PL Capital
PRABHUDAS LILLADHER

NTPC (NTPC IN)

Q2FY27 Result Update

November 01, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	421		421	
Sales (INR mn)	1,980,537	2,126,048	1,970,537	2,106,048
% Chng.	*0.5*	*0.9*		
EBITDA (INR mn)	565,012	607,093	555,012	587,093
% Chng.	*1.8*	*3.4*		
EPS (INR)	23.9	26.0	23.1	24.4
% Chng.	*3.5*	*6.6*		

Key Data	NTPC.BO | NTPC IN
BSE Code	532555
NSE Code	NTPC
52-W High / Low	INR 414 / INR 292
Face Value	10
Sensex / Nifty	74,460 / 23,053
Market Cap	INR 3,067 bn / $ 32,295 mn
Shares Outstanding	9696.67 mn
3M Avg. Daily Value	INR 2,959.57 mn

Shareholding Pattern (%)

Promoters	51.10
FIIs	16.30
Mutal Funds	17.40
Domestic Institutions	12.04
Public & Others	3.15
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.0)	(8.3)	(20.8)	(8.4)
Relative	(4.6)	(4.0)	(18.2)	3.9

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	1,654,937	1,910,113	1,980,537	2,126,048
EBITDA (INR mn)	447,991	534,345	565,012	607,093
Margin (%)	*27.1*	*28.0*	*28.5*	*28.6*
PAT (INR mn)	195,300	216,071	231,559	251,730
EV (INR mn)	4,936,717	5,077,900	5,148,354	5,222,209
Total Debt (INR mn)	1,901,096	2,072,672	2,156,111	2,231,206
C&C Eq. (INR mn)	30,451	60,782	73,746	74,943
EPS (INR)	20.1	22.3	23.9	26.0
Gr. (%)	*8.4*	*10.6*	*7.2*	*8.7*
DPS (INR)	9.0	10.0	10.7	11.6
Yield (%)	*2.8*	*3.1*	*3.4*	*3.7*
RoE (%)	*11.6*	*11.9*	*12.0*	*12.2*
RoCE (%)	*8.1*	*9.6*	*9.5*	*9.7*
EV/Sales (x)	3.0	2.7	2.6	2.5
EV/EBITDA (x)	11.0	9.5	9.1	8.6
PE (x)	15.7	14.2	13.2	12.2
P/BV (x)	1.8	1.6	1.5	1.4

Healthy 1H, 10% capacity CAGR over FY26-29E

Quick Pointers

- Adjusted PAT grew 18% YoY, supported by higher generation, improved PAF leading to lower disincentive.
- Commissioned 2.4GW in H1 with 8GW targeted in FY27E.

NTPC's standalone adjusted PAT increased 18% YoY to INR 53bn, ~7% above estimates, while consolidated PAT grew 26% YoY. The standalone beat was driven by lower disincentives (INR 3bn), improved PAF of 94% (+1,000bps YoY), higher generation-linked incentives and a favourable generation mix. Overall generation grew 11% YoY to 92 BU. NTPC Green revised its FY27E capacity addition guidance to 6.5GW from 8GW, still above street expectations of 5–5.5GW. NTPC Group commissioned 2.4GW in 1HFY27 and targets 8GW for FY27E. Group capacity additions are targeted at 8GW/9.6GW/10.9GW in FY27E/FY28E/FY29E, implying 10% CAGR over FY26–29E, largely driven by NTPC Green. To mitigate curtailment (impacting 20%+ of NGEL EBITDA in 1HFY27), the group plans ~47GWh of BESS capacity (5GWh at thermal sites and 42GWh through NGEL), with 1.3GWh under execution. Under-construction capacity increased to 37GW (vs. 35.7GW QoQ). NTPC also plans 4.8GW of coal equipment awards from Q1FY28, with feasibility studies underway for another 3–4GW. The stock trades at 1.5x/1.2x 1HFY29E standalone/consolidated BV, with standalone EPS CAGR of 9% over FY26–29E. We revise FY27/28E EPS estimates upwards by 2%/3% on higher incentives and maintain BUY with a SoTP-based 1HFY29E TP of INR 421/share, offering ~3% dividend yield support (FY27E DPS: INR 10).

