

rites (RITE IN)

Q4FY26 Result Update

May 20, 2026

Estimate Change | Target | Reco.

Change in Estimates

| | Current | | Previous | |
|-----------------|---------|--------|----------|--------|
| | FY27E | FY28E | FY27E | FY28E |
| Rating | BUY | | BUY | |
| Target Price | 275 | | 276 | |
| Sales (INR mn) | 27,668 | 32,304 | 27,361 | 32,167 |
| % Chng. | 1.1 | 0.4 | | |
| EBITDA (INR mn) | 6,094 | 7,191 | 6,201 | 7,274 |
| % Chng. | (1.7) | (1.1) | | |
| EPS (INR) | 9.3 | 10.9 | 9.3 | 11.0 |
| % Chng. | - | (0.9) | | |

Key Data

RITS.BO | RITE IN

| | |
|---------------------|-------------------------|
| BSE Code | 541556 |
| NSE Code | rites |
| 52-W High / Low | INR 316 / INR 175 |
| Face Value | 10 |
| Sensex / Nifty | 75,318 / 23,659 |
| Market Cap | INR 98 bn / \$ 1,014 mn |
| Shares Outstanding | 480.6 mn |
| 3M Avg. Daily Value | INR 169.07 mn |

Shareholding Pattern (%)

| | |
|--------------------------|-------|
| Promoters | 72.20 |
| FIs | 3.46 |
| Banks and FIs | 8.64 |
| Public | 15.70 |
| Promoter's Pledge | - |
| Promoter Pledge (INR bn) | - |

Stock Performance (%)

| | 1M | 3M | 6M | 12M |
|----------|-------|-------|--------|--------|
| Absolute | (6.7) | (6.5) | (17.5) | (25.9) |
| Relative | (2.7) | 2.8 | (6.2) | (20.1) |

Key Financials - Consolidated

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---------------------|--------|--------|--------|--------|
| Sales (INR mn) | 22,178 | 24,151 | 27,668 | 32,304 |
| EBITDA (INR mn) | 5,150 | 5,541 | 6,094 | 7,191 |
| Margin (%) | 23.2 | 22.9 | 22.0 | 22.3 |
| PAT (INR mn) | 3,848 | 4,156 | 4,487 | 5,280 |
| EV (INR mn) | 65,288 | 69,815 | 71,895 | 69,950 |
| Total Debt (INR mn) | - | - | - | - |
| C&C Eq. (INR mn) | 33,751 | 29,462 | 27,770 | 30,103 |
| EPS (INR) | 8.0 | 8.6 | 9.3 | 11.0 |
| Gr. (%) | (57.8) | 8.0 | 8.0 | 17.7 |
| DPS (INR) | 7.6 | 8.0 | 8.6 | 10.1 |
| Yield (%) | 3.7 | 3.9 | 4.2 | 4.9 |
| RoE (%) | 14.7 | 15.6 | 16.6 | 19.3 |
| RoCE (%) | 17.3 | 18.3 | 20.0 | 23.5 |
| EV/Sales (x) | 2.9 | 2.9 | 2.6 | 2.2 |
| EV/EBITDA (x) | 12.7 | 12.6 | 11.8 | 9.7 |
| PE (x) | 25.5 | 23.6 | 21.9 | 18.6 |
| P/BV (x) | 3.7 | 3.7 | 3.6 | 3.6 |

Execution ramp-up amid record order book

Quick Pointers

- Management indicated that the order inflow trend has been improving over the last month.
- Modelled 16% revenue CAGR over FY26-28E vs. no change in the revenue over FY24-26

RITES delivered a healthy Q4FY26 performance, with revenue growing 24% YoY, while EBITDA margin stood at 22% (vs. 23% QoQ). EBITDA declined 9% YoY, impacted by higher employee expenses along with export-related logistics and warranty costs. Management highlighted an improving trend in order inflows over the past month. The company ended FY26 with a record order book of ~INR94bn (~4x TTM revenue) versus INR89bn last year, providing strong revenue visibility. Management reiterated confidence in delivering double-digit revenue growth going forward, while maintaining EBITDA margin guidance of at least ~20% and PAT margin of ~15%, despite potential mix-related pressures. RITES' asset-light business model, negative working capital cycle and expected ~19% RoE by FY28E remain key positives. We model a 16% revenue CAGR over FY26-28E, compared with flat revenue growth during FY24-26. Maintaining our 25x FY28E P/E valuation, we retain BUY with a target price of INR275. The stock also offers an attractive dividend yield of ~3.5-4%.

