RATING SELL | CMP INR 196 | TP INR 153

Rail Vikas Nigam (RVNL IN)

Q2FY27 Result Update

November 17, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Sell		Sell	
Target Price	153		165	
Sales (INR mn)	230,234	255,676	265,540	270,588
% Chng.	*(13.3)*	*(5.5)*		
EBITDA (INR mn)	10,910	12,209	10,812	10,901
% Chng.	*0.9*	*12.0*		
EPS (INR)	5.1	5.6	4.9	5.0
% Chng.	*4.1*	*12.0*		

Key Data	RAIV.BO | RVNL IN
BSE Code	542649
NSE Code	RVNL
52-W High / Low	INR 400 / INR 177
Face Value	10
Sensex / Nifty	82,532 / 25,387
Market Cap	INR 408 bn / $ 4,361 mn
Shares Outstanding	2085.02 mn
3M Avg. Daily Value	INR 1,220.01 mn

Shareholding Pattern (%)

Promoters	72.84
FIIs	2.38
Mutual Funds	0.35
Domestic Institutions	5.86
Public & Others	18.59
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.0)	(14.4)	(30.9)	(40.2)
Relative	(11.2)	(19.4)	(37.0)	(38.5)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	204,121	212,985	230,234	255,676
EBITDA (INR mn)	7,675	10,071	10,910	12,209
Margin (%)	*3.8*	*4.7*	*4.7*	*4.8*
PAT (INR mn)	8,707	9,647	10,620	11,702
EV (INR mn)	446,076	426,766	423,810	421,603
Total Debt (INR mn)	48,137	47,137	46,137	45,137
C&C Eq. (INR mn)	9,683	27,992	29,949	31,156
EPS (INR)	4.2	4.6	5.1	5.6
Gr. (%)	*(32.1)*	*10.8*	*10.1*	*10.2*
DPS (INR)	1.7	1.5	1.6	1.8
Yield (%)	*0.9*	*0.8*	*0.8*	*0.9*
RoE (%)	*9.0*	*9.5*	*9.8*	*10.1*
RoCE (%)	*4.9*	*6.5*	*6.8*	*7.3*
EV/Sales (x)	2.2	2.0	1.8	1.6
EV/EBITDA (x)	58.1	42.4	38.8	34.5
PE (x)	46.8	42.3	38.4	34.8
P/BV (x)	4.2	3.9	3.6	3.4

Guidance trimmed; Valuation is full

Quick Pointers

- **Revenue down 8.2% YoY; EBITDA margin expands to 5.62% (+138bps YoY)**
- **FY27 guidance cut to ~10% revenue and 8–10% PAT growth; order book at INR 901bn (~4.4x TTM revenue)**

RVNL reported a mixed Q2FY27, with consolidated revenue of INR 47.0bn (-8.2% YoY, 17% below our estimate) but EBITDA up 21.7% YoY to INR 2.6bn as margin expanded to 5.62% from 4.23% in Q2FY26. PAT rose 8.2% YoY to INR 2.5bn, helped by a lower tax rate and higher JV profit despite a 36% fall in other income. Order book stood at INR 901.0bn as on 30 September 2026 (~4.4x TTM consolidated revenue), down 3.6% QoQ, with H1 inflow of INR 71.3bn against a lowered FY27 target of INR 200–250bn. Management cut FY27 guidance to ~10% revenue growth (FY27 revenue of ~INR 220–230bn) and 8–10% PAT growth, from ~15% and 15–20% earlier, while raising its core EBITDA margin target to 6–7%. With H1 revenue flat YoY, even the revised guidance needs ~19% YoY growth in H2. We cut FY28E/FY29E revenue by 13%/6% on slower execution and inflows, but raise EBITDA by 1%/12% and EPS by 4%/12% as we build in higher margins (~4.7–4.8% vs ~4.0% earlier). The stock trades at a rich ~38x FY28E EPS. We maintain SELL with a revised SOTP-based target price of INR 153/share (from INR 165), as we roll forward to 1HFY29E and value the core EPC business at 30x core EPS (excluding other income), plus INR 12.6/share for railway subsidiaries and JVs and INR 9/share of cash.

