PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

PSP Projects (PSPPL IN)

July 30, 2026

☑ Estimate Change | ■ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		BUY	
Target Price	1,062		1,062	
Sales (INR mn)	43,412	53,916	43,412	53,916
% Chng.	-	-		
EBITDA (INR mn)	3,292	4,104	3,292	4,103
% Chng.	-	-		
EPS (INR)	39.0	53.0	38.9	53.0
% Chng.	0.3	-		

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	77,928 / 24,317
Market Cap	INR 38 bn / $ 394 mn
Shares Outstanding	39.64 mn
3M Avg. Daily Value	INR 150.83 mn

Shareholding Pattern (%)

Promoters	68.82
FIIs	2.10
Mutual Funds	2.53
Domestic Institutions	0.38
Public & Others	26.18
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.0)	20.8	26.8	21.9
Relative	(6.7)	19.3	33.9	27.5

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	24,683	29,895	43,412	53,916
EBITDA (INR mn)	1,781	1,795	3,292	4,104
Margin (%)	*7.2*	*6.0*	*7.6*	*7.6*
PAT (INR mn)	564	523	1,549	2,104
EV (INR mn)	38,341	36,742	35,993	34,533
Total Debt (INR mn)	2,715	3,172	2,878	2,613
C&C Eq. (INR mn)	2,078	4,133	4,588	5,783
EPS (INR)	14.2	13.2	39.1	53.1
Gr. (%)	*(58.6)*	*(7.2)*	*195.9*	*35.9*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*5.3*	*4.2*	*11.6*	*13.8*
RoCE (%)	*7.4*	*6.1*	*13.8*	*16.4*
EV/Sales (x)	1.6	1.2	0.8	0.6
EV/EBITDA (x)	21.5	20.5	10.9	8.4
PE (x)	66.8	72.0	24.3	17.9
P/BV (x)	3.1	3.0	2.7	2.3

Softer margins; Guidance intact

Quick Pointers

- Margin below 7–8% guide on cost drag; recovery seen H2
- Order inflow soft in Q1FY27 at INR6bn, but to pick up with FY27E estimated at INR60-65bn

PSP Projects delivered a strong Q1FY27 operationally, with revenue growing 53% YoY, reflecting healthy execution momentum despite monsoon and labour-migration seasonality. Reported EBITDA margin stood at 6.4% (+166bps YoY) but came in below our 7.0% estimate and management's 7–8% guidance, as first-two-months revenue conversion lagged and employee cost ran elevated at 5.4% of sales; management expects margins to recover to 7%+ from H2FY27. Order inflow was muted at INR 6.3bn (~93% Adani); order book remained robust at INR 132.5bn (~4x TTM revenue, +103% YoY), with within-group projects at 70%. Management retained FY27 revenue guidance of INR 40–45bn (25%+ revenue growth post FY28E) and its net-debt-free target over the next 2–3 quarters, aided by interest-free mobilisation advances that continue to lower finance costs. The bid pipeline stands at INR 62bn (61% group), while the INR 70–80bn Commonwealth Games opportunity remains a potential upside yet to convert and is excluded from inflow guidance. We keep our earnings estimates and FY28E EPS largely unchanged. Stock is up 65% in FY27E so far, we change our rating to Accumulate (from BUY) on an unchanged earnings estimate and target price of INR 1,062 (20x FY28E EPS).

Q1FY27 operating beat, PAT miss on higher tax: Revenue grew 53.2% YoY to INR 7,853Mn, ahead of our estimate of INR 6,666 Mn. EBITDA stood at INR 505Mn, up 106.5% YoY, with margin at 6.4% versus 4.8% YoY- below our estimate of 7%, as cost of sales ran ~19% ahead of our estimate. PBT at INR 240 Mn was 7% above our estimate, but PAT came in at INR 152 Mn, 11% below our estimate, impacted by a higher-than-expected effective tax rate of ~37% and elevated depreciation, partly offset by lower interest costs (-32.5% YoY).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	6,666	7,853	*17.8*	5,128	*53.2*
EBITDA (INR mn)	467	505	*8.3*	245	*106.5*
Margin (%)	*7.0*	*6.4*	*-57 bps*	*4.8*	*166 bps*
PAT (INR mn)	170	152	*-11.0*	2	*7,907.8*

