

## Kalpataru Projects (KPIL)

*Strong execution, BS deleveraging and improved WC; upgrade to BUY*

KPIL reported ~Rs57.8bn revenue in Q3FY26 (vs. our estimate of ~Rs56.6bn), led by strong momentum in T&D, B&F, Oil & Gas and Urban Infra. PBT margin improved 31bps y/y due to: (a) 70% of OB – B&F and T&D – operate at double digit margin; and (b) lower finance cost led by improved net debt position. Ongoing inflow momentum, healthy execution and operating profit and capex led to satisfactory performance in 9MFY26, which is likely to continue in FY27. Strong prospects in T&D and B&F, and its segment-presence are the auguries. Efforts to trim NWC and divest non-core assets imply financial prudence. Upwardly revising our revenue estimate by ~5/9% for FY27/28e, we upgrade our rating on the stock to BUY with an upwardly revised TP of Rs1,408 (from Rs1,351 earlier), valuing it at 19x FY28e EPS.

**Healthy Revenue Visibility on Sturdy YTD Orders:** It bagged orders worth ~Rs195bn in FY26 YTD, led by B&F (56%) and T&D, Urban (44%). Its strong L1 position of ~Rs70bn and robust prospects suggest that it is set to deliver targeted inflow of Rs250bn in FY26. The ~Rs633bn consolidated OB offers ample visibility (~2.8x TTM revenue).

**Sustainable Earnings Growth:** About 70% of OB comes from T&D and B&F segments, with double-digit margin profile. The management expects margin to see further improvement with completion of legacy orders. In 9MFY26, consolidated PBT margin increased by ~80bps to 5.3%, way ahead of targeted improvement of 50bps.

**NWC and Debt Position Improves:** Standalone NWC of 97 (down 16 days y/y) held the key to ~Rs4.54bn y/y lower standalone net debt (~Rs22.4bn as of 31<sup>st</sup> Dec-25), mainly led by recovery of JJM receivables. Its debt level is expected to improve further with expected disbursements in water segment and general trend of improved payment cycle in Q4.

**Outlook and Valuation:** At CMP, the stock (ex-investment) trades at 14.2x FY28e P/E. Considering strong OB, better execution, movement in JJM receivables, and monetisation of road assets, we increase our revenue estimate by ~5/9% for FY27/28e and upgrade our rating on the stock to BUY with an SOTP-based TP of Rs1,408, valuing it at 19x FY28e EPS. **Key Risks:** (a) Delayed execution; (b) volatility in key RM prices; and (c) scarcity of labourers.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	1,67,597	1,88,879	2,29,178	2,64,282	2,95,240
Adj. Net profit (Rs m)	5,590	6,810	9,022	10,732	12,856
Adj. EPS (Rs)	34.4	39.8	52.8	62.8	75.2
Growth (%)	10.7	15.8	32.5	18.9	19.8
PE (x)	31.1	27.8	21.0	17.6	14.7
EV / EBITDA (x)	14.5	13.1	10.9	9.3	8.0
P/BV (x)	3.0	2.6	2.39	2.14	1.89
RoE (%)	10.3	10.5	11.9	12.8	13.6
RoCE (%)	13.1	13.6	15.0	16.7	17.7
Net debt / equity (x)	0.4	0.3	0.2	0.2	0.1

Source: Company, Anand Rathi Research

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Rating: **BUY**

Target Price (12-mth): Rs.1,408

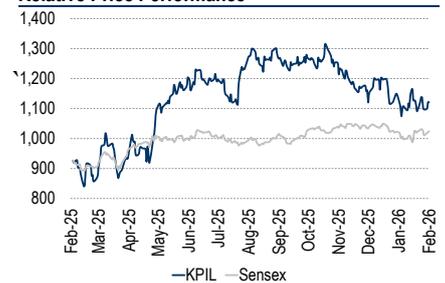
Share Price: Rs.1,106

Key Data	KPIL IN / KAPT.BO
52-week high / low	Rs1336 / 786
Sensex / Nifty	82498 / 25454
Market cap	Rs193bn
Shares outstanding	171m

Shareholding Pattern (%)	Dec-25	Sep'25	Jun-25
Promoters	33.6	33.6	33.5
- of which, Pledged	8.2	8.3	8.2
Free float	66.4	66.4	66.5
- Foreign institutions	11.7	12.0	11.8
- Domestic institutions	43.9	44.1	44.8
- Public	10.8	10.4	9.8

