

Rating: SELL | CMP: Rs314 | TP: Rs183

February 8, 2026

Q3FY26 Result Update

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,99,230	2,03,749	2,25,474	2,48,569
EBITDA (Rs. m)	11,251	9,137	10,185	11,298
Margin (%)	5.6	4.5	4.5	4.5
PAT (Rs. m)	12,815	11,207	11,824	12,222
EPS (Rs.)	6.1	5.4	5.7	5.9
Gr. (%)	(18.6)	(12.5)	5.5	3.4
DPS (Rs.)	2.0	1.7	1.8	1.9
Yield (%)	0.6	0.6	0.6	0.6
RoE (%)	14.0	11.3	11.0	10.6
RoCE (%)	7.4	5.8	6.2	6.6
EV/Sales (x)	3.4	3.3	3.0	2.7
EV/EBITDA (x)	59.5	73.2	66.3	60.2
PE (x)	51.1	58.4	55.4	53.6
P/BV (x)	6.8	6.3	5.9	5.5

Key Data

	RAIV.BO RVNL IN
52-W High / Low	Rs.448 / Rs.295
Sensex / Nifty	81,666 / 25,088
Market Cap	Rs.655bn / \$ 7,156m
Shares Outstanding	2,085m
3M Avg. Daily Value	Rs.3555.9m

Shareholding Pattern (%)

Promoter's	72.84
Foreign	4.98
Domestic Institution	6.38
Public & Others	15.79
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(12.1)	(9.4)	(20.5)
Relative	(12.1)	(13.4)	(25.9)

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Rich valuation amid weak execution

Rail Vikas Nigam (RVNL) delivered a muted Q3FY26, with revenue growth of +3% YoY and margin compression reflecting rising share of lower margin, competitively bid projects versus legacy railway nomination works. Despite EBITDA decline of 8% YoY, PAT at +4% YoY was largely supported by lower finance costs. The management has projected FY26E as a transition year, with topline growth of only 1–2% YoY and profitability expected to remain under pressure. The order book stood at ~Rs870bn (c.4.5x FY26E revenue) provides long-term revenue visibility, supported by diversification across railways, roads, metros, electrical, telecom and digital infrastructure. However, order inflows have broadly matched execution over the past 2 years, resulting in a largely stagnant order book. We forecast a book-to-bill ratio of ~1.0x over FY26–28E, suggesting limited headroom for a sharp acceleration in execution, notwithstanding a strong bidding pipeline and multiple MoUs, where conversion visibility remains a key monitorable. At the current market price, RVNL is trading at a stretched valuation of ~54x FY28E EPS, with only low single-digit EPS growth expected over FY26E–28E. We have a SELL rating with an SOTP-based target price of Rs 183 per share. Key upside catalysts include a meaningful improvement in EBITDA margins and sustained order inflows of around Rs 300 bn per annum.

- Weak Q3FY26:** RVNL posted 3QFY26 revenue of Rs47bn, up 3% YoY. EBITDA margin contracted to 4.7% from 5.2% YoY, reflecting a higher share of competitively bid projects in its revenue mix compared to legacy railway contracts, which carried relatively higher margins, leading to an 8% YoY drop in EBITDA to Rs2.2bn. Other income declined 6% YoY to Rs2.5bn, while higher depreciation further weighed on profitability. PAT came in at Rs3.2bn, up 4% YoY, supported by lower finance cost.
- Guidance and future outlook:** The management has projected FY26 to be a transition year, with topline growth expected at 1–2% YoY due to a higher share of lower margin bidding-based projects, which is likely to weigh on profitability in the near term. Gross margins are guided at ~7%, supported by cost optimization and higher margin railway nomination works. From FY27, RVNL targets ~10% annual growth in both topline and bottom line, driven by the execution of its ~Rs870bn order book. Annual revenue execution potential is estimated at ~Rs200–220bn over the medium term, supported by sustained government capex in railways, metros, highways, and digital infrastructure. The management remains confident that margins and growth will normalize as the project mix stabilizes and bidding discipline improves.
- Healthy order book:** RVNL's order book stood at Rs870bn, comprising ~Rs400bn of railway nomination projects and ~Rs470bn of competitively bid orders. Over the past 9 months, the company has secured new orders worth ~Rs15bn and emerged as L1 for additional projects aggregating ~Rs37bn, indicating a healthy near-term conversion pipeline. The management highlighted active participation across railways, highways, metros, ports, electrical, and digital infrastructure projects, supported by sustained government capex. The order book is well diversified, with railways

contributing ~45%, followed by electrical & RDSS (~15%), signaling & telecom including BharatNet (~15%), roads (~10%), mechanical projects including Vande Bharat (~7%), and international projects (~Rs35bn). Overall, the current order book and bid pipeline provide strong visibility while progressively shifting RVNL toward a more diversified infrastructure EPC profile.

