PL Capital
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IRCON International (IRCON IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		HOLD	
Target Price	114		136	
Sales (INR mn)	100,326	113,782	100,326	117,337
% Chng.	-	*(3.0)*		
EBITDA (INR mn)	5,048	5,699	4,573	5,412
% Chng.	*10.4*	*5.3*		
EPS (INR)	7.3	7.9	7.7	8.5
% Chng.	*(5.2)*	*(7.1)*		

Key Data	IRCN.BO | IRCON IN
BSE Code	541956
NSE Code	IRCON
52-W High / Low	INR 186 / INR 95
Face Value	2
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 100 bn / $ 1,060 mn
Shares Outstanding	940.52 mn
3M Avg. Daily Value	INR 446.68 mn

Shareholding Pattern (%)

Promoters	65.17
FIIs	4.78
Mutual Funds	0.29
Domestic Institutions	1.50
Public & Others	28.26
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.4)	(18.9)	(33.0)	(36.7)
Relative	(9.1)	(19.7)	(34.9)	(33.4)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	84,789	89,942	100,326	113,782
EBITDA (INR mn)	3,528	4,398	5,048	5,699
Margin (%)	*4.2*	*4.9*	*5.0*	*5.0*
PAT (INR mn)	6,185	6,558	6,846	7,418
EV (INR mn)	55,158	59,540	65,432	58,946
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	41,666	37,283	31,392	37,878
EPS (INR)	6.6	7.0	7.3	7.9
Gr. (%)	*(16.2)*	*6.0*	*4.4*	*8.3*
DPS (INR)	1.9	2.0	2.1	2.3
Yield (%)	*1.8*	*1.9*	*2.0*	*2.1*
RoE (%)	*9.6*	*9.6*	*9.3*	*9.5*
RoCE (%)	*4.7*	*5.6*	*6.0*	*6.4*
EV/Sales (x)	0.7	0.7	0.7	0.5
EV/EBITDA (x)	15.6	13.5	13.0	10.3
PE (x)	16.2	15.3	14.7	13.5
P/BV (x)	1.5	1.4	1.3	1.2

Execution picks up; Order inflow still the missing link

Quick Pointers

- Revenue +13% YoY; led by execution uptick in orders
- Order Book at INR 213bn (2.4x TTM revenue); FY27 target inflow of INR 90-100bn

IRCON reported standalone revenue of INR 20.9bn (+13% YoY) in Q2FY27, its second straight growth quarter, led by faster execution on the Sivok-Rangpo rail project and the bullet train track (T2) package. EBITDA rose 61% YoY to INR 1.0bn, with margin at 4.9% vs 3.4% YoY. However, PAT fell 34% YoY to INR 1.22bn (41% below our estimate), dragged by a 45% fall in other income to INR 976mn and a one-off tax of INR 127mn on the completed Sri Lanka project (tax rate 32.7% vs 18.4% YoY). Order book stood at INR 213bn as on 1HFY27 (~2.4x TTM standalone revenue) vs INR 234bn in Q1FY27 and INR 250bn at FY26-end, implying inflows lagged execution during the quarter (implied H1 inflow of only ~INR 2bn); mix at ~76% railways, 91% domestic orders, 55% competitively bid. Management now guides FY27E standalone revenue at INR 90-95bn (vs "broadly stable" earlier) and targets order inflows of INR 90-100bn; only ~INR 10bn has been secured so far. We retain HOLD rating with revised TP of INR 114 (earlier INR 136) as we lower EPS for FY28E/29E by 5%/7% factoring lower execution and value EPC at lower multiple of 20x 1HFY29. Stock has corrected but we still await better price to be buyers in IRCON.

Execution beats, earnings quality weak: Standalone revenue grew 12.9% YoY (+16.1% QoQ) to INR 20.9bn, 10.7% above our estimate, with domestic revenue up 12.1% YoY to INR 20.3bn and international revenue up 52.5% YoY to INR 569mn. Core EBITDA rose 60.8% YoY to INR 1.02bn (38% above our estimate), with margin up 145bps YoY to 4.9% (5.3% in Q1FY27), as project and material costs eased to 91.5% of revenue from 92.6% YoY. Reported EBITDA including other income fell 16.7% YoY to INR 1.99bn, with margin at 9.1% vs 11.8% YoY, as other income dropped 44.5% YoY to INR 976mn. Management attributed this to the end of ISTPL dividends, lower interest as surplus cash moves into PPP equity, and lower exchange gains. Depreciation rose 28% YoY to INR 156mn and finance cost rose to INR 24mn (INR 4mn YoY), leaving PBT down 20.0% YoY at INR 1.81bn (margin 8.3% vs 11.2%). A one-off tax of INR 127mn on the Sri Lanka project lifted the tax rate to 32.7%, and PAT fell 34.0% YoY to INR 1.22bn, with PAT margin at 5.6% vs 9.1% and EPS at INR 1.30 vs INR 1.96. Excluding the one-off tax, PAT would have declined ~27% YoY.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	16,808	18,003	*7.1*	16,642	*8.2*
EBITDA (INR mn)	756	955	*26.3*	1,026	*(6.9)*
Margin (%)	*4.5*	*5.3*	*80 bps*	*6.2*	*(90) bps*
PAT (INR mn)	1,271	1,635	*28.6*	1,506	*8.6*

