

Ahluwalia Contracts (India) (AHLU IN)

**Q4FY26 Result
Update**

June 01, 2026

High-quality EPC Play with strong growth visibility

Key Data	AHLU.BO AHLU IN
BSE Code	532811
NSE Code	AHLUCONT
52-W High / Low	INR 1,129 / INR 645
Face Value	2
Sensex / Nifty	74,267 / 23,383
Market Cap	INR 51 bn / \$ 538 mn
Shares Outstanding	66.99 mn
3M Avg. Daily Value	INR 62.00 mn

Quick Pointers

- FY27 revenue growth guidance has been raised to 15–20%, compared with the earlier outlook of 10–15%
- No slow moving order now, No election this year and thus enough labour availability, dry season (El Nino) to not impact execution

Ahluwalia stands out as one of India's highest-quality EPC companies, backed by a strong execution track record, a debt-free balance sheet, consistent positive operating cash flow generation, and a robust order book of INR 211 bn (~4.6x TTM revenue), providing strong earnings visibility. Unlike road-focused EPC peers, the company is well positioned in structurally growing building infrastructure segments such as healthcare, residential townships, educational institutions, commercial complexes, airports and government infrastructure, offering diversified growth opportunities. With FY26 order inflows of INR 103 bn, additional L1 projects worth INR 16.2 bn, and management guiding for 15–20% revenue growth in FY27 (vs last guidance of 10-15% revenue growth), we expect execution momentum to accelerate, supported by key projects including Central Vista, CSMT redevelopment and large residential developments. We forecast revenue growth to improve from low single-digit CAGR over FY24–26 to 19% CAGR over FY26–28E, aided by a healthy project pipeline, absence of election-related disruptions, improved labour availability and a favourable execution environment. We value the company at 16x FY28E EPS with BUY rating and TP of INR 929, a discount to its 10-year average multiple of 18x, reflecting an attractive risk-reward proposition.

Decent Quarter: Ahluwalia Contracts delivered a steady Q4FY26, with net sales growing 9% YoY to Rs13.2bn, though EBITDA remained flat YoY at Rs1.2bn with margins contracting ~82bps to 9.4%, reflecting cost pressures. For FY26, the picture was considerably stronger — revenues grew 11% YoY to Rs45.7bn, EBITDA expanded 27% YoY to Rs4.3bn with margins improving to ~10%, and Adj. PAT rose 31% YoY to Rs2.6bn, reflecting healthy execution and operating leverage through the year.

Guidance: AHLU's net order book stands at INR 210 bn as of March 2026 (~4.6x TTM revenue), with gross order book at INR 297 bn - reflecting ~33% YoY growth. FY26 order inflows came in at INR 103 bn, and the company holds L1 position on two projects worth INR 16.2 bn (RML Hospital, Delhi + university project, Bhubaneswar). Management has guided for 15–20% revenue growth in FY27 with double-digit EBITDA margins, supported by the ramp-up of Central Vista, accelerating execution at CSMT, and improving project momentum across East India. Order inflow target for FY27 is set at ~INR 80 bn with a matching bid pipeline. Working capital days remain stable at ~104 days, and the company stays debt-free with INR 8.2 bn in cash and bank balances.

Shareholding Pattern (%)

Promoters	55.32
FII's	13.74
Mutual Funds	21.80
Domestic Institutions	0.52
Public & Others	8.61
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(14.3)	(1.2)	(22.5)	(21.5)
Relative	(11.2)	8.2	(10.7)	(13.9)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	40,986	45,652	53,957	64,861
EBITDA (INR mn)	3,418	4,345	5,291	6,624
Margin (%)	8.3	9.5	9.8	10.2
PAT (INR mn)	2,015	2,644	3,143	3,890
EV (INR mn)	41,654	43,019	43,013	41,894
Total Debt (INR mn)	140	38	38	38
C&C Eq. (INR mn)	3,182	3,080	3,087	4,205
EPS (INR)	30.1	39.5	46.9	58.1
Gr. (%)	(12.6)	31.2	18.9	23.8
DPS (INR)	1.0	0.8	1.0	1.2
Yield (%)	0.1	0.1	0.1	0.2
RoE (%)	11.8	13.7	14.2	15.2
RoCE (%)	15.9	17.4	18.9	20.6
EV/Sales (x)	1.0	0.9	0.8	0.6
EV/EBITDA (x)	12.2	9.9	8.1	6.3
PE (x)	25.4	19.4	16.3	13.2
P/BV (x)	2.8	2.5	2.2	1.9

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Project progress and bidding opportunities: Execution is picking up across key projects. Central Vista (INR 26 bn, awarded January 2026) is the standout FY27 driver — excavation underway, NGT-exempt, and guided to contribute ~INR 10 bn in FY27 at a run-rate of INR 1.0–1.5 bn/month. CSMT is accelerating post a slow start, with ~INR 6 bn targeted in FY27. The Dahlias and Signature Global Business Park continue to scale with strong client payment discipline. India Jewellery Park (INR 21.6 bn, fully unexecuted) remains in design mode but is expected to ramp through FY27. The current bid pipeline stands at ~INR 80 bn across private real estate, government buildings, airports, and institutional projects, though near-term bidding intensity remains cautious amid war-related macro uncertainty.