Exhibit 1: Quarterly Table

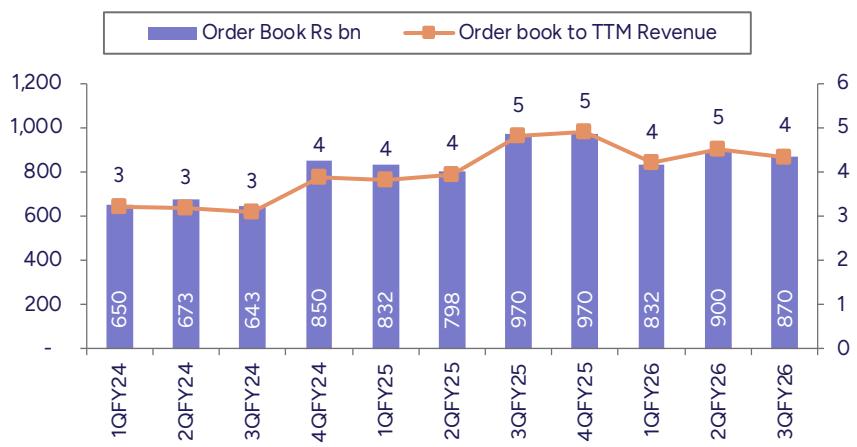
Particulars (Rs mn)	Dec-25	Dec-24	YoY gr. (%)	Sep-25	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	46,845	45,674	2.6	51,230	-8.6	1,37,162	1,34,961	1.6
EBIDTA	2,207	2,393	-7.8	2,169	1.8	4,905	6,923	-29.1
<i>EBITDA margin (%)</i>	<i>4.7</i>	<i>5.2</i>	<i>-53bps</i>	<i>4.2</i>	<i>48bps</i>	<i>3.0</i>	<i>5.1</i>	<i>-207bps</i>
Other income	2,517	2,687	-6.3	2,104	19.6	6,903	8,128	-15.1
PBIDT	4,724	5,080	-7.0	4,273	10.6	11,808	15,051	-21.5
Depreciation	89	74	19.9	89	-0.2	267	217	22.7
Interest	1,048	1,446	-27.5	1,000	4.8	3,130	4,225	-25.9
Profit / (Loss) from associates	564	569	-0.9	240	134.7	898	430	108.7
Pre-tax profit	4,151	4,129	0.5	3,424	21.2	9,309	11,038	-15.7
Tax	910	1,013	-10.2	1,119	-18.7	2,419	2,814	-14.0
<i>Tax Rate</i>	<i>21.9</i>	<i>24.5</i>	<i>-262bps</i>	<i>32.7</i>	<i>-1075bps</i>	<i>26.0</i>	<i>25.5</i>	<i>-49bps</i>
Profit after tax	3,241	3,116	4.0	2,305	40.6	6,890	8,224	-16.2