Source: Company, PL

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Order book shrinks; inflow target back-ended: Order book at INR 213bn vs INR 234bn in Q1FY27 and INR 250bn at FY26-end, at ~2.4x TTM standalone revenue. Railways form ~76% (INR 162bn), highways 17% (INR 36bn) and others 7% (INR 15bn); domestic 91% (INR 193bn), international 9% (INR 20bn). Competitively bid projects form 55% (INR 117bn) vs nomination-based 45% (INR 96bn), unchanged from Q1. Inflows in Q2 were only ~INR 2bn; management said orders secured so far in FY27 total ~INR 10bn, most of it won after September. To reach its INR 90-100bn FY27 target, IRCON is relying on ~INR 250bn of bids awaiting opening and a push overseas (Algeria, Sri Lanka, Africa, Eastern Europe), where it aims to lift the international share to 15% from 9%. Two projects drive current execution: Sivok-Rangpo (INR 20-25bn pending) and bullet train T2 (INR 30-35bn pending), together about a quarter of the order book.

Legacy asset unwind: The Ircon-Soma Tollway (ISTPL, 50% JV) toll rights ceased on 14 May 2026 and assets are being handed over to NHAI; IRCON's share of net worth is INR 1.06bn (INR 1.08bn in Q1), with no impairment perceived, and the end of its dividends is one reason for lower other income. IRSDC (26% JV) liquidation continues, with IRCON's share of net worth at INR 654mn after the INR 510mn interim payment received in July 2026. Two further exits were disclosed this quarter: the Ministry of Railways has approved in principle the closure of Bastar Railway (JV) with transfer of its assets and liabilities to the Ministry, and Phase I (Angul-Balram, 14 km, operational) and Phase II (Balram-Putgadia-Tentuloi, under construction) of the MCRL project will be handed over to the Ministry, with no impairment foreseen. Meanwhile, IRCON has invested ~INR 31bn in subsidiaries and JVs, with another INR 8-9bn to go; the coal connectivity JVs are loss-making and are expected to break even in about two years.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Sales	18,003	*8%*	20,902	*13%*	20,243	*3%*	30,794	*3%*
EBITDA	955	*-7%*	1,015	*61%*	911	*63%*	1,516	*15%*
Margin (%)	*5%*	*-86bps*	*5%*	*145bps*	*5%*	*166bps*	*5%*	*54bps*
Adj. PAT	1,635	*9%*	1,219	*-34.0%*	1,272	*39%*	2,432	*27%*

Source: Company, PL

Earnings Call Highlights

Overall: Management described the operating environment as challenging, with sectoral headwinds and rising competition. Orders won during the quarter were nominal, and the order book stands at about 2x annual revenue. On a consolidated basis, Q2FY27 operating revenue was INR 22.7bn, core EBITDA INR 2.27bn and PAT INR 1.0bn, with EPS of INR 1.09.

Revenue guidance: Management expects FY27 standalone operating revenue of INR 90-95bn, about 5-6% growth, which is better than the flat revenue indicated at the start of the year. Faster execution is coming mainly from two projects. The Sivok-Rangpo project in West Bengal and Sikkim, with multiple tunnels and bridges, has INR 20-25bn of work pending. The bullet train track package (T2) has INR 30-35bn pending.

Order inflows: Orders secured so far in FY27 are close to INR 10bn, but a large part came after Q2 ended. Up to 30 September, the order book added only about INR 2bn. Management confirmed there were no order cancellations. The FY27 inflow target is INR 90-100bn, so that the order book stays at about INR 250bn by March 2027, the same level as FY26-end.

Bid pipeline: IRCON has already quoted for about INR 250bn of work where bids are yet to be opened. It has bid competitively in railways and highways, its two domestic focus areas. Management expects good order wins over the next two quarters.