- **Decent Quarter:** RITES reported revenue of INR 7.6 bn, up 24% YoY and ~10% above our & consensus estimates, driven by strong Export segment performance. EBITDA stood at INR 1.7 bn, down 9% YoY and in line with estimates, with margins declining to 21.9% (vs 30.2% YoY) due to higher employee and other expenses primarily from export-related execution costs. PAT came in at INR 1.4 bn, flat YoY but ~8% above estimates, supported by higher other income. The company declared a final dividend of INR 2.75 per share, taking FY26 dividend to INR 7.95 per share (payout ratio: 84%, yield: ~4%).
- **Diversified and young order book supports growth outlook:** RITES reported a robust order book of INR 94.2 bn as of FY26. Segment-wise, the order book is led by Turnkey (INR 45.8 bn, 49%), followed by Consultancy (INR 27.5 bn, 29%), Exports (INR 17.6 bn, 19%), with smaller contributions from Leasing (INR 2.1 bn, 2%) and REMC (INR 1.2 bn, 1%). In terms of ordering mode, 63% of the order book is through competitive bidding, while 37% is nomination-based, indicating balanced sourcing. During Q4FY26, RITES secured fresh inflows of INR 9.6 bn, led by Consultancy (INR 3.9 bn) and Turnkey (INR 2.9 bn), followed by Exports (INR 1.9 bn) and Leasing (INR 0.9 bn).

Quarter Summary

| Y/e Mar | Q4'26E | Q4'26A | % Var. | Q4'25A | YoY gr. (%) |
|--------------------|--------|--------|--------|--------|-------------|
| Net Sales (INR mn) | 6,990 | 7,683 | 10.0 | 6,154 | 25.0 |
| EBITDA (INR mn) | 1,608 | 1,682 | -99.0 | 1,856 | -9.0 |
| Margin (%) | 21.9 | 21.9 | 0bps | 30.2 | -830 bps |
| PAT (INR mn) | 1,276 | 1,394 | 9.2 | 1,413 | -1.0 |

Source: Company, PL

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- Export segment to drive next phase of growth:** Exports segment is expected to be a key growth driver going ahead, supported by a strong order book of ~INR 17+ Bn and improving execution visibility. After executing ~INR 3 Bn in the FY26, management has guided for a significant ramp-up in export revenues, led primarily by the Bangladesh coach order (200 coaches), where execution will accelerate once initial deliveries begin. Additionally, new opportunities like locomotive exports to African markets are expected to add momentum. While exact revenue guidance is not quantified, the company expects exports to grow meaningfully above FY26 levels of INR 3 Bn, with better execution clarity emerging post initial deliveries.
- Guidance:** Management is guiding for strong revenue growth, aiming to surpass its historical peak, backed by a healthy order book of ~INR 94 Bn that is now moving into active execution. Margins are expected to soften somewhat as the mix shifts toward more competitive and turnkey projects, though management has guided for EBITDA margins of ~20% and PAT margins of ~15% as a floor. Across segments, consultancy continues to deliver steady high-margin growth, exports are emerging as a more consistent growth driver, and turnkey is seeing a strong pickup in execution volumes, albeit at thinner margins. Order inflows remain healthy and well-diversified, keeping the medium-term revenue pipeline intact. Overall, the company is in a growth-first phase — scaling revenues meaningfully while keeping a floor under profitability.

Exhibit 1 : Quarterly Financial Report

| Particulars (Rs mn) | 4QFY26 | 4QFY25 | YoY Chg (%) | 3QFY26 | QoQ Chg (%) | FY26 | FY25 | YoY Chg (%) |
|---------------------------------|--------|--------|-------------|--------|-------------|--------|--------|-------------|
| Net Sales | 7,683 | 6,154 | 24.8 | 6,086 | 26.2 | 24,153 | 22,178 | 8.9 |
| EBITDA | 1,682 | 1,856 | -9.4 | 1,422 | 18.3 | 5,541 | 5,150 | 7.6 |
| EBITDA margin (%) | 21.9% | 30.2% | -827bps | 23.4% | -148bps | 22.9% | 23.2% | -28bps |
| Other income | 310 | 235 | 31.6 | 263 | 17.9 | 1,095 | 1,057 | 3.6 |
| Depreciation | 165 | 168 | -1.7 | 170 | -2.7 | 660 | 621 | 6.2 |
| Interest | 9 | 13 | -30.2 | 7 | 25 | 38 | 58 | -34.5 |
| Share of profit/(loss) from JVs | 40 | 37 | 9.2 | 33 | 23.5 | 140 | 122 | 14.2 |
| Pre-tax profit | 1,858 | 1,948 | -4.6 | 1,541 | 20.6 | 6,078 | 5,650 | 7.6 |
| Tax (current+deferred) | 464 | 534 | -13.1 | 390 | 19.1 | 1,533 | 1,414 | 8.5 |
| PAT | 1,394 | 1,413 | -1.4 | 1,151 | 21.1 | 4,544 | 4,237 | 7.3 |

