

**Jul-Sep'26
Earnings
Preview**

Infrastructure

October 06, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Ahluwalia Contracts (India)	BUY	576	930
Ashoka Buildcon	BUY	106	150
Dilip Buildcon	Accumulate	401	507
H.G. Infra Engineering	Accumulate	417	622
IRCON International	HOLD	108	136
KNR Constructions	HOLD	116	126
NCC	BUY	128	195
PNC Infratech	BUY	138	271
PSP Projects	Accumulate	762	1,062
BITES	BUY	204	267
Rail Vikas Nigam	Sell	199	165

Execution holds up; order inflow takes a breather

Quick Pointers

- H1 inflow is tracking well below FY27 guidance.
- Revenue/EBITDA to increase ~6%/~1% YoY; margins to contract ~41bps YoY

Order inflow for our infra universe slowed sharply in Q2FY27, with BSE-announced inflow of INR 221bn (vs. INR 747bn in Q2FY26 and INR 572bn in Q1FY27). Road, building and rail awards stayed thin, while T&D (KEC, Kalpataru) and diversified players (Afcons, NCC, Dilip Buildcon, Jkumar) made up ~70% of the quarter's inflow. For most players, H1FY27 inflow is tracking well below FY27 guidance, which implies a steep H2 ramp-up. Our coverage universe, we expect revenue/EBITDA/PAT growth of ~6%/1%/-0.5% YoY, though EBITDA margin is likely to compress ~40bps YoY to 7.6%. Stock wise, PSP NCC and RVNL are likely to deliver relatively better revenue growth. KNR, HG Infra and IRCON are expected to see weak YoY revenue, and Ahluwalia could see better QoQ margin. Top picks: NCC & PSP.

Industry order inflow slows: Order inflow weakened in Q2FY27, with the industry reporting (Exhibit 2) inflow of INR 221bn (vs. INR 747bn YoY and INR 572bn QoQ). Road EPC inflow was just INR 31bn (vs. INR 111bn YoY), with only Ceigall (INR 18bn) and Ashoka Buildcon (INR 7bn) securing meaningful orders. GR Infra, PNC, KNR and HG Infra reported negligible wins. Building EPC inflow was INR 12bn, entirely from Capacite. Ahluwalia had no announced orders, and PSP does not disclose orders on BSE. Diversified players reported INR 83bn, led by Afcons (INR 28bn), NCC (INR 31bn), Dilip Buildcon (INR 20bn) and JKumar (INR 10bn). T&D contractors sustained momentum with INR 71bn, led by KEC and Kalpataru. In railways, RVNL secured INR 18bn, while BITES (INR 5bn) and IRCON (~INR 2bn) remained subdued. Overall, this was a slow quarter for road, building and rail EPC, cushioned by T&D and diversified players..

H1 inflow trails guidance; order book offers cushion: The Q1FY27 order book provides healthy revenue visibility of 2.6–6.0x TTM revenue, which cushions the slow H1 inflow. NCC's large order book (INR713bn; 4.0x) offers robust multi-year visibility. Ahluwalia (INR207bn; 4.6x) and PSP (INR133bn; 4.0x) are well placed among building players. In railways, RVNL (INR935bn; 4.4x) and BITES (4.0x) provide strong visibility, while IRCON (2.7x) is moderate. H1FY27 inflow for most players is tracking well below FY27 guidance, so H2 order wins will be key.

Financial performance – Earnings recovery underway: Q2FY27 revenue across the infra universe is expected to grow ~6.1% YoY and EBITDA +0.7% (margin 7.6%, -41bps), with PAT -0.5%. PSP (+25% revenue, +37% PAT), Dilip Buildcon (+10% revenue, +52% PAT on a higher base-quarter tax rate), NCC (+10% revenue, +55bps margin), PNC (+10% revenue, margin -136bps) and RVNL (+10% revenue, +12% PAT), Ashoka (-1% revenue) and BITES (+10% revenue, margin -162bps). KNR (-5% revenue) and HG Infra (-30% revenue, -76% PAT) by slow execution, while IRCON (+2% revenue) is flat. Ahluwalia (EBITDA -24.5%, margin -342bps) is hurt by cost volatility but expect this to be better QoQ at 8%.

