RATING BUY | CMP INR 555 | TP INR 708

Ahluwalia Contracts (India) (AHLU IN)

Q2FY27 Result Update

November 16, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	708		930	
Sales (INR mn)	62,227	71,440	63,201	67,163
% Chng.	*(1.5)*	*6.4*		
EBITDA (INR mn)	5,580	6,551	6,085	6,414
% Chng.	*(8.3)*	*2.1*		
EPS (INR)	43.4	51.0	51.7	53.6
% Chng.	*(16.1)*	*(4.9)*		

Key Data	AHLU.BO | AHLU IN
BSE Code	532811
NSE Code	AHLUCONT
52-W High / Low	INR 1,077 / INR 500
Face Value	2
Sensex / Nifty	82,105 / 25,291
Market Cap	INR 37 bn / $ 396 mn
Shares Outstanding	66.99 mn
3M Avg. Daily Value	INR 66.52 mn

Shareholding Pattern (%)

Promoters	55.32
FIIs	14.02
Mutual Funds	21.31
Domestic Institutions	0.65
Public & Others	8.71
Promoter's Pledge (INR bn)	100

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.0	(33.7)	(30.1)	(37.1)
Relative	(8.9)	(37.0)	(35.9)	(35.2)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	45,652	53,121	62,227	71,440
EBITDA (INR mn)	4,345	3,751	5,580	6,551
Margin (%)	*9.5*	*7.1*	*9.0*	*9.2*
PAT (INR mn)	2,644	1,851	2,906	3,414
EV (INR mn)	29,059	30,008	29,386	28,013
Total Debt (INR mn)	38	38	38	38
C&C Eq. (INR mn)	8,174	7,225	7,846	9,220
EPS (INR)	39.5	27.6	43.4	51.0
Gr. (%)	*31.2*	*(30.0)*	*57.0*	*17.5*
DPS (INR)	0.8	0.6	0.9	1.0
Yield (%)	*0.1*	*0.1*	*0.2*	*0.2*
RoE (%)	*13.7*	*8.6*	*12.2*	*12.7*
RoCE (%)	*17.4*	*11.5*	*16.8*	*17.5*
EV/Sales (x)	0.6	0.6	0.5	0.4
EV/EBITDA (x)	6.7	8.0	5.3	4.3
PE (x)	14.1	20.1	12.8	10.9
P/BV (x)	1.8	1.7	1.5	1.3

Margin improves QoQ

Quick Pointers

- **Q2 Beat on revenue/EBITDA as execution rebounded;**
- **EBITDA margin recovered to 7.6% but FY28 guidance capped at 8.5–9%**

Ahluwalia reported a sharp sequential margin recovery in Q2FY27. Revenue grew 24.3% YoY, as large projects that started slowly in Q1 picked up. EBITDA margin recovering to 7.6% from 4.3% in Q1, though still well below 10.9% a year ago. Margin remained under pressure from a higher material share on early-stage EPC projects (Central Vista, CSMT), annual increments and higher PF outgo. Management retained 15%+ revenue growth for FY27 and guided 15–20% for FY28 but expects H2FY27 margins to stay around Q2 levels and FY28 margins at 8.5–9%. Order inflow guidance is now INR 40 bn, with ~INR 10 bn won so far. We cut FY28E/FY29E EPS by 16.1%/4.1% on lower margin assumptions and revise our TP to INR 708 at 15x 1HFY28 EPS (from INR 930). We retain BUY, as the stock trades at ~11x average FY28/29E EPS, below its 10-year average of ~19x, while a debt-free balance sheet and a net order book of INR 196.3 bn (~3.9x TTM revenue) support medium-term growth.

Strong execution; margin recovers but stays below last year: Standalone revenue grew 24.3% YoY and 30.0% QoQ to INR 14,637 mn, taking H1FY27 growth to 18.7%. EBITDA fell 13.8% YoY to INR 1,109 mn, with margin at 7.6% (vs 10.9% YoY / 4.3% QoQ). Material cost rose to 47.0% of revenue from 40.5% a year ago. Management attributed this to project mix: on EPC jobs like Central Vista and CSMT, early billing only just covers material cost, and the material share should fall over the next 6–9 months. Employee cost rose 9.8% YoY to INR 1,326 mn on increments and the higher PF wage ceiling. PAT fell 29.4% YoY to INR 559 mn, also hit by a 56.2% YoY rise in depreciation to INR 348 mn.