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	0.6	5.0	9.4
EBITDA	-1.7	1.4	8.2
Adj. EPS (Rs)	9.0	12.6	24.4

### Relative Price Performance



Source: Bloomberg

**Bhavin Modi, CFA**  
Research Analyst

## Quick Glance – Financials and Valuations (Standalone)

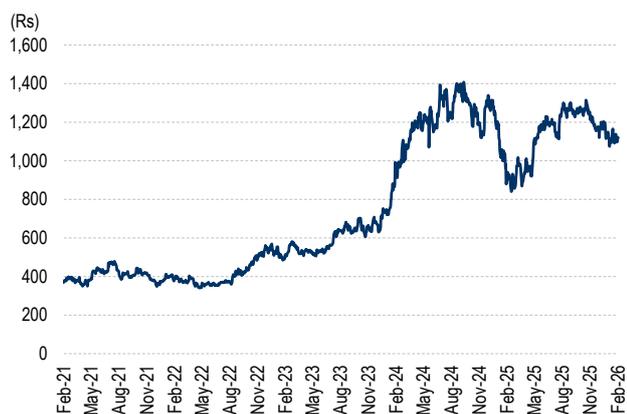
**Fig 1 – Income Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Inflows (excl. LMG & Fasttel)*	2,77,008	2,40,729	2,00,000	1,80,000	1,60,000
OB (excl. LMG & Fasttel)	5,48,740	6,00,590	6,00,590	5,66,801	4,81,749
<b>Net revenue</b>	<b>1,67,597</b>	<b>1,88,879</b>	<b>2,29,178</b>	<b>2,64,282</b>	<b>2,95,240</b>
Growth (%)	16.9	12.7	21.3	15.3	11.7
Direct cost	1,29,979	1,47,393	1,78,186	2,05,347	2,29,401
SG&A	23,966	25,616	32,085	36,735	40,448
<b>EBITDA</b>	<b>13,652</b>	<b>15,870</b>	<b>18,907</b>	<b>22,200</b>	<b>25,391</b>
EBITDA margin (%)	8.1	8.4	8.3	8.4	8.6
Depreciation	3,679	3,749	4,141	4,759	5,268
Other income	1,135	979	994	647	493
Finance cost	3,370	3,807	3,591	3,487	3,125
PBT	7,737	9,295	12,169	14,601	17,491
Effective tax rates (%)	27.9	27.7	26.5	26.5	26.5
+ Associates / (Minorities)	-	-	-	-	-
Net income	5,329	6,480	8,727	10,732	12,856
Adj. PAT	5,590	6,810	9,022	10,732	12,856
WANS	162	171	171	171	171
FDEPS (Rs)	34.4	39.8	52.8	62.8	75.2

**Fig 3 – Cash-flow Statement (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	9,973	12,122	14,767	17,441	20,123
+ Non-cash items	3,679	3,749	4,141	4,759	5,268
Oper. prof. before WC	13,652	15,870	18,907	22,200	25,391
- Incr. / (decr.) in WC	8,333	2,151	5,629	10,618	8,690
Others incl. taxes	2,058	2,485	3,147	3,869	4,635
Operating cash-flow	3,261	11,234	10,131	7,712	12,066
- Capex (tang. + intang.)	3,106	6,258	5,344	4,733	4,741
Free cash-flow	155	4,977	4,787	2,979	7,325
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	1,137	1,300	1,368	1,368	1,368
+ Equity raised	-	-	-0	-	-
+ Debt raised	3,216	747	-5,406	-3,869	-1,702
- Fin investments	-149	3,037	-1,501	-	-
- Misc. (CFI + CFF)	2,475	2,806	2,893	2,840	2,632
Net cash-flow	-93	-1,419	-3,378	-5,097	1,623

Source: Company, Anand Rathi Research \* Incl. change in scope

**Fig 5 – Price Movement**


Source: Bloomberg

**Fig 2 – Balance Sheet (Rs m)**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	325	342	342	342	342
Net worth	57,500	71,849	79,209	88,574	1,00,062
Debt	32,635	33,923	28,517	24,648	22,946
Minority interest	-	-	-	-	-
DTL / (Assets)	-1,411	-1,953	-1,953	-1,953	-1,953
<b>Capital employed</b>	<b>88,725</b>	<b>1,03,820</b>	<b>1,05,774</b>	<b>1,11,269</b>	<b>1,21,056</b>
Net tangible assets	15,571	17,826	19,198	19,340	18,958
Net intangible assets	988	1,298	1,168	1,026	881
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	320	265	226	200	201
Investments (strategic)	8,593	11,629	10,128	10,128	10,128
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	1,64,523	1,85,806	2,05,873	2,26,103	2,38,264
Cash	8,488	15,885	12,508	7,411	9,034
Current liabilities	1,09,758	1,28,889	1,43,328	1,52,939	1,56,411
Working capital	54,765	56,916	62,546	73,164	81,853
<b>Capital deployed</b>	<b>88,725</b>	<b>1,03,820</b>	<b>1,05,774</b>	<b>1,11,269</b>	<b>1,21,056</b>
Contingent liabilities	17,424	-	-	-	-

