

PNC Infratech (PNCL IN)

**Q2FY27 Result
Update**

October 30, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	234		271	
Sales (INR mn)	68,579	82,544	71,952	84,127
% Chng.	(4.7)	(1.9)		
EBITDA (INR mn)	8,324	9,836	8,790	11,042
% Chng.	(5.3)	(10.9)		
EPS (INR)	19.7	22.9	19.8	24.8
% Chng.	(0.5)	(7.7)		

Key Data

PNCL.BO | PNCL IN

BSE Code	539150
NSE Code	PNCLINFRA
52-W High / Low	INR 291 / INR 116
Face Value	2
Sensex / Nifty	74,151 / 22,937
Market Cap	INR 34 bn / \$ 361 mn
Shares Outstanding	256.54 mn
3M Avg. Daily Value	INR 404.36 mn

Shareholding Pattern (%)

Promoters	56.07
FIs	7.17
Mutual Funds	24
Domestic Institutions	0.56
Public & Others	12.21
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.2	(44.3)	(38.0)	(52.6)
Relative	1.0	(41.7)	(35.2)	(45.7)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	46,335	56,091	68,579	82,544
EBITDA (INR mn)	5,829	6,614	8,324	9,836
Margin (%)	12.6	11.8	12.1	11.9
PAT (INR mn)	3,396	3,958	5,059	5,863
EV (INR mn)	35,676	32,280	32,135	31,291
Total Debt (INR mn)	7,407	6,407	5,907	5,407
C&C Eq. (INR mn)	6,102	8,498	8,143	8,487
EPS (INR)	13.2	15.4	19.7	22.9
Gr. (%)	(11.2)	16.5	27.8	15.9
DPS (INR)	0.6	0.6	0.6	0.6
Yield (%)	0.4	0.4	0.4	0.4
RoE (%)	6.0	6.6	7.9	8.4
RoCE (%)	7.9	8.0	9.7	10.9
EV/Sales (x)	0.8	0.6	0.5	0.4
EV/EBITDA (x)	6.1	4.9	3.9	3.2
PE (x)	10.1	8.7	6.8	5.9
P/BV (x)	0.6	0.6	0.5	0.5

In-line operating performance

Quick Pointers

- Guidance intact, supported by a strong bidding pipeline.
- Debarment relief and venturing in international opportunities.

PNC Infratech delivered an in-line operating performance in Q2FY27, with revenue broadly in line with our and consensus estimates, while EBITDA remained flat YoY as higher operating costs weighed on profitability. PAT declined to INR 0.73bn (-12%YoY), missing our and consensus estimates, impacted by higher depreciation and finance costs. Management reiterated FY27/FY28 revenue guidance of INR 60bn/75bn and FY27 order inflow guidance of INR 120–150bn, with INR 42.6bn secured so far. The company has identified ~80 projects worth INR 1,800bn for bidding through January 2027, with 17 bids worth INR 166bn already submitted. The High Court's interim relief on the debarment order restores PNC's eligibility to bid for NHAI, MoRTH and NHIDCL projects. International expansion into Kazakhstan, Georgia, Uzbekistan and the UAE offers additional growth opportunities, while execution ramp-up and fresh order wins remain key to achieving guidance. We factor in FY27E/FY28E EPS growth of 15%/28% and reiterate our BUY rating with a SOTP-based target price of INR 234 (earlier INR271), underpinned by a net cash balance sheet and valuations at ~6x 1HFY29E EPS and ~0.5x 1HFY29E BV.

In line Operating performance: PNC Infratech reported standalone revenue of INR 11.4bn (+17% YoY) in Q2FY27, broadly in line with our and consensus estimates. EBITDA remained flat YoY at INR 1.4bn, also in line with expectations, as elevated diesel and bitumen prices amid the West Asia conflict weighed on operating profitability. PAT declined 12% YoY to INR 0.73bn from INR 0.86bn, missing our and consensus estimates by 11% and 5%, respectively. The earnings decline reflects weaker profit conversion, with modest growth in other income unable to offset the impact of operating costs, depreciation and finance expenses.