Source: Company, PL

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Order book stable; inflows muted after a record FY26: Outstanding order book is at INR 132.5bn, +103% YoY (on a low Q1FY26 base) though marginally lower QoQ versus INR 134.5bn in March 2026, retaining strong multi-year visibility at ~4x TTM revenue. Adani projects form 70% of the order book (67% in FY26); 30% external - while government share eased to 23% (25% in FY26), extending the private-sector tilt; by segment, institutional (39%) and residential (37%) dominate. Order inflow was soft at INR 6.3bn during the quarter, a sharp step-down from the record FY26 run-rate (INR 109bn), reflecting monsoon-led seasonality and a high Q4 base. The bid book stands at INR 62bn (61% group / 39% external), with the INR 70-80bn Commonwealth Games opportunity flagged last quarter yet to convert into wins.

Balance sheet strengthens; net-debt-free target reiterated: Mobilisation advances stood at INR 8,360mn and are entirely interest-free, driving a 32.5% YoY reduction in finance costs to INR 754mn on lower working-capital-facility usage. Total debt remained modest at ~INR 2,550mn, with INR 6,530mn of sanctioned credit limits still available. Management targets a near-net-debt-free position over the next 2–3 quarters and retains FY27 guidance of INR 40–45bn revenue (25%+ growth) and 3–4% capex; it guided EBITDA margin to recover to 7%+ from H2FY27 as revenue scales and the Q1 employee-cost drag (5.4% of sales vs ~4.5% usual) normalises, while flagging the tax rate staying elevated through FY27 on non-deductible permanent differences.

Earnings call highlights

- **Guidance**: FY27 revenue guidance maintained at INR 40–45bn, with 25%+ growth to continue beyond FY27; all guidance is on a consolidated basis. Q1FY27 EBITDA margin of 6.4% was below the 7–8% guided band; management expects 7%+ from H2FY27 as revenue scales and employee-cost drag eases. Full-year 7–8% reaffirmed. Margin miss attributed to employee cost at 5.4% of sales (vs usual 4-4.5%) - first two months (Apr–May) saw low revenue conversion despite labour deployment. Capex guidance retained at 3–4% of revenue (INR 280mn in Q1).

- **Order book & inflows**: Order book at INR 132.5bn; Q1 inflow soft at INR 6.3bn, ~93% from Adani. 6 projects completed in the quarter. FY27 inflow expectation ~INR 50bn (mostly Adani, +/- a bit); order book targeted at 70–75% Adani / rest external. Bid pipeline INR 62bn (61% group / 39% external). Commonwealth Games opportunity: no clarity yet, control room being set up in Ahmedabad, nothing on paper; explicitly excluded from inflow guidance.

  Execution is progressing across key sites - Matunga (the INR 20.26bn largest-ever order) at piling stage, Mahim foundation complete, SMC high-rise in finishing works (completion ~Jun-2027), and RVNL nearing handover of 2 of 3 buildings — supporting the H2 revenue ramp management is guiding to.

- **Margins / business model**: All Adani projects are pass-through (cost-plus); minimal raw material/geopolitical cost risk. ~30% external (non-Adani) book, ~INR 50–60bn, largely nearing completion. Adani projects run at ~6–7% EBITDA; PSP's own projects at 8–9%. Adani's contribution is ~55–60% of Q1 revenue.

- **Balance sheet**: Mobilisation advance INR 8,360mn, entirely interest-free; finance costs down on lower working-capital-facility usage. Expects to turn near-net-debt-free over next 2–3 quarters. Total debt modest (~INR 2,550mn); INR 6,530mn of credit limits available. Tax rate to stay elevated full-year (~higher than 25%) due to permanent, non-deductible differences.

- **Project / collection updates**: Mumbai: Mahim foundation done; Matunga piling done. UP medical colleges (3 projects) near signing; receivables + unbilled collection expected to close by ~end-Aug / mid-Sep. SDB (Surat Diamond Bourse) receivables: ~INR 900mn outstanding, no clear timeline; management meeting client shortly.Precast: INR 1.5–2.0bn revenue expected for the full year, margins in line with overall business.