**Fig 4 – Ratio Analysis**

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	31.1	27.8	21.0	17.6	14.7
EV / EBITDA (x)	14.5	13.1	10.9	9.3	8.0
EV / Sales (x)	1.2	1.1	0.9	0.8	0.7
P/B (x)	3.0	2.6	2.4	2.1	1.9
RoE (%)	10.3	10.5	11.9	12.8	13.6
RoCE (%)	13.1	13.6	15.0	16.7	17.7
RoIC (%)	12.1	12.2	13.0	13.7	14.2
DPS (Rs)	7.0	7.6	8.0	8.0	8.0
Dividend yield (%)	0.7	0.7	0.7	0.7	0.7
Dividend payout (%) - incl. DDT	20.0	19.1	15.2	12.7	10.6
Net debt / equity (x)	0.4	0.3	0.2	0.2	0.1
Receivables (days)	120	141	124	124	124
Inventory (days)	27	26	28	28	28
Payables (days)	117	119	122	122	121
CFO : PAT (%)	58.3	165.0	112.3	71.9	93.9

Source: Company, Anand Rathi Research

**Fig 6 – Pledged Shares of Promoter and Promoter Group**


Source: Company % of total promoter's stake

## Results and Concall Highlights

**Fig 7 – Financial Highlights (Standalone)**

(Rs m)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Y/Y (%)	Q/Q (%)
Revenue from oper.	51,470	37,219	41,361	48,257	62,042	50,397	54,188	57,876	19.9	6.8
EBITDA	4,000	3,135	3,485	4,019	5,232	4,284	4,472	4,813	19.8	7.6
EBITDA margin (%)	7.8	8.4	8.4	8.3	8.4	8.5	8.3	8.3	-1bps	6bps
Finance costs	940	861	998	1,071	877	840	1,025	926	-13.5	-9.7
Depreciation	930	929	914	956	949	936	966	1,005	5.1	4.0
Other income	320	295	264	185	235	234	242	255	37.6	5.4
Exceptional gain / (loss)	-350	-	-	-	-330	-	-	-295		-
Profit before tax	2,100	1,640	1,836	2,177	3,311	2,742	2,723	2,843	30.6	4.4
Tax	600	474	513	604	894	734	724	730	21.0	0.9
Reported PAT	1,500	1,166	1,323	1,574	2,416	2,008	1,999	2,112	34.2	5.7
Adj. PAT	1,760	1,166	1,323	1,574	2,746	2,008	1,999	2,407	53.0	20.4
Adj. PAT margins (%)	3.4	3.1	3.2	3.3	4.4	4.0	3.7	4.2	90bps	47bps

Source: Company

9M revenue growth was led by T&D, B&F, Oil & Gas and Urban Infra.

On project-/segment-mix changes, the gross margin contracted ~20bps y/y to ~22.2%.

Finance cost decreased to ~Rs0.93bn from ~Rs1.1bn in Q3FY25).

Management expects revenue to grow by ~25% y/y in FY26.

LMG (Sweden) contributed ~Rs23bn to revenue in 9MFY25.

Urban Infra grew the most y/y (on improved execution and favourable base), followed by Oil & Gas.

T&D contributed the most to Q3 reported revenue, followed by B&F and Oil & Gas.

YTD FY26 inflow of ~Rs195bn moving towards Rs250bn full-year guidance.

B&F ~56% of FYTD firm orders, T&D at ~40%; domestic-international mix stands at 74:26.

Urban Infra: It won Thane Metro project.