Guidance intact with strong bidding pipeline and diversification opportunities: Management reiterated FY27 revenue guidance of INR 60bn, FY28 revenue of INR 75bn and a 12% EBITDA margin on FY27 core revenue, excluding the INR 2.17bn arbitration claim. FY27 order inflow guidance remains INR 120–150bn, with INR 42.6bn secured so far. The company has identified ~80 projects worth INR 1,800bn for bidding through January 2027, spanning EPC, HAM and DBOT/TBCB opportunities, with 17 bids worth INR 166bn already submitted. Beyond roads, PNC is pursuing power transmission, railways and international EPC opportunities across Kazakhstan, Georgia, Uzbekistan and the UAE. Management expects the existing INR 180bn+ order book and conversion of the bidding pipeline to support growth, although achieving guidance hinges on stronger H2 execution and fresh order wins.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	10,813	11,456	5.9	9,830	16.5
EBITDA (INR mn)	1,352	1,381	2.1	1,362	1.4
Margin (%)	12.5	12.1	(40) bps	13.9	(180) bps
PAT (INR mn)	820	726	(11.5)	824	(11.9)

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

Debarment order relief: The High Court, on 12 October 2026, stayed the effect of NHAI's debarment order against PNC Infratech and its subsidiary, Avadh Expressway, restoring their eligibility to participate in tenders floated by NHAI, MoRTH and NHIDCL. This removes a key near-term overhang on order inflows and enables the company to pursue its bidding pipeline without the earlier restriction. Management confirmed that bidding activities have resumed, while the next court hearing is scheduled for 26 November 2026, with the final outcome awaited. No penalty or toll-loss recovery was booked in Q2FY27, as the identified defects were rectified within the stipulated timeline; only minimal repair and rectification expenses were incurred.

Entering International Markets: PNC has incorporated a subsidiary in Kazakhstan to tap the country's planned USD 9.8bn road infrastructure programme spanning over 3,000 km over the next three years. The company submitted a road project bid in Georgia in September 2026 and is exploring opportunities in Uzbekistan and the UAE. PNC will focus on non-fund-based EPC and cash-based projects, preferably funded by the World Bank and ADB, to minimise capital requirements and payment risks. Local partnerships will support logistics, material procurement and execution, leveraging PNC over three decades of road construction experience. Management is targeting EBITDA margins of 12–12.5%, broadly in line with domestic operations, while acknowledging limited overseas execution experience and competition from international players. International orders are excluded from FY27 order-inflow guidance as the company evaluates these markets

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	13,006	14.4	11,456	16.5	13,099	24.0	18,531	27.1
EBITDA	1,570	11.7	1,381	1.3	1,441	10.0	2,223	26.9
Margin (%)	12.1		12.1		11.0		12.0	
Adj. PAT	1,074	33.1	726	(11.9)	802	3.9	1,356	35.0

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

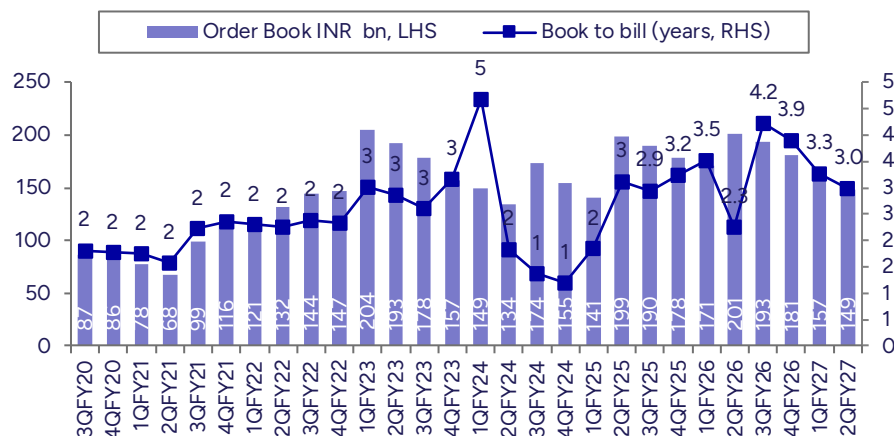
Particulars	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	Var%	Q1FY27	QoQ gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Net Sales	11,456	9,830	16.5	10,813	5.9	13,006	(11.9)	24,462	21,195	15.4
EBITDA	1,381	1,362	1.3	1,352	2.1	1,570	(12.1)	2,950	2,767	6.6
Adj EBITDA	1,381	1,362	1.3	1,352	2.1	1,570	(12.1)	2,950	2,767	6.6
EBITDA margin (%)	12.1	13.9	-181 bps	12.5	-45 bps	12.1	-2 bps	12.1	13.1	-100 bps
Other income	204	191	6.8	187	9.0	422	(51.7)	626	292	114.5
PBIDT	1,585	1,553	2.0	1,539	3.0	1,992	(20.5)	3,577	3,060	16.9
Depreciation	350	207	68.9	203	72.4	326	7.5	676	402	68.2
Interest	248	221	12.1	216	14.4	201	23.3	448	433	3.6
Exceptional items	-	52	NA	-	NA	-	NA	-	52	NA
Pre-tax profit	987	1,177	(16.2)	1,119	(11.8)	1,466	(32.7)	2,452	2,277	7.7
Tax (current+deferred)	261	315	(17.2)	299	(12.8)	392	(33.4)	653	608	7.4
Reported PAT	726	862	(15.8)	820	(11.5)	1,074	(32.4)	1,799	1,669	7.8
Adj PAT	726	824	(11.9)	820	(11.5)	1,074	(32.4)	1,799	1,617	11.3

