RATING ACCUMULATE | CMP INR 107 | TP INR 121

KNR Constructions (KNRC IN)

Q2FY27 Result Update

November 17, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	ACCUMULATE		HOLD	
Target Price	121		126	
Sales (INR mn)	26,245	33,786	25,106	33,274
% Chng.	*4.5*	*1.5*		
EBITDA (INR mn)	2,887	3,716	2,887	3,660
% Chng.	-	*1.5*		
EPS (INR)	6.6	8.5	7.2	9.2
% Chng.	*(8.3)*	*(7.6)*		

Key Data	KNRL.BO | KNRC IN
BSE Code	532942
NSE Code	KNRCON
52-W High / Low	INR 186 / INR 96
Face Value	2
Sensex / Nifty	82,105 / 25,291
Market Cap	INR 30 bn / $ 319 mn
Shares Outstanding	281.23 mn
3M Avg. Daily Value	INR 175.38 mn

Shareholding Pattern (%)

Promoters	48.81
FIIs	6.29
Mutual Funds	18.85
Domestic Institutions	0.46
Public & Others	25.59
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.3)	(19.4)	(17.6)	(36.6)
Relative	(12.9)	(23.4)	(24.5)	(34.7)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	20,967	21,095	26,245	33,786
EBITDA (INR mn)	1,782	2,215	2,887	3,716
Margin (%)	*8.5*	*10.5*	*11.0*	*11.0*
PAT (INR mn)	1,162	1,671	1,846	2,395
EV (INR mn)	28,900	17,157	19,320	18,806
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	1,108	12,850	10,688	11,202
EPS (INR)	4.1	5.9	6.6	8.5
Gr. (%)	*(64.5)*	*43.9*	*10.4*	*29.8*
DPS (INR)	0.2	0.3	0.3	0.3
Yield (%)	*0.2*	*0.2*	*0.2*	*0.2*
RoE (%)	*2.9*	*3.8*	*3.9*	*4.8*
RoCE (%)	*3.0*	*3.5*	*4.1*	*5.4*
EV/Sales (x)	1.4	0.8	0.7	0.6
EV/EBITDA (x)	16.2	7.7	6.7	5.1
PE (x)	25.8	18.0	16.3	12.5
P/BV (x)	0.7	0.6	0.6	0.6

Order book build up continues

Quick Pointers

- FY27 guidance maintained at INR22–23bn revenue
- Mining to drive the next growth phase, while INR40–50bn order inflow target for H2.

KNR Constructions (KNRC) reported muted Q2FY27 performance, with revenue declining 3% YoY and EBITDA declining 18% YoY with margin of 9% vs 11% YoY. However, order inflow remains healthy with FY27 (till date) order inflow INR80 bn (incl INR14bn inflow post Q2FY27). And thus order book remains healthy at INR 164bn (vs. INR87 bn as on FY26), with mining accounting for 42%, followed by roads at 43%, providing improved revenue visibility and diversification. The company is further targeting H2FY27 order inflows of INR 40–50bn, with Gevra mine and large highway HAM projects forming key opportunities; current L1 position stands at approximately INR 4bn. Mining is emerging as the next growth driver, with Kusmunda MDO expected to contribute meaningfully from H2FY27 and Banhardih mine likely to commence over the next 4–5 months. Management retained FY27 standalone revenue guidance of INR 22–23bn and expects revenue to exceed INR 30bn in FY28, while EBITDA margins are likely to remain similar level of Q2FY27 due to elevated input costs and lower equipment utilisation. KNR has completed monetisation of all four HAM assets, with INR 4.25bn consideration withheld and irrigation receivables of INR 6.6bn. Further equity commitments of INR 7.1bn across existing and new HAM projects, alongside INR 10bn mining capex, will drive capital allocation. Stock is down ~20% in the last 3 months and valuation has corrected, we see risk reward better and upgrade the stock to ACCUMULATE with revised TP of INR121, valuing EPC at 10x 1HFY29E PER and investment at BV.