International: International orders are about 9% of the order book, and management wants to raise this to 15%. Overseas work offers better margins and less competition. IRCON is bidding for large works in Nigeria and other African countries, Eastern Europe, Algeria and Sri Lanka, and expects some good wins next quarter.

Margins: Management maintained its standalone PAT margin guidance of 6-7%. On a consolidated basis, it expects core EBITDA margin of 8-9%.

Tax: The higher tax rate this quarter was due to a one-off past tax liability of about INR 120-130mn on the Sri Lanka project, which has just been completed. The full-year tax rate is guided at 23-24%.

Other income: Other income fell for three reasons. Dividends from the ISTPL toll project stopped after its concession ended, while the new HAM projects are still under construction and should be completed by the end of FY27. Interest income is lower because surplus cash is being invested as equity in PPP projects, which will earn returns over time. Exchange gains were also lower than last year, which is a book entry.

Investments in subsidiaries and JVs: IRCON has 11 subsidiaries (roads, highways and renewable projects) and seven JVs, mainly coal connectivity projects. It has invested about INR 31bn in these so far and needs to put in another INR 8-9bn for assets under construction.The coal connectivity JVs are making losses. CERL, the only operational one, has its infrastructure ready, but coal traffic is slow because the mines are still being developed. Losses should reduce next year, and the JVs should break even in about two years.

Funding: Management said its own funds are in the range of INR 8-9bn. Last year IRCON used a small INR 1bn working capital loan to test bank funding for projects with large working capital needs. It now funds projects mainly from its own cash and bank balances.

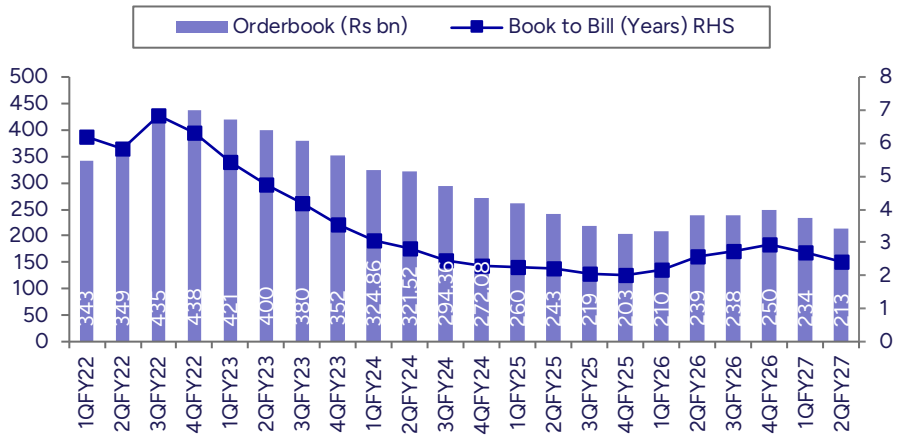
FY28 outlook: Revenue in FY28 will depend on the orders won this year. Management hopes to grow revenue marginally, helped by slightly easing competition and opportunities in India and abroad. It expects better visibility after February. Management said it has no knowledge of any RVNL-IRCON merger. Railways remain IRCON's first preference and its biggest focus area.

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

Particulars	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	% Var.	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	**20,902**	**18,515**	***12.9***	**18,886**	***10.7***	**18,003**	***16.1***	**38,905**	**35,157**	***3.1***
EBITDA	**1,015**	**631**	***60.8***	**737**	***37.9***	**955**	***6.3***	**1,971**	**1,657**	***7.4***
EBITDA margin (%)	*4.9*	*3.4*	*144.8*	*3.9*	*95.8*	*5.3*	*(44.9)*	*5.1*	*4.7*	*17.4*
Other income	976	1,758	*(44.5)*	1,950	*(50.0)*	1,263	*(22.7)*	2,238	2,830	*6.4*
PBIDT	**1,991**	**2,389**	***(16.7)***	**2,687**	***(25.9)***	**2,218**	***(10.2)***	**4,209**	**4,487**	***6.8***
Depreciation	156	121	*28.3*	117	*33.6*	150	*3.6*	306	236	*7.6*
Interest	24	4	*465.1*	4	*488.7*	33	*(25.2)*	57	42	*(10.4)*
Pre-tax profit	**1,811**	**2,264**	***(20.0)***	**2,566**	***(29.4)***	**2,035**	***(11.0)***	**3,846**	**4,209**	***6.8***
Tax	592	417	*41.9*	504	*17.4*	400	*48.0*	992	857	*6.8*
Tax Rate	*33*	*18*	*1,425.7*	*20*	*1,302.4*	*20*	*1,302.4*	*26*	*20*	-
Adj Profit after tax	**1,219**	**1,847**	***(34.0)***	**2,062**	***(40.9)***	**1,635**	***(25.4)***	**2,854**	**3,352**	***6.8***