Exhibit 1: Q2FY27 Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Ahluwalia Contracts (India)	Sales	12,950	11,773	10.0	11,258	15.0	For Q2FY27, we expect Revenue to grow 10% YoY and EBITDA to decline 24.5% YoY. Expected EBITDA Margin is 7.5% (vs 10.9% in Q2FY26 and 4.3% in Q1FY27). Management lowered FY27 revenue growth guidance to 12–15% (from 15–20%) and ruled out a double-digit EBITDA margin for the year, targeting a gradual return to Q1FY26-type margins over the next three quarters. No major orders were announced in Q2FY27 (as per BSE).
	EBITDA	971	1,286	(24.5)	482	101.3	
	Margin (%)	7.5	10.9	-342 bps	4.3	321 bps	
	PBT	721	1,064	(32.2)	153	369.8	
	Adj. PAT	536	791	(32.2)	114	369.8	
Ashoka Buildcon	Sales	12,534	12,661	(1.0)	12,879	(2.7)	For Q2FY27, we expect Revenue and EBITDA to decline 1% and 3.4% YoY, respectively. Expected EBITDA Margin is 9.5% (vs 9.7% in Q2FY26 and 7.2% in Q1FY27), with PAT expected to decline 3.7% YoY. ASBL has lowered FY27 revenue growth guidance to 10–15% (from 20%) and EBITDA margin guidance to 9–9.5% (from 9.5–10.5%), citing a flat Q1 on supply-chain issues.
	EBITDA	1,191	1,233	(3.4)	930	28.1	
	Margin (%)	9.5	9.7	-24 bps	7.2	228 bps	
	PBT	708	572	23.9	430	64.8	
	Adj. PAT	531	551	(3.7)	315	68.4	
Dilip Buildcon	Sales	15,583	14,166	10.0	19,296	(19.2)	For Q2FY27, revenue growth of 10%, along with a higher tax rate in the base quarter, is expected to drive strong PAT growth of ~52% YoY. Management reiterated 30–35% revenue growth for FY27, with a sharper ramp-up in H2 as transmission, solar and water projects start contributing, and EBITDA margins of 10–12%. DBL secured INR 20 bn in Q2FY27 (as per BSE), taking YTD inflow to ~INR 28 bn.
	EBITDA	1,636	1,523	7.4	1,991	(17.8)	
	Margin (%)	10.5	10.8	-25 bps	10.3	18 bps	
	PBT	298	231	29.0	722	(58.6)	
	Adj. PAT	221	146	51.7	392	(43.7)	
H.G. Infra Engineering	Sales	8,076	11,537	(30.0)	9,072	(11.0)	For Q2FY27, we expect Revenue and EBITDA to decline 30% and 44.9% YoY, respectively, as execution delays persist and ~INR 60 bn of the order book is not yet executable. Expected EBITDA Margin is 10% (vs 8.5% in Q1FY27). Management guides for FY27 revenue of INR 60–65 bn and EBITDA margin of 13.5–14%, with the recovery back-ended to H2. The order inflow target of INR 110–120 bn is maintained. ~INR 55 bn was received in Q1FY27; no major orders were announced in Q2FY27 (as per BSE).
	EBITDA	808	1,466	(44.9)	770	4.9	
	Margin (%)	10.0	12.7	-270 bps	8.5	151 bps	
	PBT	211	898	(76.4)	65	226.6	
	Adj. PAT	159	673	(76.4)	-18	NA	
IRCON International	Sales	18,886	18,515	2.0	18,003	4.9	Management guided for FY27 revenue to remain broadly flat at FY26 levels, with standalone core EBITDA margins of 4–4.5%. For Q2FY27, PAT is expected to grow 11.6% YoY, mainly due to the lower margin in the base quarter. The order book stood at INR 233.7 bn as of Q1FY27. They have secured orders worth INR 2 bn in Q2FY27 (as per BSE).
	EBITDA	737	631	16.7	955	(22.9)	
	Margin (%)	3.9	3.4	49 bps	5.3	-141 bps	
	PBT	2,566	2,264	13.3	2,035	26.1	
	Adj. PAT	2,062	1,847	11.6	1,635	26.1	
KNR Constructions	Sales	4,684	4,930	(5.0)	4,367	7.3	For Q2FY27, we expect Revenue and EBITDA to decline 5% and 3.9% YoY, respectively, as execution remains muted due to delayed commencement of new HAM/MDO projects with PAT expected to decline 2.2% YoY. Management reiterated FY27 guidance of INR 22–23 bn revenue with EBITDA margins of 8–9%. Order inflow target is INR 80–100 bn for FY27. They have secured INR 2 bn in Q2FY27 (as per BSE).