Exceptional Gain Boosts Reported Profitability: KNR reported Q2FY27 revenue of INR 4.8bn, down 3% YoY, in line with our and consensus estimates, primarily due to subdued execution across road and irrigation projects, delays in HAM project commencement and the absence of meaningful mining revenue during H1FY27. EBITDA declined 18% YoY to INR 439mn, missing our estimates by 15%, impacted by lower execution, elevated input costs amid inflation and currency fluctuations, higher employee overheads and underutilization of equipment. The company reported an exceptional gain of INR 2.9bn from the stake sale of a HAM asset during the quarter, taking reported PAT to INR 2.8bn. Adjusting for this one-off gain, adjusted PAT stood at INR 300mn, up 7% YoY, supported by higher other income of INR 147mn, up 278% YoY, partly aided by gains from HAM asset monetisation.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	4,684	4,770	*1.8*	4,930	*(3.2)*
EBITDA (INR mn)	515	439	*(14.8)*	536	*(18.1)*
Margin (%)	*11.0*	*9.2*	*(180) bps*	*10.9*	*(170) bps*
PAT (INR mn)	273	300	*9.9*	279	*7.5*

Source: Company, PL

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Guidance Intact: Management reiterated its FY27 standalone revenue guidance of INR 22–23bn and FY28 revenue target of INR 30bn+, while indicating that EBITDA margins are likely to remain under pressure in H2FY27 due to elevated input costs, overheads and lower equipment utilisation. Margin recovery is expected from FY28, supported by ramp-up in HAM and mining projects, although management refrained from committing to a 13% margin target. KNR is targeting order inflows of INR 40–50bn in H2FY27, primarily across highways and mining, with the upcoming Gevra mine bid and large HAM projects in Andhra Pradesh and Telangana providing opportunities. The company currently has approximately INR 4bn of projects in the L1 position and continues to selectively pursue opportunities across railways, urban infrastructure and mining, prioritising viable returns and execution visibility.

HAM Monetisation Completed; Receivables and Equity Commitments Remain Key: KNR has completed monetisation of all four HAM assets to Indus Infra Trust, with the transfer of the remaining two assets, Gurugayuru and Ramanathukara, completed during September and October 2026, respectively. However, approximately INR 2.95bn remains withheld across three assets, primarily towards GST-related recoveries, while another INR 1.3bn is expected to be withheld against the fourth asset. On the receivables front, irrigation and HAM outstanding stood at INR 6.6bn and INR 3.3bn, respectively, with total receivables including unbilled revenue at approximately INR 14bn. Management expects around INR 6bn of irrigation payments from Telangana by December 2026. Meanwhile, the company has an additional equity requirement of INR 2.02bn for its existing four HAM projects, of which INR 1.17bn is expected to be infused in FY27 and INR 0.85bn in FY28. Additionally, the two new HAM projects entail an estimated equity requirement of INR 5.1bn, with investments linked to receipt of appointed dates. Monetisation proceeds and expected receivable collections will support these upcoming equity commitments and mining capex requirements.

Mining next phase of growth: Mining MDO is emerging as KNR's next growth driver, diversifying its business beyond road EPC. The company has secured the Kusmunda coal mining project with an executable order value of INR 33bn, with the entire execution to be undertaken by KNR. Management targets mining revenue of INR 1bn in H2FY27, increasing to INR 4bn from Kusmunda and INR 3bn from Banhardih in FY28, subject to commencement. Banhardih operations are expected to start over the next 4–5 months, subject to land availability. Cumulative capex across both mines is estimated at approximately INR 10bn, with mining margins expected at around 5% after royalty. KNR is also evaluating the upcoming Gevra mine bid, providing further growth opportunities.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	4,367	*(10)*	4,770	*(3)*	6,026	*3*	5,440	*2*
EBITDA	655	*(0)*	439	*(18)*	512	*67*	557	*97*
Margin (%)	*15.0%*		*9.2%*	*0*	*8.5%*	*0*	*10.2%*	*0*
Adj. PAT	378	*(26)*	300	*7*	323	*83*	515	*168*

Source: Company, PL

Q2FY27 Earnings call Highlights

National highway awards increased 63% YoY to 2,236 km during H1FY27, while construction declined 19% YoY to 2,369 km. Management expects construction activity to improve in H2FY27, supported by the Ministry's target of constructing 10,000 km during FY27.