Good Quarter: NTPC reported Q2FY27 standalone revenue including regulatory income of INR 475 bn up 17% YoY was above our and consensus estimates by ~10%. driven by higher electricity demand and improved generation. EBITDA came in at INR 126 bn up 10% YoY and 5% above our and consensus estimates, with this Adj. PAT was higher at INR 53.4 bn up 18% YoY and 8% above our and consensus estimates, PAT PAT growth was supported by operational efficiencies and lower fixed-cost disincentives, which declined to INR 3 bn from INR 6 bn YoY. In Q2FY27 gross generation stood at 92.4 BU's vs. 83.2 BU's YoY, Coal PLF stood at 73.5% vs. 66.0 % YoY, Domestic fuel consumption for the quarter stood at 45.4 MMT vs 53.1 MMT YoY. Company has declared its first interim dividend of INR 3/share.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	4,22,019	4,74,905	*12.5*	4,05,766	*17.0*
EBITDA (INR mn)	1,21,336	1,26,292	*4.1*	1,14,295	*10.5*
Margin (%)	*28.8*	*26.6*	*-216 bps*	*28.2*	*-157 bps*
PAT (INR mn)	49,752	53,410	*7.4*	45,180	*18.2*

Source: Company, PL

Vishal Periwal
vishalperiwal@plindia.com | +91-22-63782549

Shubham Shelar
shubhamshelar@plindia.com | +91-22-66322222

Disha Mudda
dishamudda@plindia.com | +91-22-66322222

Accelerating Capacity Expansion with Renewable-Led Growth and Thermal Additions: NTPC is targeting capacity additions of ~8.0GW, ~9.6GW and ~10.9GW in FY27E, FY28E and FY29E, respectively, driving installed capacity to ~118GW by FY29E from 89GW in FY26. FY27E: Additions are expected to be led by NTPC Green at 6.5GW, followed by Subsidiaries/JVs at 1.3GW and standalone NTPC at 0.2GW. Management indicated that physical construction could reach ~6.5GW, although ~1.5GW may face commissioning delays due to transmission constraints. FY28E: Capacity additions are expected to accelerate to 9.6GW, comprising 7.7GW renewables, 1.46GW thermal and 0.44GW hydro, with JVs and subsidiaries contributing the majority. FY29E: Additions are projected at ~10.9GW, including 7.2GW renewables and 3.7GW thermal, with standalone contribution increasing to ~2.3GW, primarily driven by thermal commissioning, while NTPC Green continues to drive renewable expansion.

Addressing Transmission Constraints and Renewable Curtailment: NTPC Green is actively pursuing multiple measures to address transmission bottlenecks and minimise renewable energy curtailment. Management highlighted that around 180GW of transmission capacity is under construction across the Gujarat-Rajasthan corridor, alongside the Green Energy Corridor Phase III, which will strengthen evacuation infrastructure. The connectivity constraints impacting NTPC Green are expected to ease progressively, with the Khavda region's full connectivity now expected by November 2027 versus October 2026 earlier. In the interim, NTPC is leveraging temporary GNA connectivity and alternative market sales to optimise generation. Management also clarified that curtailed generation does not result in a complete revenue loss, as the PPA tenure gets extended and commences once connectivity is available, although interest and depreciation costs remain uncovered during the delay.

Next phase of growth – Diversification across Nuclear, Storage and Hydro: NTPC is expanding beyond conventional thermal generation, with nuclear energy, battery storage and pumped hydro emerging as key growth drivers. The company is progressing with its nuclear programme, including the Mahi Banswara (4x 700 MW) project, while strengthening its technical capabilities and exploring additional project opportunities. On storage, NTPC is targeting ~47GWh of BESS capacity, alongside developing pumped hydro projects, with DPRs for initial projects expected over the coming months. The company is also pursuing large-scale solar and renewable opportunities, including C&I solutions and hybrid power offerings, to leverage its generation and distribution capabilities. These initiatives position NTPC to capitalise on rising electricity demand, renewable integration and the growing need for firm, dispatchable power.