Source: Company, PL

Q3FY26 Earnings Call Highlights

- RVNL reported a healthy order book of ~Rs870bn, comprising ~Rs400bn of railway nomination projects and ~Rs470bn of competitively bid projects. The management indicated that most projects are already under execution. The order book provides strong revenue visibility over the next 3 years.
- The management has guided for ~1-2% YoY topline growth in FY26 with higher contribution from bidding-based EPC projects. Margins are expected to remain under pressure as competitive projects carry lower profitability. The company characterized FY26 as a transition phase rather than a structural slowdown.
- From FY27, RVNL targets ~10% annual growth in topline line. This outlook is supported by a strong executable order book, improved bidding discipline, and sustained government infrastructure spending. The management remains confident of normalized growth post-FY26.
- Despite a changing project mix, the management has guided for ~7% gross margins over the medium term. Railway nomination projects continue to generate higher margins, partially offsetting lower margin bidding works. Q3 saw ~56bps QoQ improvement in gross margins, aided by cost controls.
- RVNL expects annual revenue execution of ~Rs100–110bn from its railway nomination order book alone. Including bidding-based projects, total annual revenue potential is estimated at ~Rs200–220bn. Timely execution remains the key operational focus.
- The Vande Bharat sleeper train project (120 trainsets) is progressing as per schedule, with the first prototype expected by Jun–Jul'26. This is a long-gestation, strategic project that enhances RVNL's capabilities in complex manufacturing and systems integration.
- Railways contribute to ~45% of the order book, while roads (~10%), electrical & RDSS (~15%), signaling & telecom including BharatNet (~15%), and mechanical projects (~7%) provide diversification. International projects account for ~Rs35bn, reducing reliance on domestic railway EPC alone.
- The management highlighted strong tendering opportunities driven by increased government capex in railways, metros, highways, ports, and digital infrastructure. While high-speed rail projects may materialize over a 2–3 year horizon, near-term conventional rail EPC opportunities remain robust.

Exhibit 2: Order book shows visibility for execution



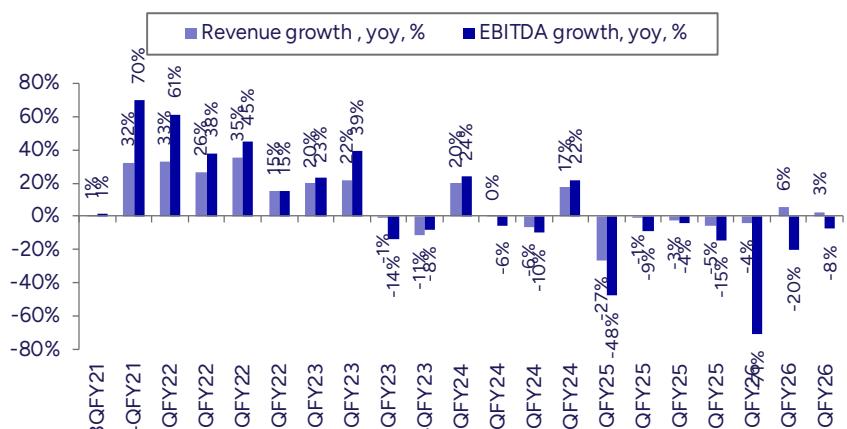
Source: Company, PL

Exhibit 3: 9MFY26 order book – Segment wise

Sector	Share
Railways	45%
Roads	10%
Electrical	15%
BharatNet	15%
Mechanical/Vande Bharat	7%
Others	8%