Guidance - Revenue on track;margins capped: Management retained FY27 revenue growth at 15%+ and guided 15–20% for FY28. Q3 revenue is expected at ~INR 13 bn (down ~10% QoQ) as GRAP shuts NCR sites for 1–1.5 months, with Q4 the strongest quarter. H2FY27 EBITDA margin is guided at around the Q2 level, and FY28 at 8.5–9% (at least 1pp higher). Management called double-digit margins hard to forecast, citing the PF change (~50bps margin impact), uncertain cost pass-through and supply-chain volatility. On escalation, about half of clients whose contracts lacked a labour escalation clause have agreed to pay it, and all new bids carry labour and material escalation clauses. Order inflow guidance is INR 40 bn against ~INR 10 bn won so far (YTD INR 5.6 bn plus the ~INR 3.5 bn Bennett University order in October), with INR 15 bn of bids submitted and a ~INR 50 bn pipeline.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	12,950	14,637	*13.0*	11,773	*24.3*
EBITDA (INR mn)	971	1,109	*14.2*	1,286	*-13.8*
Margin (%)	*7.5*	*7.6*	*8 bps*	*10.9*	*-335 bps*
PAT (INR mn)	536	559	*4.1*	791	*-29.4*

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

Execution and balance sheet: Central Vista is ramping up, with monthly billing of INR 430 mn in October, rising to ~INR 600 mn in November and INR 600–700 mn in December. That gives ~INR 1.5 bn in Q3 and over INR 2 bn in Q4, and management retained its FY27 target of ~INR 7 bn. CSMT has picked up after design approvals and is guided to ~INR 1.5 bn of billing in Q3 and ~INR 2 bn in Q4. India Jewellery Park is still awaiting the notice to proceed, and no revenue is expected in Q3. The balance sheet remains strong: it is debt-free, with ~INR 10 bn of cash, bank balances and liquid funds. Mobilisation advances stand at INR 9.39 bn (32% interest-bearing), retention at INR 4.37 bn and unbilled revenue at INR 9.25 bn. FY27 capex has been trimmed to ~INR 2.25 bn (H1: INR 1.42 bn), with FY28 at INR 2.2–2.5 bn.

Conference Call Highlights

Overall: Management said the worst is behind the company. Q2 improved sharply as large projects that started slowly in Q1 began to bill. The weak Q1, caused by slow project starts and higher government-mandated labour rates in NCR, is why H1 trails last year. NCR revenue was roughly INR 5.2 bn of Q2's INR 14.6 bn, up from roughly INR 3.5 bn of INR 11.3 bn in Q1 (approximate figures).

Guidance: FY27 revenue growth guidance stays at 15%. Management said the year will "definitely be 15% plus" but declined to raise it, even though H1 plus the Q3 and Q4 guidance implies ~18%. FY28 revenue growth is guided at 15–20%. H2FY27 EBITDA margin is expected to be similar to Q2's 7.6%, possibly better, and FY28 margin is guided at 8.5–9%. Management called the guidance conservative, given repeated unforeseen disruptions over the last two years.

Q3 and GRAP: Construction in NCR is shut under GRAP. The central government notice covers 5–20 November, while the Delhi government has announced a ban until end-January, and extensions depend on air quality. Management expects to lose 1–1.5 months and guides Q3 revenue at ~INR 13 bn, a dip of up to 10% QoQ, similar to last year's Q3. Central Vista (Delhi) and the Max hospital project in Gurgaon are exempt and expected to contribute ~INR 1.5 bn and ~INR 500 mn in Q3. Management now expects Q2 and Q4 to be the strongest quarters each year.

