

Matrix of the companies we coverage

Company	Rating	CMP	TP	Revenue					PAT					P/E (excl. investments)			
				FY25	FY26	FY27	FY28	CAGR, %	FY25	FY26	FY27	FY28	CAGR, %	FY25	FY26	FY27	FY28
Ashoka	Hold	186	213	70.6	71.9	77.4	84.3	6.1	2.0	2.1	2.8	3.3	18.8	16.9	15.7	11.9	10.1
Dilip	Hold	465	463	90.0	82.6	87.2	91.9	0.7	1.1	1.4	2.0	2.9	36.0	31.0	28.4	19.4	13.7
KNR	Hold	200	231	33.6	21.7	32.4	40.5	6.4	7.4	1.8	2.7	3.3	-23.6	7.6	32.1	21.0	17.0
NCC	Hold	208	246	192.1	209.0	226.5	244.7	8.4	8.0	7.5	8.7	10.0	7.7	16.9	18.0	15.5	13.5
J Kumar	Buy	633	958	56.9	63.9	71.9	80.6	12.3	3.9	4.6	5.5	6.5	18.4	12.2	10.5	8.6	7.3
PNC	Buy	312	378	55.1	52.8	61.0	71.6	9.1	7.1	3.7	4.5	4.9	-11.6	6.8	13.1	10.6	9.8
HG Infra	Buy	999	1339	60.5	67.2	76.8	85.4	12.2	5.2	6.1	7.3	7.3	11.8	9.9	12.3	7.4	7.1
GR Infra	NR	1,290	NR	65.2	46.6	58.2	64.8	-0.2	7.8	2.1	4.3	5.7	-10.0	15.0	16.1	14.0	12.5
Afcons	NR	439	NR	125.5	150.1	181.0	206.8	18.1	4.9	6.4	8.2	9.9	26.5	33.2	25.2	19.8	16.4
Kalpataru	Hold	1,269	1351	188.9	227.2	255.6	269.8	12.6	6.8	8.8	10.6	10.3	14.9	30.0	24.7	20.1	15.0
Ahluwalia	Hold	934	988	40.9	46.4	51.8	56.8	11.5%	2.0	2.6	2.9	3.3	17.9%	30.7	23.8	21.2	18.7