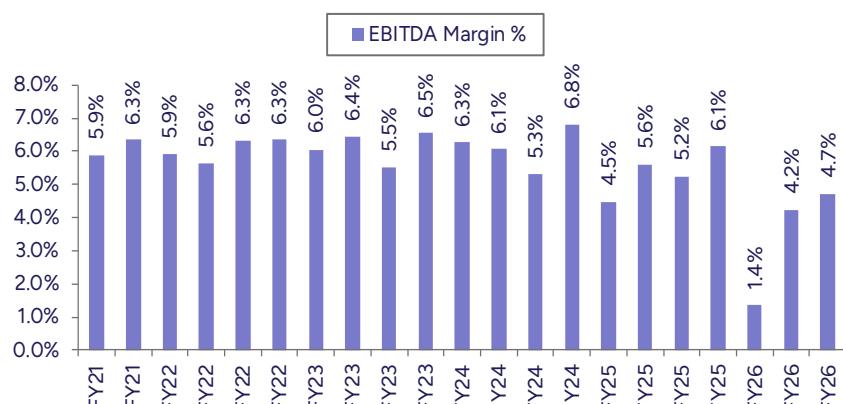
Source: Company, PL

Exhibit 4: Muted revenue growth in the last 3 years



Source: Company, PL

Exhibit 5: EBITDA margin has come off in the last 1 year



Source: Company, PL

Exhibit 6: Key annual operational and financial metrics

Rs mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Order Book	8,22,540	7,50,000	6,00,000	5,60,000	8,50,000	9,70,770	10,17,021	10,51,547	10,72,978
Order Inflow	2,29,326	81,497	43,817	1,62,816	5,08,892	3,20,000	2,50,000	2,60,000	2,70,000
Book to bill x	6.7	5.1	3.5	2.9	3.2	4.6	4.9	4.6	4.3
Revenue	1,45,306	1,54,037	1,93,817	2,02,816	2,18,892	1,99,230	2,03,749	2,25,474	2,48,569
Change yoy, %	44%	6%	26%	5%	8%	-9%	2%	11%	10%
EBITDA	7,865	8,798	11,831	12,468	13,522	11,251	9,137	10,185	11,298
EBITDA Margin %	5.4%	5.7%	6.1%	6.1%	6.2%	5.6%	4.5%	4.5%	4.5%
PAT	7,567	9,915	11,827	14,206	15,738	12,815	11,207	11,824	12,222
Change yoy, %	10%	31%	19%	20%	11%	-19%	-13%	6%	3%
PAT Margin %	0.9%	1.3%	2.0%	2.5%	1.9%	1.3%	1.1%	1.1%	1.1%
WC as a % of sales	38%	39%	16%	19%	19%	11%	13%	16%	17%

Source: Company, PL

Outlook & Valuations

While RVNL delivered exceptionally strong execution and revenue growth up to FY22, annual execution over FY23–25 has remained largely subdued. Although the company has continued to secure order wins and scope enhancements within the existing order book, the overall order book size has stayed broadly unchanged over the past 2 years. For FY26–28E, we have assumed order inflows broadly in line with execution, implying a largely stagnant order book. While RVNL has signed multiple MoUs, the eventual opportunity size and conversion into executable orders remain uncertain.

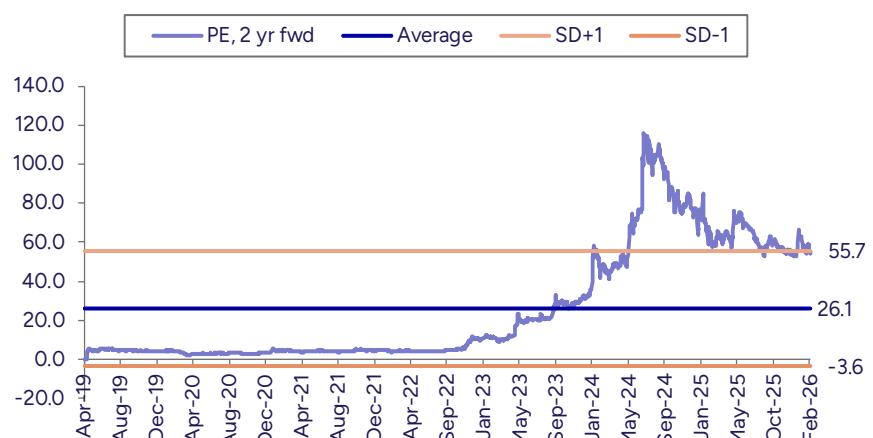
We value RVNL using the SoTP approach, deriving TP of Rs183 per share, which implies ~31x FY28E EPS. The core EPC business is valued at 35x FY28E core EPS of Rs4.3, translating into an EPC value of Rs152/sh (Rs3,16,671mn), reflecting earnings visibility, and sustained order inflows. In addition, we ascribe Rs12.2/sh (Rs25,364mn) to the value of railway subsidiaries and joint ventures, capturing embedded optionality and strategic asset value. Net cash on the balance sheet further adds Rs18.6/sh (Rs38,862mn), supporting valuation comfort. Aggregating these components results in a SOTP-based TP of Rs183/sh, SELL rating.

Exhibit 7: SoTP-based TP of RVNL at Rs183, implies 31x FY28E EPS

		FY28E
Core EPS (Ex Other Income)	Rs /sh	4.3
Core PAT (Ex Other Income)	Rs mn	9,048
PER valuation	x	35.0
Value of EPC	Rs /sh	152
Value of EPC	Rs mn	3,16,671
Value of Railway Sub and JV	Rs /sh	12.2
Value of Railway Sub and JV	Rs mn	25,364
Cash in books	Rs /sh	18.6
Cash in books	Rs mn	38,862
TP	Rs /sh	183
TP	Rs mn	3,42,035