Margins: Material cost is 4–5pp higher, mainly because of project mix. On EPC contracts like Central Vista and CSMT, early billing only just covers material cost, whereas item-rate contracts bill the full item value. This should even out as structures near completion, with the material share falling over the next 6–9 months. Staff cost rose by ~INR 125 mn in absolute terms, mainly on increments, and is not expected to fall, though it should decline as a share of revenue. The PF wage ceiling rising from INR 15,000 to INR 25,000 brings ~85% of labour and staff under PF; it cost ~INR 30 mn extra in September and should hit margins by ~0.5pp. The company has asked clients for compensation, as this is a change in government policy.

Escalation: Government contracts carry WPI-based escalation, while private contracts set base rates for volatile materials such as cement, ready-mix concrete and steel. WPI-linked escalation lags on-ground costs early in a project but catches up later, and it helped in Q2. About 50% of clients whose contracts had no labour escalation clause have agreed to pay labour escalation linked to the minimum wage index, and talks with the rest are ongoing. No new bid goes out without labour and material escalation clauses. Fixed-price contracts are ~9.2% of the book.

Order book and inflows: The net order book is INR 196.3 bn, executable over 3–3.5 years. YTD inflow to September was INR 5.58 bn. Including the ~INR 3.5 bn Bennett University (Times Group) order won in October, inflow is close to INR 10 bn, against retained guidance of INR 40 bn. The company is L1 in one project worth INR 3.79 bn. Bids worth ~INR 15 bn are submitted, and the total pipeline is ~INR 50 bn. The INR 2 bn increase in the DLF City Center Downtown order value reflects added scope.

Key projects: Central Vista billed INR 430 mn in October and is expected at ~INR 600 mn in November and INR 600–700 mn in December, rising to over INR 2 bn in Q4. About six months of the two-year schedule have passed, leaving 18–20 months, and prefabrication is helping keep the 3.3–3.4 mn sq ft building on track. Monthly CSMT

work rose to INR 800 mn from INR 500 mn after most designs were approved. Railway billing lags work done, and billing is guided at ~INR 1.5 bn in Q3 and ~INR 2 bn in Q4. India Jewellery Park has not received the notice to proceed, and work on the ground would take about three months after it, as the client still has to clear the land. Management ruled out cancellation and said the contract has an escalation clause. The Varanasi airport, due by June 2027, is likely to be completed by end-January or February ahead of the UP elections.

Balance sheet and capex: Mobilisation advances are INR 9.39 bn (32% interest-bearing), retention money INR 4.37 bn and unbilled revenue INR 9.25 bn. H1 capex was INR 1.42 bn, of which INR 660 mn was in Q2. FY27 capex is guided at ~INR 2.25 bn, with FY28 at INR 2.2–2.5 bn. Management deliberately cut capex as a hedge against a future slowdown, and said current equipment is sufficient for the order book. Depreciation should average ~INR 350 mn a quarter in FY27 and INR 370–380 mn in FY28, and other income should stay at similar levels.

Path to double-digit margins: Management said this needs wider industry efficiency gains, including standardisation and off-site prefabrication, and government-led skilling to address labour shortages. It expects this to take 2–3 years. Supply-chain planning now assumes lead times of 5–6 weeks for steel and cement (vs 2–3 weeks earlier) and up to 8 weeks for electromechanical equipment, given disruption from the Middle East conflict.

Other: A buyback is not being considered, as management prefers to keep cash to secure the supply chain and shorten timelines. Investment property (the Kota project) earned rent of ~INR 18 mn in Q2 and is expected to earn ~INR 75 mn in FY27. The company is bidding in Hyderabad and is being selective in Bihar and Bengal because of slow payments. Little of the workforce comes from UP, so no disruption is expected from the UP elections.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	11,258	*12%*	14,637	*24%*	11,668	*10%*	14,821	*12%*
EBITDA	482	*-44%*	1,109	*-14%*	1,108	*15%*	1,573	*27%*
Margin (%)	*4%*	*-430bps*	*8%*	*-335bps*	*10%*	*45bps*	*11%*	*126bps*
Adj. PAT	114	*-78%*	559	*-29%*	659	*22%*	1,056	*32%*