Andhra Pradesh announced a highway development pipeline of INR 193bn, including seven major corridors worth INR 118bn. Telangana also approved five urban infrastructure projects worth INR 38.9bn, providing opportunities across highways, urban infrastructure, railways and water projects.

Order book stood at INR 163.6bn (~6x TTM revenue), including recently awarded HAM and HMDA projects, with roads contributing 43%, mining 42% and irrigation 10%. Management targets fresh order inflows of INR 40–50bn in H2FY27, primarily from highways and mining.

KNR is preparing to participate in the Gevra coal mine bid, expected around December 1–2, 2026. The company is targeting large HAM highway projects of INR 20–30bn, particularly across Andhra Pradesh and Telangana, alongside railway and mining opportunities.

The company has invested INR 1.93bn against the revised equity requirement of INR 3.96bn for four HAM projects. The remaining INR 2.02bn is expected to be infused across FY27 (INR 1.17bn) and FY28 (INR 0.85bn), apart from INR 5.1bn required for two new HAM projects.

Physical progress stood at 92%/94% for Magadi–Somwarpet and Marupadu–Somwarpet, while Mysore–Kushalnagar Packages 4 and 5 achieved 29%/25%. Management expects the Telangana HAM appointed date by early December following resolution of royalty issues, with most of the Mysore project land now available.

Outstanding irrigation receivables stood at INR 6.6bn, with total receivables including unbilled revenue at approximately INR 14bn. Management expects around INR 6bn of payments from Telangana, potentially by the second week of December, providing relief to working capital.

H1FY27 capex stood at INR 2.2bn, with FY27 capex guidance of INR 4bn, including INR 3–3.2bn towards mining assets. The two mining projects could entail cumulative capex of approximately INR 10bn, with the Bhandari mine requiring another INR 5bn upon commencement.

KNR has completed monetisation of all four HAM assets to Indus Infra Trust. However, approximately INR 2.95bn remains withheld across three assets, primarily towards GST recoveries, with another INR 1.3bn withholding expected for the fourth asset. Proceeds will be utilised towards mining capex and HAM equity investments.

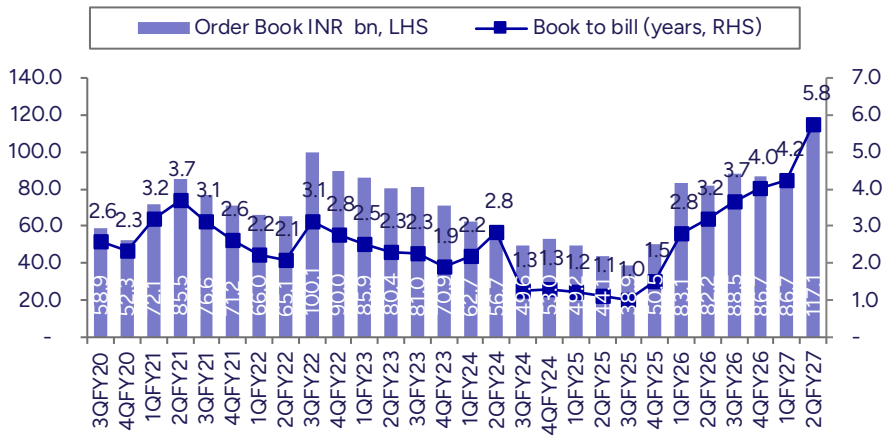
Management retained FY27 standalone revenue guidance of INR 22–23bn and expects FY28 revenue to exceed INR 30bn. Q2FY27 consolidated revenue stood at INR 6bn, with a 24.6% EBITDA margin; revenue contribution comprised road EPC (28%), HAM (48%), irrigation (2%) and subcontracting (21%). Margins are expected to remain under pressure in H2 due to elevated costs and lower equipment utilisation.