Q4 & FY26 Concall Highlights

Order Book: Net order book stands at INR 210 bn, executable over the next 24–30 months. FY26 order inflows came in at INR 102.57 bn (Q4 alone: ~INR 43 bn), with an additional L1 pipeline of INR 16.21 bn across two projects — RML Hospital (Delhi) and a university project in Bhubaneswar. Management cautioned these L1 awards are not yet confirmed and can be rebid or cancelled.

The long-running disconnect between a doubled order book and ~9% revenue CAGR was the most-pressed question on the call. Management's explanation: several large orders — most notably CSMT — were slow-moving in early phases due to design changes, delayed approvals, and political disruptions in Assam, Bengal, and Bihar. With stable governments now in place and a strong central mandate, these projects are accelerating. Fast-track wins like Varanasi airport, Darbhanga, Kota, and Central Vista are expected to drive the catch-up in execution.

FY27 Guidance: Management guided to 15–20% revenue growth, double-digit EBITDA margins, and order inflows of ~INR 80 bn with a matching bid pipeline. Q1 FY27 will be exceptionally weak (elections, labour migration) with execution ramping meaningfully from Q2 onwards.

FY27 execution targets for key projects: Central Vista ~INR 10 bn, CSMT ~INR 6 bn, Dahlias ~INR 4 bn, IGPM/India Jewellery Park ~INR 1 bn (still in design phase, kept conservative).

Central Vista - Marquee Near-Term Driver: Central Vista (~INR 30 bn, awarded January 14, 2026; housing Finance and Defense ministries) is the standout project for FY27. Nirman Bhavan has been demolished, excavation and concrete work has commenced, and the project carries an NGT exemption — removing one of the key execution risks for NCR-based work. Management guided to INR 1–1.50 bn of monthly turnover from this project, implying ~INR 10 bn of contribution in FY27.

Margins — Structural Headwinds but Positive Bias: Management frames the entire industry as being at an inflection point — buildings are getting larger and more complex with compressed timelines, driving heavy mechanisation investment even as labour quality deteriorates and shortages worsen. This is the structural reason industry-wide margins have compressed from the historical 13–14% range.

Capex & Mechanisation: FY26 CapEx came in at ~INR 2.74 bn vs. an original ~INR 5 bn guide, with better-than-expected equipment efficiency limiting spend. FY27 CapEx is guided at ~INR 3 bn, with depreciation scaling proportionately. Management expects mechanisation to enhance project IRR by 7–10% as hiring costs fall, with equipment payback of ~4–5 years (shuttering life ~4 years; other assets ~7–8 years). Benefits accrue gradually over 4–5 years as the industry matures and standardises rather than showing up as a clean, immediate EBITDA uplift.

Key Risks: Labour shortage is structural and management was candid about it. The last three months were particularly challenging — ~70% of the skilled workforce was unavailable due to a prolonged Eid absence compounded by state elections meant workers didn't return for an extended period. Mechanisation, upskilling, and standardisation are the long-term responses, but relief is gradual.

Supply chain disruptions have worsened materially. Electrical panels and switchgear that previously had ~2-month lead times now take 4+ months, directly hurting overheads and interest during construction. A large portion of finished MEP goods (chillers, transformers) are imported, raising further disruption risk.

War-related uncertainty hit on three fronts: LPG price spikes drove labour back to native places (LPG is the primary cooking fuel on construction sites); higher fuel prices fed through to broad input cost inflation; and supply chain timelines stretched across the board.

NGT pollution shutdowns in NCR remain a recurring risk, though mitigation has improved — developers now compensate idle labour to retain them on site so work can resume faster, and on-site mist sprayers are now standard. Central Vista's NGT exemption cushions the NCR book meaningfully.

Balance Sheet & Working Capital: The company remains debt-free with cash and bank balances of INR 8.17 bn. Working capital days are stable at ~104 (vs. 103 prior quarter) and expected to remain at similar levels. Other key balance sheet items: mobilisation advances of INR 802 cr (37% interest-bearing), retention money of INR 450 cr, unbilled revenue of INR 688 cr (the primary driver of the rise in other current assets), and margin money of ~INR 200 cr.