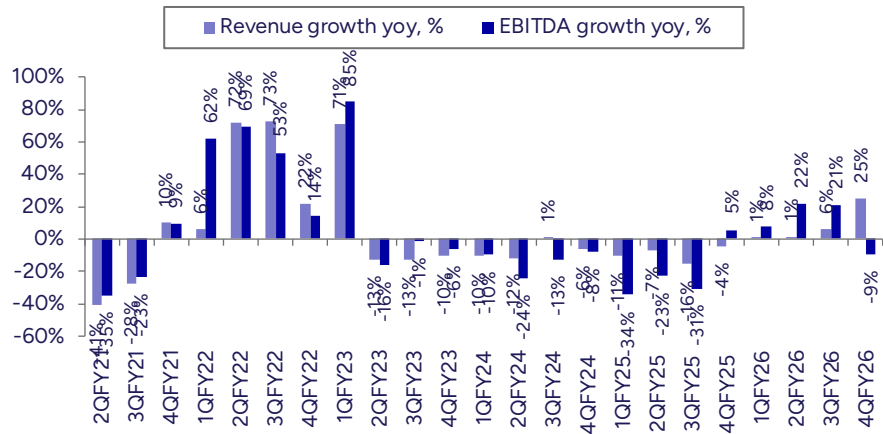
Source: Company, PL

Exhibit 2 : Segment Details

| Segmental Revenue | 4QFY26 | 4QFY25 | YoY Chg (%) | 3QFY26 | QoQ Chg (%) | FY26 | FY25 | YoY Chg (%) |
|-----------------------|--------|--------|-------------|---------|-------------|--------|--------|-------------|
| Consultancy | 3,624 | 3,623 | 0 | 3,296 | 9.9 | 13,098 | 12,408 | 5.6 |
| Exports | 1,905 | 75 | 2,446.5 | 620 | 207.2 | 3,164 | 155 | 1,942.8 |
| Leasing | 436 | 411 | 6 | 431 | 1.3 | 1,721 | 1,503 | 14.5 |
| Turnkey Projects | 1,686 | 2,017 | -16.4 | 1,724 | -2.2 | 6,024 | 7,966 | -24.4 |
| Power generation | 32 | 29 | 10.5 | 15 | 111.4 | 146 | 145 | 0.6 |
| Segmental EBIT | | | | | | | | |
| Consultancy | 1,404 | 1,754 | -20 | 1,398 | 0.4 | 5,175 | 5,124 | 1 |
| Exports | 363 | 61 | 497.5 | 84 | 334.6 | 502 | 91 | 449 |
| Leasing | 161 | 142 | 13.9 | 148 | 9 | 600 | 528 | 13.8 |
| Turnkey Projects | 40 | 44 | -10.1 | 22 | 80.5 | 97 | 114 | -14.3 |
| Power generation | -16 | -8 | 92.8 | -23 | -30.1 | -16 | -3 | 507.4 |
| EBIT Margin % | | | | | | | | |
| Consultancy | 38.7% | 48.4% | -967bps | 42.4% | -366bps | 39.5% | 41.3% | -179bps |
| Exports | 19.1% | 81.3% | -6221bps | 13.5% | 559bps | 15.9% | 59.0% | -4315bps |
| Leasing | 37.0% | 34.4% | 255bps | 34.3% | 263bps | 34.9% | 35.1% | -21bps |
| Turnkey Projects | 2.4% | 2.2% | 16bps | 1.3% | 108bps | 1.6% | 1.4% | 19bps |
| Power generation | -50.8% | -29.1% | -2167bps | -153.7% | -20448bps | -11.2% | -1.9% | -936bps |