Exhibit 2: Q2FY27 Result Overview (INR mn)

Particulars (INR mn)	Sep-26	Sep-25	YoY gr. (%)	Jun-26	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	**4,770**	**4,930**	**(3)**	**4,367**	**9**	**9,137**	**9,763**	**(6)**
EBIDTA	**439**	**536**	**(18.1)**	**655**	**(33)**	**1,094**	**1,192**	**(8)**
EBITDA margin (%)	*9.2%*	*10.9%*	*(2)*	*15.0%*	*(6)*	*12.0%*	*12.2%*	*(23)*
Other income	147	39	*278*	39	*273*	186	256	*(28)*
PBIDT	**586**	**575**	**2**	**694**	**(16)**	**1,280**	**1,448**	**(12)**
Depreciation	189	147	*29*	100	*90*	289	297	*(3)*
Interest	26	46	*(45)*	20	*25*	46	81	*(43)*
Pre-tax profit	**371**	**382**	**(3)**	**574**	**(35)**	**945**	**1,071**	**(12)**
Exceptional items	2,925	-		2,853	*0*	5,779	-	*NM*
Tax (current+deferred)	489	103	*377*	605	*(19)*	1,093	279	*292*
Profit after tax	**2,808**	**279**	**906**	**2,823**	**(1)**	**5,630**	**792**	**611**
Adj Profit after tax	**300**	**279**	**7.5**	**378**	**(20.54)**	**678**	**792**	**(14)**