Exhibit 1: Quarterly Estimates

INR mn	Q1FY27	*YoY gr.%*	Q2FY27	*YoY gr.%*	Q3FY27E	*YoY gr.%*	Q4FY27E	*YoY gr.%*
Sales	440,935	*-1%*	474,905	*17%*	481,007	*17%*	513,266	*41%*
EBITDA	128,905	*6%*	126,292	*10%*	132,277	*6%*	146,871	*153%*
Margin %	*29.23%*		*26.59%*		*27.50%*		*28.62%*	
Adj PAT	51,280	*16%*	53,410	*18%*	49,787	*7%*	61,593	*4%*

Source: Company, PL

Exhibit 2: **Q2FY27 Result Overview (INR mn)**

Y/e march	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	**4,74,905**	**4,05,766**	***17.0***	**4,40,935**	***7.7***	**9,15,840**	**8,50,677**	***7.7***
EBIDTA	**1,26,292**	**1,14,295**	***10.5***	**1,28,905**	***(2.0)***	**2,55,197**	**2,36,318**	***8.0***
Other income	10,895	15,228	*(28.5)*	6,806	*60.1*	17,701	22,830	*(22.5)*
PBIDT	**1,37,187**	**1,29,523**	***5.9***	**1,35,710**	***1.1***	**2,72,898**	**2,59,148**	***5.3***
Depreciation	(40,571)	(39,934)	*1.6*	(40,715)	*(0.4)*	(81,285)	(78,625)	*3.4*
Interest	(29,136)	(26,618)	*9.5*	(23,592)	*23.5*	(52,727)	(55,000)	*(4.1)*
PBT	**67,481**	**62,971**	***7.2***	**71,404**	***NA***	**1,38,885**	**1,25,523**	***10.6***
Tax	(14,281)	(16,437)	*(13.1)*	(17,981)	*(20.6)*	(32,262)	(31,243)	*3.3*
Reported PAT	**53,199**	**46,533**	***14.3***	**53,424**	***(0.4)***	**1,06,623**	**94,280**	***13.1***
Adjusted PAT	**53,410**	**45,180**	***18.2***	**51,280**	***4.2***	**1,04,690**	**89,320**	***17.2***
No. of shares (mn)	9,697	9,697		9,697		9,697	9,697	
EBIDTA margin (%)	26.6	28.2		29.2		27.9	27.8	
PBIDT margin (%)	28.9	31.9		30.8		29.8	30.5	
EPS - annualized (INR)	22.0	18.6	*18.2*	21.2	*4.2*	43.2	36.8	*17.2*

Source: Company, PL

Exhibit 3: **Key Operational highlights**

Key Operational highlights	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Total operational capacity (MW)	91,506	83,893	*9.1*	90,904	*0.7*	91,506	83,893	*9.1*
JV (MW)	30,514	23,188	*31.6*	29,912	*2.0*	30,514	23,188	*31.6*
Standalone (MW)	60,992	60,705	*0.5*	60,992	-	60,992	60,705	*0.5*
Gross Generation (BU)	92.41	83.16	*11.1*	93.64	*(1.3)*	186	174	*6.6*
Energy sent out (BU)	85.80	77.10	*11.3*	86.95	*(1.3)*	173	162	*6.8*
Coal PLF (%)	73.53	66.01	*11.4*	76.71	*(4.1)*	75	71	*454 bps*
Coal PAF (%)	93.98	84.39	*11.4*	93.98	-	94	89	*505 bps*
Gas PLF (%)	11.99	6.81	*76.1*	5.29	*126.7*	9	9	*-31 bps*
Gas PAF (%)	91.24	93.40	*(2.3)*	91.24	-	91	91	*-12 bps*
Hydro PLF (%)	95.28	104.60	*(8.9)*	30.92	*208.2*	63	82	*-1895 bps*
Hydro PAF (%)	103.30	109.45	*(5.6)*	103.30	-	103	106	*-308 bps*
Solar PLF (%)	24.77	22.84	*8.5*	31.06	*(20.3)*	28	25	*309 bps*
Domestic coal (MMT)	45.44	53.10	*(14.4)*	47.88	*(5.1)*	93	104	*(10.64)*
Total coal consumed (MMT)	56.90	53.10	*7.2*	59.30	*(4.0)*	116	115	*1.17*
Imported coal consumed (MMT)	11.46	-	*NM*	(11.42)	*NM*	23	10	*119.37*
Average tariff (INR/kWh)	5.54	5.26	*5.2*	5.07	*9.1*	5.30	5.26	*0.77*
PAT (INR/kWh)	0.62	0.59		0.59		0.61	0.55	