	EBITDA	515	536	(3.9)	655	(21.3)	
	Margin (%)	11.0	10.9	13 bps	15.0	-400 bps	
	PBT	364	382	(4.6)	574	(36.6)	
	Adj. PAT	273	279	(2.2)	378	(27.7)	
NCC	Sales	40,991	37,264	10.0	49,115	(16.5)	Management has now provided FY27 guidance of 8–10% revenue growth and EBITDA margin of 8.5–9%. For Q2FY27, we expect revenue and EBITDA growth of 10% and 18.2% YoY, respectively. Expected EBITDA Margin is 8% (vs 7.4% in Q2FY26), with PAT growth of 10.1% YoY. Order inflow guidance is INR 220–250 bn for FY27, against a bid pipeline of ~INR 2.5 tn. They have secured INR 31 bn in Q2FY27 (as per BSE) and YTD FY27 at INR 71 bn
	EBITDA	3,279	2,775	18.2	4,425	(25.9)	
	Margin (%)	8.0	7.4	55 bps	9.0	-101 bps	
	PBT	1,504	1,170	28.5	2,535	(40.7)	
	Adj. PAT	1,111	1,010	10.1	1,873	(40.7)	
PNC Infratech	Sales	10,813	9,830	10.0	13,006	(16.9)	Management maintained FY27 revenue guidance of INR 60 bn (~30% YoY) and EBITDA margin of 12–12.5%. For Q2FY27, we expect revenue to grow 10% YoY, while EBITDA is expected to remain flat (-0.8% YoY). Order inflow guidance is INR 120–150 bn for FY27. They secured INR 42.6 bn in Q1FY27 and INR 3 bn in Q2FY27 (as per BSE).
	EBITDA	1,352	1,362	(0.8)	1,570	(13.9)	
	Margin (%)	12.5	13.9	-136 bps	12.1	43 bps	
	PBT	1,119	1,125	(0.5)	1,466	(23.6)	
	Adj. PAT	820	824	(0.5)	1,074	(23.6)	
PSP Projects	Sales	8,671	6,937	25.0	7,853	10.4	For Q2FY27, we expect Revenue and EBITDA to grow 25% and 17.2% YoY, respectively. Expected EBITDA Margin is 6.5%. Management maintained FY27 guidance of INR 40–45 bn revenue and 7–8% EBITDA margin, with margin improvement expected only from H2FY27. Order inflow guidance has been lowered to INR 50–60 bn (from INR 65 bn); no major orders were announced in Q2FY27 (as per BSE).
	EBITDA	564	481	17.2	505	11.6	
	Margin (%)	6.5	6.9	-43 bps	6.4	7 bps	
	PBT	273	206	32.8	240	13.8	
	Adj. PAT	203	149	36.7	152	34.2	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
RITES	Sales	6,036	5,487	10.0	5,322	13.4	For Q2FY27, we expect Revenue to grow 10% YoY, led by turnkey work, which is low margin; hence EBITDA growth is expected to be muted at 2.5% YoY. The first Bangladesh rake should lift export revenue in Q2. Management reiterated double-digit revenue growth for FY27 with consolidated EBITDA/PAT margins of at least 20%/15%, and guided for a minimum of INR 3bn of export revenue (~15% of revenue). The order book stood at a record INR 94.5bn (~4x TTM revenue) in Q1FY27, on track for the INR 100bn target in FY27. They secured INR 5bn in Q2FY27 (as per BSE) and YTD FY27 at INR 12bn
	EBITDA	1,328	1,296	2.5	1,147	15.8	
	Margin (%)	22.0	23.6	-162 bps	21.5	46 bps	
	PBT	1,461	1,421	2.9	1,257	16.2	
	Adj. PAT	1,126	1,091	3.2	978	15.1	
Rail Vikas Nigam	Sales	56,353	51,230	10.0	43,212	30.4	Margins remain capped as the company plans a shift to a 50:50 nomination-bidding mix. Management retained FY27 guidance of ~15% revenue growth and 15–20% PAT growth, with a medium-term EBITDA margin of 5–7%. The higher-margin overseas pipeline (guided at 15–20%) is the key lever for margin expansion.
	EBITDA	2,480	2,169	14.3	1,846	34.3	
	Margin (%)	4.4	4.2	17 bps	4.3	13 bps	
	PBT	3,338	3,184	4.9	2,174	53.6	
	Adj. PAT	2,579	2,305	11.9	1,595	61.7	