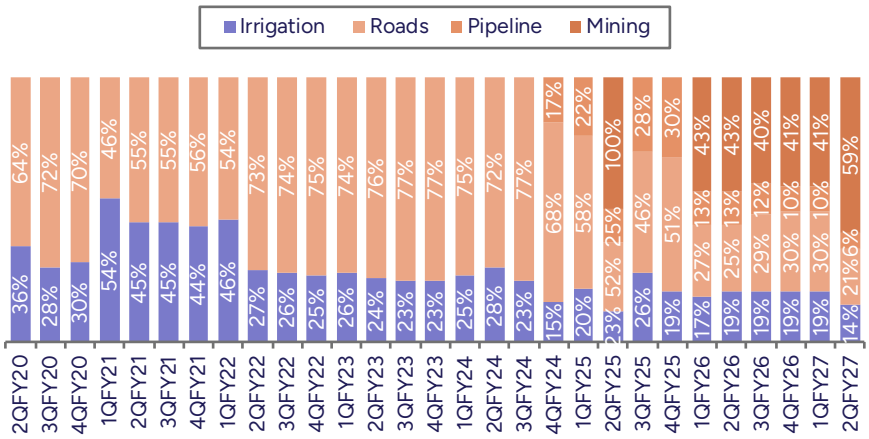
Source: Company, PL

Exhibit 3: Order book visibility at 5.8x TTM revenue



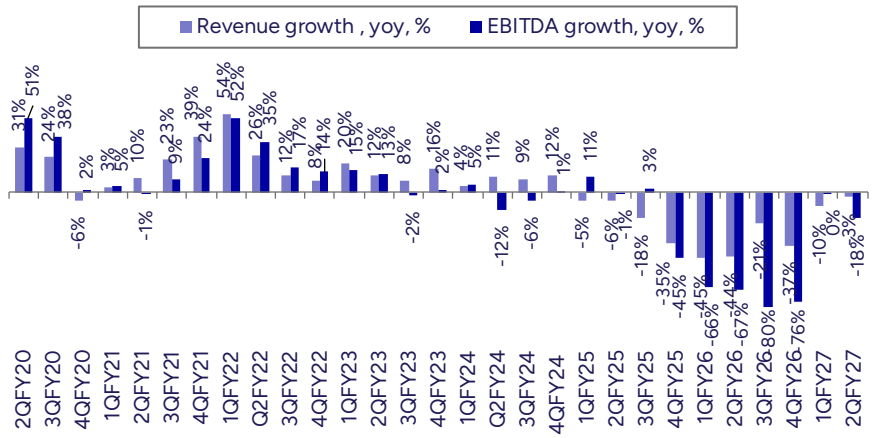
Source: Company, PL

Exhibit 4: Order Book: Segment wise concentration



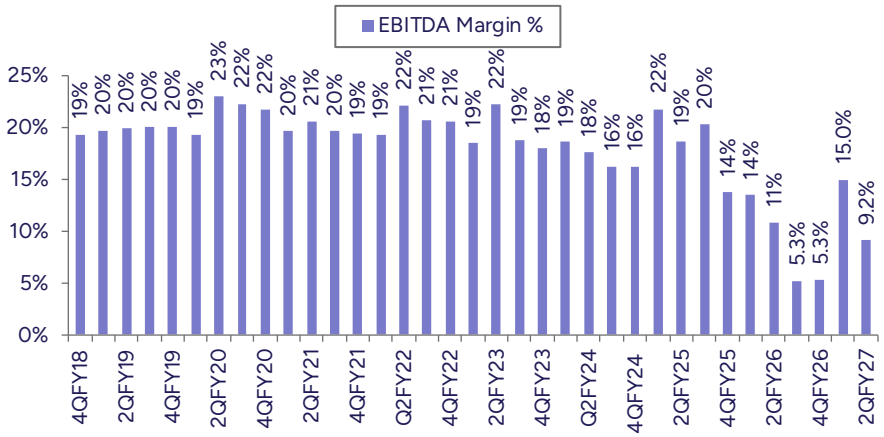
Source: Company, PL

Exhibit 5: Revenue down 3% YoY



Source: Company, PL

Exhibit 6: EBITDA margin trend



Source: Company, PL

Exhibit 7: Key annual operational and financial metrics

Rs mn	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Order Book	71,179	90,008	70,921	53,048	50,518	86,725	140,630	169,385	200,600
Order Inflow	45,908	51,555	18,351	23,037	5,262	35,524	75,000	55,000	65,000
Book to bill x	2.3	2.5	2.1	1.5	1.5	3.3	5.4	5.9	5.5
Revenue	27,026	32,726	37,438	40,910	33,586	20,967	21,095	26,245	33,786
Change yoy, %	20%	21%	14%	9%	-18%	-38%	1%	24%	29%
EBITDA	5,358	6,777	7,217	7,010	6,259	1,782	2,215	2,887	3,716
EBITDA Margin %	19.8	20.7	19.3	17.1	18.6	8.5	10.5	11.0	11.0
PAT	2,515	3,680	4,110	752	3,275	1,162	1,671	1,846	2,395
Change yoy, %	7.7	46.3	11.7	-81.7	335.5	-64.5	43.9	10.4	29.8
PAT Margin %	9.0	11.7	13.3	12.1	21.6	5.5	30.5	7.0	7.1
WC as a % of sales	33%	28%	43%	40%	70%	143%	96%	73%	59%
Net debt (INR bn)	-1,163	-1,669	-1,942	-2,346	-1,436	-1,108	-12,850	-10,688	-11,202
Net debt/ equity (x)	-0.06	-0.07	-0.07	-0.07	-0.04	-0.03	-0.27	-0.22	-0.22
Capex (INR bn)	939	2,939	516	728	181	-222	4,000	4,000	1,000
CFO (Rs. bn)	2,920	3,432	129	2,178	-2,637	427	5,080	3,221	2,201
CFO/ EBITDA	55%	51%	2%	31%	-42%	24%	229%	112%	59%