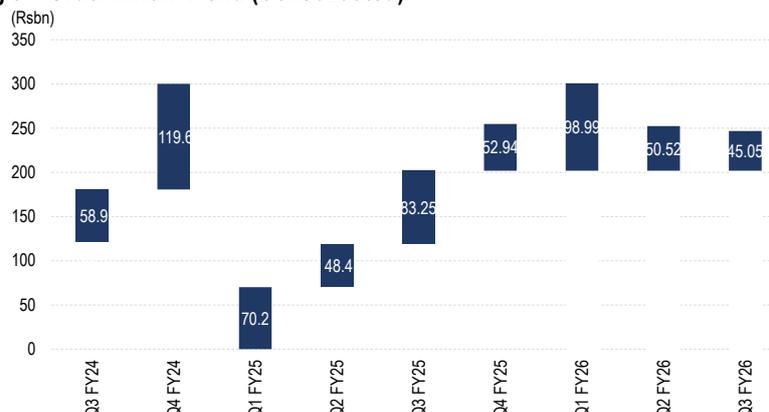
T&D prospects remain bright, on mounting adoption of renewables, rising demand for power and need to upgrade T&D infrastructure.

**Fig 8 – Segment-wise Revenue**

(Rs bn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Y/Y (%)	Q/Q (%)
T&D *	29.2	18.4	20.1	27.1	34.7	28.7	30.3	30.9	14.2	1.9
B&F	13.9	12.3	14.2	15.3	16.8	13.8	17.0	17.9	17.1	5.4
Water	7.5	7.0	5.5	5.2	5.1	6.7	5.2	3.9	-25.9	-25.3
Oil & Gas	2.4	2.5	4.6	4.4	6.0	5.9	5.6	6.9	55.6	23.6
Railways	3.8	2.4	1.9	2.3	3.5	2.5	2.1	3.0	30.9	43.3
Urban Infra	1.9	1.8	1.7	1.7	2.6	2.6	2.8	3.0	78.6	6.0
Others	1.0	1.4	1.3	0.4	2.0	1.5	2.3	1.1	202.8	-52.8
<b>Revenue</b>	<b>59.7</b>	<b>45.9</b>	<b>49.3</b>	<b>56.3</b>	<b>70.7</b>	<b>61.7</b>	<b>65.3</b>	<b>66.7</b>	<b>18.3</b>	<b>2.1</b>
Less: LMG and Fasttel	5.1	6.8	6.7	7.5	6.9	9.9	8.7	8.0	6.4	-9.0
Less: Other adjustment	3.2	1.9	1.3	0.6	1.7	1.4	2.4	0.8	39.1	-65.1
<b>Standalone revenue</b>	<b>51.5</b>	<b>37.2</b>	<b>41.4</b>	<b>48.3</b>	<b>62.0</b>	<b>50.4</b>	<b>54.2</b>	<b>57.9</b>	<b>19.9</b>	<b>6.8</b>

Source: Company \* T&D business includes Linjemontage (Sweden), Fasttel (Brazil) and other international subsidiaries

**Fig 9 – Order Inflow Trend (Consolidated)**



Source: Company, Anand Rathi Research Note: Q1s are year-to-date figures, others derived from year-to-date

End-Sep-25 consolidated OB of ~Rs633bn with 63:37 domestic-/international-mix.

End-Sep-25 OB attributable to standalone operations estimated at ~Rs597bn.

LMG (Sweden) order backlog stands at ~Rs34.8bn.

NWC turned 15-days shorter y/y to 97; key to ~Rs4.5bn y/y lower standalone net debt.

WC is likely to improve with release of funds against JJM receivables, monetisation of VEPL and general payment cycle improvement.

**Fig 10 – Order Backlog Summary**

(Rs bn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Y/Y (%)	Q/Q (%)
T&D	206.8	206.0	222.7	230.6	266.7	267.3	262.8	257.5	11.7	-2.0
Water	106.7	98.0	105.2	100.0	95.7	89.0	83.8	79.9	-20.1	-4.7
B&F	110.2	113.7	131.6	133.1	141.0	167.0	187.6	186.0	39.8	-0.9
Oil & Gas	90.3	87.9	84.7	80.4	77.0	71.5	58.3	52.8	-34.3	-9.3
Railways	39.9	38.0	35.7	37.1	33.8	32.1	29.8	27.1	-26.9	-8.9
Urban infra	30.3	28.5	26.4	33.1	30.7	27.9	24.7	29.6	-10.7	19.8
<b>Total – consolidated</b>	<b>584.2</b>	<b>572.0</b>	<b>606.3</b>	<b>614.3</b>	<b>645.0</b>	<b>654.7</b>	<b>646.8</b>	<b>632.9</b>	<b>3.0</b>	<b>-2.2</b>
Less: LMG and Fasttel	35.4	42.8	37.9	41.4	44.4	40.5	36.2	35.8	-13.5	-1.1
<b>OB – standalone</b>	<b>548.7</b>	<b>529.2</b>	<b>568.5</b>	<b>572.9</b>	<b>600.6</b>	<b>614.3</b>	<b>610.6</b>	<b>597.0</b>	<b>4.2</b>	<b>-2.2</b>