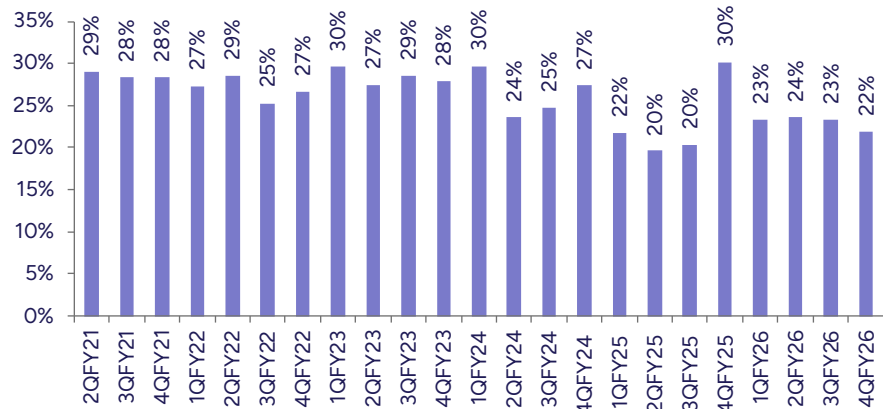
Source: Company, PL

Exhibit 3 : Revenue growth coming back after period of weakness



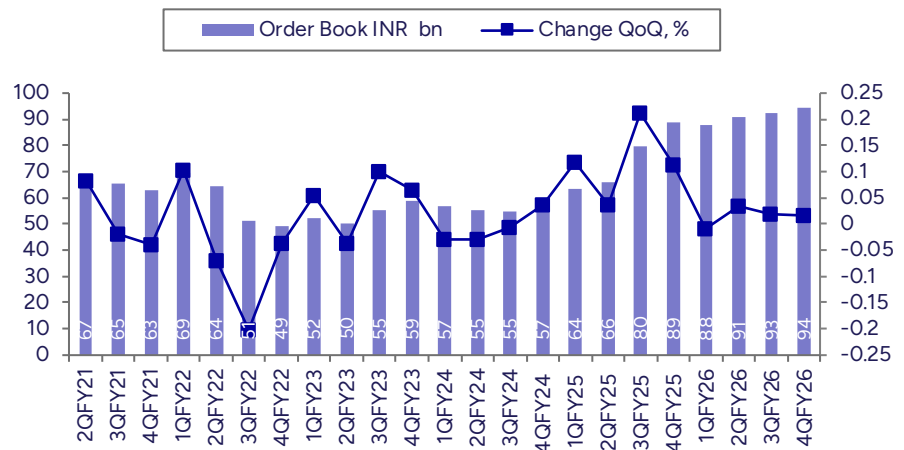
Source: Company, PL

Exhibit 4 : Margin maintain at 20%+

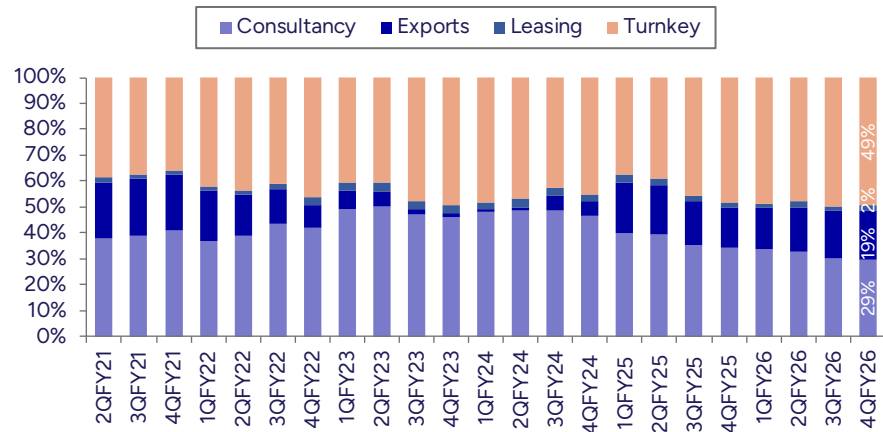


Source: Company, PL

Exhibit 5 : Order book provides good visibility



Source: Company, PL

Exhibit 6 : Order book Segment wise break up


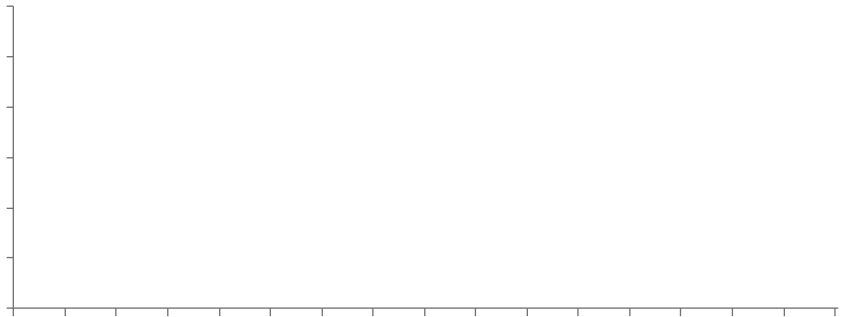
Source: Company, PL

Exhibit 7 : Snapshot

| INR mn | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Order Book | 62,230 | 62,770 | 49,390 | 58,700 | 56,900 | 88,770 | 94,160 | 1,05,218 | 1,22,262 |
| Order Inflow | 26,004 | 19,135 | 13,238 | 35,593 | 22,729 | 54,048 | 29,541 | 39,541 | 49,541 |
| Book to bill x | 2.5 | 3.3 | 2.1 | 2.1 | 2.4 | 3.3 | 3.8 | 3.6 | 3.5 |
| Revenue | 24,744 | 19,053 | 26,618 | 26,283 | 24,529 | 22,178 | 24,151 | 27,668 | 32,304 |
| Change yoy, % | 21% | -23% | 40% | -1% | -7% | -10% | 9% | 15% | 17% |
| EBITDA | 6,609 | 5,496 | 7,238 | 7,449 | 6,441 | 5,150 | 5,541 | 6,094 | 7,191 |