Source: Company, PL

Exhibit 2: Results Overview (INR Mn)

Particulars	Sep-26	Sep-25	*YoY gr. (%)*	Sept-26E	*% Var.*	Jun-26	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Net Sales	**14,637**	**11,773**	***24.3***	**12,950**	***13.0***	**11,258**	***30.0***	**25,895**	**21,822**	***18.7***
Cost of sales ex Depri	13,528	10,487	*29.0*	11,979	*12.9*	10,776	*25.5*	24,304	19,673	*23.5*
EBITDA	**1,109**	**1,286**	***-13.8***	**971**	***14.2***	**482**	***129.8***	**1,591**	**2,149**	***-25.9***
EBITDA margin (%)	*7.6*	*11*	*-335bps*	*7.5*	*8bps*	*4*	*329bps*	*6%*	*10%*	*-4bps*
Other income	142	150	*-5.5*	145	*-2.6*	157	*-9.9*	299	308	*-3.1*
PBIDT	**1,250**	**1,436**	***-12.9***	**1,117**	***12.0***	**640**	***95.5***	**1,890**	**2,457**	***-23.1***
Depreciation	348	223	*56.2*	250	*39.3*	322	*8.3*	670	430	*55.7*
Interest	147	149	*-1.1*	146	*0.9*	164	*-10.6*	312	268	*16.2*
Exceptional items	-	-	*NA*	-	*NA*	-	*NA*	-	-	*NA*
Pre-tax profit	**755**	**1,064**	***-29.0***	**721**	***4.7***	**153**	***392.0***	**908**	**1,759**	***-48.3***
Tax	196	273	*-28.1*	185	*6.4*	39	*400.0*	236	457	*-48.4*
Adj PAT	**559**	**791**	***-29.4***	**536**	***4.1***	**114**	***390.3***	**673**	**1,302**	***-48.3***

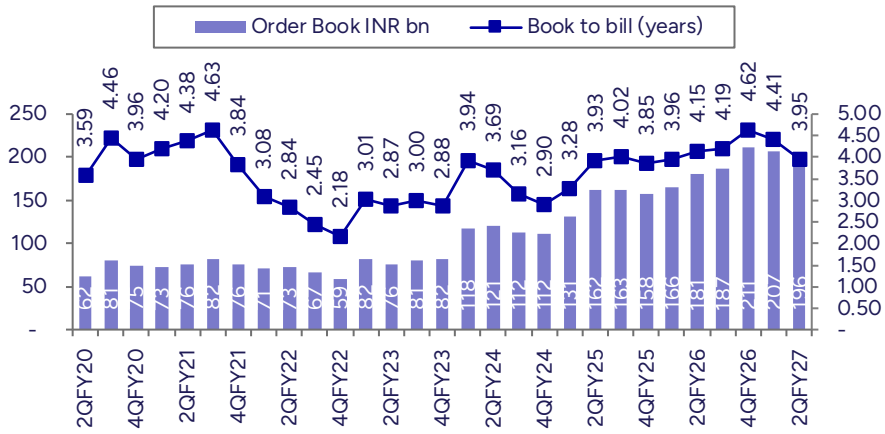
Source: Company, PL

Exhibit 3: Top 10 On-going Projects

As on September 2026	Order Value	Unexecuted Value
Project	(INR mn)	(INR mn)
India Jewellery Park, Mumbai	21,570	21,570
Re-development of Chhatrapati Shivaji Maharaj Terminus (CSMT) at Mumbai	20,763	13,971
The Dahlias DLF 5, Gurugram	19,940	18,433
Signature Global Business Park	13,241	11,448
DLF City Center – Downtown	12,891	9,195
Lal Bahadur International Airport, Varanasi	8,935	3,131
Whiteland Corporation Limited, Sector 103, Gurugram	8,210	7,963
Bihar Animal Science University, Patna, Bihar	7,948	1,419
Bihar State Tourism Development Corporation Ltd – Sitamarhi	7,328	6,547
Total	**1,20,826**	**93,677**

