

HSIE Results Daily

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Results Reviews

- General Insurance Corporation:** General Insurance Corporation (GICRE) reported lower-than-expected NEP growth (+7%); however, reported PAT was ahead of our expectations, driven by steady improvement in underwriting performance. The company's loss ratios continued to improve, by ~62bps YoY. GICRE, India's leading re-insurer (FY25 domestic market share: 51%), benefits from 4% mandatory domestic re-insurance cessation, and right-of-first-refusal (ROFR), which offers preferential access to domestic re-insurance placements. Armed with the rating upgrade to A- (previously B++) by AM Best, GICRE is likely to grow faster on international business, given enhanced qualifying criteria for participation in overseas re-insurance market. We flag the inherent risk to GICRE's topline from potential abolition of obligatory cessation, and moderation in domestic market share on account of rising competition from foreign re-insurer branches, cross-border re-insurers, and domestic insurers' risk retention strategy. We build 5% NEP/PAT CAGR over FY26-28E, given further signs of softness in property premia and sustainable float income from the investment book (INR1.5tn). We maintain ADD with a revised TP of INR500 (0.8x Mar-28 BV).
- IPCA Laboratories:** EBITDA grew 20% YoY as 6% YoY sales growth (India grew 12% YoY), higher GM (+257 bps YoY at 71%), and cost controls (staff/SG&A +6%/+12% YoY), caused the margin to expand to 20.5% (+229 bps YoY). IPCA expects (1) overall business to see 12-13% growth in FY27E; (2) its standalone growth at 12-13%; (3) India business to outperform IPM growth with growth of 12-13% in FY27E, led by sustained momentum in key therapies (pain, CVS, anti-diabetics, CNS, and derma), new launches (~18 products including line-extensions), and 6-7% price hike; (4) export formulation to see gradual improvement, led by traction in the EU and UK businesses, scale-up in the US business (launch plans of 6-7 products from IPCA and 4-5 from Unichem portfolio), which will driver 12-13% growth in the generic business; (5) 12-13% growth in branded generics; (6) API business to see steady growth as the company is looking to pass on input materials price increase; (6) Unichem: ~10% YoY growth in FY27E, led by product commercialization across the EU and RoW markets as well as new launches in the US (sales to see ~10% YoY growth); and (6) consolidated margin to improve by ~100-150 bps p.a. to 22-22.3% (vs 20.7% in FY26) and Unichem margin at 11-12% (vs 8.4% in FY26) in FY27E; it aims to achieve Unichem margin of 15% in the next 2-3 years. We believe IPCA is well-positioned for growth (~11% CAGR over FY25-28E), given steady India growth (new launches, steady growth in focused therapies, and scale-up in chronic categories) and export formulation ramp-up (through Unichem integration and new launches in the US/EU/RoW), with improving margins (~17%/19% EBITDA/PAT CAGR over FY25-28E). Considering FY26 and outlook, we have tweaked EPS for FY27/28E and revised the TP to INR 1,770 (27x FY28E EPS). Maintain BUY.
- Ahluwalia Contracts:** Ahluwalia Contracts (AHLU) reported a revenue/EBITDA/APAT of INR 13.2/1.2/0.8bn, a miss of 2.4/9.5/4.2%. State elections and LPG crisis led to labor shortage, which impacted execution in March 2026. AHLU's major OB (~48.4%) is concentrated in the NCR region, and fixed price orders contribute 11% of the total OB. EBITDA margin stood

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at 9.3% (-82/+17bps YoY/QoQ, vs our estimates of 10.1%). For FY27, AHLU guides revenue of +15-20% YoY and double-digit EBITDA margin. The order book (OB) as of Mar'26 stood at INR 210.96bn (~4.6x FY26 revenue). New order wins (OI) for FY26 stood at INR 102.6bn (incl. GST). AHLU has a price escalation clause in its contracts, providing cushion on execution amid inflation and supply chain disruptions. AHLU expects labor shortage to persist amid shortage of skills and migration. Given the focus on private sector projects, large marquee public projects, pick-up in execution in Central Vista/CSMT (expect significant revenue contribution in FY27)/DLF Dahaliyas/Jewellery Park (Mumbai) projects on the back of progress in obtaining clearances, we expect growth to continue. We have cut our margins/EPS estimates to factor in the delayed project start. Given that there is limited upside to the CMP, we maintain ADD, with a reduced TP of INR 824 (14x Mar-28E EPS vs. 16x earlier, multiple cut to factor in the competitive intensity and moderation in growth and margins).