Margin-led quarter: RVNL posted consol revenue of INR 47.0bn (down 8.2% YoY, +8.8% QoQ), which management attributed to monsoon, geopolitics and a project closure in Saudi Arabia. EBITDA rose 21.7% YoY (+43.0% QoQ) to INR 2.6bn, with margin at 5.62% versus 4.23% YoY and 4.27% QoQ; EBITDA was 6% above our estimate. PAT rose 8.2% YoY (+56% QoQ) to INR 2.5bn (EPS INR 1.20), despite other income declining 36% YoY to INR 1.3bn, aided by the effective tax rate falling to 22.0% (-1,060bps YoY) and share of profit from JVs/associates rising 27% YoY to INR 304mn. For H1FY27, revenue was flat at INR 90.2bn, EBITDA rose 62% YoY to INR 4.5bn (margin 4.97% vs 3.06%) and PAT 12% YoY to INR 4.1bn. Operating cash flow turned positive at INR 5.9bn in H1 (vs -INR 12.5bn in H1FY26), and net debt fell to INR 32.1bn from INR 38.5bn at FY26-end.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	47,010	47,010	-	51,230	*(8.2)*
EBITDA (INR mn)	2,640	2,640	-	2,169	*21.7*
Margin (%)	*5.6*	*5.6*	-	*4.2*	*140 bps*
PAT (INR mn)	2,537	2,537	-	2,305	*10.1*

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

Order book moderates further: Order book stood at INR 901.0bn as on 30 September 2026 (~4.4x TTM consolidated revenue), down from INR 934.9bn in Q1FY27 and INR 992.6bn at FY26-end, as Q2 inflow (implied INR 13.1bn) trailed execution. Segment-wise, railways dominate at INR 568.2bn (63%), followed by signalling INR 122.2bn (14%), metros INR 53.5bn (6%), power & transmission INR 38.8bn (4%), roads/highways INR 30.4bn (3%) and hydro/irrigation INR 18.0bn (2%), with building, port, BharatNet and others at INR 69.9bn (8%). H1 wins included NMDC (~INR 38.7bn), Indian Railways roadbed and bridge works (~INR 19.5bn) and an SJVN siding for the Buxar thermal project (~INR 9.0bn). Management expects ~INR 100bn of awards in the next one to two months, but its bidding win rate is only 7–10%.

International push and project execution: RVNL has pre-qualified for the Tel Aviv metro (eight packages of ~INR 200bn each; RVNL share ~INR 100bn per package if won) and a ~INR 120bn railway project in Serbia, both with JV partners, but management does not expect these to be awarded this year. It is L1 on a ~INR 2.2bn grant project in Sierra Leone and is targeting Ghana and other African markets, while closing the Kyrgyzstan JV and the South Africa subsidiary. On domestic projects, the first Vande Bharat Sleeper prototype has slipped to March–June 2027 (vs December 2026 in the PPT, which management called an error), though the overall 120-set delivery timeline is retained. Rishikesh–Karnaprayag (INR 370bn) is 79% complete with ~97% tunnelling done, targeted for December 2029.

Conference Call Highlights

Overall: Management said Q2 was held back by the monsoon and the geopolitical situation, but profitability improved sharply, with consolidated PAT up ~59% QoQ. H2 is expected to be much stronger, as Q3 and Q4 are the peak execution quarters. Management noted that H1 usually contributes ~40% of annual revenue, with the remaining ~60% coming in H2.

Guidance: FY27 revenue growth is now guided at ~10% (10–15% in the Q&A), with PAT growth of 8–10%. Management put FY27 revenue at ~INR 220–230bn. H1 revenue was down 0.11% YoY, which management attributed to the closure of a project in Saudi Arabia; standalone H1 revenue grew 1.2%.

Margins: Management is targeting a core EBITDA margin of 6–7% (excluding other income) and expects Q3 to be better than Q2. On its own definition (including JV share), consolidated EBITDA was INR 2.94bn with a 6.26% margin, vs INR 1.91bn and 4.4% in Q1. Standalone EBITDA was INR 2.13bn with a 4.94% margin, vs 3.99% in Q1.

Order book and inflows: The order book stood at ~INR 900bn as on 30 September 2026. Railways account for ~INR 560bn, signalling and telecom ~INR 120bn, building works ~INR 65bn, metros ~INR 53bn, power and transmission ~INR 38bn and ports, roads and highways ~INR 35bn. H1 inflow was INR 71.3bn against an FY27 target of INR 200–250bn. About 55% of H1 inflow came from nomination/PMC work (including ~INR 38bn of NMDC PMC work) and 45% from bidding.