Order Book Mix & Strategy: Over 60% of the order book is now private clients. Management is targeting a roughly 50:50 government/private split going forward. Residential is not a strategic focus in NCR; selective residential work in the south and west will be taken only with financially strong counterparties. Precast and pre-engineered buildings are under internal discussion and in active client conversations but are unlikely to feature in the next ~1.5 years — more a 2–3-year horizon.

Competitive Landscape: The credible competitive field at scale is narrow — L&T (BNF), Nagarjuna, Shapoorji, Kalpataru, and Tata Projects (re-entering buildings). Bidding intensity has stabilised at a "status quo" after being elevated earlier; the war and slower private launches have everyone cautious. Management believes its scale, balance sheet, and mechanisation depth give it a meaningful edge in navigating supply chain constraints, and the high qualification bar limits competition to four or five serious players.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Particulars	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	13,223	12,158	8.8	10,607	24.7	45,652	40,986	11.4
Cost of sales ex Depri	11,987	10,922	9.7	9,647	24.3	41,307	37,568	10.0
EBITDA	1,236	1,236	0.0	960	28.7	4,345	3,418	27.1
EBITDA margin (%)	9.35	10.2	-82bps	9.05	29bps	10%	8%	1bps
Other income	254	180	41.1	152	67.3	715	554	29.1
PBIDT	1,491	1,416	5.2	1,112	34.0	5,060	3,972	27.4
Depreciation	288	171	68.7	262	10.1	980	666	47.0
Interest	123	128	-4.0	114	8.3	505	581	-13.2
Exceptional items	-	-	NA	-	NA	-	-	NA
Pre-tax profit	1,080	1,117	-3.4	737	46.4	3,576	2,724	31.3
Tax	278	286	-2.7	197	41.1	932	709	31.5
Adj PAT	801	831	-3.6	540	48.4	2,644	2,015	31.2

Source: Company, PL

Exhibit 2 : Top 10 projects in FY26

Projects As on March 2026	Order Value (INR mn)	Unexecuted Value (INR mn)
Construction of Common Central Secretariat Building – Central Vista Project	26,014	26,014
India Jewelry Park, Mumbai	21,570	21,570
The Dahlias DLF 5, Gurugram	20,890	20,514
Re-development of Chhatrapati Shivaji Maharaj Terminus (CSMT), Mumbai	20,763	15,774
Signature Global Business Park	13,070	11,695
DLF City Center – Downtown	10,947	8,784
Lal Bahadur International Airport, Varanasi	8,935	5,311
Whiteland Corporation Ltd., Sector 103, Gurugram	8,210	8,100
Bihar Animal Science University, Patna, Bihar	7,948	1,932
Bihar State Tourism Development Corporation Ltd – Sitamarhi	7,328	7,328
Total	1,45,675	1,27,022