Source: Company, PL

Earnings call highlights

- India's electricity demand remained robust, with power demand and generation growing 15% and 11% YoY, respectively, during H1FY27. Peak demand reached 271GW, driven by industrial activity, urbanisation, data centres and changing weather patterns. Management expects sustained demand growth to support reliable base-load generation.

- Management revised its FY27 capacity addition guidance to ~8GW from the earlier 9GW, entirely comprising renewable capacity. Around 1.3GW had been added by October 2026, with another ~3.5GW expected during the remainder of the year. Physical construction is expected to reach ~6.5GW, of which ~1.5GW may not achieve COD due to transmission constraints, resulting in potential commissioning spillover.

- NTPC targets capacity additions of ~9.6GW in FY28 and ~10.9GW in FY29, comprising thermal, hydro and renewable capacity. FY28 additions include 1.46GW thermal, 0.44GW hydro and 7.74GW renewables, while FY29 includes 3.7GW thermal and 7.18GW renewables. Standalone NTPC is expected to contribute 0.73GW and 2.26GW in FY28 and FY29, respectively, with the balance largely driven by JVs and subsidiaries, highlighting their increasing contribution to the group's expansion.

- Delayed transmission connectivity, particularly in the Khavda region, continues to impact renewable project commissioning. Full connectivity for the affected capacity, initially expected in October 2026, has been pushed to November 2027. Management indicated that projects are progressing on the ground, while temporary GNA connectivity is being pursued to optimise generation and mitigate delays. The company expects transmission constraints to ease progressively, supporting commissioning over FY28-29.

- NTPC Green continues to face renewable power curtailment due to transmission and evacuation constraints, affecting near-term generation. Management clarified that this does not translate into a complete revenue loss, as the PPA tenure effectively gets extended and commences once connectivity is available. Temporary GNA-based sales help cover operating expenses, although interest and depreciation costs remain exposed during the delay.

- NTPC Group is targeting ~47GWh of battery energy storage capacity, comprising ~5GWh at thermal locations and ~42GWh through NTPC Green. Of the latter, ~2.24GWh is planned on a standalone collocated basis, while ~39.24GWh is targeted through non-solar connectivity. Additionally, 3GWh of storage contracts have been signed under the service model, with another 12GWh under tendering, positioning storage as a key growth opportunity alongside renewables.

- Around 1,350MW of battery storage capacity is currently under execution, with commissioning expected by mid-FY27, while further capacities are expected during FY28-29. Management indicated a 12-18-month execution timeline for utility-scale battery installations and plans to undertake a 40GW ICB tender for direct procurement. On pumped hydro, the first DPR for the Maharashtra project is expected by December 2026, followed by other DPRs by March 2027, paving the way for project awards.

- NTPC has ~17.32GW of thermal capacity under construction and plans to initiate another ~4.8GW of projects, largely during Q1/Q2FY28. The proposed pipeline includes Jhabua Stage 2, Talcher Stage 3 and 4, and other projects, with an equal split between pithead and non-pithead locations. The incremental pipeline entails estimated capex of ~INR 670bn.

- NTPC's coal stations achieved a PLF of 75.1% in H1FY27 against the national average of 68.4%, while group generation grew 10.4% YoY to 203.6BU. Despite coal supply constraints, captive coal dispatches increased 21% YoY, supported by better mine operations and alternative sourcing. Fixed-cost disincentives declined to INR 332 crore from INR 625 crore in the corresponding period last year