Source: Company, PL

Q2FY27 Con call Highlights

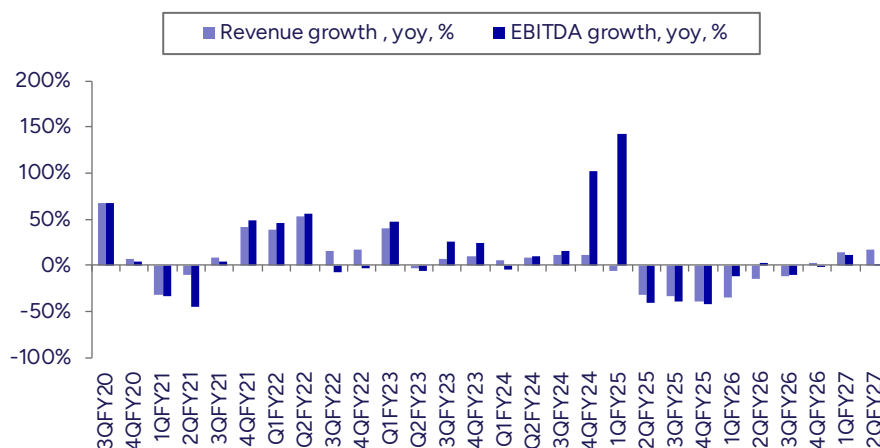
- Highway awarding showed early recovery, with NHAI awarding ~230 route km in Q2FY27 versus 107 route km in Q1FY27. Of 54 projects identified for FY27 awarding, 19 received approvals and 17 were appraised, supporting a potential recovery in order inflows.
- PNC identified ~80 projects worth INR 1,800 bn for bidding through January 2027, comprising 35 EPC, 25 HAM and 20 DBOT toll/TBCB projects. It has submitted 17 bids worth INR 166 bn, including one power transmission TBCB project, with price bids yet to open.
- The 14 HAM projects have an aggregate bid project cost of over INR 172 bn, with six achieving PCOD/COD and five under construction. Against total equity commitments of INR 21.3 bn, INR 12.1 bn has been infused, leaving INR 9 bn to be invested over the next 2–3 years, funded through internal accruals.
- The Bhopal Bypass HAM project is expected to receive its appointed date before December 2026, while the two new NHAI HAM projects are targeted for Q4FY27. Management expects 35–40% execution in FY28 and the balance in FY29, providing medium-term revenue visibility subject to land availability and financial closure.
- The unexecuted order book stands at over INR 180 bn, excluding the cancelled BESS project. Highways contribute 63%, water/canal/railway/airport 21% and coal mining 16%; management expects an opening backlog of ~INR 150 bn for FY28 even without fresh order wins.
- The High Court stayed the NHAI debarment order on 12 October 2026, restoring PNC's ability to bid for projects from NHAI, MoRTH and NHIDCL. The next hearing is scheduled for 26 November 2026; no penalty or toll-loss recovery was booked in Q2, with only minimal repair and rectification expenses incurred.
- PNC has established a Kazakhstan subsidiary to pursue the country's planned USD 9.8bn road infrastructure programme and submitted a road project bid in Georgia. It is also evaluating Uzbekistan and UAE opportunities, prioritising non-fund-based EPC projects and multilateral-funded contracts to limit capital commitments and execution risks.
- Management retained FY27 revenue guidance of INR 60 bn, FY28 revenue guidance of INR 75 bn and a 12% EBITDA margin on FY27 core revenue excluding the INR 2,170 mn arbitration amount recognised in H1. FY27 order inflow guidance remains INR 120–150 bn versus INR 42.6 bn secured so far, requiring a stronger H2 order conversion.
- PNC is pursuing power transmission TBCB opportunities, supported by the sector's estimated INR 6, tn capex over five years. The NHPC BESS project was cancelled because the required power sale and purchase agreements were not executed within the stipulated timeline; the bid security was refunded, limiting exposure to rising battery and logistics costs.
- Consolidated debt stood at INR 59.1 bn against cash and current investments of INR 29.3 bn, translating to net debt/equity of 0.41x. Standalone debt was INR 13.1 bn against cash and current investments of INR 12.5 bn. Unbilled revenue was INR 4.9 bn, HAM debtors INR 4.1 bn and water debtors INR 7.8 bn, making collections and working-capital conversion key monitorables.
- Management highlighted improved collections, with INR 2.67bn received against pending water-sector payments during Q2FY27 and INR 1.83bn received from the Government of India for irrigation projects. Improving collections could ease working-capital pressure, although the INR 7.86bn water debtor balance remains a key monitorable.