Source: Company, Anand Rathi Research

**Fig 11 – Debt (Standalone)**

(Rs bn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Y/Y (%)	Q/Q (%)
Long-term borrowings	8.1	10.9	9.1	11.9	12.8	12.5	9.0	7.7	-35.2	-14.0
ST borrowings incl. curr. maturities	21.2	24.5	27.1	14.7	17.5	17.3	24.1	23.5	59.3	-2.8
Less: Cash, bank & other deposits	10.9	6.3	8.2	8.5	19.3	10.4	11.3	12.7	50.2	13.0
<b>Net debt</b>	<b>18.3</b>	<b>29.1</b>	<b>27.9</b>	<b>18.2</b>	<b>11.1</b>	<b>19.4</b>	<b>21.9</b>	<b>18.5</b>	<b>1.6</b>	<b>-15.5</b>
<b>NWC (days)</b>	<b>99</b>	<b>124</b>	<b>118</b>	<b>112</b>	<b>94</b>	<b>106</b>	<b>102</b>	<b>97</b>	<b>-13.4</b>	<b>-4.9</b>

Source: Company Note: Excl. interest-free loan received pursuant to agreements in relation to the divestment of T&D assets

## Earnings Concall & Other Key Highlights

### FY26 Guidance

- The management sees FY26 revenue growth at ~25%, while margin is likely to improve due to: (a) double-digit margin profile of 70% of OB and expected decline in finance cost.
- It has already earlier guidance of ~50bps PBT margin improvement (9MFY26: up ~80bps y/y) and NWC <100 days (Dec-25: 97 days).

### T&D – Robust Outlook

- The segment is poised for sustained growth, aided by strong order backlog, HVDC opportunities, stable margin and global expansion. Strong prospects and government's continued focus align with its strategic positioning as a leader in domestic T&D and global markets.
- Domestically, the government's measures for grid enhancement, particularly in transmission capacity, have bolstered T&D opportunities. The T&D business held to a strong growth trajectory with ~Rs31bn turnover (up 14% y/y) in Q3FY26. Order inflow in T&D stood at Rs78bn in 9MFY26 and has L1 in position of >Rs58bn.
- Indian T&D market is likely to sustain strong momentum, aided by RE integration and rising power demand. This outlook is aided by PGCIL's higher capex plan and estimated annual project pipeline of ~Rs900bn over the next four years. T&D order book stood at ~Rs257bn.
- Internationally, KPIL continues to prioritise T&D opportunities in Europe, LatAm, CIS, Mid-East and Africa. These regions, especially LatAm and Nordic countries, are seeing strong growth due to stable demand and favourable conditions.

- The management sees tight execution timelines with new opportunities, as the key addressable for the industry in general. Expecting a steady and sensible competition, it sees enough opportunities for players.

### **Update on Fasttel (Brazil), Linjemontage (Sweden)**

- Operations continued to scale up, led by strong order inflow and healthy execution at Linjemontage, while Fasttel remains under pressure with muted near-term growth visibility.
- Linjemontage's order backlog stood at ~Rs35bn. Revenue grew ~56% y/y to ~Rs7.9bn with >6% EBITDA and ~5.9% PBT margin. Growth prospects appear bright, led by sturdy order backlog and bright outlook in Sweden and Nordic region.
- The management is reviewing Fasttel biz and is not very optimistic about it. It will have a lot more clarity in the next couple of months.

### **Buildings & Factories – Broad-basing**

- It won orders worth ~Rs109bn in FY26 YTD with L1 of Rs11bn. B&F OB stands at Rs186bn (~3x BtB visibility), aided by proven track record in executing large design/build contracts. In FY26, it added projects i.e., data centre, residential projects, hospitals and industrial works.
- This segment is comprised of ~59% of 9MFY26 orders added (the highest contributor) of ~Rs109bn (from 54% in H1), followed by T&D (~40% of total), amounting to OB of ~Rs632bn.
- KPIL aims to leverage its abilities to win large-scale projects to deliver sustainable growth. It has diversified leading clientele i.e., Godrej, DLF, Brigade and Purvankara etc., which mitigates concentration risk.
- Focused business development and robust execution capabilities helped it to improve competitive positioning in large-size projects to secure prestigious orders from large market developers in India.
- The management is very bullish on segmental prospects with margin of at least 20%, as it has capacity to deliver large projects and ability to work with large clients (with 5-6 clients accounting for 80% of segmental order book) and a strong ~Rs24bn capex in last 5 years.