| Change yoy, % | 15% | -17% | 32% | 3% | -14% | -20% | 8% | 10% | 18% |
| EBITDA Margin % | 26.70% | 28.80% | 27.20% | 28.30% | 26.30% | 23.20% | 22.90% | 22.00% | 22.30% |
| PAT | 6,162 | 4,324 | 5,164 | 5,420 | 4,554 | 3,848 | 4,156 | 4,487 | 5,280 |
| Change yoy, % | 31% | -30% | 19% | 5% | -16% | -16% | 8% | 8% | 18% |
| PAT Margin % | 25% | 23% | 19% | 21% | 19% | 17% | 17% | 16% | 16% |
| WC as a % of sales | -61% | -86% | -63% | -61% | -56% | -76% | -48% | -34% | -32% |
| WC days | -224 | -316 | -230 | -222 | -203 | -276 | -174 | -123 | -116 |
| Net debt (INR bn) | -34,676 | -31,427 | -31,325 | -31,739 | -29,579 | -32,133 | -25,042 | -23,511 | -25,174 |
| Net debt/ equity (x) | -1.32 | -1.31 | -1.26 | -1.22 | -1.13 | -1.22 | -0.93 | -0.87 | -0.91 |
| Capex (INR bn) | 1,603 | 569 | 836 | 1,354 | 1,367 | 1,323 | 944 | 775 | 905 |
| Capex as % to revenue | 6.50% | 3.00% | 3.10% | 5.20% | 5.60% | 6.00% | 3.90% | 2.80% | 2.80% |
| CFO (INR bn) | 3,192 | 5,157 | 3,096 | 5,598 | 4,316 | 6,371 | 3,275 | 2,221 | 7,093 |
| CFO/ EBITDA | 48% | 94% | 43% | 75% | 67% | 124% | 59% | 36% | 99% |