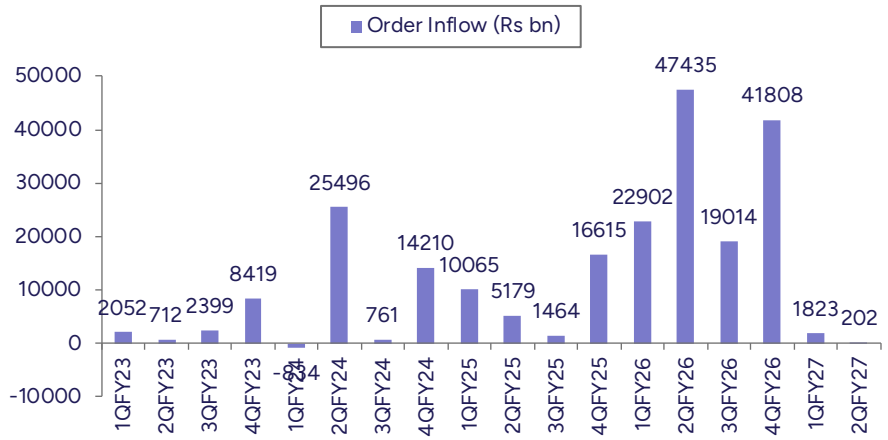
Source: Company, PL

Exhibit 3: Order book trajectory



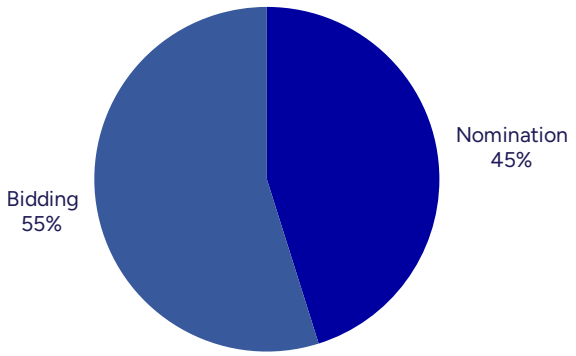
Source: Company, PL

Exhibit 4: Order inflow trajectory



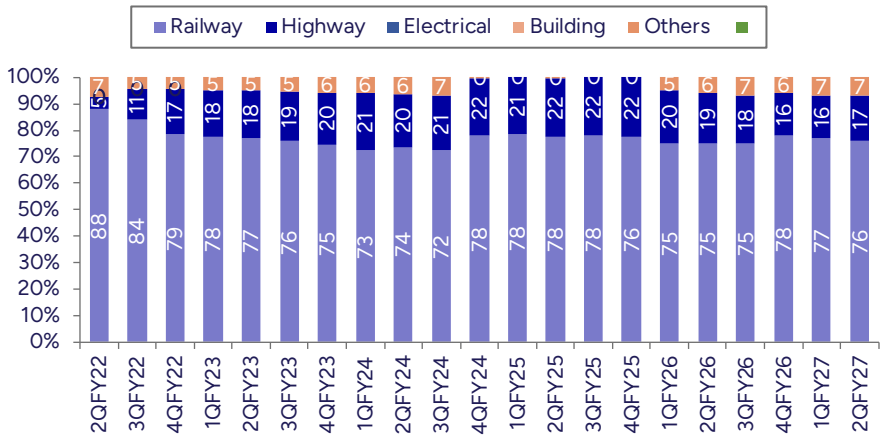
Source: Company, PL

Exhibit 5: Order book composition, bided pie has 55% share



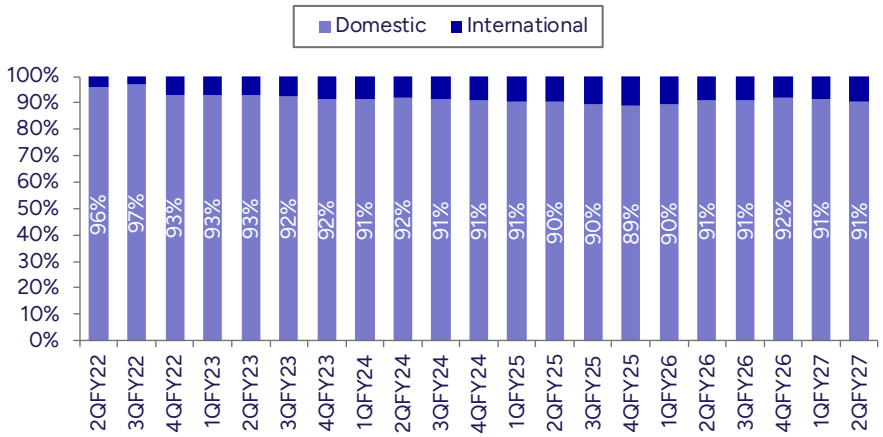
Source: Company, PL

Exhibit 6: Order book segment wise largely in railways



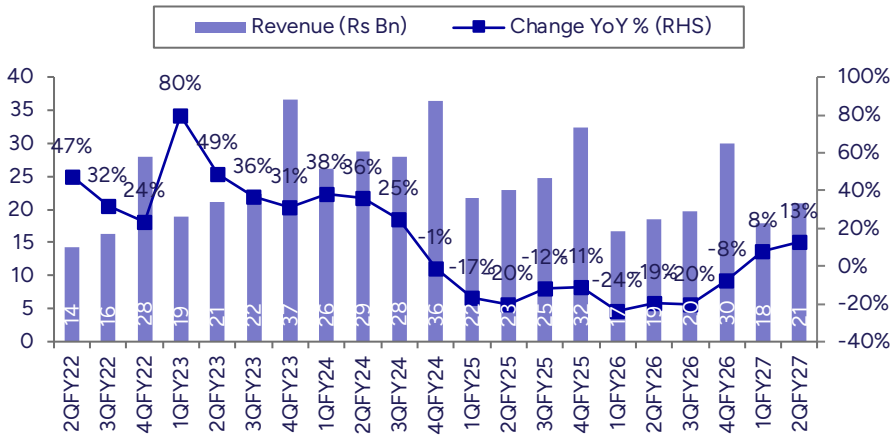
Source: Company, PL

Exhibit 7: Domestic orders form 90%+ of total order book



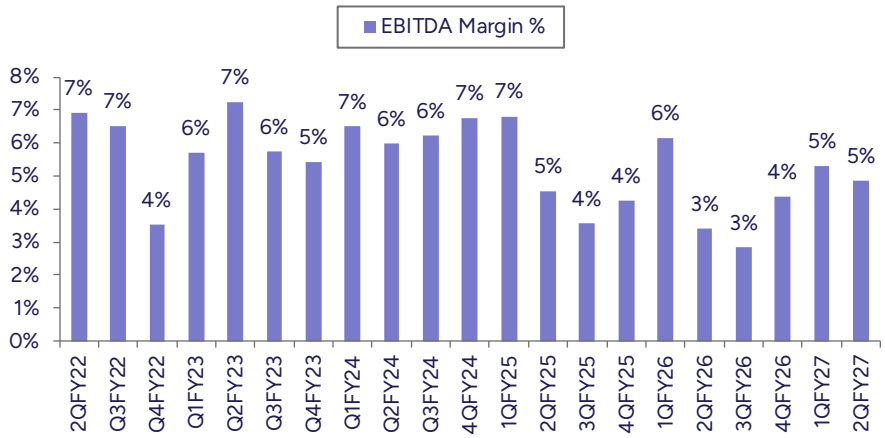
Source: Company, PL

Exhibit 8: Q2FY27 Revenue up 13% YoY



Source: Company, PL

Exhibit 9: EBITDA Margins soft



Source: Company, PL

Exhibit 10: Snapshot

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Order Book	3,07,127	3,46,890	4,37,580	3,51,950	2,72,080	2,03,470	2,49,840	299,481	355,568	386,459