### **Water – Outlook Sanguine despite Delayed Disbursals**

- As per the management, collection has started to improve in UP, MP, Odisha. In FY26 YTD, KPIL has collected ~Rs12.5bn, including ~Rs2.5bn in Jan-26, and expects further improvement in Q4FY26.
- Delayed disbursals led to increase in finance cost, which led to ~100-200bps dent in EBITDA margin.
- It reiterated focus on closing orders and stays cautious of future bidding with priority on the states where the payments are timely. It expects huge opportunities in water segment (domestic and international).

### **Metro-Rail / Urban Infrastructure**

- The management sees a long-term growth, led by the government's focus on improving urban mobility.
- Urban infra recorded ~79% y/y growth in Q3FY26, led by robust execution of metro-rail projects.

- It continues to strengthen KPIL's execution capabilities to capitalise on the expanding pipeline of metro-rail systems, elevated corridors and tunnelling infrastructure, which position it well for growth.
- The company recently won Thane Metro project in JV with HG Infra.

### **Railways**

- Revenue grew ~31% y/y to ~ Rs3bn in Q3. OB stands at Rs27bn and are L1 in one metro rail electrification project. The outlook for railways business remains positive with considerable opportunities in high-speed rail, RRTS, safety and signalling works.

### **Oil & Gas – Strategic Scale-Up Targeted**

- Owing to sizable orders from Saudi Aramco and stable execution, KPIL is working to expand global operation to drive next phase of growth.
- For Saudi Aramco packages, a team is in place, equipment mobilised, and work is progressing well with the project nearing 50% completion. Balance portion to be completed in the next 15-18 months.
- Segmental revenue increased in Q3FY26 with ~56% y/y growth (~Rs7bn), driven by strong project execution.
- KPIL sees a lot of tenders from Saudi, Abu Dhabi and Qatar. It is qualified for maximum projects with no size restriction.
- It has placed bids for 4 to 5 projects in Saudi and ADNOC and expects Oil & Gas segment to drive OB, going ahead

### **Commodity Risks**

- As per the management, the business is broadly exposed to four commodity risks i.e., steel, aluminium, zinc and copper.
- As aluminium, zinc and copper are hedged for ~99% of its tenders, it expects margin to be protected.
- On steel, the backlog OB requires ~3 lakh tonne and has a visibility of 50k tonne and some would be ordered for Q4 also.
- While this implies some near-term exposure to steel price movements, the management highlighted that adequate contingencies have been factored into tender pricing.

## Valuations and Earnings Revision

Considering strong OB, better execution, improved disbursements in JJM receivables, and promising opportunities across segments, we increase our revenue estimate by 5/9% for FY27/28e with ~28/53bps improvement in PAT margin.

We retain estimate for standalone operations at 19x PE, based on rolled forward FY28e EPS. Investments in various businesses and SPVs have been considered at liquidation or invested value. Accordingly, we upgrade our rating on the stock to BUY with an SOTP-based TP of Rs1,408, valuing it at 19x FY28e EPS.

**Fig 12 – Change in Estimates**

(Rs m)	Old Estimates			New Estimates			Variance (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28e
Sales	2,27,705	2,51,744	2,69,791	2,29,178	2,64,282	2,95,240	0.6	5.0	9.4
EBITDA	19,241	21,902	23,472	18,907	22,200	25,391	-1.7	1.4	8.2
PAT	48.4	55.8	60.5	52.8	62.8	75.2	9.0	12.6	24.4

Source: Anand Rathi Research

At CMP, the stock (ex-investment) trades at 19.7/16.6/13.8x FY26/27/28e standalone EPS. On PBV, it trades at 2.4/2.1/1.9x FY26/27/28e. This is against the TP-implied multiple of 2.4x FY28e.

**Fig 13 – 1-Year Forward PBV**



Source: Bloomberg, Anand Rathi Research

### Key Risks

- Delayed execution.
- Volatility in key RM prices.
- Scarcity of labourers.

## Appendix

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Mid Caps (101st-250th company)	>20%	0-20%	<0%
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