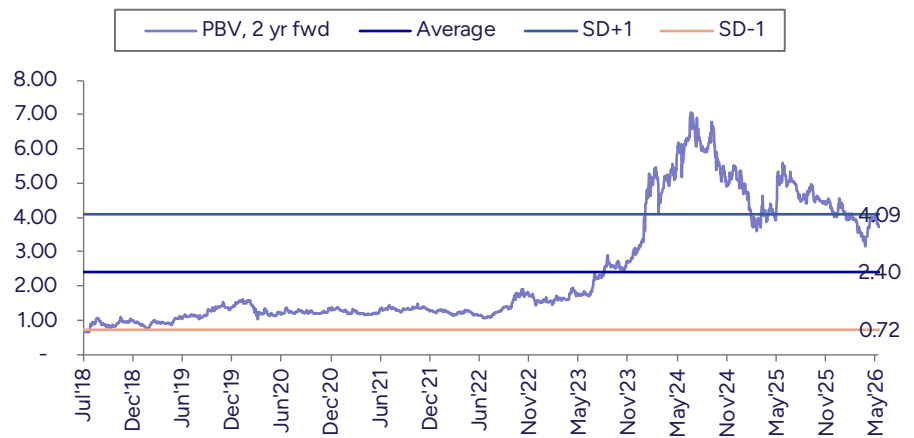
Source: Company, PL

Exhibit 8 : RITE PE trading above average



Source: Company, PL

Exhibit 9 : RITE PBv trading near SD +1



Source: Company, PL

Financials

Income Statement (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|-------------------------------|--------------|--------------|--------------|--------------|
| Net Revenues | 22,178 | 24,151 | 27,668 | 32,304 |
| YoY gr. (%) | (9.6) | 8.9 | 14.6 | 16.8 |
| Cost of Goods Sold | - | - | - | - |
| Gross Profit | 22,178 | 24,151 | 27,668 | 32,304 |
| Margin (%) | 100.0 | 100.0 | 100.0 | 100.0 |
| Employee Cost | 5,034 | 5,217 | 5,550 | 5,910 |
| Other Expenses | 1,074 | 2,738 | 2,628 | 3,069 |
| EBITDA | 5,150 | 5,541 | 6,094 | 7,191 |
| YoY gr. (%) | (20.0) | 7.6 | 10.0 | 18.0 |
| Margin (%) | 23.2 | 22.9 | 22.0 | 22.3 |
| Depreciation and Amortization | 621 | 660 | 701 | 749 |
| EBIT | 4,529 | 4,881 | 5,393 | 6,442 |
| Margin (%) | 20.4 | 20.2 | 19.5 | 19.9 |
| Net Interest | 58 | 38 | 71 | 71 |
| Other Income | 1,057 | 1,095 | 1,059 | 1,071 |
| Profit Before Tax | 5,528 | 5,938 | 6,381 | 7,441 |
| Margin (%) | 24.9 | 24.6 | 23.1 | 23.0 |
| Total Tax | 1,414 | 1,533 | 1,645 | 1,913 |
| Effective Tax Rate (%) | 25.6 | 25.8 | 25.8 | 25.7 |
| Profit After Tax | 4,114 | 4,405 | 4,736 | 5,529 |
| Minority Interest | 389 | 389 | 389 | 389 |
| Share Profit from Associate | 122 | 140 | 140 | 140 |
| Adjusted PAT | 3,848 | 4,156 | 4,487 | 5,280 |
| YoY gr. (%) | (15.5) | 8.0 | 8.0 | 17.7 |
| Margin (%) | 17.4 | 17.2 | 16.2 | 16.3 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 3,848 | 4,156 | 4,487 | 5,280 |
| YoY gr. (%) | (15.5) | 8.0 | 8.0 | 17.7 |
| Margin (%) | 17.4 | 17.2 | 16.2 | 16.3 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 3,848 | 4,156 | 4,487 | 5,280 |
| Equity Shares O/s (mn) | 481 | 481 | 481 | 481 |
| EPS (INR) | 8.0 | 8.6 | 9.3 | 11.0 |

Source: Company, PL

Balance Sheet (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Non-Current Assets | | | | |
| Gross Block | 10,981 | 11,523 | 12,298 | 13,202 |
| Tangibles | - | - | - | - |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | 5,016 | 5,676 | 6,378 | 7,127 |
| Tangibles | - | - | - | - |
| Intangibles | - | - | - | - |
| Net Fixed Assets | 5,965 | 5,846 | 5,920 | 6,075 |
| Tangibles | 5,965 | 5,846 | 5,920 | 6,075 |
| Intangibles | - | - | - | - |
| Capital Work In Progress | 476 | 878 | 878 | 878 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 3,850 | 3,994 | 4,000 | 4,007 |
| Net Deferred Tax Assets | 206 | 220 | 220 | 220 |
| Other Non-Current Assets | 1,828 | 3,729 | 3,729 | 3,729 |
| Current Assets | | | | |
| Investments | 200 | - | - | - |
| Inventories | 781 | 346 | 396 | 463 |
| Trade Receivables | 7,400 | 9,312 | 10,233 | 11,948 |
| Cash & Bank Balance | 33,751 | 29,462 | 27,770 | 30,103 |
| Other Current Assets | 6,684 | 5,414 | 6,202 | 7,242 |
| Total Assets | 61,192 | 59,250 | 59,399 | 64,714 |
| Equity | | | | |
| Equity Share Capital | 4,806 | 4,806 | 4,806 | 4,806 |
| Other Equity | 21,596 | 22,006 | 22,368 | 22,793 |
| Total Networth | 26,402 | 26,812 | 27,174 | 27,599 |
| Non-Current Liabilities | | | | |
| Long Term Borrowings | - | - | - | - |
| Provisions | 93 | 101 | 106 | 112 |
| Other Non Current Liabilities | 98 | 149 | 156 | 164 |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | - | - | - | - |
| Trade Payables | 3,643 | 3,195 | 3,661 | 4,274 |
| Other Current Liabilities | 28,248 | 23,445 | 22,526 | 25,731 |
| Total Equity & Liabilities | 61,192 | 59,251 | 59,399 | 64,714 |