- **Strategy**: No new segments; stays in building construction (incl. data centres/commercial as buildings). Geographic focus Gujarat + Mumbai. Dharavi: 2 Adani projects worth ~INR 30bn in the book (~32,000 houses); PSP holds right of first refusal on further phases — a multi-year (5–6yr) opportunity contingent on execution on these first two. Team being scaled 1.5–2x to handle a larger Adani project pipeline.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27	*YoY gr. (%)*	Q4FY27	*YoY gr. (%)*
Sales	7,853	*53%*	9,365	*35%*	11,183	*45%*	15,012	*48%*
EBITDA	505	*107%*	609	*27%*	839	*62%*	1,340	*143%*
Margin (%)	*6%*	*166.3bps*	*7%*	*-43.3bps*	*8%*	*77.0bps*	*9%*	*348.5bps*
Adj. PAT	152	*7908%*	208	*40%*	332	*106%*	857	*305%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Particulars (Rs mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenue	**7,853**	**5,128**	***53.2***	**6,666**	***18%***	**10,118**	***-22.4***	**43,412**	**29,895**	***45.2***
Cost of Sales ex Depri	7,348	4,883	*50.5*	6,199	*19%*	9,567	*-23.2*	40,120	28,100	*42.8*
EBITDA	**505**	**245**	***106.5***	**467**	***8%***	**550**	***-8.2***	**3,292**	**1,795**	***83.4***
Margin %	*6.4*	*4.8*	*166bps*	*7.0*	*-57bps*	*5.4*	*99bps*	*7.58*	*6.00*	*158bps*
Depreciation	231	169	*36.8*	186	*24%*	264	*-12.5*	1,036	865	*19.7*
Other Income	41	40	*2.7*	44	*-7%*	90	*-54.6*	233	212	*10.2*
Interest Expensed	75	112	*-32.5*	101	*-25%*	112	*-32.8*	410	452	*-9.3*
Pretax Profit	240	4	*5,733.6*	224	*7%*	265	*-9.4*	2,079	689	*201.9*
Tax	88	2	*3,880.5*	54	*64%*	53	*65.7*	556	314	*76.8*
PAT	**152**	**2**	***7,907.8***	**170**	***-11%***	**212**	***-28.3***	**1,549**	**523**	***196.2***