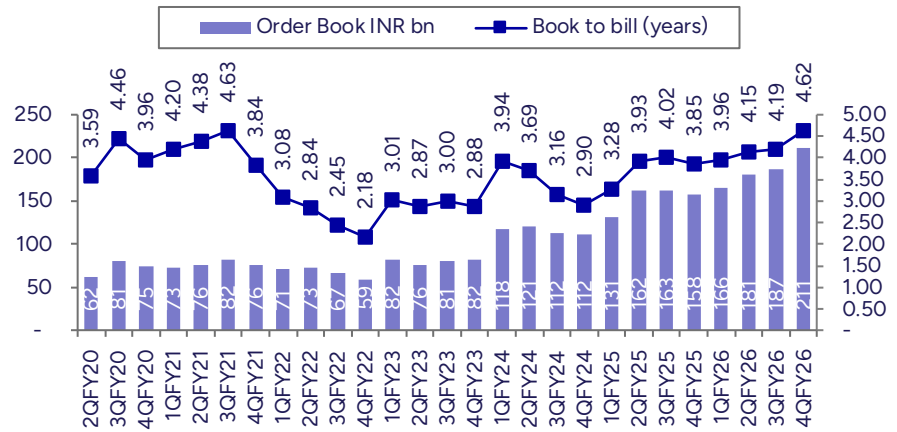
Source: Company, PL

Exhibit 3 : Statewise Orderbook breakup

Statewise OB	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Haryana	16%	13%	23%	28%	28%	30%	40%	37%	31%
Maharashtra	37%	47%	37%	36%	36%	33%	30%	28%	22%
Delhi	8%	6%	5%	4%	4%	3%	2%	2%	14%
Karnataka					3%	4%	4%	7%	8%
Uttar Pradesh	2%	1%	6%	6%	5%	7%	6%	6%	6%
Bihar	9%	7%	9%	7%	7%	6%	4%	8%	6%
West Bengal	1%		0%	0%	4%	6%	5%	5%	4%
Assam	8%	7%	5%	5%	4%	3%	3%	2%	4%
Rajasthan									2%
Himachal Pradesh	3%	2%	1%	1%	1%	1%	0%	0%	
J&K	0%	1%	0%	0%					
Chandigarh	3%	2%	2%	1%			1%	1%	1%
EPS diluted	3%	5%	4%	3%					
Odissa	4%	4%	3%	2%			1%	1%	1%
Uttarakhand		0%	0%	0%					
Overseas	3%	3%	2%	2%	2%	2%	1%	1%	1%
Punjab	2%	2%	1%	1%	1%	1%	0%	0%	0%
Telangana	0%		0%	0%	0%				
Jharkhand	1%	0%	0%	0%	0%		0%		
Goa		1%	1%	1%	1%	0%	0%	0%	
Telangana		0%	0%	0%					
Chhattisgarh			2%	2%	2%	2%	2%	2%	2%

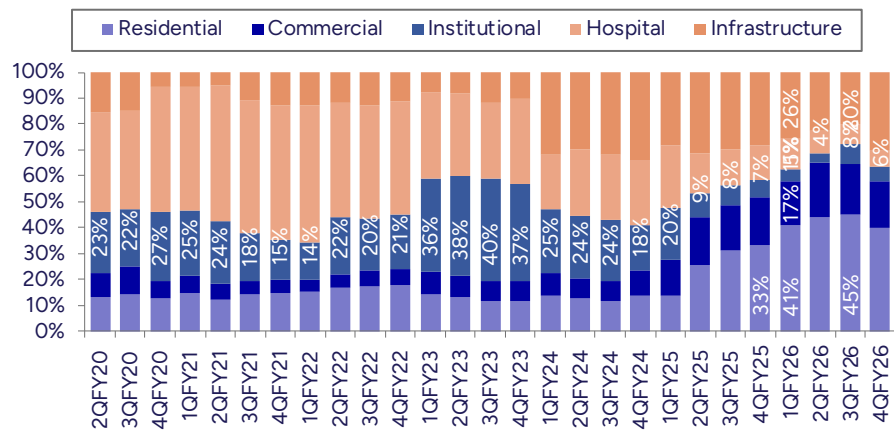
Source: Company, PL

Exhibit 4 : Order book visibility at 4.6x TTM revenue



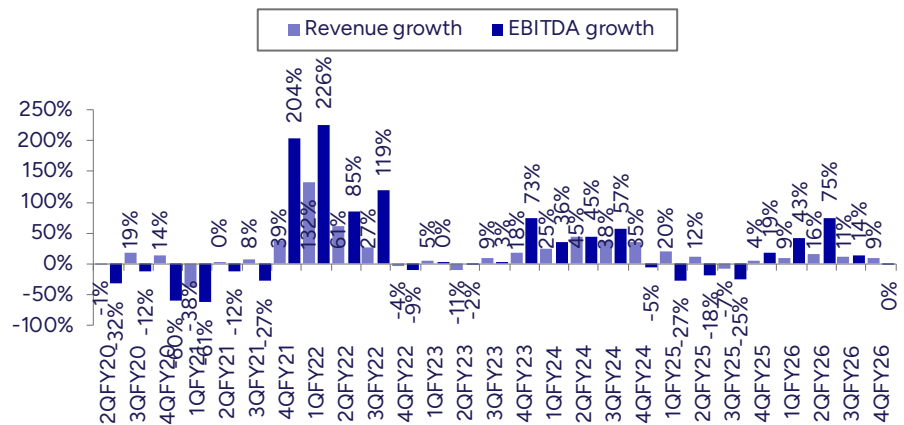
Source: Company, PL

Exhibit 5 : Order book segment wise concentration



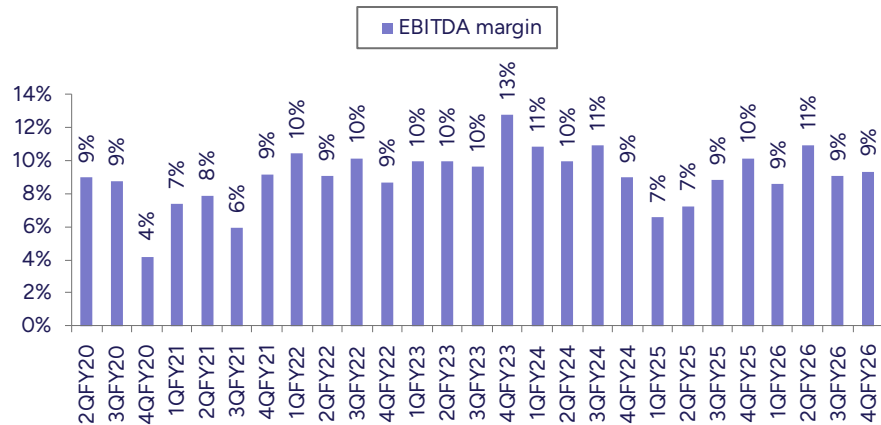
Source: Company, PL

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



Source: Company, PL

Exhibit 7 : EBITDA margin maintained in the range of 9%-11% since last 6 quarters