Order Inflow	20,100	41,570	1,61,810	30,000	66,504	34,000	1,31,159	140,000	160,000	140,000
Book to bill x		6.6	5.7	4.0	2.6	2.3	2.7	3.1	3.3	3.3
Revenue	52,025	49,559	69,102	99,212	1,19,504	1,01,931	84,789	89,942	100,326	113,782
Change yoy, %	18%	-5%	39%	44%	20%	-15%	-17%	6%	12%	13%
EBIDTA	4,765	3,692	3,771	5,833	7,639	4,792	3,528	4,398	5,048	5,699
EBITDA Margin %	9.2%	7.4%	5.5%	5.9%	6.4%	4.7%	4.2%	4.9%	5.0%	5.0%
PAT	4,898	4,046	5,443	7,768	8,629	7,376	6,185	6,558	6,846	7,418
Change yoy, %	10%	-17%	35%	43%	11%	-15%	-16%	6%	4%	8%
PAT Margin %	9.4%	8.2%	7.9%	7.8%	7.2%	7.2%	7.3%	7.3%	6.8%	6.5%
NWC as % to sales	-32%	-41%	-43%	-14%	-5%	-2%	-1%	6%	12%	7%
NWC days	-115	-149	-157	-52	-17	-7	-3	21	45	24
Capex (Rs bn)	582	35	45	128	339	713	591	-52	500	500