Exhibit 3: Order book at 3.9x TTM Revenue



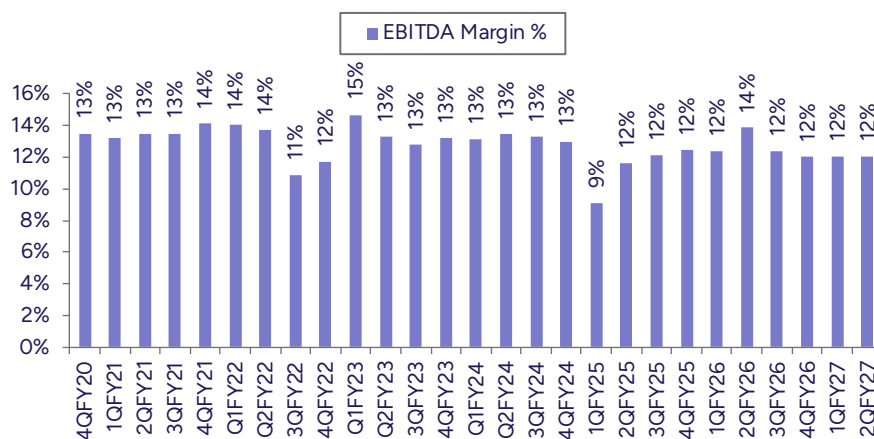
Source: Company, PL

Exhibit 4: Revenue trajectory



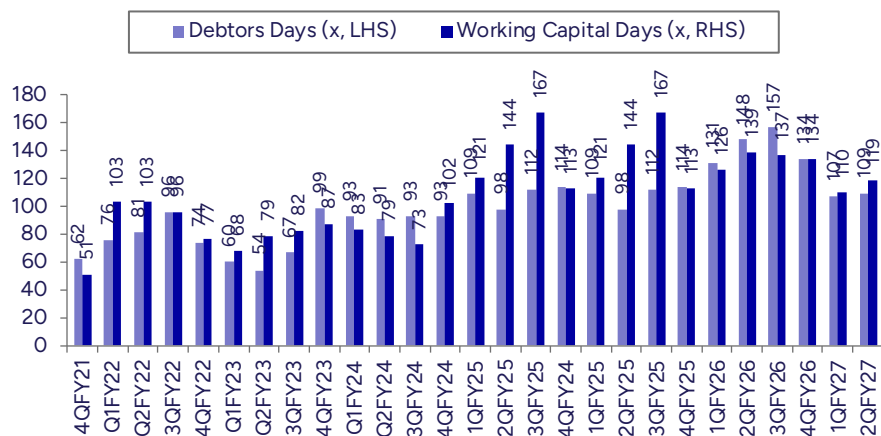
Source: Company, PL

Exhibit 5: EBITDA Margin at 25% in Q1FY27 (Adjusted margins at 12.1%)