Source: Company, PL

Exhibit 8 : Key annual operational and financial metrics

INR mn	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Order Book	76,050	58,700	80,293	111,799	157,751	210,963	237,006	262,145
Order Inflow	22,144	12,670	49,977	64,870	84,367	102,574	80,000	90,000
Book to bill x	3.8	2.5	2.4	2.5	3.3	4.0	4.2	3.8
Revenue	19,822	26,925	28,384	38,553	40,986	45,652	53,957	64,861
Change yoy, %	5.2	35.8	5.4	35.8	6.3	11.4	18.2	20.2
EBITDA	1,542	2,566	3,042	3,885	3,418	4,345	5,291	6,624
EBITDA Margin %	7.8	9.5	10.7	10.1	8.3	9.5	9.8	10.2
Interest Cost	426	437	331	481	581	505	597	717
PAT	772	1,553	1,942	3,755	2,015	2,644	3,143	3,890
Change yoy, %	19.9	101.0	25.1	18.8	(12.6)	31.2	18.9	23.8
PAT Margin %	4%	6%	7%	10%	5%	6%	6%	6%
WC as a % of sales	13.7	14.9	13.3	15.1	10.8	14.8	14.7	14.6
Net debt (INR bn)	-4,012	-4,327	-5,853	-7,353	-9,501	-8,136	-8,142	-9,261
Net debt/ equity (x)	-0.46	-0.42	-0.48	-0.46	-0.53	-0.39	-0.34	-0.34
Capex (INR bn)	391	222	1,052	1,163	1,905	2,706	3,000	2,500
CFO (INR bn)	2,591	658	3,013	2,575	3,592	2,813	3,011	3,714
CFO/ EBITDA	168%	26%	99%	66%	105%	65%	57%	56%
ROE	9	16	17	16	12	14	14	15
- Asset turn	1	1	1	1	1	1	1	1
- Margin	4	6	7	6	5	6	6	6
- Leverage	2	2	2	2	2	2	2	2

Source: Company, PL

Outlook & Valuations

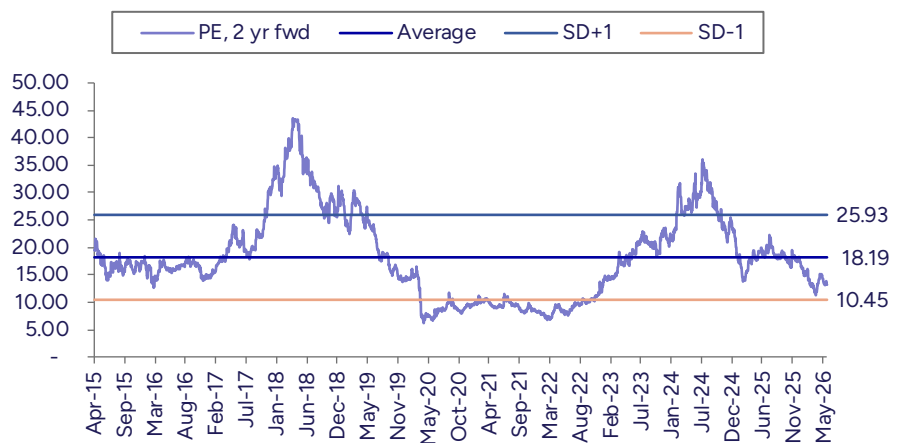
- Ahluwalia remains one of the highest-quality EPC players in India, supported by a robust order book, net-cash balance sheet, strong execution track record and exposure to structurally growing building infrastructure segments, offering a relatively lower-risk play on India's capex cycle.
- The company reported an order book of INR 210bn at FY26-end, equivalent to over 4x annual revenue, providing strong revenue visibility and execution runway over the next few years.
- Ahluwalia's focus on building construction projects—including hospitals, healthcare facilities, residential townships, educational institutions, commercial complexes and airports—differentiates it from road EPC peers and provides exposure to diversified end-markets.
- The company maintains a net-cash balance sheet with minimal leverage, enabling participation in large projects while preserving financial flexibility and reducing balance-sheet risk. And OCF has been positive in last 10 years.
- Backed by more than five decades of execution experience, Ahluwalia has established strong credentials in delivering complex institutional projects and continues to replenish its order book through wins in airport, healthcare and institutional infrastructure projects.
- We value Ahluwalia at EPC multiple of 16x (discount to last 18x last 10 year avg) to arrive at TP of INR 929 and BUY rating. Revenue CAGR over the last two year FY24-26E has been low single digit which to improve at 19% CAGR over FY26-28E. As there are No slow moving order now, No election this year and thus enough labour availability, dry season (El Nino) to not impact execution.

