
PAT	**290**	**149**	***95.1***	**203**	***43%***	**152**	***91.6***	**442**	**151**	***193.2***

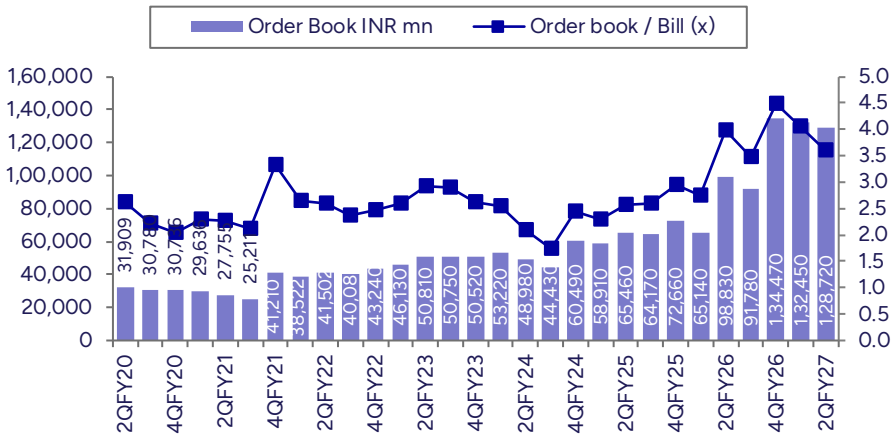
Source: Company, PL

Exhibit 3: Snapshot

INR mn	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Order Book	29,780	29,690	41,210	43,240	50,520	60,490	72,660	1,34,470	156,058	182,142	194,389
Order Inflow	14,150	14,734	23,702	18,020	34,208	34,980	35,060	1,09,250	65,000	80,000	80,000
Book to bill x			2.9	2.4	2.4	2.3	2.7	3.5	3.3	3.1	2.8
Revenue	10,440	14,993	12,409	17,488	19,266	24,625	24,683	29,895	43,412	53,916	67,753
Change yoy, %	*0*	*0*	*-17*	*41*	*10*	*28*	*0*	*21*	*45*	*24*	*26*
EBITDA	1,489	1,910	1,348	2,565	2,250	2,616	1,781	1,795	3,024	3,888	4,867
EBITDA Margin %	*14.3*	*12.7*	*10.9*	*14.7*	*11.7*	*10.6*	*7.2*	*6.0*	*7.0*	*7.2*	*7.2*
PAT	902	1,292	835	1,620	1,330	1,239	564	523	1,407	1,998	2,675
Change yoy, %	*40.2*	*43.3*	*(35.4)*	*93.9*	*(17.9)*	*(6.9)*	*(54.4)*	*(7.2)*	*168.8*	*42.0*	*33.9*
PAT Margin %	*8.6*	*8.6*	*6.7*	*9.3*	*6.9*	*5.0*	*2.3*	*1.8*	*3.2*	*3.7*	*3.9*
WC as a % of sales	*6.0*	*14.3*	*18.0*	*21.3*	*22.6*	*32.6*	*38.0*	*23.4*	*18.7*	*16.6*	*15.4*
Net debt (INR bn)	-1,967	-1,245	-1,478	-955	-971	2,300	637	-961	-1,410	-2,740	-4,172
Net debt/ equity (x)	-0.53	-0.27	-0.27	-0.14	-0.12	0.25	0.05	-0.08	-0.10	-0.17	-0.22
Capex (INR bn)	472	313	713	741	887	1,282	398	1,678	1,000	1,000	1,000
CFO (INR bn)	277	190	708	1,205	431	-2,268	545	3,374	1,561	2,387	2,435
CFO/ EBITDA	19%	10%	53%	47%	19%	-87%	31%	188%	52%	61%	50%
ROE		57	17	26	18	14	5	4	11	13	15
- Asset Turn		3.1	1.3	1.5	1.3	1.3	1.1	1.1	1.3	1.3	1.4
- PAT Margin		8.6	6.7	9.3	6.9	5.0	2.3	1.8	3.2	3.7	3.9
- Leverage		2.1	2.0	1.8	2.0	2.2	2.1	2.1	2.5	2.7	2.8
PER		21	32	16	20	22	52	56	21	15	11