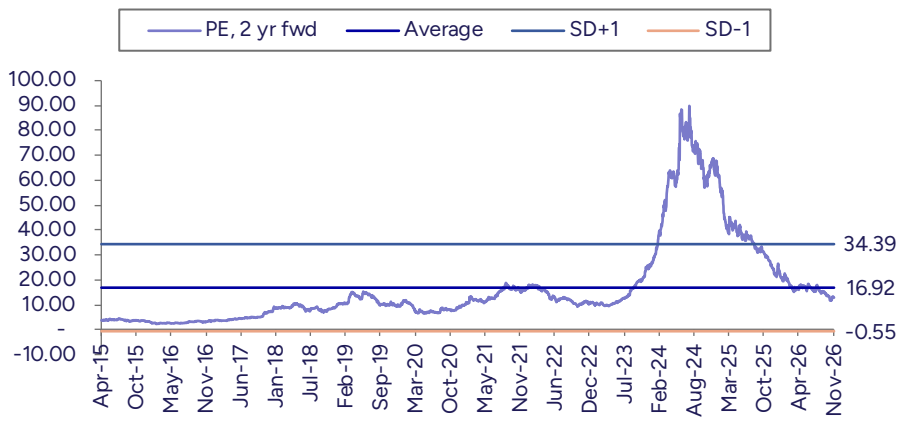
Source: Company, PL

Exhibit 8: TP of KNRC at INR125s/sh

Particulars	1HFY29E
PAT	2,120
Target Multiple (x)	10
Total Equity value	21,204
No of shares (mn)	281
EPC value per share (Rs)	75
Value of BOT & HAM projects (Rs)	46
Target price (Rs)	**121**