Source: Company, PL

Cash Flow (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|--------------------------------------|----------------|----------------|----------------|----------------|
| PBT | 5,650 | 6,078 | 6,520 | 7,581 |
| Add. Depreciation | 621 | 660 | 701 | 749 |
| Add. Interest | (597) | (673) | (988) | (1,000) |
| Less Financial Other Income | 1,057 | 1,095 | 1,059 | 1,071 |
| Add. Other | (300) | (113) | - | - |
| Op. Profit before WC Changes | 5,374 | 5,952 | 6,234 | 7,331 |
| Net Changes-WC | 2,648 | (1,563) | (2,368) | 1,675 |
| Direct Tax | (1,651) | (1,115) | (1,645) | (1,913) |
| Net Cash from Op. Activities | 6,371 | 3,275 | 2,221 | 7,093 |
| Capital Expenditures | (1,323) | (611) | (775) | (905) |
| Interest / Dividend Income | 559 | 749 | 1,059 | 1,071 |
| Others | (1,431) | 1,125 | - | - |
| Net Cash from Inv. Activities | (2,195) | 1,262 | 284 | 166 |
| Issue of Share Cap. / Premium | - | - | - | - |
| Debt Changes | - | - | - | - |
| Dividend Paid | (3,557) | (3,773) | (4,125) | (4,855) |
| Interest Paid | (50) | (33) | (71) | (71) |
| Others | - | - | - | - |
| Net Cash from Fin. Activities | (3,607) | (3,806) | (4,196) | (4,926) |
| Net Change in Cash | 569 | 731 | (1,692) | 2,333 |
| Free Cash Flow | 5,048 | 2,664 | 1,446 | 6,188 |

Source: Company, PL

Quarterly Financials (INR mn)

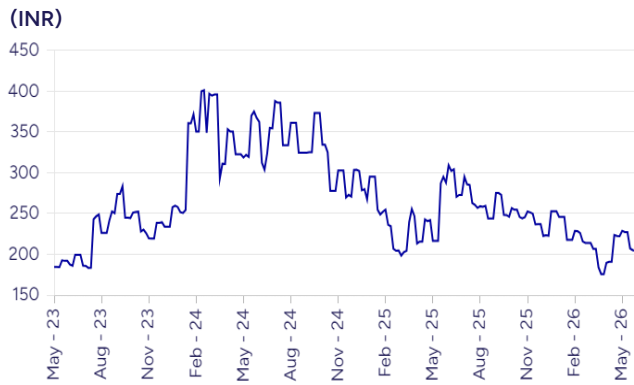
| Y/e Mar | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Net Revenues | 4,897 | 5,487 | 6,086 | 7,683 |
| YoY gr. (%) | 0.8 | 1.5 | 5.7 | 24.8 |
| Raw Material Expenses | - | - | - | - |
| Gross Profit | 4,897 | 5,487 | 6,086 | 7,683 |
| Margin (%) | 100.0 | 100.0 | 100.0 | 100.0 |
| EBITDA | 1,142 | 1,296 | 1,422 | 1,682 |
| YoY gr. (%) | 7.9 | 22.0 | 21.2 | (9.4) |
| Margin (%) | 23.3 | 23.6 | 23.4 | 21.9 |
| Depreciation / Depletion | 155 | 171 | 170 | 165 |
| EBIT | 987 | 1,126 | 1,252 | 1,517 |
| Margin (%) | 20.1 | 20.5 | 20.6 | 19.7 |
| Net Interest | 14 | 8 | 7 | 9 |
| Other Income | 220 | 303 | 263 | 310 |
| Profit before Tax | 1,192 | 1,421 | 1,508 | 1,817 |
| Margin (%) | 24.3 | 25.9 | 24.8 | 23.7 |
| Total Tax | 307 | 373 | 390 | 464 |
| Effective Tax Rate (%) | 25.8 | 26.2 | 25.8 | 25.5 |
| Profit After Tax | 885 | 1,048 | 1,118 | 1,353 |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | 24 | 43 | 33 | 40 |
| Adjusted PAT | 909 | 1,091 | 1,151 | 1,394 |
| YoY gr. (%) | 0.5 | 32.2 | 20.5 | (1.4) |
| Margin (%) | 18.6 | 19.9 | 18.9 | 18.1 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 909 | 1,091 | 1,151 | 1,394 |
| YoY gr. (%) | 0.5 | 32.2 | 20.5 | (1.4) |
| Margin (%) | 18.6 | 19.9 | 18.9 | 18.1 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 909 | 1,091 | 1,151 | 1,394 |
| Avg. Shares O/s (mn) | 481 | 481 | 481 | 481 |
| EPS (INR) | 1.9 | 2.3 | - | - |