Source: Company, PL

Exhibit 2: Order inflow across industry

	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27	Q2FY27
Road contractor & Others	100	111	65	131	407	71	31
GR Infra	21	29	12	87	149	16	1
PNC Infratech	4	40	3	2	49	-11	3
HG Infra Engineering	11	4	11	-21	5	53	0
KNR Constructons	37	4	12	4	57	4	2
Ashoka Buildcon	23	3	10	-6	30	-1	7
Ceigall	3	30	16	66	116	10	18
Building contractors & others	29	83	27	100	239	23	12
Ahluwalia Contracts	18	27	17	37	99	7	-
Capacite Infra	13	16	10	10	49	11	12
PSP Projects	-2	41	1	53	92	6	NA
Diversified contractors & others	113	195	323	207	838	334	83
Afcons	11	2	14	15	41	132	28
NCC	37	62	124	96	319	39	26
CemIndia Projects	29	33	35	51	149	85	NA
Dilip Builcon	8	63	125	13	209	8	20
Hindustan constructions company	4	29	9	8	51	10	-
J Kumar	2	6	4	9	20	52	10
Patel engineering	23	1	12	14	50	8	-
T&D contractors & others	172	182	94	164	612	151	71
KEC International	55	105	32	60	253	63	35
Kalpataru Projects International	99	51	45	69	264	77	35
Jyoti Structure	0	6	3	1	10	1	0
TransRail Lightning	17	20	14	34	85	10	0
Bajel Projects	67	59	52	106	284	63	12
Rail contractors & others	-72	175	44	241	387	-7	23
RVNL	-99	119	17	190	227	-14	18
Ircon	23	47	19	42	131	2	-
RITES	4	8	8	9	30	6	5
Total	341	747	553	843	2484	572	221

Source: Company, BSE, PL

Exhibit 3: Order Book Status

Stock	1QFY27 Order book		Geography	Major Segment
	INR bn	TTM Visibility x		
Road Contractors & Others				
G R Infraprojects	253	3.0	North	Roads, Tunnel, transmission ,Railways & Metro
PNC Infratech	157	3.3	North	Roads, Water & Irrigation, Solar BESS
HG Infra Engineering	145	3.0	North, Sout & East	Roads , Railways, Solar
KNR Construction	87	4.0	South	Roads, Irrigation , water
Ashoka Buildcon	153	2.6	Across India	Roads, Power T&D, Railways, Building
Ceigal	185	4.8	Across India	Roads,Railways,Tunnels,Industrial Infra
Building Contractors & Others				
Ahluwalia Contracts	207	4.6	West, North,East	Building, Hospitals
PSP Projects	133	4.0	West	Building, Hospitals
Capacite Infra	135	6.0	Across India	Buildings
Diversified Order Book, Building				
Larsen & Toubro	7790	2.7	Across India and International	Building, Metro, Airports, Marine, Hydro / Tunnel, Oil & Gas
NCC	713	4.0	Across India	Building, Transportation,Water,Rail,T&D, mining, Irrigation
Dilip Buildcon	277	4.0	Across India	Roads, Irrigation, water , metro, railway, mining
Cemi India	313	3.1	Across India	Metro, Ports, Bridges, Highways, Marine
J.Kumar Infra	222	3.9	West, North	Metro, Flyovers, Bridges,Roads, Civil
Welpun Enterprises	187	5.3	West, North & South	Roads & Water
Afcons	433	3.9	Across India and International	Metro, Airports, Marine, Hydro / Tunnel, Oil Gas
Patel Engineering	146	2.9	West,North	Hydro, Tunnel, Water
Rail Contractors & Others				
RVNL	935	4.4	Across India	Railway EPC, Tunnel, Electrification
IRCON	234	2.7	Across India	Railway EPC, Tunnel, Electrification, Signalling
BITES	95	4.0	Across India	Railway EPC, Counsaltancy, Leasing, Turnkey