Pipeline and win rate: Management expects ~INR 40bn of railway works to be awarded this month and another ~INR 25bn from NMDC within two months, taking awards to ~INR 100bn in the next one to two months. The win rate on competitive bids is 7–10%. Bidding works contributed 33.5% of H1 revenue.

International: Works are under way in the Maldives, Saudi Arabia and Rwanda. RVNL has pre-qualified for the Tel Aviv metro, which has eight packages of ~INR 200bn each, and RVNL's share would be ~INR 100bn if it wins one with its partner. It has also pre-qualified for a ~INR 120bn railway project in Serbia, also with a JV partner. Management does not expect either order this year. RVNL is L1 on a ~INR 2.2bn grant project in Sierra Leone and is focusing on Ghana and other African countries.

JV and subsidiary rationalisation: The Kyrgyzstan JV is being closed because there was no clarity on further orders, and the South Africa subsidiary because work did not progress there. Other international JVs and subsidiaries continue. New JVs may be set up in Serbia, Romania, Ghana and Sierra Leone as projects are won.

Vande Bharat Sleeper: The INR 144bn project (120 sets, with 35-year maintenance) is being executed through SPV Kinet with RVNL's Russian partner. Initial delays came from approvals, which have now been resolved, and manufacturing is under way at the Latur factory. The first prototype is now expected between March and June 2027; management said the December 2026 date in the PPT was an error. It expects to keep the overall contract timeline.

Other projects: Work has started on the NMDC contract, worth ~INR 65bn in total, of which ~INR 38.7bn was received in H1. BharatNet (~INR 130bn, under the DBOM model for BSNL) is progressing at a good pace, and management expects good revenue and margins from it this year. Rishikesh–Karnaprayag (INR 370bn, 125 km) is 79% complete with ~97% of tunnelling done, targeted for December 2029.

Other: Subsidiaries contributed INR 561mn of revenue and INR 63mn of PAT in H1, JV/associate profit share was INR 366mn, and dividend income from JVs and subsidiaries was INR 213mn. Revenue per employee rose to INR 102mn from INR 96mn QoQ. Defence opportunities are in the pipeline, with an EoI expected this financial year. RVNL is also an equity partner in multimodal logistics parks in Chennai and Bengaluru.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	43,212	*11%*	47,010	*-8%*	49,187	*5%*	73,576	*10%*
EBITDA	1,846	*249%*	2,640	*22%*	2,213	*0%*	3,372	*26%*
Margin (%)	*4%*	*292bps*	*6%*	*138bps*	*5%*	*-21bps*	*5%*	*57bps*
Adj. PAT	1,595	*19%*	2,537	*8%*	2,895	*-11%*	2,620	*44%*

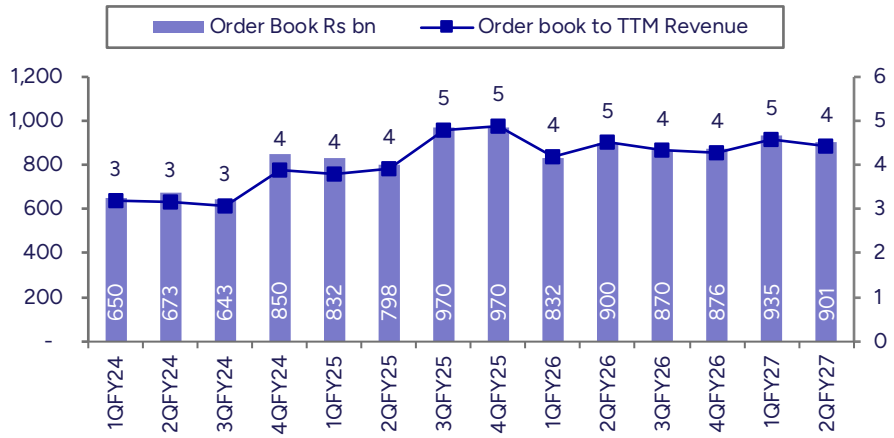
Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Particulars	Sep-26	Sep-25	*YoY gr. (%)*	Sep-26E	*% Var.*	Jun-26	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Net Sales	**47,010**	**51,230**	***-8.2***	***56,353***	***(16.6)***	**43,212**	***8.8***	**90,222**	**90,318**	***-0.1***
EBIDTA	**2,640**	**2,169**	***21.7***	***2,480***	***6.5***	**1,846**	***43.0***	**4,486**	**2,698**	***66.3***
EBITDA margin (%)	*5.6*	*4*	*138bps*	*4.4*	*122bps*	*4*	*134bps*	*4.97*	*2.99*	*199bps*
Other income	1,349	2,104	*-35.9*	*1,893*	*(28.7)*	1,411	*(4.4)*	2,760	4,386	*-37.1*
PBIDT	**3,989**	**4,273**	***-6.6***	***4,373***	***(8.8)***	**3,257**	***22.5***	**7,246**	**7,084**	***2.3***
Depreciation	104	89	*16.9*	*85*	*23.1*	104	*0.1*	209	178	*17.3*
Interest	935	1,000	*-6.6*	*950*	*(1.6)*	979	*(4.5)*	1,913	2,082	*-8.1*
Profit / (Loss) from associates	304	240	*26.6*	*100*	*204.3*	62	*394.0*	366	334	*9.6*
Pre-tax profit	**3,255**	**3,424**	***-5.0***	***3,438***	***(5.3)***	**2,235**	***45.6***	**5,490**	**5,158**	***6.4***
Tax	717	1,119	*-35.9*	*860*	*(16.5)*	640	*12.1*	1,358	1,509	*-10.0*
Tax Rate	*22.0*	*33*	*-1063bps*	*25*	*-296bps*	*29*	*-660bps*	*24.7*	*29.3*	*-453bps*
Profit after tax	**2,495**	**2,305**	***8.2***	***2,579***	***(3.3)***	**1,595**	***56.4***	**4,090**	**3,649**	***12.1***