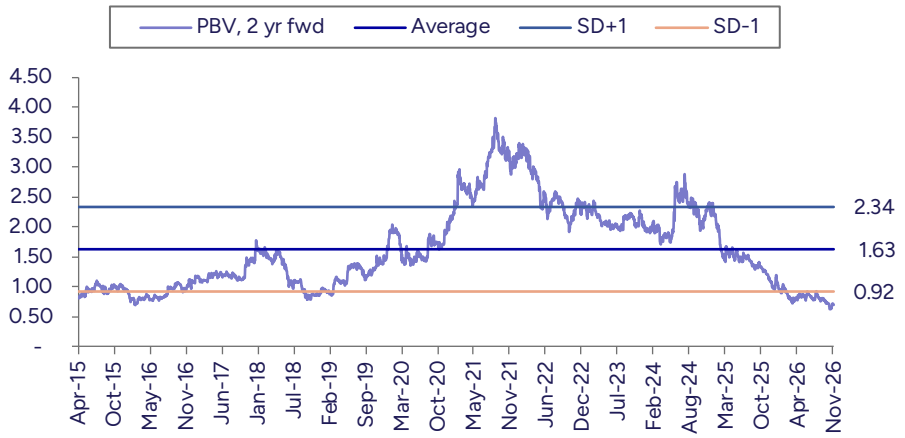
Source: Company, PL

Exhibit 9: KNRC PE band continues to trades below its averages



Source: Company, PL

Exhibit 10: KNRC PB band continues to be below BV



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**20,967**	**21,095**	**26,245**	**33,786**
YoY gr. (%)	*(37.6)*	*0.6*	*24.4*	*28.7*
Cost of Goods Sold	7,640	4,769	2,977	1,859
Gross Profit	13,328	16,326	23,267	31,927
Margin (%)	*63.6*	*77.4*	*88.7*	*94.5*
Employee Cost	1,512	944	589	368
Other Expenses	10,033	13,167	19,791	27,843
EBITDA	**1,782**	**2,215**	**2,887**	**3,716**
YoY gr. (%)	*(71.5)*	*24.3*	*30.3*	*28.7*
Margin (%)	*8.5*	*10.5*	*11.0*	*11.0*
Depreciation and Amortization	582	696	907	1,002
EBIT	**1,201**	**1,519**	**1,980**	**2,714**
Margin (%)	*5.7*	*7.2*	*7.5*	*8.0*
Net Interest	142	120	160	190
Other Income	639	627	658	691
Profit Before Tax	**1,698**	**7,805**	**2,478**	**3,215**
Margin (%)	*8.1*	*37.0*	*9.4*	*9.5*
Total Tax	536	1,366	632	820
Effective Tax Rate (%)	*31.6*	*17.5*	*25.5*	*25.5*
Profit After Tax	**1,162**	**6,439**	**1,846**	**2,395**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,162**	**1,671**	**1,846**	**2,395**
YoY gr. (%)	*(64.5)*	*43.9*	*10.4*	*29.8*
Margin (%)	*5.5*	*7.9*	*7.0*	*7.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,162**	**1,671**	**1,846**	**2,395**
YoY gr. (%)	*(64.5)*	*43.9*	*10.4*	*29.8*
Margin (%)	*5.5*	*7.9*	*7.0*	*7.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,162	1,671	1,846	2,395
Equity Shares O/s (mn)	**281**	**281**	**281**	**281**
EPS (INR)	**4.1**	**5.9**	**6.6**	**8.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**17,878**	**21,878**	**25,878**	**26,878**
Tangibles	663	663	663	663
Intangibles	-	-	-	-
Acc: Dep / Amortization	**15,453**	**16,149**	**17,057**	**18,059**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**3,088**	**6,392**	**9,485**	**9,482**
Tangibles	3,088	6,392	9,485	9,482
Intangibles	-	-	-	-
Capital Work In Progress	1	1	1	1
Goodwill	-	-	-	-
Non-Current Investments	3,181	4,181	5,881	6,881
Net Deferred Tax Assets	1,151	1,151	1,151	1,151
Other Non-Current Assets	2,131	2,237	2,349	2,466
Current Assets				
Investments	-	-	-	-
Inventories	1,327	1,306	1,615	2,079
Trade Receivables	8,715	8,091	8,628	7,405
Cash & Bank Balance	1,108	12,850	10,688	11,202
Other Current Assets	2,631	2,647	3,290	4,231
Total Assets	**46,841**	**53,304**	**56,030**	**59,709**
Equity				
Equity Share Capital	562	562	562	562
Other Equity	39,985	46,354	48,129	50,454
Total Networth	**40,548**	**46,916**	**48,692**	**51,017**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	60	60	60	60
Other Non Current Liabilities	26	26	26	26
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	2,799	2,755	3,408	4,388
Other Current Liabilities	3,342	3,481	3,778	4,153
Total Equity & Liabilities	**46,841**	**53,304**	**56,030**	**59,709**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	1,837	2,146	2,638	3,405
Add. Depreciation	582	696	907	1,002
Add. Interest	(241)	(627)	(658)	(691)
Less Financial Other Income	639	627	658	691
Add. Other	-	-	-	-
Op. Profit before WC Changes	2,178	2,215	2,887	3,716
Net Changes-WC	(1,149)	4,231	966	(695)
Direct Tax	(602)	(1,366)	(632)	(820)
Net Cash from Op. Activities	**427**	**5,080**	**3,221**	**2,201**
Capital Expenditures	222	(4,000)	(4,000)	(1,000)
Interest / Dividend Income	114	627	658	691
Others	(634)	(1,107)	(1,812)	(1,117)
Net Cash from Invt. Activities	**(298)**	**(4,480)**	**(5,154)**	**(1,427)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(70)	(70)	(70)	(70)
Interest Paid	(163)	(120)	(160)	(190)
Others	-	-	-	-
Net Cash from Fin. Activities	**(233)**	**(190)**	**(230)**	**(260)**
Net Change in Cash	**(105)**	**410**	**(2,163)**	**514**
Free Cash Flow	649	1,080	(779)	1,201