Source: Company, PL

Exhibit 4: Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR mn)				EBITDA (INR mn)				Adj. PAT (INR mn)				EPS (INR)				RoE (%)				PE (x)			
						FY26	FY27	FY28E	FY29E	FY26	FY27	FY28E	FY29E	FY26	FY27	FY28E	FY29E	FY26	FY27	FY28E	FY29E	FY26	FY27	FY28E	FY29E	FY26	FY27	FY28E	FY29E
Ahluwalia Contracts (India)	S	BUY	576	930	38.6	45,652	52,384	63,201	67,163	4,345	4,272	6,085	6,414	2,644	2,388	3,463	3,589	39.5	35.6	51.7	53.6	13.7	11.0	14.1	12.8	14.6	16.2	11.1	10.7
Ashoka Buildcon	S	BUY	106	150	29.9	58,117	65,076	76,460	84,760	4,956	5,857	7,073	7,840	1,968	2,723	3,956	4,530	7.0	9.7	14.1	16.1	4.7	6.1	8.2	8.7	15.2	11.0	7.6	6.6
Dilip Buildcon	S	Accumulate	401	507	65.1	70,050	90,861	1,16,897	1,31,352	7,344	9,086	11,690	13,135	2,097	2,620	4,593	5,759	12.9	16.1	28.3	35.5	3.4	3.8	6.3	7.4	31.1	24.9	14.2	11.3
H.G. Infra Engineering	S	Accumulate	417	622	27.2	56,667	57,838	67,598	72,112	7,334	6,919	7,981	8,358	3,891	2,869	3,708	4,125	59.7	44.0	56.9	63.3	12.7	8.4	10.0	10.1	7.0	9.5	7.3	6.6
IRCON International	S	HOLD	108	136	101.4	84,789	87,444	1,00,326	1,17,337	3,528	3,791	4,573	5,412	6,185	6,607	7,277	7,960	6.6	7.0	7.7	8.5	9.6	9.6	9.9	10.1	16.4	15.4	13.9	12.7
KNR Constructions	S	HOLD	116	126	32.5	20,967	20,602	25,106	33,274	1,782	2,163	2,887	3,660	1,162	1,522	2,026	2,582	4.1	5.4	7.2	9.2	2.9	3.7	4.7	5.7	28.0	21.4	16.1	12.6
NCC	S	BUY	128	195	80.7	1,74,635	1,90,708	2,17,652	2,55,752	14,483	16,468	19,241	23,423	5,768	6,486	8,306	10,417	9.2	10.3	13.2	16.6	7.7	8.3	9.9	11.3	14.0	12.4	9.7	7.7
PNC Infratech	S	BUY	138	271	35.5	46,335	56,091	71,952	84,127	5,829	6,614	8,790	11,042	3,396	3,924	5,084	6,365	13.2	15.3	19.8	24.8	6.0	6.5	7.9	9.1	10.4	9.0	7.0	5.6
PSP Projects	S	Accumulate	762	1,062	30.2	29,895	43,412	53,916	64,421	1,795	3,292	4,104	5,037	523	1,549	2,104	2,750	13.2	39.1	53.1	69.4	4.2	11.6	13.8	15.6	57.7	19.5	14.3	11.0
ITES	C	BUY	204	267	97.8	24,151	27,669	32,305	38,071	5,541	6,095	6,997	8,352	4,156	4,487	5,135	6,175	8.6	9.3	10.7	12.8	15.6	16.6	18.8	22.2	23.5	21.8	19.0	15.8
Rail Vikas Nigam	C	Sell	199	165	414.5	2,04,121	2,35,327	2,65,540	2,70,588	7,675	9,471	10,812	10,901	8,707	8,815	10,173	10,358	4.2	4.2	4.9	5.0	9.0	8.7	9.5	9.0	47.6	47.0	40.7	40.0