Exhibit 4: Capacity addition plan over FY26-29E

	FY24	FY25	FY26	FY27E	FY28E	FY29E
Installed Capacity GW	76	80	89	97	107	118
- Standalone	59	59	61	61	62	64
- NTPC Green	3	6	10	17	24	31
- Subs / JV	14	15	18	20	21	22
Growth yoy, %		5%	11%	9%	10%	10%
- Standalone		1%	2%	0%	1%	4%
- NTPC Green		99%	72%	65%	47%	30%
- Subs / JV		5%	24%	7%	6%	7%
Yearly Addition GW (Organic)		4.0	9.1	8.0	9.6	10.9
- Standalone		0.3	1.4	0.2	0.7	2.3
- NTPC Green		2.9	4.2	6.5	7.7	7.2
- Subs / JV		0.8	3.5	1.3	1.2	1.4
CAGR FY26-29E						
Capacity						10%
- Standalone						2%
- NTPC Green						46%
- Subs / JV						7%

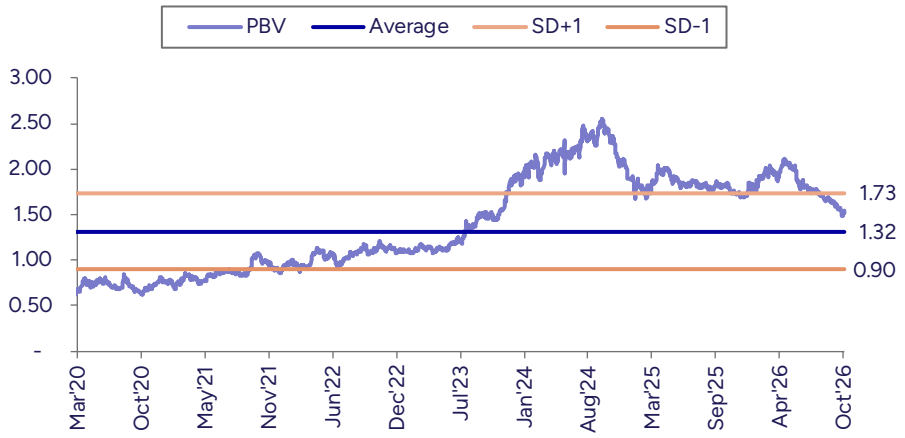
Source: Company, PL

Exhibit 5: SOTP

		1HFY29E
Standalone		
BV		213
Exit P/BV		1.8
Standalone Value Rs /sh	A	373
NTPC Green		
Mkt Cap Rs bn		695
NTPC Green Rs/sh (Post 25% Hold Dis., 89% stake)	B	48
NTPC TP	**A + B**	**421**
Implied (Standalone)		
- PBV		2.0
- PER		17.5