Exhibit 9 : TP of KNRC at Rs 929/share

ACIL	FY28E
EPS	58
Multiple x	16
TP	929

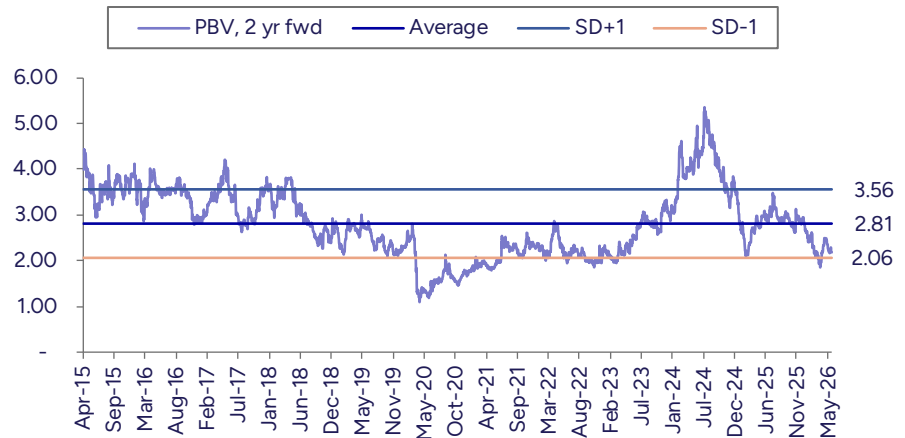
Source: PL

Exhibit 10 : AHLU PE band below historical averages



Source: Company, PL

Exhibit 11 : AHLU PB below last 10 years avg. BV



Source: Company, PL

Key Risks:

- AHLU's growth outlook is heavily dependent on timely execution of large projects such as CSMT redevelopment, Gems & Jewellery Park, airports, and residential developments; any delay in approvals, construction progress, or client decisions could impact revenue recognition and profitability.
- The company is currently benefiting from a favorable project mix and operating leverage, but margins may moderate if competitive intensity increases, input costs rise, or future order inflows are skewed toward lower-margin projects.
- Despite a strong order book, sustaining growth requires continued conversion of the L1 pipeline and fresh order wins; weaker-than-expected order inflows could reduce revenue visibility beyond FY27.
- Working capital remains elevated at 85–95 days, and delays in collections from government or private clients could pressure cash flows and increase funding requirements.
- AHLU remains a beneficiary of India's infrastructure and real estate capex cycle; any slowdown in government spending, project awards, or real estate activity could adversely affect execution momentum and future growth.

Annexure

AHLU: Company Overview and project mix

Ahluwalia Contracts (India) Limited (ACIL), incorporated in 1979, is a leading EPC contractor in India with over five decades of experience in the building construction segment. The Company specializes in end-to-end engineering, design and construction solutions and has developed strong execution capabilities across complex, large-format projects.

ACIL's portfolio spans a diversified mix of residential complexes, commercial buildings, hospitals, institutional structures, hotels, industrial buildings, IT parks, railway station redevelopment, metro stations and depots, urban infrastructure, data centres, and automated car parking facilities. The Company operates across both public and private sector segments, with private sector projects accounting for 61.2% of its sectoral footprint, followed by central government (28.5%) and state government (9.5%) exposure as of FY26

As of FY26, ACIL had a gross order book of approximately of INR 296 bn, providing strong medium-term execution visibility. The order book is diversified across residential (39.7%), infrastructure (29.9%), commercial (17.6%), hospital (6.3%), institutional (5.9%), hotel (0.6%) and other segments, reflecting balanced exposure within the construction vertical.

Geographically, ACIL's projects are spread across 16 states and union territories in India, along with one overseas project. The regional mix of the unexecuted order book is led by North India (53.6%) and West India (22.2%), followed by East (15.9%) and South (7.5%). During FY26, the Company had over 53+ ongoing projects and completed 8 projects during the year, demonstrating sustained execution capability.

ACIL has established strong in-house engineering and project management capabilities, supported by mechanized construction infrastructure, structured processes, and ISO certifications including ISO 9001, ISO 14001, ISO 27001, and ISO 45001. The Company emphasizes quality control, safety standards, and governance-driven execution, which has enabled it to secure marquee institutional and corporate clientele over the years.