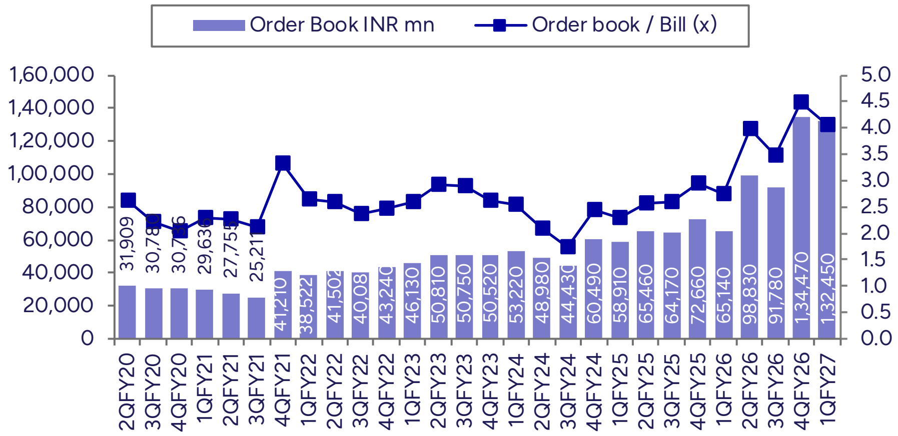
Source: Company, PL

Exhibit 3: Key annual operational and financial metrics

INR mn	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Order Book	**29,780**	**29,690**	**41,210**	**43,240**	**50,520**	**60,490**	**72,660**	**1,34,470**	**1,56,058**	**1,82,142**
Order Inflow	14,150	14,734	23,702	18,020	34,208	34,980	35,060	1,09,250	65,000	80,000
Book to bill x			2.9	2.4	2.4	2.3	2.7	3.5	3.3	3.1
Revenue	**10,440**	**14,993**	**12,409**	**17,488**	**19,266**	**24,625**	**24,683**	**29,895**	**43,412**	**53,916**
Change yoy, %	*0*	*0*	*-17*	*41*	*10*	*28*	*0*	*21*	*45*	*24*
EBITDA	**1,489**	**1,910**	**1,348**	**2,565**	**2,250**	**2,616**	**1,781**	**1,795**	**3,292**	**4,104**
EBITDA Margin %	*14.3*	*12.7*	*10.9*	*14.7*	*11.7*	*10.6*	*7.2*	*6.0*	*7.6*	*7.6*
PAT	**902**	**1,292**	**835**	**1,620**	**1,330**	**1,239**	**564**	**523**	**1,549**	**2,104**
Change yoy, %	*40.2*	*43.3*	*(35.4)*	*93.9*	*(17.9)*	*(6.9)*	*(54.4)*	*(7.2)*	*195.9*	*35.9*
PAT Margin %	*8.6*	*8.6*	*6.7*	*9.3*	*6.9*	*5.0*	*2.3*	*1.8*	*3.6*	*3.9*
WC as a % of sales	*6.0*	*14.3*	*18.0*	*21.3*	*22.6*	*32.6*	*38.0*	*23.4*	*18.9*	*16.7*
Net debt (INR bn)	-1,967	-1,245	-1,478	-955	-971	2,300	637	-961	-1,710	-3,171
Net debt/ equity (x)	-0.53	-0.27	-0.27	-0.14	-0.12	0.25	0.05	-0.08	-0.12	-0.20
Capex (INR bn)	472	313	713	741	887	1,282	398	1,678	1,000	1,000
CFO (INR bn)	277	190	708	1,205	431	-2,268	545	3,374	1,710	2,577
CFO/ EBITDA	19%	10%	53%	47%	19%	-87%	31%	188%	52%	63%
ROE		14	17	26	18	14	5	4	12	14
- Asset Turn		3.1	1.3	1.5	1.3	1.3	1.1	1.1	1.3	1.3
- PAT Margin		8.6	6.7	9.3	6.9	5.0	2.3	1.8	3.6	3.9
- Leverage		0.5	2.0	1.8	2.0	2.2	2.1	2.1	2.5	2.7
PER		26	41	21	26	28	67	72	24	18