CFO (Rs. bn)	10,119	8,049	13,483	-1,199	2,846	-4,416	771	-3,257	-4,264	8,138
CFO/ EBITDA	212%	218%	358%	-21%	37%	-92%	22%	-74%	-84%	143%
Investments	14,685	14,893	17,142	20,376	22,759	24,443	28,006	32,006	36,006	40,006
ROE	12.1	9.4	12.1	15.9	15.8	12.3	9.6	9.6	9.3	9.5
- Asset T/o (x)	0.5	0.4	0.6	0.8	0.9	0.7	0.6	0.6	0.6	0.7
- Leverage (x)	2.4	2.7	2.6	2.7	2.5	2.4	2.3	2.2	2.2	2.1
- PAT Margin (%)	9.4	8.2	7.9	7.8	7.2	7.2	7.3	7.3	6.8	6.5

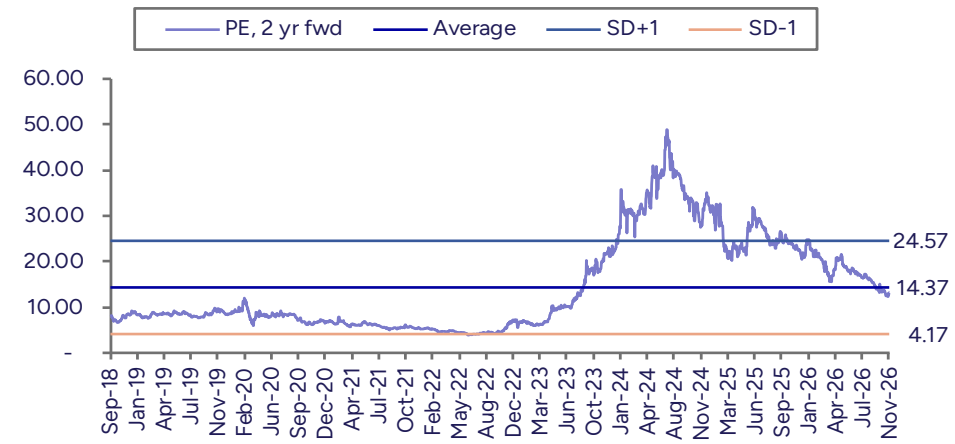
Source: Company, PL

Exhibit 11: Target Price

		1HFY29
EPS (Ex Other Income)	Rs /sh	3.7
PAT (Ex Other Income)	Rs mn	3,465.7
PER valuation x	x	20.0
Value of EPC	Rs /sh	**73.7**
Value of EPC	Rs mn	69,314
Value of Railway Sub and JV @ 1x BV	Rs /sh	29.8
Value of Railway Sub and JV	Rs mn	28,006
Cash in books (excl advances)	Rs /sh	10.1
Cash in books (excl advances)	Rs mn	9,500
TP	**Rs /sh**	**114**