With a scalable operating model, diversified project mix within the building construction domain, and pan-India execution footprint, ACIL continues to position itself as a specialist contractor for technically demanding and high-value building infrastructure projects.

Shareholding (As of March 2026)

- Promoters hold majority shares (55.3%).
- DIIs have 22.3% (with 8.5% held by SBI MF and 4.8%+ held by Axis MF, and 1%+ held by Canara Robeco MF & DSP).
- FII's hold 13.7% (in this 8% held by Nalanda India) and rest 8.6% is held by the Public.

Management team led by experienced veterans

Mr. Bikramjit Ahluwalia, Chairman & Managing Director: Mr. Bikramjit Ahluwalia is a Civil Engineer, is the founder and CMD of ACIL since 1979. Mr. Bikramjit has 56 years' experience in construction activities. He is the guiding figure who directs, manages and oversees all activities of our Company.

Mr. Shobhit Uppal Deputy Managing Director: Mr. Shobhit Uppal, an electrical engineer is associated with the company since 1994. He has, to his credit, well over three decades of experience in wide-ranging activities relating to construction and infrastructure industry including super structures, integrated townships, hospitals, hotels, commercial complexes, manufacturing facilities, and pipelines.

Mr. Vikas Ahluwalia, Whole Time Director: Mr. Vikas Ahluwalia is a Civil Engineer holding experience of over 22 years. He is the s/o Sh. Bikramjit Ahluwalia, Managing Director. He has been involved in Construction Business since 1996

Mr. Sanjiv Sharma, Whole Time Director: Mr. Sanjiv Sharma aged is having master's in civil engineering with Honors from IIT Roorkee and has been to the credit of more than 30 years of Experience in multifarious activities relating to Construction Industry. He has been involved with Central Public Works Department from the year 1993 to 2007 and executed following major projects as an Engineer In-charge in CPWD.

Mr. Satbeer Singh, Chief Financial Officer: Mr. Satbeer Singh is the Chief Financial Officer of the company, he is with the company from 2010. He is a chartered accountant & has experience in the field of accounts, finance and taxation.

Mr. Vipun Kumar Tiwari, Company Secretary: Mr. Vipun Kumar Tiwari is the Company Secretary & Compliance officer of the company, he has worked with the company for past 15 years.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	40,986	45,652	53,957	64,861
YoY gr. (%)	6.3	11.4	18.2	20.2
Cost of Goods Sold	17,989	18,944	22,662	27,566
Gross Profit	22,997	26,708	31,295	37,295
Margin (%)	56.1	58.5	58.0	58.0
Employee Cost	3,516	4,399	4,850	5,347
Other Expenses	853	939	1,033	1,137
EBITDA	3,418	4,345	5,291	6,624
YoY gr. (%)	(12.0)	27.1	21.8	25.2
Margin (%)	8.3	9.5	9.8	10.2
Depreciation and Amortization	666	980	1,099	1,347
EBIT	2,752	3,365	4,191	5,277
Margin (%)	6.7	7.4	7.8	8.1
Net Interest	581	505	597	717
Other Income	554	715	656	701
Profit Before Tax	2,724	3,576	4,251	5,261
Margin (%)	6.6	7.8	7.9	8.1
Total Tax	709	932	1,108	1,371
Effective Tax Rate (%)	26.0	26.1	26.1	26.1
Profit After Tax	2,015	2,644	3,143	3,890
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,015	2,644	3,143	3,890
YoY gr. (%)	(12.6)	31.2	18.9	23.8
Margin (%)	4.9	5.8	5.8	6.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,015	2,644	3,143	3,890
YoY gr. (%)	(46.3)	31.2	18.9	23.8
Margin (%)	4.9	5.8	5.8	6.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,015	2,644	3,143	3,890
Equity Shares O/s (mn)	67	67	67	67
EPS (INR)	30.1	39.5	46.9	58.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	8,009	10,715	13,715	16,215
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	3,386	4,365	5,465	6,811
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	4,624	6,350	8,250	9,403
Tangibles	4,624	6,350	8,250	9,403
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	63	63	63	63
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	2,262	4,455	5,192	6,160
Current Assets				
Investments	-	-	-	-
Inventories	3,392	3,422	4,032	4,825
Trade Receivables	7,854	7,336	8,670	10,423
Cash & Bank Balance	9,641	8,174	8,180	9,299
Other Current Assets	8,893	12,647	14,901	17,831
Total Assets	37,071	42,659	49,536	58,298
Equity				
Equity Share Capital	134	134	134	134
Other Equity	17,867	20,466	23,544	27,354
Total Network	18,001	20,600	23,678	27,488
Non-Current Liabilities				
Long Term Borrowings	32	18	18	18
Provisions	20	3	3	3
Other Non Current Liabilities	4,795	5,209	6,041	7,132
Current Liabilities				
ST Debt / Current of LT Debt	108	20	20	20
Trade Payables	8,472	8,149	9,601	11,489
Other Current Liabilities	5,610	8,624	10,140	12,111
Total Equity & Liabilities	37,071	42,659	49,536	58,298