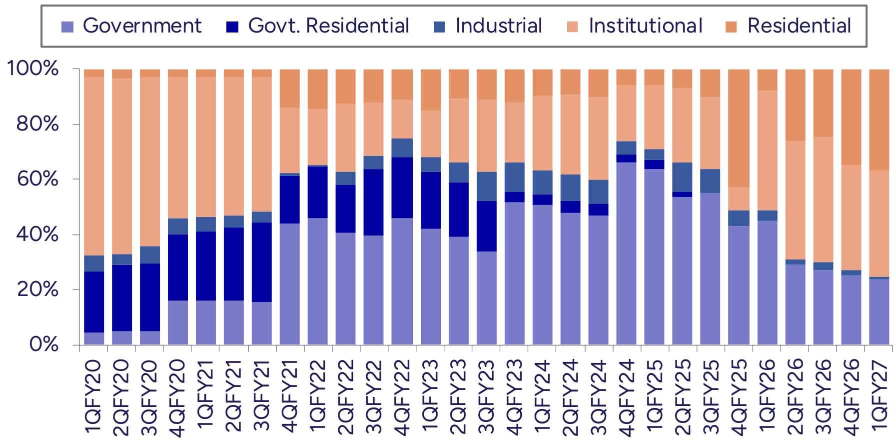
Source: Company, PL

Exhibit 4: Order book provides strong visibility



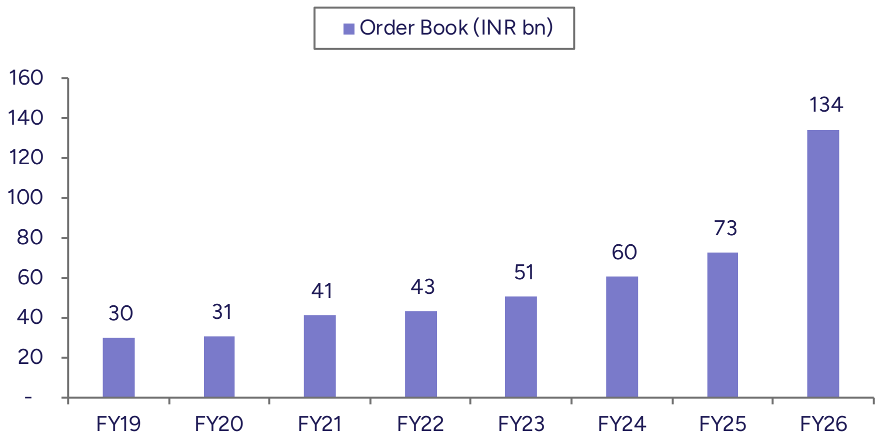
Source: Company, PL

Exhibit 5: Diversified order book catering to multiple segments



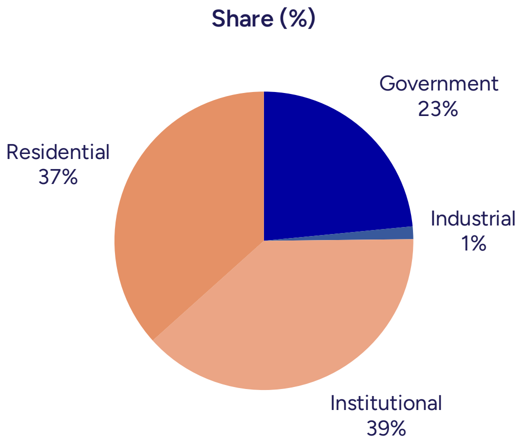
Source: Company, PL

Exhibit 6: Order book growing over the years



Source: Company, PL

Exhibit 7: Order book composition as on Q1FY27



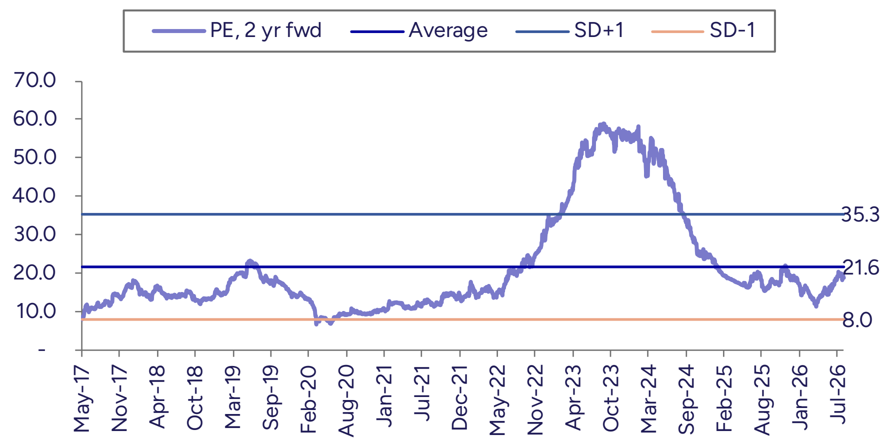
Source: Company, PL

Exhibit 8: Key projects status Q1FY27

Project	Outstanding Contract Value (INR Mn)	Current Execution Status
Ambaji Mata Temple	9,620	Excavation level; some buildings at footing level (fresh order — early stage)
SMC (SNC) High-rise Building	6,930	Core/structural shell completed; MEP & façade finishing works ongoing. Targeted completion ~Jun 2027
Fintech ("intact") Building, GIFT City, Gujarat	2,590	Not specified
Human & Biological Science Gallery, Science City	2,480	Not specified
Residential Project, GIFT City	2,020	Not specified
Development of Dharoi Dam Region	1,980	Not specified
Sabarmati Riverfront Development Phase 2	1,870	Not specified