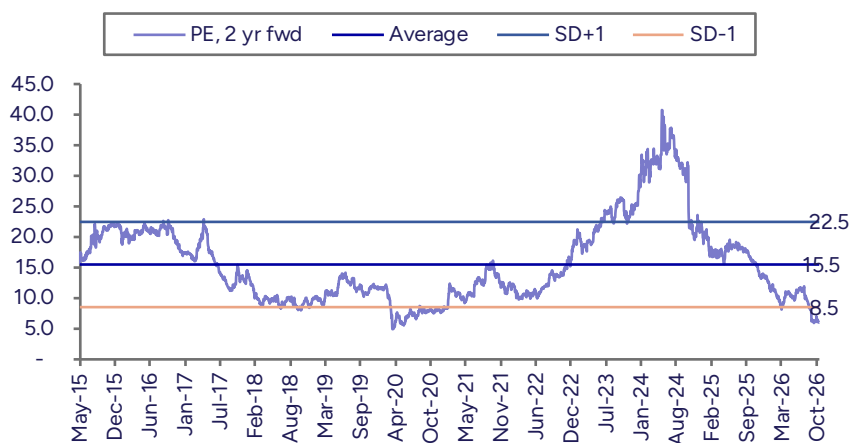
Source: Company, PL

Exhibit 6: Working Capital range bound



Source: Company, PL

Exhibit 7: PNC PE trading below -1 Std Dev.



Source: Company, PL

Exhibit 8: Snapshot

Rs mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Order Book	1,46,630	1,56,760	1,54,900	1,77,920	1,80,940	2,24,849	2,66,270	3,03,726
Order Inflow	93,205	49,000	75,132	66,700	49,354	1,00,000	1,10,000	1,20,000
Book to bill x	2.1	2.1	2.0	3.0	3.9	3.6	3.6	3.5
Revenue	63,055	70,608	76,992	55,131	46,335	56,091	68,579	82,544
Change yoy, %	28.0	12.0	9.0	(28.4)	(16.0)	21.1	22.3	20.4
EBIDTA	7,872	9,539	12,774	10,489	5,829	6,614	8,324	9,836
EBITDA Margin %	12.5	13.5	16.6	19.0	12.6	11.8	12.1	11.9
Interest Cost	801	638	658	763	953	926	1,132	1,362
PAT	4,478	6,115	6,318	3,823	3,441	3,958	5,059	5,863
Change yoy, %	23.7	36.5	3.3	(39.5)	(10.0)	15.0	27.8	15.9
PAT Margin %	7.1	8.7	8.2	6.9	7.4	7.1	7.4	7.1
WC as a % of sales	22.5	29.3	33.1	54.6	61.4	43.5	37.9	34.7
Net debt (INR bn)	(1,951)	23	(3,305)	(2,824)	1,305	(2,091)	(2,236)	(3,080)
Net debt/ equity (x)	(0.09)	0.02	(0.07)	(0.05)	0.02	(0.03)	(0.03)	(0.04)
Capex (INR bn)	601	552	427	239	3,185	2,500	2,500	2,500
CFO (INR bn)	878	(1,533)	12,609	5,512	(1,793)	9,499	5,140	5,451
CFO/ EBITDA	0.1	(0.2)	1.0	0.5	(0.3)	1.4	0.6	0.6
ROE	14.3	16.8	14.5	7.5	6.0	6.6	7.9	8.4
- Asset T/o (x)	1.2	1.2	1.2	0.7	0.6	0.7	0.8	0.8
- Leverage (x)	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.4
- PAT Margin (%)	7.1	8.7	11.0	12.8	7.3	7.1	7.4	7.1