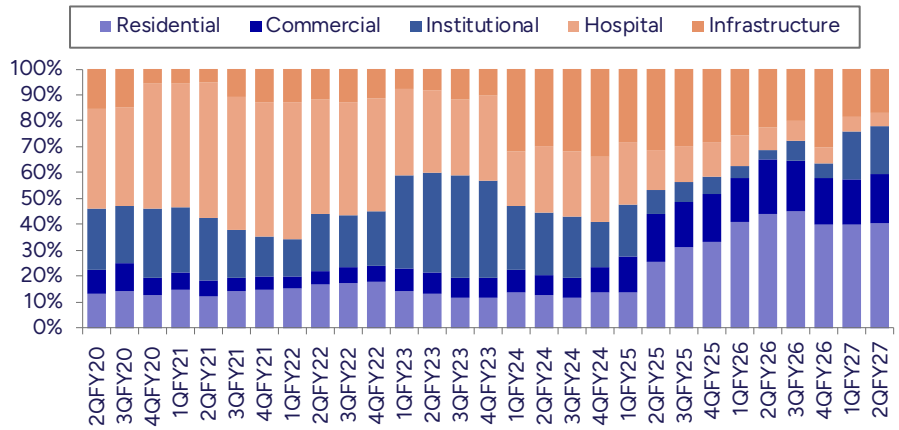
Source: Company, PL

Exhibit 4: Order book visibility at ~4x TTM revenue



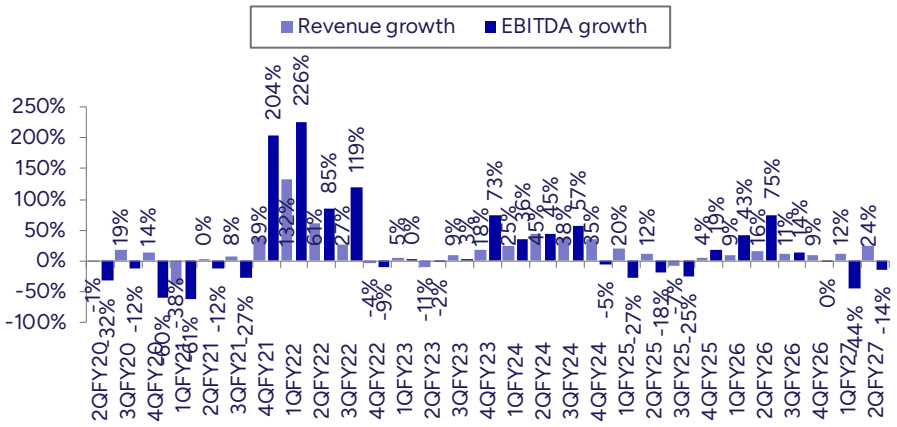
Source: Company, PL

Exhibit 5: Order book segment wise concentration



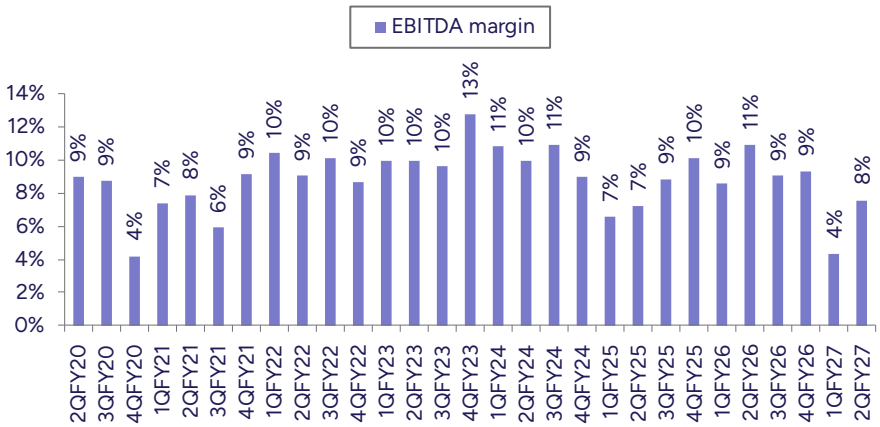
Source: Company, PL

Exhibit 6: Revenue showing upward momentum from the last 5 quarters



Source: Company, PL

Exhibit 7: EBITDA margin trajectory, improved QoQ in Q2FY27



Source: Company, PL

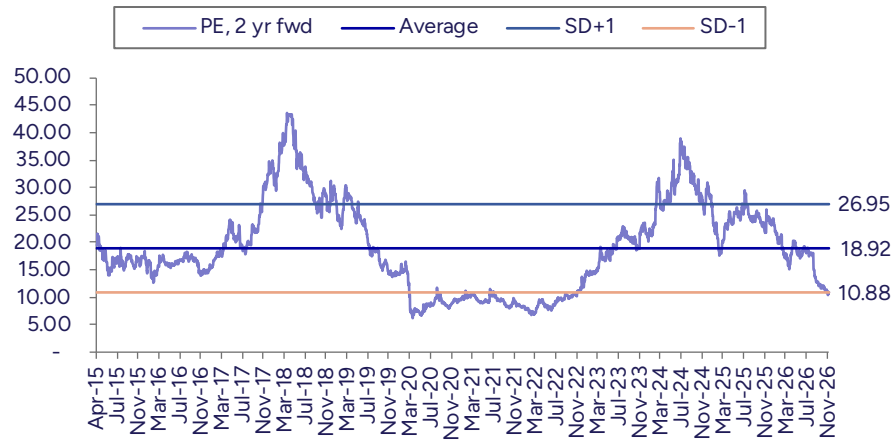
Exhibit 8: Snapshot

INR mn	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Order Book	76,050	58,700	80,293	1,11,799	1,57,751	2,10,963	2,08,579	1,98,719	1,83,591
Order Inflow	22,144	12,670	49,977	64,870	84,367	1,02,574	50,000	51,000	55,000
Book to bill x	3.8	2.5	2.4	2.5	3.3	4.0	4.0	3.3	2.7
Revenue	19,822	26,925	28,384	38,553	40,986	45,652	52,384	60,861	70,128
Change yoy, %	5.2	35.8	5.4	35.8	6.3	11.4	14.7	16.2	15.2