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,724	3,575	4,251	5,261
Add. Depreciation	666	980	1,099	1,347
Add. Interest	383	335	597	717
Less Financial Other Income	554	715	656	701
Add. Other	(384)	(694)	(656)	(701)
Op. Profit before WC Changes	3,390	4,196	5,291	6,624
Net Changes-WC	1,189	(416)	(1,171)	(1,539)
Direct Tax	(987)	(968)	(1,108)	(1,371)
Net Cash from Op. Activities	3,592	2,813	3,011	3,714
Capital Expenditures	(1,880)	(2,654)	(3,000)	(2,500)
Interest / Dividend Income	416	581	656	701
Others	(1,767)	(499)	-	-
Net Cash from Inv. Activities	(3,230)	(2,572)	(2,344)	(1,799)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(310)	(102)	-	-
Dividend Paid	(31)	(37)	(64)	(80)
Interest Paid	(148)	(159)	(597)	(717)
Others	(36)	(45)	-	-
Net Cash from Fin. Activities	(524)	(343)	(661)	(797)
Net Change in Cash	(162)	(102)	6	1,118
Free Cash Flow	1,705	153	11	1,214

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	10,049	11,773	10,607	13,223
YoY gr. (%)	9.3	16.4	11.4	8.8
Raw Material Expenses	4,272	4,763	3,988	5,922
Gross Profit	5,777	7,010	6,619	7,301
Margin (%)	57.5	59.5	62.4	55.2
EBITDA	863	1,286	960	1,236
YoY gr. (%)	42.7	75.2	13.8	-
Margin (%)	8.6	10.9	9.1	9.3
Depreciation / Depletion	207	223	262	288
EBIT	655	1,063	699	948
Margin (%)	6.5	9.0	6.6	7.2
Net Interest	119	149	114	123
Other Income	159	150	152	254
Profit before Tax	695	1,064	737	1,080
Margin (%)	6.9	9.0	7.0	8.2
Total Tax	184	273	197	278
Effective Tax Rate (%)	26.4	25.7	26.7	25.8
Profit After Tax	511	791	540	801
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	511	791	540	801
YoY gr. (%)	67.0	106.1	9.3	(3.6)
Margin (%)	5.1	6.7	5.1	6.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	511	791	540	801
YoY gr. (%)	67.0	106.1	9.3	(3.6)
Margin (%)	5.1	6.7	5.1	6.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	511	791	540	801
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	7.6	11.8	8.1	12.0

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	30.1	39.5	46.9	58.1
CEPS	40.0	54.1	63.3	78.2
BVPS	268.7	307.5	353.5	410.4
FCF	25.4	2.3	0.2	18.1
DPS	1.0	0.8	1.0	1.2
Return Ratio (%)				
RoCE	15.9	17.4	18.9	20.6
ROIC	26.6	22.2	22.1	23.9
RoE	11.8	13.7	14.2	15.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	25	21	21	21
Valuation (x)				
PER	25.3	19.3	16.2	13.1
P/B	2.8	2.4	2.1	1.8
P/CEPS	19.0	14.1	12.0	9.7
EV/EBITDA	12.1	9.9	8.1	6.3
EV/Sales	1.0	0.9	0.7	0.6
Dividend Yield (%)	-	0.1	0.1	0.1
FCFF Yield (%)	3.3	0.2	-	2.3
PEG Ratio	(2.1)	0.6	0.8	0.5

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ashoka Buildcon	Buy	152	123
3	CESC	BUY	216	185
4	Coal India	Accumulate	515	481
5	Dilip Buildcon	Accumulate	520	472
6	H.G. Infra Engineering	Accumulate	670	584
7	Indian Energy Exchange	Hold	135	123
8	IRCON International	Hold	136	143
9	JSW Energy	Buy	644	557
10	KNR Constructions	HOLD	124	114
11	NCC	BUY	195	161
12	NTPC	Buy	450	389
13	PNC Infratech	BUY	253	209
14	Power Grid Corporation of India	BUY	346	297
15	PSP Projects	BUY	956	787
16	Rail Vikas Nigam	Sell	165	260
17	RITES	BUY	275	204
18	Tata Power Company	Hold	400	418

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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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