Source: Company, PL

Exhibit 8: PSPPL PE band, currently trades below average



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**24,683**	**29,895**	**43,412**	**53,916**
YoY gr. (%)	*0.2*	*21.1*	*45.2*	*24.2*
Cost of Goods Sold	8,061	10,817	15,708	19,733
Gross Profit	16,622	19,078	27,705	34,183
Margin (%)	*67.3*	*63.8*	*63.8*	*64.0*
Employee Cost	1,195	1,458	1,676	1,928
Other Expenses	434	812	934	1,074
EBITDA	**1,781**	**1,795**	**3,292**	**4,104**
YoY gr. (%)	*(31.9)*	*0.8*	*83.4*	*24.6*
Margin (%)	*7.2*	*6.0*	*7.6*	*7.6*
Depreciation and Amortization	727	865	1,036	1,163
EBIT	**1,054**	**930**	**2,256**	**2,941**
Margin (%)	*4.3*	*3.1*	*5.2*	*5.5*
Net Interest	442	452	410	373
Other Income	172	212	233	256
Profit Before Tax	**784**	**689**	**2,079**	**2,825**
Margin (%)	*3.2*	*2.3*	*4.8*	*5.2*
Total Tax	220	166	530	720
Effective Tax Rate (%)	*28.0*	*24.1*	*26.0*	*26.0*
Profit After Tax	**564**	**523**	**1,549**	**2,104**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**564**	**523**	**1,549**	**2,104**
YoY gr. (%)	*(54.4)*	*(7.2)*	*195.9*	*35.9*
Margin (%)	*2.3*	*1.8*	*3.6*	*3.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**564**	**523**	**1,549**	**2,104**
YoY gr. (%)	*(54.4)*	*(7.2)*	*195.9*	*35.9*
Margin (%)	*2.3*	*1.8*	*3.6*	*3.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	564	523	1,549	2,104
Equity Shares O/s (mn)	**40**	**40**	**40**	**40**
EPS (INR)	**14.2**	**13.2**	**39.1**	**53.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**5,992**	**7,689**	**8,689**	**9,689**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**2,921**	**3,786**	**4,822**	**5,985**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**3,071**	**4,132**	**3,881**	**3,718**
Tangibles	3,071	4,132	3,881	3,718
Intangibles	-	-	-	-
Capital Work In Progress	28	9	9	9
Goodwill	-	-	-	-
Non-Current Investments	2,259	2,100	3,253	4,029
Net Deferred Tax Assets	263	452	452	452
Other Non-Current Assets	103	175	175	175
Current Assets				
Investments	-	-	-	-
Inventories	3,226	3,437	5,209	6,470
Trade Receivables	5,280	8,403	11,721	14,557
Cash & Bank Balance	2,078	4,133	4,588	5,783
Other Current Assets	1,418	2,130	1,755	1,755
Total Assets	**23,366**	**29,719**	**37,419**	**44,615**
Equity				
Equity Share Capital	396	396	396	396
Other Equity	11,691	12,209	13,758	15,862
Total Networth	**12,087**	**12,605**	**14,154**	**16,259**
Non-Current Liabilities				
Long Term Borrowings	184	228	228	228
Provisions	29	30	30	30
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,531	2,944	2,650	2,385
Trade Payables	4,111	4,008	5,723	7,106
Other Current Liabilities	4,423	9,798	14,529	18,503
Total Equity & Liabilities	**23,366**	**29,719**	**37,419**	**44,615**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	784	689	2,079	2,825
Add. Depreciation	727	865	1,036	1,163
Add. Interest	335	342	410	373
Less Financial Other Income	172	212	233	256
Add. Other	1	256	283	(256)
Op. Profit before WC Changes	1,846	2,152	3,809	4,104
Net Changes-WC	(771)	1,706	(1,568)	(806)
Direct Tax	(531)	(484)	(530)	(720)
Net Cash from Op. Activities	**545**	**3,374**	**1,710**	**2,577**
Capital Expenditures	(671)	(2,083)	(1,000)	(1,000)
Interest / Dividend Income	168	174	233	256
Others	(554)	232	-	-
Net Cash from Invt. Activities	**(1,056)**	**(1,676)**	**(767)**	**(744)**
Issue of Share Cap. / Premium	6,116	(500)	(1,500)	(1,500)
Debt Changes	(1,075)	(1,810)	(1,576)	(1,381)
Dividend Paid	-	-	-	-
Interest Paid	(347)	339	(410)	(373)
Others	(4,498)	2,056	2,781	2,616
Net Cash from Fin. Activities	**196**	**85**	**(705)**	**(638)**
Net Change in Cash	**(315)**	**1,783**	**239**	**1,196**
Free Cash Flow	(126)	1,289	710	1,577