Source: Company, PL

Exhibit 3: Order book shows visibility for execution



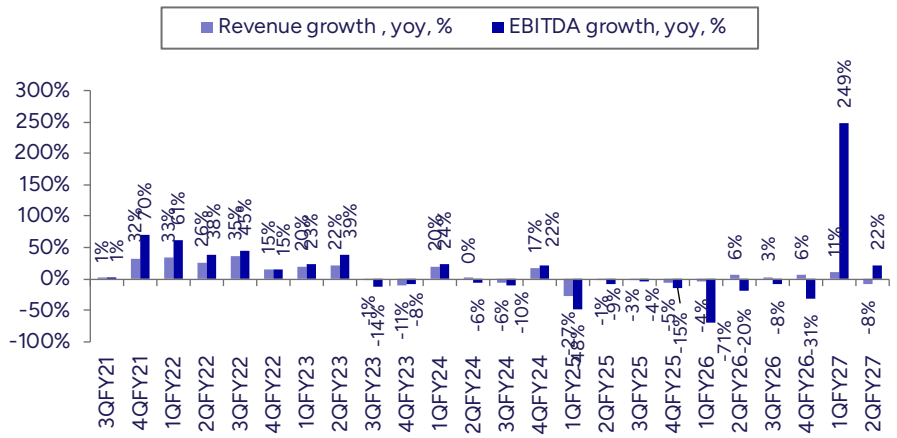
Source: Company, PL

Exhibit 4: Order Book Break-up Q2FY27

Sector	Share
Railway	63%
Signalling	14%
Roads / Highway	3%
Metro	6%
Power T&D	4%
Hydro/Irrigation	2%
Others (Bharat net others)	8%