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 5: Change in Estimates

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Ahluwalia Contracts (India)	BUY	BUY	930	930	0.0%	52,384	52,384	0.0%	63,201	63,201	0.0%	2,388	2,388	0.0%	3,463	3,463	0.0%	35.6	35.6	0.0%	51.7	51.7	0.0%
Ashoka Buildcon	BUY	BUY	150	150	-0.3%	65,076	65,076	0.0%	76,460	76,460	0.0%	2,723	2,723	0.0%	3,956	3,956	0.0%	9.7	9.7	0.0%	14.1	14.1	0.0%
Dilip Buildcon	Accumulate	Accumulate	507	507	0.0%	90,861	90,861	0.0%	1,16,897	1,16,897	0.0%	2,620	2,730	-4.0%	4,593	4,724	-2.8%	16.1	16.8	-4.0%	28.3	29.1	-2.8%
H.G. Infra Engineering	Accumulate	Accumulate	622	622	0.0%	57,838	57,838	0.0%	67,598	67,598	0.0%	2,869	2,869	0.0%	3,708	3,708	0.0%	44.0	44.0	0.0%	56.9	56.9	0.0%
IRCON International	HOLD	HOLD	136	136	0.3%	87,444	87,444	0.0%	1,00,326	1,00,326	0.0%	6,607	6,554	0.8%	7,277	7,224	0.7%	7.0	7.0	0.8%	7.7	7.7	0.7%
KNR Constructions	HOLD	HOLD	126	126	-0.3%	20,602	20,602	0.0%	25,106	25,106	0.0%	1,522	1,522	0.0%	2,026	2,026	0.0%	5.4	5.4	0.0%	7.2	7.2	0.0%
NCC	BUY	BUY	195	195	0.1%	1,90,708	1,90,708	0.0%	2,17,652	2,17,652	0.0%	6,486	6,416	1.1%	8,306	8,154	1.9%	10.3	10.2	1.1%	13.2	13.0	1.9%
PNC Infratech	BUY	BUY	271	271	-0.1%	56,091	56,091	0.0%	71,952	71,952	0.0%	3,924	3,924	0.0%	5,084	5,084	0.0%	15.3	15.3	0.0%	19.8	19.8	0.0%
PSP Projects	Accumulate	Accumulate	1,062	1,062	0.0%	43,412	43,412	0.0%	53,916	53,916	0.0%	1,549	1,549	0.0%	2,104	2,104	0.0%	39.1	39.1	0.0%	53.1	53.1	0.0%
BITES	BUY	BUY	267	267	0.0%	27,669	27,669	0.0%	32,305	32,305	0.0%	4,487	4,487	0.0%	5,135	5,135	0.0%	9.3	9.3	0.0%	10.7	10.7	0.0%
Rail Vikas Nigam	Sell	Sell	165	165	-0.1%	2,35,327	2,35,327	0.0%	2,65,540	2,65,540	0.0%	8,815	9,951	-11.4%	10,173	11,554	-11.9%	4.2	4.8	-11.4%	4.9	5.5	-11.9%