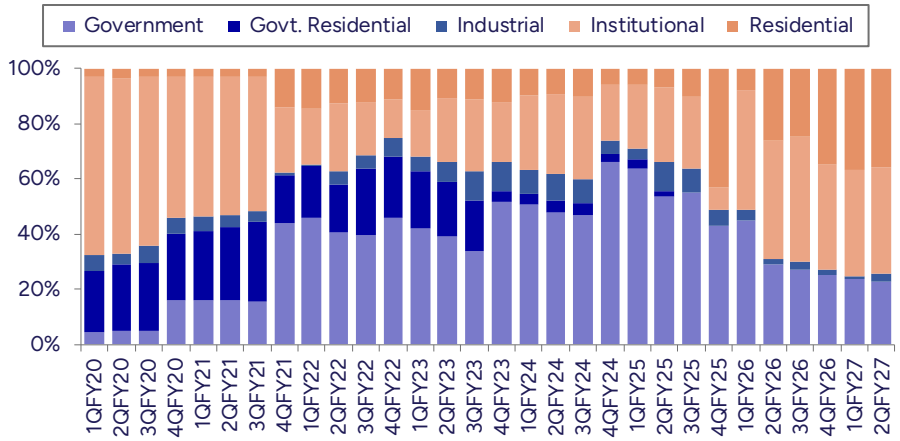
Source: Company, PL

Exhibit 4: Order book provides strong visibility



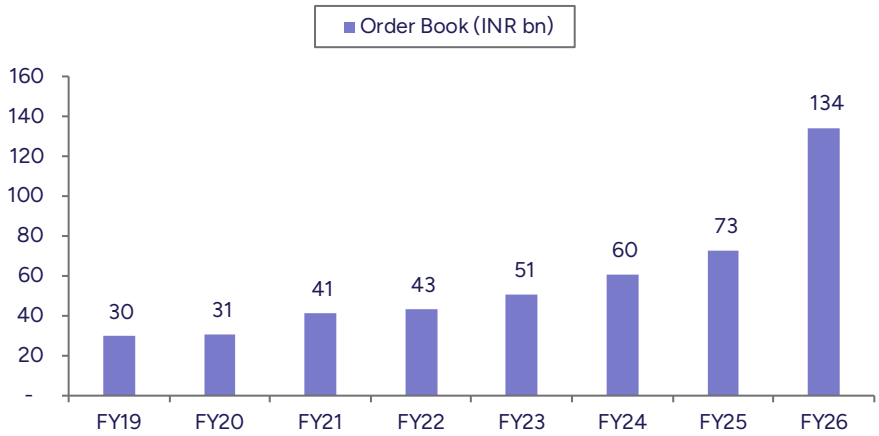
Source: Company, PL

Exhibit 5: Diversified order book catering to multiple segments



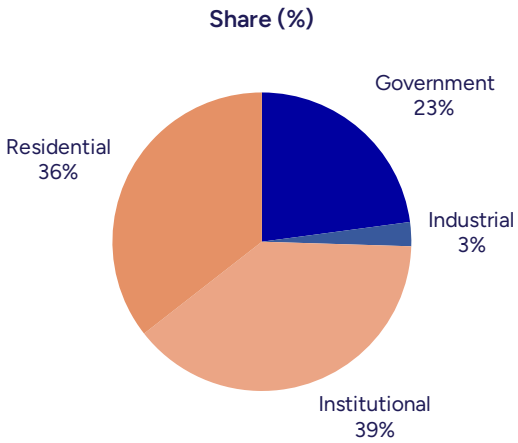
Source: Company, PL

Exhibit 6: Order book growing over the years



Source: Company, PL

Exhibit 7: Order book composition as on Q2FY27



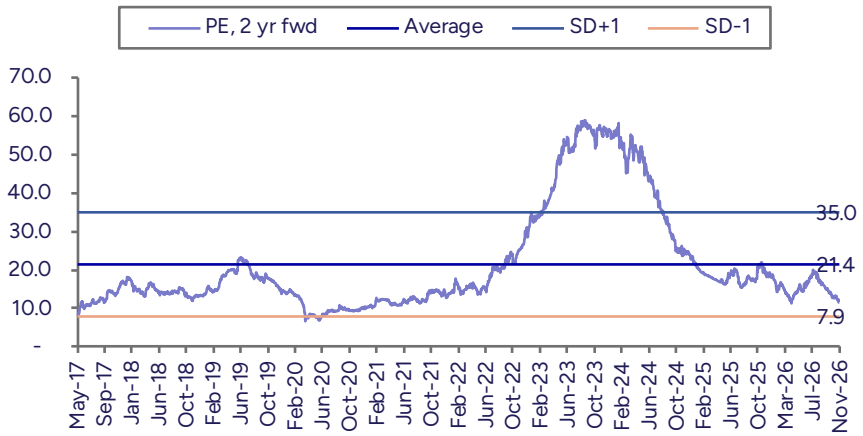
Source: Company, PL

Exhibit 4: Key Project Status Q2FY27

Project	Outstanding Contract Value (INR Mn)	Current Execution Status
Ambaji Mata Temple	9,310	Work started on all fronts – site development (cutting and filling) and buildings at foundation/plinth level
SMC (SNC) High-rise Building	6,130	RCC complete; MEP done up to 15th floor; interiors on 1st–5th floors; façade on 5th–10th floors
Fintech Building, GIFT City, Gujarat	2,510	RCC work at 6th floor
Human & Biological Science Gallery, Science City	2,380	Major RCC and fabrication done; MEP to start soon
Residential Project, GIFT City	1,870	RCC up to ground floor complete; 1st–3rd levels under execution across blocks A, B, C
Development of Dharoi Dam Region	1,710	Not specified
Sabarmati Riverfront Development Phase 2	1,550	Not specified
RVNL project	Not specified	2 of 3 buildings handed over; hostel building in flooring, MEP, interior and façade works