Source: Company, PL

Exhibit 8: RVNL PE at +1STD for muted EPS growth in the next 2 years



Source: Company, PL

Key risks

- Execution growth remains muted in the near term: The management acknowledged that FY26 is likely to see flat to marginal (1–2%) revenue growth, reflecting slower execution momentum and transition challenges, which could delay earnings normalization.
- Margin pressure from shift to bidding-based projects: Increasing reliance on competitively bid projects (vs. nomination-based railway works) is structurally dilutive to margins. The management has guided for ~7% EBITDA margin, highlighting downside risk if pricing competition intensifies further.
- Order book stagnation risk despite healthy headline size: While the order book stands strong at ~Rs870bn, the management indicated that order inflows are largely expected to match execution over FY26–28, implying limited order book expansion and constrained growth visibility.
- Uncertainty over conversion of MoUs into executable orders: RVNL has signed multiple MoUs with ports, states and PSUs; however, the management has clearly stated that timelines and opportunity size remain uncertain, posing a risk to medium-term order inflow assumptions.
- Long gestation and execution complexity in flagship projects: Large projects such as Vande Bharat (sleeper trainsets) and BharatNet have long execution cycles, increasing risks related to working capital, milestone delays and back-ended revenue recognition.
- Dependence on government capex and policy continuity: A significant portion of RVNL's business is linked to central government (railways, highways and metros). Any slowdown in rail capex, tendering delays or policy reprioritization could adversely impact order inflows and execution pace.
- Limited visibility in high-speed rail opportunities: Although high-speed rail corridors have been announced, the management clarified that RVNL may not be a direct executing agency and order flow from this segment could take 2–3 years, limiting near-term upside.

Annexure

RVNL: From rail-only contractor to diversified infra EPC

Rail Vikas Nigam Limited (RVNL) is a Government of India enterprise under the Ministry of Railways, established in 2003 with the mandate to fast-track execution of rail infrastructure projects. RVNL functions as the Indian Railways' dedicated project development and implementation arm, undertaking end-to-end execution across project planning, design, construction, commissioning and handover.

The company has played a critical role in expanding India's railway infrastructure, having executed 30–35% of annual railway infrastructure over the years. Its core portfolio spans new lines, doubling, gauge conversion, railway electrification, signaling & telecom, workshops, major bridges and tunnels, supported by 29 project implementation units (PIUs) operating across India and select overseas markets.

Over time, RVNL has diversified beyond core railways into adjacent infrastructure segments, including metros, highways, ports connectivity, solar projects, power transmission, BharatNet (telecom), RDSS, and manufacturing of Vande Bharat trainsets. The company has also executed international projects in countries such as Uzbekistan, Saudi Arabia, Maldives and Africa, reflecting its expanding technical capabilities.

RVNL operates through a mix of nomination-based railway projects, open bidding EPC contracts, and SPVs formed with ports, mines and state governments to develop last-mile rail connectivity. These SPVs have enabled rail infrastructure creation without direct balance-sheet risk to the Indian Railways, while generating significant freight-led revenue.

Shareholding

- RVNL is owned by the Government of India, with stake of 73%.
- DIIs own 6%, mainly by LIC.

Management team

- **Mr. Saleem Ahmad, Chairman & Managing Director:** Appointed as CMD in FY26, he brings prior experience from Delhi Metro Rail Corporation and NBCC India, with a strong background in large-scale project execution and infrastructure development. His focus areas include speeding up execution of the existing order book, improving project delivery timelines, and driving sustainable growth across both rail and non-rail segments as RVNL transitions further into competitive, bidding-led projects.
- **Ms. Anupam Ban, Director – Personnel:** She oversees HR, personnel policies, industrial relations and organizational development at RVNL. Her role is focused on workforce planning, talent retention, training and capability building, particularly as RVNL scales up execution and expands into competitive, bidding-based and multi-sector infrastructure projects. She

plays a key role in aligning HR strategy with RVNL's evolving business model, while ensuring compliance with PSU norms and government policies.