Source: PL

Exhibit 6: NTPC PB band at +1STD



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**1,654,937**	**1,910,113**	**1,980,537**	**2,126,048**
YoY gr. (%)	*(2.7)*	*15.4*	*3.7*	*7.3*
Cost of Goods Sold	-	-	-	-
Gross Profit	1,654,937	1,910,113	1,980,537	2,126,048
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
Employee Cost	58,431	63,114	66,270	69,584
Other Expenses	224,456	179,048	167,810	183,707
EBITDA	**447,991**	**534,345**	**565,012**	**607,093**
YoY gr. (%)	*(8.0)*	*19.3*	*5.7*	*7.4*
Margin (%)	*27.1*	*28.0*	*28.5*	*28.6*
Depreciation and Amortization	160,309	170,359	180,535	192,814
EBIT	**287,683**	**363,986**	**384,477**	**414,279**
Margin (%)	*17.4*	*19.1*	*19.4*	*19.5*
Net Interest	104,422	116,686	121,868	127,685
Other Income	42,309	44,436	46,075	49,460
Profit Before Tax	**225,569**	**291,737**	**308,684**	**336,054**
Margin (%)	*13.6*	*15.3*	*15.6*	*15.8*
Total Tax	(35,036)	75,666	77,125	84,324
Effective Tax Rate (%)	*(15.5)*	*25.9*	*25.0*	*25.1*
Profit After Tax	**260,605**	**216,071**	**231,559**	**251,730**
Minority Interest	-	-	-	-
Share Profit from Associate	(28,983)	-	-	-
Adjusted PAT	**195,300**	**216,071**	**231,559**	**251,730**
YoY gr. (%)	*8.4*	*10.6*	*7.2*	*8.7*
Margin (%)	*11.8*	*11.3*	*11.7*	*11.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**231,622**	**216,071**	**231,559**	**251,730**
YoY gr. (%)	*17.9*	*(6.7)*	*7.2*	*8.7*
Margin (%)	*14.0*	*11.3*	*11.7*	*11.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	231,622	216,071	231,559	251,730
Equity Shares O/s (mn)	**9,697**	**9,697**	**9,697**	**9,697**
EPS (INR)	**20.1**	**22.3**	**23.9**	**26.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**3,350,710**	**3,528,710**	**3,745,397**	**4,027,897**
Tangibles	2,168,408	3,521,422	3,738,108	4,020,608
Intangibles	4,937	7,288	7,288	7,288
Acc: Dep / Amortization	**1,190,875**	**1,361,234**	**1,541,769**	**1,734,583**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**2,173,345**	**2,167,476**	**2,203,628**	**2,293,313**
Tangibles	2,168,408	2,167,476	2,203,628	2,293,313
Intangibles	4,937	-	-	-
Capital Work In Progress	482,760	608,281	731,594	789,094
Goodwill	126,444	126,444	126,444	126,444
Non-Current Investments	386,787	393,795	408,314	438,313
Net Deferred Tax Assets	(82,561)	(82,561)	(82,561)	(82,561)
Other Non-Current Assets	153,531	229,214	237,664	255,126
Current Assets				
Investments	500	562	582	625
Inventories	170,776	197,108	204,375	215,517
Trade Receivables	307,804	355,264	368,363	384,436
Cash & Bank Balance	30,451	60,782	73,746	74,943
Other Current Assets	308,376	355,925	369,047	396,162
Total Assets	**4,140,774**	**4,494,850**	**4,723,757**	**4,973,973**
Equity				
Equity Share Capital	96,967	96,967	96,967	96,967
Other Equity	1,651,686	1,771,205	1,899,292	2,038,498
Total Networth	**1,748,653**	**1,868,172**	**1,996,258**	**2,135,465**
Non-Current Liabilities				
Long Term Borrowings	1,374,035	1,545,611	1,629,050	1,704,145
Provisions	-	-	-	-
Other Non Current Liabilities	40,994	47,315	49,059	52,664
Current Liabilities				
ST Debt / Current of LT Debt	527,061	527,061	527,061	527,061
Trade Payables	89,794	103,640	107,461	115,356
Other Current Liabilities	277,676	320,491	332,307	356,722
Total Equity & Liabilities	**4,140,774**	**4,494,850**	**4,723,757**	**4,973,973**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	190,450	291,737	308,684	336,054
Add. Depreciation	160,309	170,359	180,535	192,814
Add. Interest	103,089	116,686	121,868	127,685
Less Financial Other Income	42,309	44,436	46,075	49,460
Add. Other	22,353	(49,159)	(50,972)	(54,716)
Op. Profit before WC Changes	476,201	529,622	560,115	601,837
Net Changes-WC	(36,975)	(64,681)	(17,851)	(22,020)
Direct Tax	(29,227)	(75,666)	(77,125)	(84,324)
Net Cash from Op. Activities	**409,999**	**389,275**	**465,140**	**495,493**
Capital Expenditures	(227,078)	(290,000)	(340,000)	(340,000)
Interest / Dividend Income	21,814	49,159	50,972	54,716
Others	4,082	(82,753)	(22,990)	(47,503)
Net Cash from Invt. Activities	**(201,181)**	**(323,593)**	**(312,019)**	**(332,787)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	447,007	171,576	83,439	75,095
Dividend Paid	(85,815)	(96,551)	(103,472)	(112,523)
Interest Paid	(120,453)	(116,686)	(121,868)	(127,685)
Others	(442,853)	6,321	1,744	3,604
Net Cash from Fin. Activities	**(202,114)**	**(35,340)**	**(140,157)**	**(161,509)**
Net Change in Cash	**6,704**	**30,341**	**12,964**	**1,198**
Free Cash Flow	182,921	99,275	125,140	155,493