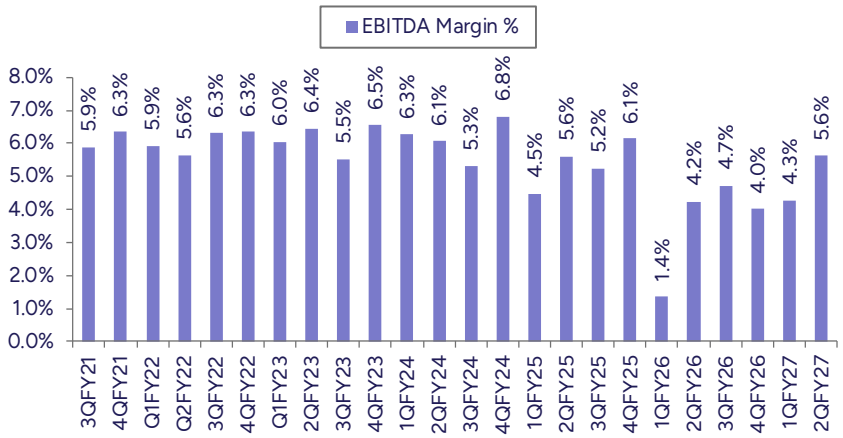
Source: Company, PL

Exhibit 5: Muted revenue growth in the last 3 years



Source: Company, PL

Exhibit 6: Average EBITDA margin has dipped in the last 2 years



Source: Company, PL

Exhibit 7: Snapshot

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Order Book	8,22,540	7,50,000	6,00,000	5,60,000	8,50,000	9,18,060	8,75,820	8,62,835	8,42,601	8,06,925
Order Inflow	2,29,326	81,497	43,817	1,62,816	5,08,892	2,67,290	1,61,881	2,00,000	2,10,000	2,20,000
Book to bill x	-	5.1	3.5	2.9	3.2	4.4	4.4	4.1	3.7	3.2
Revenue	1,45,306	1,54,037	1,93,817	2,02,816	2,18,892	1,99,230	2,04,121	2,12,985	2,30,234	2,55,676
Change yoy, %	44%	6%	26%	5%	8%	-9%	2%	4%	8%	11%
EBIDTA	7,865	8,798	11,831	12,468	13,522	11,251	7,675	10,071	10,910	12,209
EBITDA Margin %	5.4%	5.7%	6.1%	6.1%	6.2%	5.6%	3.8%	4.7%	4.7%	4.8%
PAT	7,567	9,915	11,827	14,206	15,738	12,819	8,707	9,647	10,620	11,702
Change yoy, %	10%	31%	19%	20%	11%	-19%	-32%	11%	10%	10%
PAT Margin %	0.9%	1.3%	2.0%	2.5%	1.9%	1.4%	1.0%	1.1%	1.3%	1.5%
WC as a % of sales	33%	37%	6%	15%	12%	13%	29%	21%	19%	18%

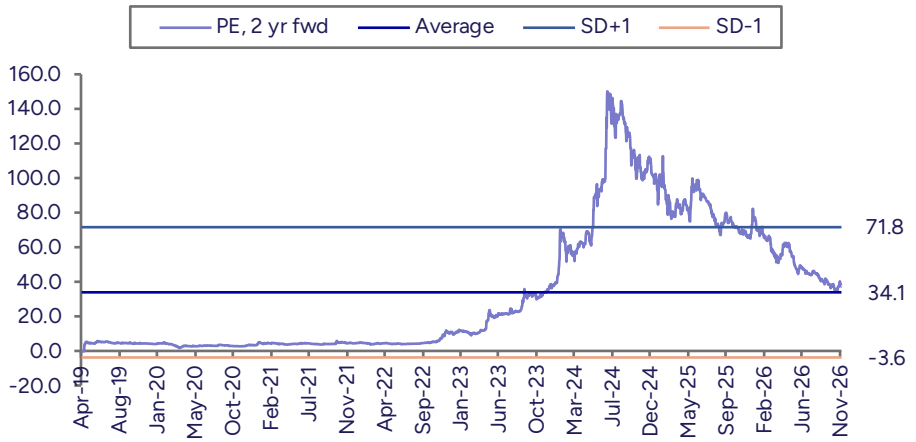
Source: Company, PL

Exhibit 8: SOTP Based TP

		FY28E	FY29E	1HFY29
Core EPS (Ex Other Income)	Rs /sh	4.1	4.6	4.4
Core PAT (Ex Other Income)	Rs mn	8,621	9,622	9,121
PER valuation x	x	30.0	30.0	30.0
Value of EPC	Rs /sh	124	138	131
Value of EPC	Rs mn	2,58,615	2,88,668	2,73,642
Value of Railway Sub and JV	Rs /sh	12.6	12.6	12.6
Value of Railway Sub and JV	Rs mn	26,178	26,178	26,178
Cash in books	Rs /sh	4.6	13.4	9.0
Cash in books	Rs mn	9,683	27,992	18,837
TP	**Rs /sh**	**141**	**164**	**153**
TP	**Rs mn**	**2,84,793**	**3,14,846**	**2,99,820**