EBITDA	1,542	2,566	3,042	3,885	3,418	4,345	4,272	5,315	6,303
EBITDA Margin %	7.8	9.5	10.7	10.1	8.3	9.5	8.2	8.7	9.0
Interest Cost	426	437	331	481	581	505	579	673	776
PAT	772	1,553	1,942	3,755	2,015	2,644	2,388	2,906	3,443
Change yoy, %	19.9	101.0	25.1	18.8	(12.6)	31.2	(9.7)	21.7	18.5

INR mn	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PAT Margin %	4%	6%	7%	10%	5%	6%	5%	5%	5%
WC as a % of sales	13.7	14.9	13.3	15.1	10.8	14.8	14.7	14.6	14.5
Net debt (INR bn)	-4,012	-4,327	-5,853	-7,353	-9,501	-8,136	-7,632	-8,130	-9,268
Net debt/ equity (x)	-0.46	-0.42	-0.48	-0.46	-0.53	-0.39	-0.33	-0.32	-0.32
Capex (INR bn)	391	222	1,052	1,163	1,905	2,706	3,000	2,500	2,500
CFO (INR bn)	2,591	658	3,013	2,575	3,592	2,813	2,489	3,094	3,783
CFO/ EBITDA	168%	26%	99%	66%	105%	65%	58%	58%	60%
ROE	9	16	17	16	12	14	11	12	13
- Asset turn	1	1	1	1	1	1	1	1	1
- Margin	4	6	7	6	5	6	5	5	5
- Leverage	2	2	2	2	2	2	2	2	2