Source: Company, PL C = Current / P = Previous

Exhibit 6: Stock Performance

	MCAp (INR bn)	CMP (INR)	Performance (%)				Relative to BSE 500 (%)			
			1M	12M	3 Year	5 Year	1M	12M	3 Year	5 Year
Road Contractor +										
PNC	35	138	-25	-54	-63	-63	-20	-49	-89	-105
HG Infra	27	412	-17	-58	-58	-41	4	-17	-4	-76
KNR	32	114	-8	-42	-59	-60	-9	-34	-45	15
GR Infra	77	792	-9	-36	-34	-59	-3	-39	-43	-37
Ashoka Buildcon	30	105	-8	-44	-16	5	-6	41	129	540
Ceigall	66	377	7	46	NA	NA	12	50	NA	NA
Building contractors & others										
Capacite Infra	15	179	-15	-36	-13	0	-10	-32	-39	-42
Ahluwalia	39	577	-5	-43	-22	60	0	-39	-48	18
PSP Projects	31	771	-13	0	-3	44	-8	4	-29	2
Diversified contractors & others										
Dilip Buildcon	65	399	-1	-21	22	-33	4	-17	-4	-76
HCC	19	20	-12	-16	-3	188	-7	-11	-29	146
Welspun	100	725	-11	36	155	582	-6	41	129	540
CemIndia	201	1,172	-11	42	421	1,291	-6	46	395	1,248
Jkumar	34	455	-8	-31	3	141	-3	-26	-23	98
Afcon	89	243	-17	-46	NA	NA	-12	-42	NA	NA
NCC Limited	81	129	-14	-39	-19	57	-9	-34	-45	15
T&D contractors & others										
KEC International	100	376	-8	-56	-45	-18	-3	-52	-72	-60
Kalpataru Projects International	236	1,380	2	15	126	252	7	20	100	210
Jyoti Structure	10	9	-11	-42	-35	-31	-6	-38	-61	-73
TransRail Lightning	63	467	12	-34	NA	NA	17	-30	NA	NA
Bajel Projects	53	20	-12	-16	-3	188	-7	-11	-29	146
Larsen & Toubro	5,136	3,733	-6	0	21	118	-1	5	-5	76
Patel Engineering	26	26	-5	-26	-46	7	0	-21	-72	-35
IRB Infra	205	17	-13	-19	5	68	-8	-14	-21	26
BSE 500			-5	-4	26	42	0	0	0	0

Source: Bloomberg, PL

Exhibit 7: Valuation Comparison

Stocks	PER x		(Discount) / Premium of PER wrt:				
	PER 1 yr fwd	10Y avg PER	+1 STD	-1STD	10Y avg PER	+1 STD	-1STD
Road Focused Contractors							
IRB Infra	15	16	25	8	12%	-27%	136%
G R Infraprojects	9	15	18	12	-32%	-45%	-13%
PNC Infratech	8	14	17	10	5%	-16%	38%
HG Infra Engineering	8	10	13	7	-15%	-34%	19%
KNR Construction	16	17	19	14	22%	6%	44%
Ashoka Buildcon	11	12	17	6	16%	-20%	107%
Average	11	14	18	10	2%	-22%	48%
Building contractors & others							
Ahluwalia Contracts	13	16	19	12	6%	-14%	39%
PSP Projects	17	15	19	11	75%	37%	139%
Capacite Infra	8	12	16	8	-1%	-26%	50%
Average	13	14	18	10	28%	1%	77%
Diversified Order Book							
Larsen & Toubro	23	22	26	18	16%	-1%	42%
NCC	11	12	16	8	5%	-22%	62%
Cemi India Projects	24	15	20	10	105%	53%	209%
Dilip Buildcon	18	15	22	8	44%	0%	157%
J.Kumar Infraprojects	7	9	12	6	-11%	-35%	43%
Average	16	15	19	10	35%	3%	99%
Power T&D contractors							
KEC International	12	17	21	12	-8%	-28%	26%
Kalpataru Projects	17	15	19	11	23%	-4%	70%
Average	14	16	20	11	-11%	-30%	23%
Railway Contractors							
RVNL	13	7	7	6	341%	300%	393%
IRCON	15	14	21	7	34%	-12%	181%
MITES	27	18	25	10	52%	5%	174%
Average	18	13	18	7	96%	39%	234%
Infra Combine (ex Railway)	14	14	18	10	19%	-8%	67%

Source: Bloomberg, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	HOLD	1752	1724
2	Adani Power	BUY	259	199
3	Ahluwalia Contracts (India)	Buy	930	837
4	Ashoka Buildcon	BUY	150	114
5	CESC	BUY	220	165
6	Coal India	Accumulate	472	410
7	Dilip Buildcon	Accumulate	507	422
8	H.G. Infra Engineering	Accumulate	622	523
9	Indian Energy Exchange	Hold	135	124
10	IRCON International	HOLD	136	126
11	JSW Energy	Buy	646	562
12	KNR Constructions	HOLD	126	132
13	NCC	BUY	195	146
14	NTPC	BUY	450	351
15	PNC Infratech	BUY	271	210
16	Power Grid Corporation of India	BUY	331	272
17	PSP Projects	Accumulate	1062	951
18	Rail Vikas Nigam	SELL	165	228
19	BITES	BUY	267	216
20	Tata Power Company	Accumulate	414	371

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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