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**5,851**	**5,353**	**4,367**	**4,770**
YoY gr. (%)	*(21.3)*	*(37.1)*	*(9.6)*	*(3.3)*
Raw Material Expenses	1,649	2,004	1,743	1,826
Gross Profit	4,202	3,349	2,624	2,943
Margin (%)	*71.8*	*62.6*	*60.1*	*61.7*
EBITDA	**307**	**283**	**655**	**439**
YoY gr. (%)	*(79.7)*	*(75.9)*	*-*	*(18.1)*
Margin (%)	*5.3*	*5.3*	*15.0*	*9.2*
Depreciation / Depletion	146	139	100	189
EBIT	**161**	**144**	**555**	**250**
Margin (%)	*2.8*	*2.7*	*12.7*	*5.2*
Net Interest	31	30	20	26
Other Income	94	289	39	147
Profit before Tax	**223**	**403**	**3,427**	**371**
Margin (%)	*3.8*	*7.5*	*78.5*	*7.8*
Total Tax	46	210	605	489
Effective Tax Rate (%)	*20.8*	*52.2*	*17.6*	*131.8*
Profit After Tax	**176**	**192**	**2,823**	**(118)**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**176**	**192**	**378**	**300**
YoY gr. (%)	*(77.5)*	*(74.4)*	*(26.4)*	*7.5*
Margin (%)	*3.0*	*3.6*	*8.6*	*6.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**176**	**192**	**2,823**	**(118)**
YoY gr. (%)	*(77.5)*	*(74.4)*	*450.4*	*(142.2)*
Margin (%)	*3.0*	*3.6*	*64.6*	*(2.5)*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**176**	**192**	**2,823**	**(118)**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**0.6**	**0.7**	**1.3**	**1.1**

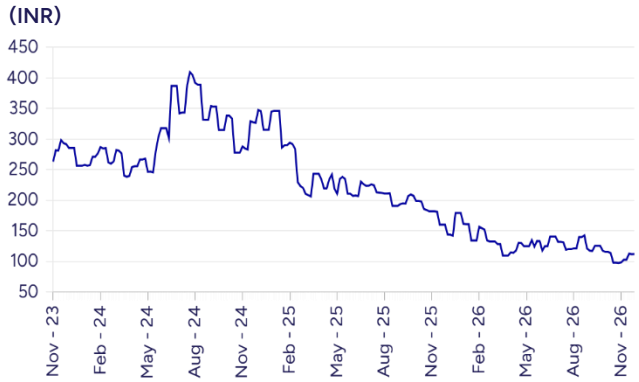
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	4.1	5.9	6.6	8.5
CEPS	6.2	8.4	9.8	12.1
BVPS	144.2	166.8	173.1	181.4
FCF	2.3	3.8	(2.8)	4.3
DPS	0.2	0.3	0.3	0.3
Return Ratio (%)				
RoCE	3.0	3.5	4.1	5.4
ROIC	2.1	4.1	4.0	5.2
RoE	2.9	3.8	3.9	4.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	126	115	95	55
Valuation (x)				
PER	25.8	18.0	16.3	12.5
P/B	0.7	0.6	0.6	0.6
P/CEPS	17.2	12.7	10.9	8.8
EV/EBITDA	16.2	7.7	6.7	5.1
EV/Sales	1.4	0.8	0.7	0.6
Dividend Yield (%)	0.2	0.2	0.2	0.2
FCFF Yield (%)	2.2	3.6	(2.6)	4.0
PEG Ratio	-	0.4	1.6	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	HOLD	126	116
2	15-Aug-26	HOLD	126	132
3	07-Jul-26	HOLD	119	130
4	02-Jun-26	HOLD	119	129
5	08-Apr-26	HOLD	124	114
6	09-Feb-26	Hold	148	152
7	05-Oct-21	Accumulate	314	289
8	13-Aug-21	Accumulate	314	286
9	05-Jul-21	Accumulate	253	245
10	21-May-21	Accumulate	253	227

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	130	102
5	CESC	BUY	195	130
6	Coal India	Accumulate	465	389
7	Dilip Buildcon	Accumulate	488	405
8	H.G. Infra Engineering	Accumulate	449	382
9	Indian Energy Exchange	HOLD	112	101
10	IRCON International	HOLD	114	107
11	JSW Energy	BUY	613	483
12	KNR Constructions	HOLD	126	116
13	NCC	BUY	201	123
14	NTPC	BUY	421	316
15	PNC Infratech	BUY	234	134
16	Power Grid Corporation of India	BUY	321	260
17	PSP Projects	BUY	1061	742
18	Rail Vikas Nigam	SELL	165	199
19	RITES	BUY	265	197
20	Tata Power Company	Accumulate	414	360

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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