Source: Company, PL

Exhibit 9: AHLU PE band near SD-1



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**45,652**	**53,121**	**62,227**	**71,440**
YoY gr. (%)	*11.4*	*16.4*	*17.1*	*14.8*
Cost of Goods Sold	18,944	22,975	26,758	31,076
Gross Profit	26,708	30,146	35,470	40,364
Margin (%)	*58.5*	*56.8*	*57.0*	*56.5*
Employee Cost	4,399	4,850	5,347	5,783
Other Expenses	939	1,033	1,137	1,159
EBITDA	**4,345**	**3,751**	**5,580**	**6,551**
YoY gr. (%)	*27.1*	*(13.7)*	*48.8*	*17.4*
Margin (%)	*9.5*	*7.1*	*9.0*	*9.2*
Depreciation and Amortization	980	1,278	1,566	1,828
EBIT	**3,365**	**2,473**	**4,014**	**4,723**
Margin (%)	*7.4*	*4.7*	*6.5*	*6.6*
Net Interest	505	588	688	790
Other Income	715	618	605	685
Profit Before Tax	**3,576**	**2,503**	**3,931**	**4,618**
Margin (%)	*7.8*	*4.7*	*6.3*	*6.5*
Total Tax	932	653	1,025	1,204
Effective Tax Rate (%)	*26.1*	*26.1*	*26.1*	*26.1*
Profit After Tax	**2,644**	**1,851**	**2,906**	**3,414**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,644**	**1,851**	**2,906**	**3,414**
YoY gr. (%)	*31.2*	*(30.0)*	*57.0*	*17.5*
Margin (%)	*5.8*	*3.5*	*4.7*	*4.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,644**	**1,851**	**2,906**	**3,414**
YoY gr. (%)	*31.2*	*(30.0)*	*57.0*	*17.5*
Margin (%)	*5.8*	*3.5*	*4.7*	*4.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,644	1,851	2,906	3,414
Equity Shares O/s (mn)	**67**	**67**	**67**	**67**
EPS (INR)	**39.5**	**27.6**	**43.4**	**51.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**10,715**	**13,715**	**16,215**	**18,715**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**4,365**	**5,644**	**7,210**	**9,037**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**6,350**	**8,071**	**9,005**	**9,678**
Tangibles	6,350	8,071	9,005	9,678
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	63	63	63	63
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	4,455	5,118	5,927	6,745
Current Assets				
Investments	-	-	-	-
Inventories	3,422	4,090	4,693	5,376
Trade Receivables	7,336	8,536	9,999	11,480
Cash & Bank Balance	8,174	7,225	7,846	9,220
Other Current Assets	12,647	15,116	17,344	19,868
Total Assets	**42,659**	**48,471**	**55,164**	**62,754**
Equity				
Equity Share Capital	134	134	134	134
Other Equity	20,466	22,279	25,126	28,470
Total Networth	**20,600**	**22,413**	**25,259**	**28,604**
Non-Current Liabilities				
Long Term Borrowings	18	18	18	18
Provisions	3	3	3	3
Other Non Current Liabilities	5,209	5,957	6,868	7,791
Current Liabilities				
ST Debt / Current of LT Debt	20	20	20	20
Trade Payables	8,149	9,740	11,175	12,801
Other Current Liabilities	8,624	10,285	11,784	13,481
Total Equity & Liabilities	**42,659**	**48,471**	**55,164**	**62,754**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,575	2,503	3,931	4,618
Add. Depreciation	980	1,278	1,566	1,828
Add. Interest	335	588	688	790
Less Financial Other Income	715	618	605	685
Add. Other	(694)	(618)	(605)	(685)
Op. Profit before WC Changes	4,196	3,751	5,580	6,551
Net Changes-WC	(416)	(1,040)	(1,292)	(1,299)
Direct Tax	(968)	(653)	(1,025)	(1,204)
Net Cash from Op. Activities	**2,813**	**2,059**	**3,264**	**4,048**
Capital Expenditures	(2,654)	(3,000)	(2,500)	(2,500)
Interest / Dividend Income	581	618	605	685
Others	(499)	-	-	-
Net Cash from Invt. Activities	**(2,572)**	**(2,382)**	**(1,895)**	**(1,815)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(102)	-	-	-
Dividend Paid	(37)	(38)	(59)	(70)
Interest Paid	(159)	(588)	(688)	(790)
Others	(45)	-	-	-
Net Cash from Fin. Activities	**(343)**	**(625)**	**(748)**	**(860)**
Net Change in Cash	**(102)**	**(949)**	**621**	**1,373**
Free Cash Flow	153	(941)	764	1,548