Source: Company, PL

Exhibit 8: PSPPL PE band, currently trades below average



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**29,895**	**43,412**	**53,916**	**67,753**
YoY gr. (%)	*21.1*	*45.2*	*24.2*	*25.7*
Cost of Goods Sold	10,817	15,976	19,949	25,407
Gross Profit	19,078	27,437	33,967	42,346
Margin (%)	*63.8*	*63.2*	*63.0*	*62.5*
Employee Cost	1,458	1,676	1,928	2,218
Other Expenses	812	934	1,074	1,235
EBITDA	**1,795**	**3,024**	**3,888**	**4,867**
YoY gr. (%)	*0.8*	*68.5*	*28.6*	*25.2*
Margin (%)	*6.0*	*7.0*	*7.2*	*7.2*
Depreciation and Amortization	865	1,024	1,149	1,274
EBIT	**930**	**2,001**	**2,739**	**3,593**
Margin (%)	*3.1*	*4.6*	*5.1*	*5.3*
Net Interest	452	345	314	285
Other Income	212	233	256	282
Profit Before Tax	**689**	**1,889**	**2,682**	**3,590**
Margin (%)	*2.3*	*4.4*	*5.0*	*5.3*
Total Tax	166	482	684	916
Effective Tax Rate (%)	*24.1*	*25.5*	*25.5*	*25.5*
Profit After Tax	**523**	**1,407**	**1,998**	**2,675**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**523**	**1,407**	**1,998**	**2,675**
YoY gr. (%)	*(7.2)*	*168.8*	*42.0*	*33.9*
Margin (%)	*1.8*	*3.2*	*3.7*	*3.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**523**	**1,407**	**1,998**	**2,675**
YoY gr. (%)	*(7.2)*	*168.8*	*42.0*	*33.9*
Margin (%)	*1.8*	*3.2*	*3.7*	*3.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	523	1,407	1,998	2,675
Equity Shares O/s (mn)	**40**	**40**	**40**	**40**
EPS (INR)	**13.2**	**35.5**	**50.4**	**67.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**7,689**	**8,689**	**9,689**	**10,689**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**3,570**	**4,594**	**5,743**	**7,016**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**4,132**	**4,109**	**3,960**	**3,687**
Tangibles	4,132	4,109	3,960	3,687
Intangibles	-	-	-	-
Capital Work In Progress	9	9	9	9
Goodwill	-	-	-	-
Non-Current Investments	2,100	3,275	4,046	5,075
Net Deferred Tax Assets	452	452	452	452
Other Non-Current Assets	175	175	175	175
Current Assets				
Investments	-	-	-	-
Inventories	3,437	5,209	6,470	8,130
Trade Receivables	8,403	11,721	14,557	18,293
Cash & Bank Balance	4,133	4,288	5,353	6,547
Other Current Assets	2,130	1,755	1,755	1,755
Total Assets	**29,719**	**37,411**	**44,477**	**53,488**
Equity				
Equity Share Capital	396	396	396	396
Other Equity	12,209	13,616	15,614	18,289
Total Networth	**12,605**	**14,012**	**16,010**	**18,685**
Non-Current Liabilities				
Long Term Borrowings	228	228	228	228
Provisions	30	30	30	30
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,944	2,650	2,385	2,146
Trade Payables	4,008	5,761	7,136	8,971
Other Current Liabilities	9,798	14,625	18,582	23,322
Total Equity & Liabilities	**29,719**	**37,411**	**44,477**	**53,488**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	689	1,889	2,682	3,590
Add. Depreciation	865	1,024	1,149	1,274
Add. Interest	342	345	314	285
Less Financial Other Income	212	233	256	282
Add. Other	256	283	(256)	(282)
Op. Profit before WC Changes	2,152	3,541	3,888	4,867
Net Changes-WC	1,706	(1,498)	(817)	(1,516)
Direct Tax	(484)	(482)	(684)	(916)
Net Cash from Op. Activities	**3,374**	**1,561**	**2,387**	**2,435**
Capital Expenditures	(2,083)	(1,000)	(1,000)	(1,000)
Interest / Dividend Income	174	233	256	282
Others	232	-	-	-
Net Cash from Invt. Activities	**(1,676)**	**(767)**	**(744)**	**(718)**
Issue of Share Cap. / Premium	6,116	1,820	(500)	(500)
Debt Changes	(1,075)	(1,645)	(2,083)	(2,018)
Dividend Paid	-	-	-	-
Interest Paid	(339)	(345)	(314)	(285)
Others	(4,617)	(469)	2,318	2,280
Net Cash from Fin. Activities	**85**	**(640)**	**(579)**	**(523)**
Net Change in Cash	**1,783**	**155**	**1,065**	**1,194**
Free Cash Flow	1,289	561	1,387	1,435