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**411,117**	**364,160**	**440,935**	**474,905**
YoY gr. (%)	*0.3*	*(20.8)*	-	*17.0*
Raw Material Expenses	227,001	219,218	251,363	274,628
Gross Profit	184,116	144,942	189,572	200,277
Margin (%)	*44.8*	*39.8*	*43.0*	*42.2*
EBITDA	**124,596**	**58,094**	**128,905**	**126,292**
YoY gr. (%)	*7.4*	*(56.4)*	*5.6*	*10.5*
Margin (%)	*30.3*	*16.0*	*29.2*	*26.6*
Depreciation / Depletion	41,170	40,514	40,715	40,571
EBIT	**83,426**	**17,580**	**88,190**	**85,721**
Margin (%)	*20.3*	*4.8*	*20.0*	*18.1*
Net Interest	22,752	26,670	23,592	29,136
Other Income	10,290	9,190	6,806	10,895
Profit before Tax	**70,963**	**100**	**71,404**	**67,481**
Margin (%)	*17.3*	-	*16.2*	*14.2*
Total Tax	21,094	(87,373)	17,981	14,281
Effective Tax Rate (%)	*29.7*	*(87,372.7)*	*25.2*	*21.2*
Profit After Tax	**49,869**	**87,473**	**53,424**	**53,199**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**46,530**	**87,473**	**51,280**	**53,410**
YoY gr. (%)	*0.8*	*74.9*	*16.2*	*18.2*
Margin (%)	*11.3*	*24.0*	*11.6*	*11.2*
Extra Ord. Income / (Exp)	(3,339)	-	(2,144)	211
Reported PAT	**49,869**	**87,473**	**53,424**	**53,199**
YoY gr. (%)	*5.8*	*51.4*	*11.9*	*14.3*
Margin (%)	*12.1*	*24.0*	*12.1*	*11.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**49,869**	**87,473**	**53,424**	**53,199**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**0.5**	**0.6**	**0.5**	**0.6**

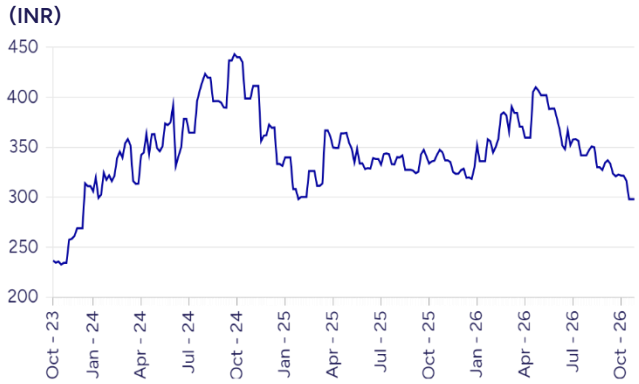
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	20.1	22.3	23.9	26.0
CEPS	36.7	39.9	42.5	45.8
BVPS	180.3	192.7	205.9	220.2
FCF	18.9	10.2	12.9	16.0
DPS	9.0	10.0	10.7	11.6
Return Ratio (%)				
RoCE	8.1	9.6	9.5	9.7
ROIC	10.8	11.9	12.0	12.2
RoE	11.6	11.9	12.0	12.2
Balance Sheet				
Net Debt : Equity (x)	1.1	1.1	1.0	1.0
Net Working Capital (Days)	86	86	86	83
Valuation (x)				
PER	15.7	14.2	13.2	12.2
P/B	1.8	1.6	1.5	1.4
P/CEPS	8.6	7.9	7.4	6.9
EV/EBITDA	11.0	9.5	9.1	8.6
EV/Sales	3.0	2.7	2.6	2.5
Dividend Yield (%)	2.8	3.1	3.4	3.7
FCFF Yield (%)	6.0	3.2	4.1	5.1
PEG Ratio	1.9	1.3	1.8	1.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	317	421
2	28-Jul-26	BUY	450	351
3	08-Jul-26	BUY	450	354
4	24-May-26	Buy	450	389
5	08-Apr-26	BUY	423	369
6	01-Feb-26	BUY	423	356

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	317	421
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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Vishal Periwal MBA Finance, Mr. Shubham Shelar MBA Finance, Ms. Disha Mudda CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.11.01 20:32:38 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Vishal Periwal MBA Finance, Mr. Shubham Shelar MBA Finance, Ms. Disha Mudda CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.