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	46,335	56,091	68,579	82,544
YoY gr. (%)	(16.0)	21.1	22.3	20.4
Cost of Goods Sold	33,185	41,620	51,777	63,559
Gross Profit	13,149	14,472	16,802	18,985
Margin (%)	28.4	25.8	24.5	23.0
Employee Cost	3,256	3,467	3,693	3,933
Other Expenses	4,065	4,390	4,785	5,216
EBITDA	5,829	6,614	8,324	9,836
YoY gr. (%)	(44.4)	13.5	25.9	18.2
Margin (%)	12.6	11.8	12.1	11.9
Depreciation and Amortization	951	1,282	1,463	1,644
EBIT	4,878	5,332	6,861	8,192
Margin (%)	10.5	9.5	10.0	9.9
Net Interest	953	926	1,132	1,362
Other Income	738	1,010	1,193	1,192
Profit Before Tax	4,664	5,416	6,922	8,022
Margin (%)	10.1	9.7	10.1	9.7
Total Tax	1,268	1,458	1,863	2,159
Effective Tax Rate (%)	27.2	26.9	26.9	26.9
Profit After Tax	3,396	3,958	5,059	5,863
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,396	3,958	5,059	5,863
YoY gr. (%)	(11.2)	16.5	27.8	15.9
Margin (%)	7.3	7.1	7.4	7.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,396	3,958	5,059	5,863
YoY gr. (%)	(51.9)	16.5	27.8	15.9
Margin (%)	7.3	7.1	7.4	7.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,396	3,958	5,059	5,863
Equity Shares O/s (mn)	257	257	257	257
EPS (INR)	13.2	15.4	19.7	22.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	16,431	18,931	21,431	23,931
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	10,155	11,437	12,900	14,545
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	6,276	7,494	8,531	9,387
Tangibles	6,276	7,494	8,531	9,387
Intangibles	-	-	-	-
Capital Work In Progress	38	38	38	38
Goodwill	-	-	-	-
Non-Current Investments	24,184	28,184	31,184	33,684
Net Deferred Tax Assets	182	182	182	182
Other Non-Current Assets	4,730	4,966	5,215	5,475
Current Assets				
Investments	-	-	-	-
Inventories	7,613	8,811	9,905	11,952
Trade Receivables	16,604	12,294	15,031	18,092
Cash & Bank Balance	6,102	8,498	8,143	8,487
Other Current Assets	14,989	14,989	14,989	14,989
Total Assets	81,964	86,910	94,933	104,292
Equity				
Equity Share Capital	513	513	513	513
Other Equity	57,599	61,403	66,309	72,018
Total Network	58,112	61,917	66,822	72,531
Non-Current Liabilities				
Long Term Borrowings	2,039	2,039	2,039	2,039
Provisions	95	95	95	95
Other Non Current Liabilities	1,187	1,450	1,765	2,130
Current Liabilities				
ST Debt / Current of LT Debt	5,368	4,368	3,868	3,368
Trade Payables	7,851	8,384	10,210	12,320
Other Current Liabilities	4,134	4,777	5,407	6,105
Total Equity & Liabilities	81,964	86,910	94,933	104,292

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	4,664	5,416	6,922	8,022
Add. Depreciation	951	1,282	1,463	1,644
Add. Interest	953	926	1,132	1,362
Less Financial Other Income	738	1,010	1,193	1,192
Add. Other	(430)	(1,010)	(1,193)	(1,192)
Op. Profit before WC Changes	6,137	6,614	8,324	9,836
Net Changes-WC	(6,774)	4,343	(1,320)	(2,225)
Direct Tax	(1,156)	(1,458)	(1,863)	(2,159)
Net Cash from Op. Activities	(1,793)	9,499	5,140	5,451
Capital Expenditures	(3,226)	(2,500)	(2,500)	(2,500)
Interest / Dividend Income	96	1,010	1,193	1,192
Others	1,625	(4,236)	(3,248)	(2,761)
Net Cash from Inv. Activities	(1,505)	(5,727)	(4,555)	(4,068)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	3,409	(296)	345	477
Dividend Paid	(154)	(154)	(154)	(154)
Interest Paid	(953)	(926)	(1,132)	(1,362)
Others	(54)	-	-	-
Net Cash from Fin. Activities	2,249	(1,376)	(940)	(1,039)
Net Change in Cash	(1,050)	2,396	(355)	344
Free Cash Flow	(5,019)	6,999	2,640	2,951