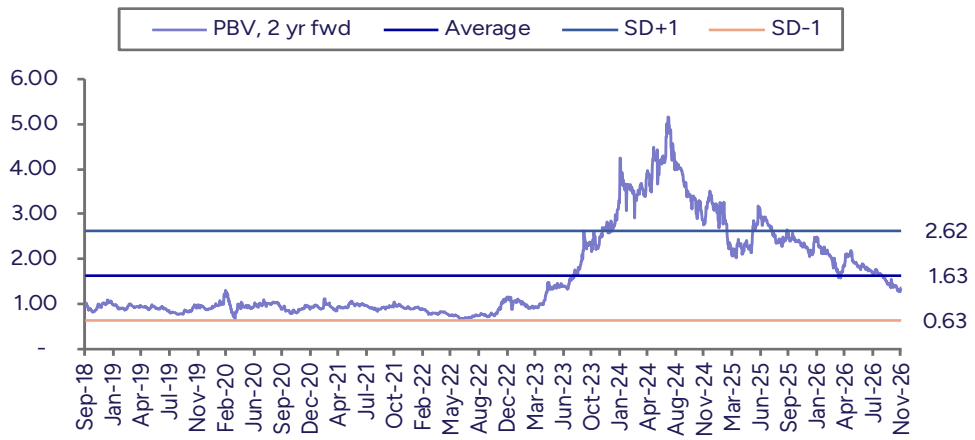
Source: Company, PL

Exhibit 12: IRCON PER Band



Source: Company, PL

Exhibit 13: IRCON P/BV Band



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**84,789**	**89,942**	**100,326**	**113,782**
YoY gr. (%)	*(16.8)*	*6.1*	*11.5*	*13.4*
Cost of Goods Sold	8,270	8,545	9,531	11,037
Gross Profit	76,519	81,398	90,795	102,745
Margin (%)	*90.2*	*90.5*	*90.5*	*90.3*
Employee Cost	2,420	2,566	2,719	2,883
Other Expenses	643	682	760	862
EBITDA	**3,528**	**4,398**	**5,048**	**5,699**
YoY gr. (%)	*(26.4)*	*24.6*	*14.8*	*12.9*
Margin (%)	*4.2*	*4.9*	*5.0*	*5.0*
Depreciation and Amortization	484	554	609	664
EBIT	**3,044**	**3,844**	**4,439**	**5,035**
Margin (%)	*3.6*	*4.3*	*4.4*	*4.4*
Net Interest	63	100	100	70
Other Income	4,997	4,716	4,851	4,991
Profit Before Tax	**7,979**	**8,460**	**9,190**	**9,956**
Margin (%)	*9.4*	*9.4*	*9.2*	*8.8*
Total Tax	1,794	1,902	2,343	2,539
Effective Tax Rate (%)	*22.5*	*22.5*	*25.5*	*25.5*
Profit After Tax	**6,185**	**6,558**	**6,846**	**7,418**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**6,185**	**6,558**	**6,846**	**7,418**
YoY gr. (%)	*(16.2)*	*6.0*	*4.4*	*8.3*
Margin (%)	*7.3*	*7.3*	*6.8*	*6.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6,185**	**6,558**	**6,846**	**7,418**
YoY gr. (%)	*(16.2)*	*6.0*	*4.4*	*8.3*
Margin (%)	*7.3*	*7.3*	*6.8*	*6.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,185	6,558	6,846	7,418
Equity Shares O/s (mn)	**941**	**941**	**941**	**941**
EPS (INR)	**6.6**	**7.0**	**7.3**	**7.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**10,510**	**10,466**	**10,966**	**11,466**
Tangibles	10,510	10,466	10,966	11,466
Intangibles	-	-	-	-
Acc: Dep / Amortization	**2,505**	**3,059**	**3,668**	**4,331**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**8,005**	**7,407**	**7,299**	**7,135**
Tangibles	8,005	7,407	7,299	7,135
Intangibles	-	-	-	-
Capital Work In Progress	148	148	148	148
Goodwill	-	-	-	-
Non-Current Investments	31,116	35,116	39,116	43,116
Net Deferred Tax Assets	1,484	1,484	1,484	1,484
Other Non-Current Assets	2,336	2,336	2,336	2,336
Current Assets				
Investments	3,669	3,669	3,669	3,669
Inventories	120	133	148	168
Trade Receivables	16,678	22,178	27,487	31,173
Cash & Bank Balance	41,666	37,283	31,392	37,878
Other Current Assets	19,039	19,078	19,078	19,078
Total Assets	**151,862**	**156,433**	**159,757**	**173,785**
Equity				
Equity Share Capital	1,881	1,881	1,881	1,881
Other Equity	64,423	69,086	73,954	79,228
Total Networth	**66,304**	**70,967**	**75,835**	**81,109**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	2,121	2,250	2,510	2,846
Other Non Current Liabilities	8,325	8,325	8,325	8,325
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	11,814	12,437	13,852	15,714
Other Current Liabilities	55,890	54,999	51,780	58,336
Total Equity & Liabilities	**151,910**	**156,433**	**159,757**	**173,785**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	7,979	8,460	9,190	9,956
Add. Depreciation	480	554	609	664
Add. Interest	-	-	-	-
Less Financial Other Income	4,997	4,716	4,851	4,991
Add. Other	(4,804)	(4,716)	(4,851)	(4,991)
Op. Profit before WC Changes	3,655	4,298	4,948	5,629
Net Changes-WC	(124)	(5,652)	(6,869)	5,048
Direct Tax	(2,759)	(1,902)	(2,343)	(2,539)
Net Cash from Op. Activities	**771**	**(3,257)**	**(4,264)**	**8,138**
Capital Expenditures	(588)	(3,948)	(4,500)	(4,500)
Interest / Dividend Income	3,001	4,716	4,851	4,991
Others	(2,563)	-	-	-
Net Cash from Invt. Activities	**(150)**	**769**	**351**	**491**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,030	-	-	-
Dividend Paid	(2,069)	(1,895)	(1,978)	(2,143)
Interest Paid	-	-	-	-
Others	844	-	-	-
Net Cash from Fin. Activities	**(196)**	**(1,895)**	**(1,978)**	**(2,143)**
Net Change in Cash	**425**	**(4,383)**	**(5,892)**	**6,486**
Free Cash Flow	163	(7,204)	(8,764)	3,638