Source: Company, PL

Key Financial Metrics

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|----------------------------|--------|---------|---------|---------|
| Per Share (INR) | | | | |
| EPS | 8.0 | 8.6 | 9.3 | 11.0 |
| CEPS | 9.3 | 10.0 | 10.8 | 12.5 |
| BVPS | 54.9 | 55.8 | 56.5 | 57.4 |
| FCF | 10.5 | 5.5 | 3.0 | 12.9 |
| DPS | 7.6 | 8.0 | 8.6 | 10.1 |
| Return Ratio (%) | | | | |
| RoCE | 17.3 | 18.3 | 20.0 | 23.5 |
| ROIC | (43.7) | (126.8) | (515.2) | (176.2) |
| RoE | 14.7 | 15.6 | 16.6 | 19.3 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | (1.3) | (1.1) | (1.0) | (1.1) |
| Net Working Capital (Days) | 75 | 98 | 92 | 92 |
| Valuation (x) | | | | |
| PER | 25.5 | 23.6 | 21.8 | 18.5 |
| P/B | 3.7 | 3.6 | 3.6 | 3.5 |
| P/CEPS | 21.9 | 20.3 | 18.9 | 16.2 |
| EV/EBITDA | 12.6 | 12.5 | 11.7 | 9.7 |
| EV/Sales | 2.9 | 2.8 | 2.5 | 2.1 |
| Dividend Yield (%) | 3.6 | 3.8 | 4.2 | 4.9 |
| FCFF Yield (%) | 5.1 | 2.7 | 1.4 | 6.3 |
| PEG Ratio | - | 2.9 | 2.7 | 1.0 |

Source: Company, PL

Price Chart

Recommendation History

| No. | Date | Rating | TP (INR) | Share Price (INR) |
|-----|-----------|--------|----------|-------------------|
| 1 | 08-Apr-26 | BUY | 276 | 192 |
| 2 | 05-Feb-26 | BUY | 276 | 223 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---------|---------------------------------|------------|----------|-------------------|
| 1 | Adani Energy Solutions | Hold | 1452 | 1412 |
| 2 | Ashoka Buildcon | BUY | 161 | 112 |
| 3 | CESC | BUY | 216 | 185 |
| 4 | Coal India | Accumulate | 515 | 481 |
| 5 | Dilip Buildcon | Accumulate | 520 | 472 |
| 6 | H.G. Infra Engineering | Accumulate | 556 | 485 |
| 7 | Indian Energy Exchange | Hold | 135 | 123 |
| 8 | IRCON International | HOLD | 143 | 126 |
| 9 | JSW Energy | Buy | 644 | 557 |
| 10 | KNR Constructions | HOLD | 124 | 114 |
| 11 | NCC | BUY | 195 | 161 |
| 12 | NTPC | BUY | 423 | 369 |
| 13 | PNC Infratech | BUY | 254 | 172 |
| 14 | Power Grid Corporation of India | BUY | 346 | 297 |
| 15 | PSP Projects | BUY | 956 | 787 |
| 16 | Rail Vikas Nigam | Sell | 183 | 261 |
| 17 | RITES | BUY | 276 | 192 |
| 18 | Tata Power Company | Hold | 400 | 418 |

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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