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**7,712**	**10,118**	**7,853**	**10,091**
YoY gr. (%)	*23.8*	*54.4*	*53.2*	*45.5*
Raw Material Expenses	2,736	2,952	2,448	2,541
Gross Profit	4,976	7,165	5,405	7,550
Margin (%)	*64.5*	*70.8*	*68.8*	*74.8*
EBITDA	**519**	**550**	**505**	**673**
YoY gr. (%)	*46.8*	*80.8*	*106.5*	*40.0*
Margin (%)	*6.7*	*5.4*	*6.4*	*6.7*
Depreciation / Depletion	237	264	231	263
EBIT	**283**	**287**	**274**	**410**
Margin (%)	*3.7*	*2.8*	*3.5*	*4.1*
Net Interest	109	112	75	76
Other Income	40	90	41	52
Profit before Tax	**214**	**265**	**240**	**386**
Margin (%)	*2.8*	*2.6*	*3.1*	*3.8*
Total Tax	54	53	88	96
Effective Tax Rate (%)	*25.0*	*20.1*	*36.8*	*24.8*
Profit After Tax	**161**	**212**	**152**	**290**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**161**	**212**	**152**	**290**
YoY gr. (%)	*164.2*	*327.3*	*7,907.8*	*95.1*
Margin (%)	*2.1*	*2.1*	*1.9*	*2.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**161**	**212**	**152**	**290**
YoY gr. (%)	*164.2*	*327.3*	*7,907.8*	*95.1*
Margin (%)	*2.1*	*2.1*	*1.9*	*2.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**161**	**212**	**152**	**290**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**4.1**	**5.3**	**3.8**	**7.3**

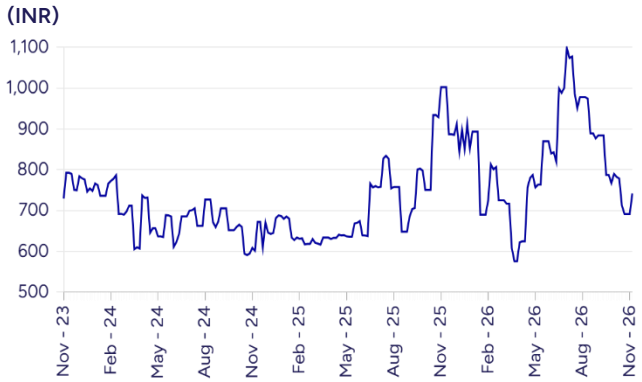
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	13.2	35.5	50.4	67.5
CEPS	35.0	61.3	79.4	99.6
BVPS	318.0	353.5	403.9	471.3
FCF	32.5	14.2	35.0	36.2
DPS	-	-	-	-
Return Ratio (%)				
RoCE	6.1	12.2	15.4	18.1
ROIC	6.3	12.4	16.5	20.1
RoE	4.2	10.6	13.3	15.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	96	94	94	94
Valuation (x)				
PER	56.2	20.9	14.7	11.0
P/B	2.3	2.1	1.8	1.6
P/CEPS	21.2	12.1	9.3	7.4
EV/EBITDA	15.8	9.3	6.9	5.2
EV/Sales	1.0	0.6	0.5	0.4
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	4.4	1.9	4.7	4.9
PEG Ratio	(7.8)	0.1	0.4	0.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	Accumulate	1062	762
2	30-Jul-26	Accumulate	1062	951
3	07-Jul-26	BUY	1062	1099
4	02-May-26	BUY	956	787
5	08-Apr-26	BUY	925	639
6	24-Mar-26	BUY	1028	608
7	01-Feb-26	BUY	1028	750

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	BUY	1526	1220
2	Adani Power	BUY	259	183
3	Ahluwalia Contracts (India)	BUY	930	576
4	Ashoka Buildcon	BUY	150	106
5	CESC	BUY	204	124
6	Coal India	Accumulate	465	389
7	Dilip Buildcon	Accumulate	507	401
8	H.G. Infra Engineering	Accumulate	622	417
9	Indian Energy Exchange	HOLD	112	101
10	IRCON International	HOLD	136	108
11	JSW Energy	BUY	613	483
12	KNR Constructions	HOLD	126	116
13	NCC	BUY	195	128
14	NTPC	BUY	421	316
15	PNC Infratech	BUY	234	134
16	Power Grid Corporation of India	BUY	253	317
17	PSP Projects	Accumulate	1062	762
18	Rail Vikas Nigam	SELL	165	199
19	RITES	BUY	267	204
20	Tata Power Company	Accumulate	345	414

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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