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**18,515**	**19,654**	**29,978**	**18,003**
YoY gr. (%)	*(19.5)*	*(20.4)*	*(7.6)*	*8.2*
Raw Material Expenses	2,137	2,165	2,249	616
Gross Profit	16,378	17,489	27,729	17,387
Margin (%)	*88.5*	*89.0*	*92.5*	*96.6*
EBITDA	**631**	**557**	**1,314**	**955**
YoY gr. (%)	*(39.6)*	*(36.6)*	*(5.0)*	*(6.9)*
Margin (%)	*3.4*	*2.8*	*4.4*	*5.3*
Depreciation / Depletion	121	121	127	150
EBIT	**510**	**436**	**1,186**	**805**
Margin (%)	*2.8*	*2.2*	*4.0*	*4.5*
Net Interest	4	6	15	33
Other Income	1,758	882	1,286	1,263
Profit before Tax	**2,264**	**1,312**	**2,457**	**2,035**
Margin (%)	*12.2*	*6.7*	*8.2*	*11.3*
Total Tax	417	400	537	400
Effective Tax Rate (%)	*18.4*	*30.5*	*21.9*	*19.7*
Profit After Tax	**1,847**	**912**	**1,920**	**1,635**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,847**	**912**	**1,920**	**1,635**
YoY gr. (%)	*(8.7)*	*(49.0)*	*(12.0)*	*8.6*
Margin (%)	*10.0*	*4.6*	*6.4*	*9.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,847**	**912**	**1,920**	**1,635**
YoY gr. (%)	*(8.7)*	*(35.2)*	*(12.0)*	*8.6*
Margin (%)	*10.0*	*4.6*	*6.4*	*9.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,847**	**912**	**1,920**	**1,635**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**2.0**	**1.0**	**2.0**	**1.7**

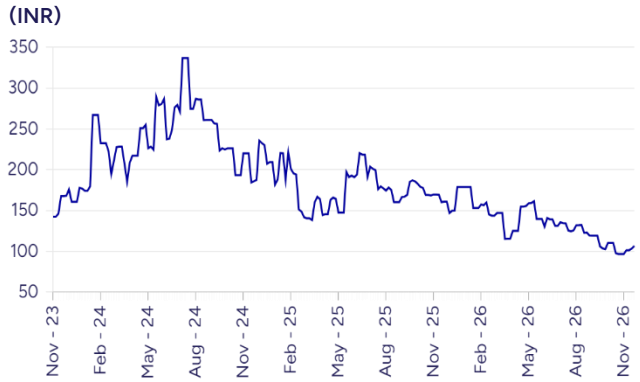
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	6.6	7.0	7.3	7.9
CEPS	7.1	7.6	7.9	8.6
BVPS	70.5	75.5	80.6	86.2
FCF	0.2	(7.7)	(9.3)	3.9
DPS	1.9	2.0	2.1	2.3
Return Ratio (%)				
RoCE	4.7	5.6	6.0	6.4
ROIC	12.4	10.8	8.6	10.2
RoE	9.6	9.6	9.3	9.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	21	40	50	50
Valuation (x)				
PER	16.2	15.3	14.7	13.5
P/B	1.5	1.4	1.3	1.2
P/CEPS	15.1	14.1	13.5	12.4
EV/EBITDA	15.6	13.5	13.0	10.3
EV/Sales	0.7	0.7	0.7	0.5
Dividend Yield (%)	1.8	1.9	2.0	2.1
FCFF Yield (%)	0.2	(7.2)	(8.7)	3.6
PEG Ratio	(1.0)	2.5	3.3	1.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	HOLD	136	108
2	13-Aug-26	HOLD	136	126
3	07-Jul-26	HOLD	136	134
4	25-May-26	Hold	136	143
5	08-Apr-26	HOLD	143	126
6	15-Feb-26	Hold	153	153

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	449	382
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	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	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

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