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	10,564	14,576	13,006	11,456
YoY gr. (%)	(12.3)	3.0	14.4	16.5
Raw Material Expenses	7,566	10,621	9,324	8,107
Gross Profit	2,998	3,955	3,682	3,349
Margin (%)	28.4	27.1	28.3	29.2
EBITDA	1,309	1,752	1,570	1,381
YoY gr. (%)	(10.3)	-	11.7	1.3
Margin (%)	12.4	12.0	12.1	12.1
Depreciation / Depletion	259	290	326	350
EBIT	1,051	1,462	1,244	1,030
Margin (%)	9.9	10.0	9.6	9.0
Net Interest	216	304	201	248
Other Income	222	225	422	204
Profit before Tax	1,050	1,382	1,466	987
Margin (%)	9.9	9.5	11.3	8.6
Total Tax	282	377	392	261
Effective Tax Rate (%)	26.9	27.3	26.7	26.4
Profit After Tax	767	1,004	1,074	726
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	772	1,004	1,074	726
YoY gr. (%)	(6.6)	(17.0)	33.1	(11.9)
Margin (%)	7.3	6.9	8.3	6.3
Extra Ord. Income / (Exp)	5	-	-	-
Reported PAT	767	1,004	1,074	726
YoY gr. (%)	(7.2)	(17.0)	33.1	(15.8)
Margin (%)	7.3	6.9	8.3	6.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	767	1,004	1,074	726
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	3.0	3.9	4.2	2.8

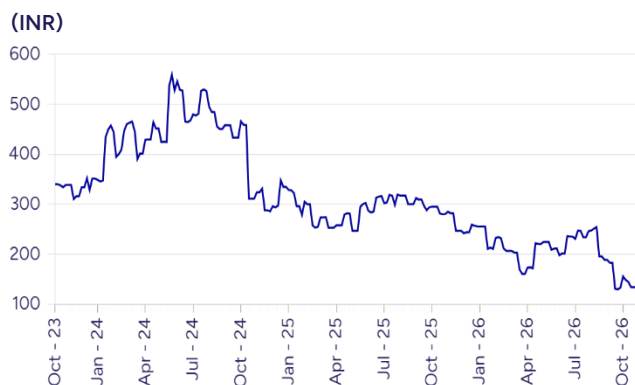
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	13.2	15.4	19.7	22.9
CEPS	16.9	20.4	25.4	29.3
BVPS	226.5	241.4	260.5	282.7
FCF	(19.6)	27.3	10.3	11.5
DPS	0.6	0.6	0.6	0.6
Return Ratio (%)				
RoCE	7.9	8.0	9.7	10.9
ROIC	6.3	6.7	8.0	9.0
RoE	6.0	6.6	7.9	8.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	129	83	78	78
Valuation (x)				
PER	10.1	8.7	6.8	5.9
P/B	0.6	0.6	0.5	0.5
P/CEPS	7.9	6.6	5.3	4.6
EV/EBITDA	6.1	4.9	3.9	3.2
EV/Sales	0.8	0.6	0.5	0.4
Dividend Yield (%)	0.4	0.4	0.4	0.4
FCFF Yield (%)	(14.6)	20.4	7.7	8.6
PEG Ratio	-	0.5	0.2	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	BUY	271	138
2	10-Aug-26	BUY	271	210
3	07-Jul-26	BUY	271	242
4	20-May-26	BUY	253	209
5	08-Apr-26	BUY	254	172
6	10-Feb-26	BUY	291	232
7	05-Oct-21	BUY	372	372
8	12-Aug-21	BUY	372	310
9	05-Jul-21	UR	0	306
10	28-Jun-21	BUY	295	246

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	415	472
7	Dilip Buildcon	Accumulate	507	401
8	H.G. Infra Engineering	Accumulate	622	417
9	Indian Energy Exchange	HOLD	106	122
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	317	421
15	PNC Infratech	BUY	271	138
16	Power Grid Corporation of India	BUY	253	317
17	PSP Projects	Accumulate	1062	762
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

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=21151ea12dd366d1ac370cb423
43ee44b6e851c37bdbac5f86aa4ff3e6948
487, postalCode=400015,
st=Maharashtra,
serialNumber=7a6f13691881d5a8af6353
865a61b48b7040e72f4a1bf53182e368b3
ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.10.30 08:25:38 +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 of 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.