- **KNR Constructions:** KNR's reported revenue/EBITDA/APAT at INR 5.1/0.01/-0.01bn were a beat/miss to our estimates by 1.3/-95.4/-117.2%. APAT loss stood at INR 14mn. Subdued tendering, lower margin pipeline subcontracting revenue, and repair cost funding for Kerala project impacted profitability in FY26. KNR's weak Q4FY26 performance reflects a challenging operational environment, exacerbated by delayed new project rollouts due to revised government bidding policies and weaker state ordering. Based on current OB, KNR guided for the FY27/28 revenue to be in the range of INR23/30bn. FY26 EBITDA margin is impacted by negative op-lev and a one-time cost on the Kerala project, and margins are expected to improve to 10/11% by FY27/28. KNR has booked ~INR 70bn of new orders in FY26, taking the overall OB to INR 119bn. KNR expects an inflow (OI) of INR 80-100bn in FY27, once NHAI ordering picks pace, including other segments like irrigation from MP and Maharashtra, subcontracting from EPC/BOT projects won by peers, and urban infra projects in AP, Tamil Nadu, and Telangana. We have cut estimates to factor in weak order inflows and margins; maintain BUY with a reduced TP of INR 154/sh (13x Mar-28E EPS vs. 15x earlier, cut in multiple to factor in weak inflows and margin contraction).

General Insurance Corporation

Strong underwriting; likely headwinds in FY27E

General Insurance Corporation (GICRE) reported lower-than-expected NEP growth (+7%); however, reported PAT was ahead of our expectations, driven by steady improvement in underwriting performance. The company's loss ratios continued to improve, by ~62bps YoY. GICRE, India's leading re-insurer (FY25 domestic market share: 51%), benefits from 4% mandatory domestic re-insurance cessation, and right-of-first-refusal (ROFR), which offers preferential access to domestic re-insurance placements. Armed with the rating upgrade to A- (previously B++) by AM Best, GICRE is likely to grow faster on international business, given enhanced qualifying criteria for participation in overseas re-insurance market. We flag the inherent risk to GICRE's topline from potential abolition of obligatory cessation, and moderation in domestic market share on account of rising competition from foreign re-insurer branches, cross-border re-insurers, and domestic insurers' risk retention strategy. We build 5% NEP/PAT CAGR over FY26-28E, given further signs of softness in property premia and sustainable float income from the investment book (INR1.5tn). We maintain ADD with a revised TP of INR500 (0.8x Mar-28 BV).

- **Shift in business mix towards motor:** Overall NEP grew modestly by 7%, primarily led by 20% YoY growth in motor segment (stronger than industry growth of 10%), owing to business from new proportional treaties added over past couple of quarters. However, fire and health segments, which contribute 29%/25% of the premiums, de-grew by -19%/-2%. While we believe decline in the health business is strategic, the decline in fire business is worrisome.
- **Improving profitability:** GICRE has focused on improving its profitability and consistently de-risking its domestic as well as international business. The management over-delivered (~310bps YoY) on its stated guidance of a 100-120bps improvement in combined ratio (COR) during FY26.
- **Overhang from potential end to obligatory cessation:** With the Indian re-insurance market beginning to mature, grant of approval to Indian re-insurer Valueattics, and the increasing presence of global re-insurers such as Swiss Re and Munich Re, the industry has been lobbying for abolition of 4% obligatory cessation. Our analysis suggests a 15-20% adverse knock to GICRE's domestic premium, in case the IRDAI removes the 4% mandatory cessation.