Source: Company, PL

Exhibit 9: RVNL PE Band nearing historical averages



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**204,121**	**212,985**	**230,234**	**255,676**
YoY gr. (%)	*2.5*	*4.3*	*8.1*	*11.1*
Cost of Goods Sold	-	-	-	-
Gross Profit	204,121	212,985	230,234	255,676
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
Employee Cost	1,994	2,134	2,283	2,443
Other Expenses	2,580	2,278	2,462	2,734
EBITDA	**7,675**	**10,071**	**10,910**	**12,209**
YoY gr. (%)	*(31.8)*	*31.2*	*8.3*	*11.9*
Margin (%)	*3.8*	*4.7*	*4.7*	*4.8*
Depreciation and Amortization	364	369	374	380
EBIT	**7,311**	**9,702**	**10,536**	**11,829**
Margin (%)	*3.6*	*4.6*	*4.6*	*4.6*
Net Interest	4,190	3,717	3,630	3,543
Other Income	7,752	5,722	6,314	6,335
Profit Before Tax	**10,874**	**11,707**	**13,219**	**14,620**
Margin (%)	*5.3*	*5.5*	*5.7*	*5.7*
Total Tax	3,106	3,046	3,635	4,005
Effective Tax Rate (%)	*28.6*	*26.0*	*27.5*	*27.4*
Profit After Tax	**7,768**	**8,661**	**9,584**	**10,615**
Minority Interest	-	-	-	-
Share Profit from Associate	939	986	1,035	1,087
Adjusted PAT	**8,707**	**9,647**	**10,620**	**11,702**
YoY gr. (%)	*(32.1)*	*10.8*	*10.1*	*10.2*
Margin (%)	*4.3*	*4.5*	*4.6*	*4.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**8,707**	**9,647**	**10,620**	**11,702**
YoY gr. (%)	*(32.1)*	*10.8*	*10.1*	*10.2*
Margin (%)	*4.3*	*4.5*	*4.6*	*4.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,707	9,647	10,620	11,702
Equity Shares O/s (mn)	**2,085**	**2,085**	**2,085**	**2,085**
EPS (INR)	**4.2**	**4.6**	**5.1**	**5.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**-**	**12,506**	**13,606**	**14,706**
Tangibles	-	12,119	13,219	14,319
Intangibles	-	387	387	387
Acc: Dep / Amortization	**-**	**1,135**	**1,135**	**1,135**
Tangibles	-	1,135	1,135	1,135
Intangibles	-	-	-	-
Net Fixed Assets	**10,249**	**11,371**	**12,471**	**13,571**
Tangibles	10,228	10,984	12,084	13,184
Intangibles	22	387	387	387
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	35,787	35,787	35,787	35,787
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	35,231	36,751	39,710	44,075
Current Assets				
Investments	-	-	-	-
Inventories	-	-	-	-
Trade Receivables	53,705	35,011	37,847	42,029
Cash & Bank Balance	9,683	27,992	29,949	31,156
Other Current Assets	35,386	36,687	39,165	42,794
Total Assets	**217,020**	**220,578**	**231,907**	**246,391**
Equity				
Equity Share Capital	20,850	20,850	20,850	20,850
Other Equity	77,331	83,865	91,059	98,986
Total Networth	**98,181**	**104,716**	**111,909**	**119,836**
Non-Current Liabilities				
Long Term Borrowings	43,210	42,210	41,210	40,210
Provisions	879	917	991	1,101
Other Non Current Liabilities	22	22	22	22
Current Liabilities				
ST Debt / Current of LT Debt	4,927	4,927	4,927	4,927
Trade Payables	16,815	17,369	18,774	20,840
Other Current Liabilities	49,515	46,948	50,604	55,984
Total Equity & Liabilities	**217,020**	**220,578**	**231,907**	**246,391**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	11,812	12,693	14,254	15,707
Add. Depreciation	502	369	374	380
Add. Interest	-	-	-	-
Less Financial Other Income	7,752	5,722	6,314	6,335
Add. Other	(3,289)	(2,005)	(2,683)	(2,791)
Op. Profit before WC Changes	9,025	11,057	11,945	13,295
Net Changes-WC	(25,047)	13,897	(3,137)	(4,619)
Direct Tax	(2,918)	(3,046)	(3,635)	(4,005)
Net Cash from Op. Activities	**(18,940)**	**21,907**	**5,174**	**4,671**
Capital Expenditures	(1,906)	(1,490)	(1,474)	(1,480)
Interest / Dividend Income	7,857	5,722	6,314	6,335
Others	3,468	-	-	-
Net Cash from Invt. Activities	**9,419**	**4,232**	**4,839**	**4,855**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(4,645)	(1,000)	(1,000)	(1,000)
Dividend Paid	(5,734)	(3,112)	(3,426)	(3,775)
Interest Paid	(5,747)	(3,717)	(3,630)	(3,543)
Others	(110)	-	-	-
Net Cash from Fin. Activities	**(16,235)**	**(7,830)**	**(8,056)**	**(8,319)**
Net Change in Cash	**(25,758)**	**18,310**	**1,957**	**1,207**
Free Cash Flow	(19,549)	20,417	3,699	3,191