- **Mr. Mritunjay Pratap Singh, Director – Operations:** He oversees operational execution across RVNL's diverse portfolio, including railways, highways, metros, signaling, and other infrastructure projects. He is responsible for on-ground project delivery, coordination across PIUs, and ensuring timely execution amid increasing complexity and scale of projects undertaken through open bidding.
- **Mr. Sandeep Jain, Director – Projects:** He heads project planning, monitoring and implementation, with a focus on execution of complex EPC projects across rail and allied infrastructure segments. His role is critical in managing multi-sector project execution, technical oversight, and adherence to timelines as RVNL expands beyond nomination-based railway works into competitive EPC opportunities.
- **Mr. Abhishek Kumar, Director – Finance:** He is responsible for finance, accounts, treasury, budgeting and financial controls at RVNL. His role includes managing working capital requirements for large EPC projects, overseeing funding strategy, ensuring compliance with PSU financial norms, and maintaining strong governance amid RVNL's growing exposure to bidding-based and multi-sector infrastructure projects.
- **Mr. Amit Tandon, Director – Projects:** He is responsible for project planning, execution oversight and delivery across RVNL's portfolio of rail and non-rail infrastructure projects. He brings in experience in handling large, complex EPC projects, with a focus on technical supervision, coordination with PIUs, and timely completion of projects. His role is particularly important as RVNL increases exposure to open-bidding projects and diversified infrastructure segments beyond core railway works.
- **Ms. Kalpana Dubey, Company Secretary & Compliance Officer:** She oversees corporate governance, regulatory compliance, and statutory disclosures, including SEBI and stock exchange requirements. She plays a key role in ensuring compliance with PSU governance standards, coordination with regulators, and maintaining transparency as RVNL scales up operations and diversifies its business mix.

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	1,99,230	2,03,749	2,25,474	2,48,569
YoY gr. (%)	(9.0)	2.3	10.7	10.2
Cost of Goods Sold	-	-	-	-
Gross Profit	1,99,230	2,03,749	2,25,474	2,48,569
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	1,877	2,009	2,149	2,300
Other Expenses	2,039	2,098	2,321	2,559
EBITDA	11,251	9,137	10,185	11,298
YoY gr. (%)	(16.8)	(18.8)	11.5	10.9
Margin (%)	5.6	4.5	4.5	4.5
Depreciation and Amortization	307	329	334	339
EBIT	10,944	8,808	9,851	10,959
Margin (%)	5.5	4.3	4.4	4.4
Net Interest	5,395	4,356	4,266	4,176
Other Income	9,998	9,488	9,128	8,408
Profit Before Tax	15,546	13,941	14,713	15,192
Margin (%)	7.8	6.8	6.5	6.1
Total Tax	3,685	3,736	3,941	4,074
Effective tax rate (%)	23.7	26.8	26.8	26.8
Profit after tax	11,861	10,205	10,772	11,118
Minority interest	-	-	-	-
Share Profit from Associate	954	1,002	1,052	1,104
Adjusted PAT	12,815	11,207	11,824	12,222
YoY gr. (%)	(18.6)	(12.5)	5.5	3.4
Margin (%)	6.4	5.5	5.2	4.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	12,815	11,207	11,824	12,222
YoY gr. (%)	(18.6)	(12.5)	5.5	3.4
Margin (%)	6.4	5.5	5.2	4.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,815	11,207	11,824	12,222
Equity Shares O/s (m)	2,085	2,085	2,085	2,085
EPS (Rs)	6.1	5.4	5.7	5.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	11,345	12,478	13,578	14,678
Tangibles	10,977	12,077	13,177	14,277
Intangibles	368	401	401	401
Acc: Dep / Amortization	1,075	983	983	983
Tangibles	740	983	983	983
Intangibles	334	-	-	-
Net fixed assets	10,270	11,496	12,596	13,696
Goodwill	10,237	11,095	12,195	13,295
Non-Current Investments	37,476	36,394	36,394	36,394
Net Deferred tax assets	-	-	-	-
Other Non-Current Assets	40,395	41,300	45,654	50,283
Current Assets				
Investments	-	-	-	-
Inventories	-	-	-	-
Trade receivables	14,856	16,746	24,709	34,051
Cash & Bank Balance	38,862	38,522	31,938	25,662
Other Current Assets	36,983	37,730	41,190	44,868
Total Assets	2,04,817	2,08,162	2,18,456	2,30,927
Equity				
Equity Share Capital	20,850	20,850	20,850	20,850
Other Equity	74,860	82,451	90,461	98,740
Total Networth	95,710	1,03,301	1,11,311	1,19,590
Non-Current Liabilities				
Long Term borrowings	48,895	47,895	46,895	45,895
Provisions	291	298	329	363
Other non current liabilities	120	120	120	120
Current Liabilities				
ST Debt / Current of LT Debt	4,995	4,995	4,995	4,995
Trade payables	3,796	3,930	4,347	4,791
Other current liabilities	47,731	44,345	47,180	51,894
Total Equity & Liabilities	2,04,817	2,08,162	2,18,456	2,30,927