Financial summary

(INR bn)	4QFY26	4QFY25	YoY(%)	3QFY26	FY25	FY26	FY27E	FY28E
Net earned premium	99.1	92.5	7.2	96.3	367.1	397.4	410.0	438.7
Combined ratio (%)	102.4	101.2	115bps	102.4	108.3	105.1	104.9	104.6
APAT	27.7	31.0	-10.6	18.7	80.3	104.0	101.3	114.8
AEPS	15.8	17.7	-10.6	10.6	45.8	59.3	57.7	65.4
ABVPS					446.7	476.1	585.9	664.7
P/E (x)					8.3	6.4	6.6	5.8
P/ABV (x)					0.9	0.8	0.65	0.57
ROE (%)					10.5	12.8	10.9	10.5

Change in estimates

(INR bn)	FY27E			FY28E		
	Revised	Old	Chg (%)	Revised	Old	Chg (%)
Net earned premium	410	437	(6.3)	439	468.0	(6.3)
PAT	101	106	(4.1)	115	121.0	(5.1)
COR (%)	104.9	104.8	8bps	104.6	104.2	38bps
ROE (%)	10.9	11.0	-17bps	10.5	11.1	-62bps

Source: Company, HSIE Research

ADD

CMP (as on 01 Jun 2026)	INR 376
Target Price	INR 500
NIFTY	23,383

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 490	INR 500
EPS%	FY27E	FY28E
	-4.1%	-5.1%

KEY STOCK DATA

Bloomberg code	GICRE IN
No. of Shares (mn)	1,754
MCap (INR bn) / (\$ mn)	659/6,937
6m avg traded value (INR mn)	212
52 Week high / low	INR 447/350

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(3.8)	(4.1)	(9.7)
Relative (%)	6.3	8.0	(1.2)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	82.4	82.4
FIs & Local MFs	13.3	13.5
FPIs	2.1	2.1
Public & Others	2.2	2.0
Pledged Shares	Nil	Nil

Source : BSE

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IPCA Laboratories

Steady base business; Unichem ramp-up key

EBITDA grew 20% YoY as 6% YoY sales growth (India grew 12% YoY), higher GM (+257 bps YoY at 71%), and cost controls (staff/SG&A +6%/+12% YoY), caused the margin to expand to 20.5% (+229 bps YoY). IPCA expects (1) overall business to see 12-13% growth in FY27E; (2) its standalone growth at 12-13%; (3) India business to outperform IPM growth with growth of 12-13% in FY27E, led by sustained momentum in key therapies (pain, CVS, anti-diabetics, CNS, and derma), new launches (~18 products including line-extensions), and 6-7% price hike; (4) export formulation to see gradual improvement, led by traction in the EU and UK businesses, scale-up in the US business (launch plans of 6-7 products from IPCA and 4-5 from Unichem portfolio), which will driver 12-13% growth in the generic business; (5) 12-13% growth in branded generics; (6) API business to see steady growth as the company is looking to pass on input materials price increase; (6) Unichem: ~10% YoY growth in FY27E, led by product commercialization across the EU and RoW markets as well as new launches in the US (sales to see ~10% YoY growth); and (6) consolidated margin to improve by ~100-150 bps p.a. to 22-22.3% (vs 20.7% in FY26) and Unichem margin at 11-12% (vs 8.4% in FY26) in FY27E; it aims to achieve Unichem margin of 15% in the next 2-3 years. We believe IPCA is well-positioned for growth (~11% CAGR over FY25-28E), given steady India growth (new launches, steady growth in focused therapies, and scale-up in chronic categories) and export formulation ramp-up (through Unichem integration and new launches in the US/EU/RoW), with improving margins (~17%/19% EBITDA/PAT CAGR over FY25-28E). Considering FY26 and outlook, we have tweaked EPS for FY27/28E and revised the TP to INR 1,770 (27x FY28E EPS). Maintain BUY.

- Q4 highlights:** Sales grew 6% YoY to INR 23.88bn. India (36% of sales) grew 12% YoY, branded generics grew 14%, generics exports grew 39%, and institutional declined 33%, and API was flat (India/export +15%/-4%) and Unichem (24%) declined 2% YoY. Higher GM at 71.0% (+257 bps YoY) and moderate costs (staff/SG&A +6%/+12% YoY) led to EBITDA^ of INR 4.9bn (+20% YoY) with a margin of 20.5% (+229 bps). Higher other income (+31% YoY), moderate depreciation (+7%), and lower interest (-6%) led to reported PAT of INR 2.99bn. Adjusted for one-offs^, PAT was at INR 3.9bn (+31% YoY).
- Key takeaways from con call:** Overall, the US sales (IPCA + Unichem) grew 14% YoY to INR 15.67bn in FY26 and Q4FY26 grew by 10% YoY to INR 4.28bn. It expects Unichem to gradually improve through cost optimization (supply chain diversion to ocean from air), shifting API sourcing to IPCA's in-house facilities (from Irland facility), ramping up operations in the EU and RoW markets with new product registrations and improving capacity utilization. The company expects costs to escalate due to geopolitical issues (rise in input material and logistic costs) but this would be offset through passing them on in the API business and seeing strong growth in the India business.