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**46,845**	**66,959**	**43,212**	**47,010**
YoY gr. (%)	*2.6*	*5.5*	*10.6*	*(8.2)*
Raw Material Expenses	-	-	-	-
Gross Profit	46,845	66,959	43,212	47,010
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA	**2,207**	**2,685**	**1,846**	**2,640**
YoY gr. (%)	*(7.8)*	*(31.1)*	*249.1*	*21.7*
Margin (%)	*4.7*	*4.0*	*4.3*	*5.6*
Depreciation / Depletion	89	97	104	104
EBIT	**2,118**	**2,588**	**1,742**	**2,536**
Margin (%)	*4.5*	*3.9*	*4.0*	*5.4*
Net Interest	1,048	976	979	935
Other Income	2,517	850	1,411	1,349
Profit before Tax	**3,587**	**2,463**	**2,174**	**2,950**
Margin (%)	*7.7*	*3.7*	*5.0*	*6.3*
Total Tax	910	687	640	717
Effective Tax Rate (%)	*25.4*	*27.9*	*29.5*	*24.3*
Profit After Tax	**2,677**	**1,776**	**1,534**	**2,233**
Minority Interest	-	-	-	-
Share Profit from Associate	564	41	62	304
Adjusted PAT	**3,241**	**1,817**	**1,595**	**2,537**
YoY gr. (%)	*4.0*	*(51.3)*	*18.7*	*10.1*
Margin (%)	*6.9*	*2.7*	*3.7*	*5.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,241**	**1,817**	**1,595**	**2,537**
YoY gr. (%)	*4.0*	*(51.3)*	*18.7*	*10.1*
Margin (%)	*6.9*	*2.7*	*3.7*	*5.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,241**	**1,817**	**1,595**	**2,537**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**1.6**	**0.9**	**0.8**	**1.2**

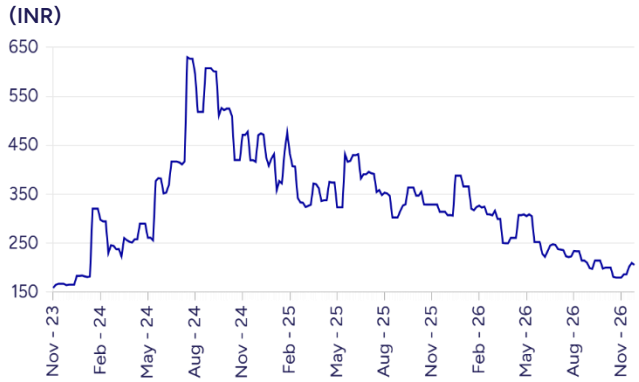
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	4.2	4.6	5.1	5.6
CEPS	4.4	4.8	5.3	5.8
BVPS	47.1	50.2	53.7	57.5
FCF	(9.4)	9.8	1.8	1.5
DPS	1.7	1.5	1.6	1.8
Return Ratio (%)				
RoCE	4.9	6.5	6.8	7.3
ROIC	3.8	5.9	6.1	6.6
RoE	9.0	9.5	9.8	10.1
Balance Sheet				
Net Debt : Equity (x)	0.4	0.2	0.1	0.1
Net Working Capital (Days)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Valuation (x)				
PER	46.8	42.3	38.4	34.8
P/B	4.2	3.9	3.6	3.4
P/CEPS	44.9	40.7	37.1	33.7
EV/EBITDA	58.1	42.4	38.8	34.5
EV/Sales	2.2	2.0	1.8	1.6
Dividend Yield (%)	0.9	0.8	0.8	0.9
FCFF Yield (%)	(4.8)	5.0	0.9	0.8
PEG Ratio	(1.5)	3.9	3.8	3.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	SELL	165	199
2	13-Aug-26	SELL	165	228
3	07-Jul-26	Sell	165	234
4	27-May-26	Sell	165	260
5	08-Apr-26	Sell	183	261
6	08-Feb-26	Sell	183	314

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	708	555
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	Accumulate	121	107
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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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

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