Comparative Analysis of the Companies under Our Coverage

Company	Rating	CMP	TP	Revenue					PAT					P/E (excl. investments)			
		Rs	Rs	FY25	FY26	FY27	FY28	CAGR, %	FY25	FY26	FY27	FY28	CAGR, %	FY25	FY26	FY27	FY28
Ashoka	Hold	161	211	67.8	66.7	73.5	81.8	6.5%	2.0	1.4	3.0	3.6	21.8%	22.9	20.2	15.2	12.7
Dilip	Hold	452	463	90.0	83.4	92.6	102.4	4.4%	3.1	2.3	3.2	4.8	15.3%	60.7	39.8	29.2	18.4
KNR	Hold	149	231	33.6	21.7	32.4	40.5	6.4%	7.4	1.7	2.7	3.3	-23.6%	8.6	26.6	17.4	14.1
NCC	Hold	168	219	192.1	186.8	202.1	215.8	4.0%	7.6	6.3	7.2	8.7	4.7%	15.3	19.3	17.0	14.0
J Kumar	Buy	561	808	56.9	62.0	66.3	71.8	8.0%	3.9	4.2	4.5	4.9	8.1%	11.4	10.7	9.9	9.0
PNC	Buy	249	342	55.1	52.8	61.0	71.6	9.1%	7.1	3.3	3.7	4.2	-15.7%	9.6	21.2	18.3	16.0
HG Infra	Buy	825	1142	60.5	64.3	72.6	82.0	10.7%	5.8	9.5	6.1	6.7	5.2%	13.3	17.0	9.3	8.4
GR Infra	NR	1,055	NR	65.2	70.4	81.3	92.0	12.2%	8.1	7.7	8.9	9.8	6.6%	14.2	15.2	13.2	11.8
Afcons	NR	399	NR	125.5	129.4	150.2	167.6	10.1%	4.9	3.8	5.4	7.0	12.6%	34.3	26.0	20.5	16.9
Kalpataru	Hold	1,165	1351	188.9	227.7	251.7	269.8	12.6%	6.5	8.3	9.5	10.3	16.8%	32.5	26.8	23.2	21.4
Ahluwalia	Hold	992	1154	41.0	46.5	53.0	59.7	13.3%	2.0	2.7	3.1	3.8	23.8%	33.0	24.2	21.3	17.4

Source: Company, Anand Rathi Research