Quarterly financial summary

(INR mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Revenue	23,885	22,467	6	23,925	(0)	77,050	89,396	96,463	107,591	119,265
EBITDA	4,902	4,097	20	5,432	(10)	12,882	16,931	19,990	23,767	27,419
APAT	2,912	2,218	31	3,185	(9)	5,943	8,884	11,766	14,238	16,630
EPS (INR)	11.5	8.7	31	12.6	(9)	23.4	35.0	46.4	56.1	65.5
P/E (x)						63.2	42.3	31.9	26.4	22.6
EV/EBITDA (x)						30.7	23.2	19.3	16.0	13.5
RoCE (%)						12	14	16	19	19

Source: Company, HSIE Research, ^Excluding forex INR 63mn, One-off INR 458mn and INR 600 mn

BUY

CMP (as on 01 Jun 2026)	INR 1,490
Target Price	INR 1,770
NIFTY	23,383

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1750	INR 1770
	FY27E	FY28E
EPS %	(0.0)	1.4

KEY STOCK DATA

Bloomberg code	IPCA IN
No. of Shares (mn)	254
MCap (INR bn) / (\$ mn)	378/3,979
6m avg traded value (INR mn)	466
52 Week high / low	INR 1,624/1,252

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	0.3	14.5	6.1
Relative (%)	10.5	26.6	14.6

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	44.72	44.72
FIs & Local MFs	36.99	37.13
FPIs	10.62	10.63
Public & Others	7.67	7.52
Pledged Shares	-	-

Source: BSE

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Ahluwalia Contracts

Muted execution

Ahluwalia Contracts (AHLU) reported a revenue/EBITDA/APAT of INR 13.2/1.2/0.8bn, a miss of 2.4/9.5/4.2%. State elections and LPG crisis led to labor shortage, which impacted execution in March 2026. AHLU's major OB (~48.4%) is concentrated in the NCR region, and fixed price orders contribute 11% of the total OB. EBITDA margin stood at 9.3% (-82/+17bps YoY/QoQ, vs our estimates of 10.1%). For FY27, AHLU guides revenue of +15-20% YoY and double-digit EBITDA margin. The order book (OB) as of Mar'26 stood at INR 210.96bn (~4.6x FY26 revenue). New order wins (OI) for FY26 stood at INR 102.6bn (incl. GST). AHLU has a price escalation clause in its contracts, providing cushion on execution amid inflation and supply chain disruptions. AHLU expects labor shortage to persist amid shortage of skills and migration. Given the focus on private sector projects, large marquee public projects, pick-up in execution in Central Vista/CSMT (expect significant revenue contribution in FY27)/DLF Dahaliyas/Jewellery Park (Mumbai) projects on the back of progress in obtaining clearances, we expect growth to continue. We have cut our margins/EPS estimates to factor in the delayed project start. Given that there is limited upside to the CMP, we maintain ADD, with a reduced TP of INR 824 (14x Mar-28E EPS vs. 16x earlier, multiple cut to factor in the competitive intensity and moderation in growth and margins).