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**10,607**	**13,223**	**11,258**	**14,637**
YoY gr. (%)	*11.4*	*8.8*	*12.0*	*24.3*
Raw Material Expenses	3,988	5,922	5,247	6,881
Gross Profit	6,619	7,301	6,011	7,756
Margin (%)	*62.4*	*55.2*	*53.4*	*53.0*
EBITDA	**960**	**1,236**	**482**	**1,109**
YoY gr. (%)	*13.8*	*-*	*(44.1)*	*(13.8)*
Margin (%)	*9.1*	*9.3*	*4.3*	*7.6*
Depreciation / Depletion	262	288	322	348
EBIT	**699**	**948**	**161**	**760**
Margin (%)	*6.6*	*7.2*	*1.4*	*5.2*
Net Interest	114	123	164	147
Other Income	152	254	157	142
Profit before Tax	**737**	**1,080**	**153**	**755**
Margin (%)	*7.0*	*8.2*	*1.4*	*5.2*
Total Tax	197	278	39	196
Effective Tax Rate (%)	*26.7*	*25.8*	*25.6*	*26.0*
Profit After Tax	**540**	**801**	**114**	**559**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**540**	**801**	**114**	**559**
YoY gr. (%)	*9.3*	*(3.6)*	*(77.7)*	*(29.4)*
Margin (%)	*5.1*	*6.1*	*1.0*	*3.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**540**	**801**	**114**	**559**
YoY gr. (%)	*9.3*	*(3.6)*	*(77.7)*	*(29.4)*
Margin (%)	*5.1*	*6.1*	*1.0*	*3.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**540**	**801**	**114**	**559**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**8.1**	**12.0**	**1.7**	**8.3**

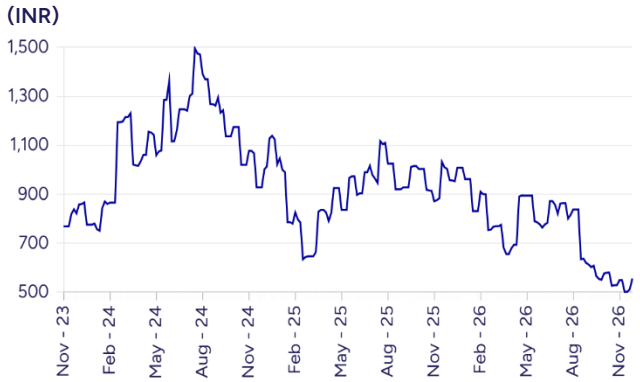
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	39.5	27.6	43.4	51.0
CEPS	54.1	46.7	66.8	78.2
BVPS	307.5	334.6	377.1	427.0
FCF	2.3	(14.1)	11.4	23.1
DPS	0.8	0.6	0.9	1.0
Return Ratio (%)				
RoCE	17.4	11.5	16.8	17.5
ROIC	22.2	12.8	18.5	19.7
RoE	13.7	8.6	12.2	12.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	21	20	21	21
Valuation (x)				
PER	14.1	20.1	12.8	10.9
P/B	1.8	1.7	1.5	1.3
P/CEPS	10.3	11.9	8.3	7.1
EV/EBITDA	6.7	8.0	5.3	4.3
EV/Sales	0.6	0.6	0.5	0.4
Dividend Yield (%)	0.1	0.1	0.2	0.2
FCFF Yield (%)	0.4	(2.5)	2.1	4.2
PEG Ratio	0.5	-	0.2	0.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	BUY	930	576
2	17-Aug-26	Buy	930	837
3	07-Jul-26	BUY	1045	853
4	01-Jun-26	BUY	929	764
5	05-Oct-21	Accumulate	410	358
6	12-Aug-21	Accumulate	410	370
7	05-Jul-21	Accumulate	410	392
8	28-Jun-21	Accumulate	410	389
9	06-Apr-21	BUY	384	293
10	15-Feb-21	BUY	384	307

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

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: 2026.11.16 22:17:03 +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.