Source: Company Data, PL Research

Cash Flow (Rs m)					Key Financial Metrics				
Y/e Mar	FY25	FY26E	FY27E	FY28E	Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	16,500	14,943	15,765	16,297	Per Share(Rs)				
Add. Depreciation	472	329	334	339	EPS		6.1	5.4	5.7
Add. Interest	-	-	-	-	CEPS		6.3	5.5	5.8
Less Financial Other Income	9,998	9,488	9,128	8,408	BVPS		45.9	49.5	53.4
Add. Other	(4,861)	(5,132)	(4,862)	(4,233)	FCF		6.9	(0.4)	(2.7)
Op. profit before WC changes	12,112	10,139	11,237	12,403	DPS		2.0	1.7	1.8
Net Changes-WC	11,320	(6,605)	(12,493)	(12,456)	Return Ratio(%)				
Direct tax	(4,650)	(3,736)	(3,941)	(4,074)	RoCE		7.4	5.8	6.2
Net cash from Op. activities	18,782	(202)	(5,197)	(4,127)	ROIC		7.6	5.6	5.6
Capital expenditures	(5,047)	(554)	(434)	(439)	RoE		14.0	11.3	11.0
Interest / Dividend Income	8,843	9,488	9,128	8,408	Balance Sheet				
Others	12,499	1,082	-	-	Net Debt : Equity (x)		0.2	0.1	0.2
Net Cash from Invt. activities	16,294	10,015	8,694	7,969	Net Working Capital (Days)		-	-	-
Issue of share cap. / premium	-	-	-	-	Valuation(x)				
Debt changes	(4,720)	(1,000)	(1,000)	(1,000)	PER		51.1	58.4	55.4
Dividend paid	(4,399)	(3,616)	(3,815)	(3,943)	P/B		6.8	6.3	5.9
Interest paid	(5,502)	(4,356)	(4,266)	(4,176)	P/CEPS		49.9	56.8	53.9
Others	(220)	-	-	-	EV/EBITDA		59.5	73.2	66.3
Net cash from Fin. activities	(14,842)	(8,971)	(9,080)	(9,119)	EV/Sales		3.4	3.3	3.0
Net change in cash	20,234	843	(5,584)	(5,276)	Dividend Yield (%)		0.6	0.6	0.6
Free Cash Flow	14,464	(756)	(5,631)	(4,566)	Source: Company Data, PL Research				

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	63,451	39,088	51,230	46,845
YoY gr. (%)	(5.5)	(4.1)	5.5	2.6
Raw Material Expenses	-	-	-	-
Gross Profit	63,451	39,088	51,230	46,845
Margin (%)	100.0	100.0	100.0	100.0
EBITDA	3,897	529	2,169	2,207
YoY gr. (%)	(14.6)	(70.9)	(20.1)	(7.8)
Margin (%)	6.1	1.4	4.2	4.7
Depreciation / Depletion	90	89	89	89
EBIT	3,808	440	2,080	2,118
Margin (%)	6.0	1.1	4.1	4.5
Net Interest	1,170	1,082	1,000	1,048
Other Income	1,934	2,282	2,104	2,517
Profit before Tax	4,572	1,640	3,184	3,587
Margin (%)	7.2	4.2	6.2	7.7
Total Tax	839	391	1,119	989
Effective tax rate (%)	18.3	23.8	35.1	27.6
Profit after Tax	3,733	1,250	2,065	2,599
Minority interest	-	-	-	-
Share Profit from Associates	-	94	240	564
Adjusted PAT	3,733	1,344	2,305	3,163
YoY gr. (%)	(22.0)	(40.0)	(19.6)	1.5
Margin (%)	5.9	3.4	4.5	6.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,733	1,344	2,305	3,163
YoY gr. (%)	(22.0)	(40.0)	(19.6)	1.5
Margin (%)	5.9	3.4	4.5	6.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,733	1,344	2,305	3,163
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	1.8	0.6	1.1	1.6

Source: Company Data, PL Research

Price Chart

Recommendation History



Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Ashoka Buildcon	BUY	183	153
2	Indian Energy Exchange	Hold	135	127
3	NTPC	BUY	423	356
4	Power Grid Corporation of India	BUY	324	270
5	PSP Projects	BUY	1,028	750
6	RITES	BUY	276	223
7	Tata Power Company	Hold	359	366

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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