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**6,937**	**7,712**	**10,118**	**7,853**
YoY gr. (%)	*20.0*	*23.8*	*54.4*	*53.2*
Raw Material Expenses	3,227	2,736	2,952	2,448
Gross Profit	3,710	4,976	7,165	5,405
Margin (%)	*53.5*	*64.5*	*70.8*	*68.8*
EBITDA	**481**	**519**	**550**	**505**
YoY gr. (%)	*23.8*	*46.8*	*80.8*	*106.5*
Margin (%)	*6.9*	*6.7*	*5.4*	*6.4*
Depreciation / Depletion	196	237	264	231
EBIT	**285**	**283**	**287**	**274**
Margin (%)	*4.1*	*3.7*	*2.8*	*3.5*
Net Interest	120	109	112	75
Other Income	41	40	90	41
Profit before Tax	**206**	**214**	**265**	**240**
Margin (%)	*3.0*	*2.8*	*2.6*	*3.1*
Total Tax	57	54	53	88
Effective Tax Rate (%)	*27.6*	*25.0*	*20.1*	*36.8*
Profit After Tax	**149**	**161**	**212**	**152**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**149**	**161**	**212**	**152**
YoY gr. (%)	*33.4*	*164.2*	*327.3*	*7,907.8*
Margin (%)	*2.1*	*2.1*	*2.1*	*1.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**149**	**161**	**212**	**152**
YoY gr. (%)	*33.4*	*164.2*	*327.3*	*7,907.8*
Margin (%)	*2.1*	*2.1*	*2.1*	*1.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**149**	**161**	**212**	**152**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**3.8**	**4.1**	**5.3**	**3.8**

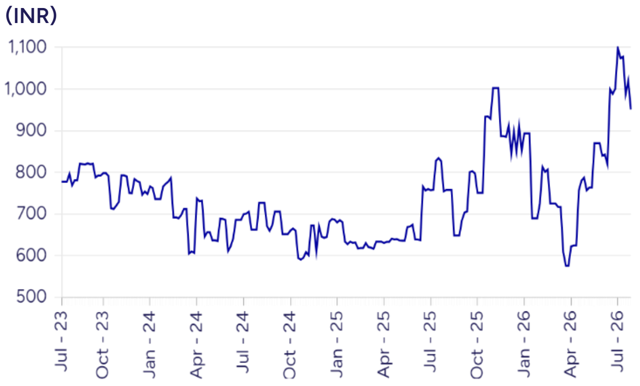
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	14.2	13.2	39.1	53.1
CEPS	32.6	35.0	65.2	82.4
BVPS	304.9	318.0	357.0	410.1
FCF	(3.2)	32.5	17.9	39.8
DPS	-	-	-	-
Return Ratio (%)				
RoCE	7.4	6.1	13.8	16.4
ROIC	6.2	6.3	14.2	18.0
RoE	5.3	4.2	11.6	13.8
Balance Sheet				
Net Debt : Equity (x)	0.1	-	-	-
Net Working Capital (Days)	65	96	94	94
Valuation (x)				
PER	66.8	72.0	24.3	17.9
P/B	3.1	2.9	2.6	2.3
P/CEPS	29.2	27.1	14.5	11.5
EV/EBITDA	21.5	20.4	10.9	8.4
EV/Sales	1.5	1.2	0.8	0.6
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	3.4	1.8	4.1
PEG Ratio	(1.2)	(10.0)	0.1	0.4

Source: Company, PL

Price Chart



Recommendation History

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

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	BUY	1062	1099
17	Rail Vikas Nigam	Sell	165	234
18	RITES	BUY	275	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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