- Q4FY26 financial highlights:** Revenue: INR 13.2bn (+8.8/+24.7% YoY/QoQ, a 2.4% miss). EBITDA: INR 1.2bn (flat/+27% YoY/QoQ, a 9.5% miss). EBITDA margin: 9.3% (-82/+17bps YoY/QoQ, vs. our estimate of 10.1%). RPAT: INR 801mn (-3.6/+45.7% YoY/QoQ, a miss of 4.2%).
- With a robust OB, execution becomes the key focus:** The OB as of Mar'26 at INR 210.96bn (~4.6x FY26 revenue) is expected to be executed in the next 2.5 years. The segment-wise OB classification stood at 39.7/29.9/17.6/6.3/5.9/0.6%, toward residential/infrastructure/commercial/hospital/institutional and hotels respectively. The sector-wise OB stood at 61.2/28.5/9.5/0.8%, toward private/center/state and overseas, respectively. Geographically, the OB is exposed to north/west/east/south and overseas (Nepal) at 53.6/22.2/15.9/7.5% and 0.8%. OB is spread across 16 states in the domestic market.
- Robust net cash position:** AHLU is debt-free, with nil gross debt and total cash and cash equivalents of over INR 8.2bn, as of Mar'26. FY26 capex was at INR 2.74bn (FY27/28 targeted at INR <3bn respectively). NWC stood stable at 104 days as of Mar'26 (Dec: 103 days).

Standalone Financial Summary (INR mn)

Particulars	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E
Revenue	13,223	12,158	8.8	10,607	24.7	40,986	45,652	51,759	59,782
EBITDA	1,236	1,236	(0.0)	974	27.0	3,418	4,345	5,124	5,918
APAT	801	832	(3.6)	550	45.7	2,015	2,643	3,161	3,829
Diluted EPS (INR)	12.0	12.4	(3.6)	8.2	45.7	30.1	39.5	47.2	57.2
P/E (x)						25.4	19.4	16.2	13.4
EV / EBITDA (x)						12.4	10.1	9.2	7.7
RoE (%)						11.8	13.7	14.8	15.9

Source: Company, HSIE Research

Change in estimates (INR mn)

Particulars	FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)
Revenue	51,759	54,544	(5.1)	59,782	62,726	(4.7)
EBIDTA	5,124	5,400	(5.1)	5,918	6,210	(4.7)
EBIDTA (%)	9.9	9.9	0.0	9.9	9.9	(0.0)
APAT	3,161	3,344	(5.5)	3,829	3,902	(1.9)

Source: HSIE Research

ADD

CMP (as on 01 Jun 2026)	INR 764
Target Price	INR 824
NIFTY	23,383

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target (INR)	INR 922	INR 824
	FY27E	FY28E
EPS Change %	-5.5	-1.9

KEY STOCK DATA

Bloomberg code	AHLU IN
No. of Shares (mn)	67
MCap (INR bn) / (\$ mn)	51/538
6m avg traded value (INR mn)	148
52 Week high / low	INR 1,129/645

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(15.1)	(13.4)	(15.3)
Relative (%)	(5.0)	(1.3)	(6.8)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	55.32	55.32
FIs & Local MFs	23.37	22.32
FPIs	13.53	13.74
Public & Others	7.79	8.61
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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KNR Constructions

Weak performance owing to muted ordering

KNR's reported revenue/EBITDA/APAT at INR 5.1/0.01/-0.01bn were a beat/miss to our estimates by 1.3/-95.4/-117.2%. APAT loss stood at INR 14mn. Subdued tendering, lower margin pipeline subcontracting revenue, and repair cost funding for Kerala project impacted profitability in FY26. KNR's weak Q4FY26 performance reflects a challenging operational environment, exacerbated by delayed new project rollouts due to revised government bidding policies and weaker state ordering. Based on current OB, KNR guided for the FY27/28 revenue to be in the range of INR23/30bn. FY26 EBITDA margin is impacted by negative op-lev and a one-time cost on the Kerala project, and margins are expected to improve to 10/11% by FY27/28. KNR has booked ~INR 70bn of new orders in FY26, taking the overall OB to INR 119bn. KNR expects an inflow (OI) of INR 80-100bn in FY27, once NHA ordering picks pace, including other segments like irrigation from MP and Maharashtra, subcontracting from EPC/BOT projects won by peers, and urban infra projects in AP, Tamil Nadu, and Telangana. We have cut estimates to factor in weak order inflows and margins; maintain BUY with a reduced TP of INR 154/sh (13x Mar-28E EPS vs. 15x earlier, cut in multiple to factor in weak inflows and margin contraction).

- Q4FY26 financial performance:** Revenue stood at INR 5.1bn (-40.3/-13.2% YoY/QoQ, a beat of 1.3%). EBITDA was INR 8mn (-99.3/-97.2% YoY/QoQ, a miss of 95.4%). EBITDA margin was 0.2% (-1364/-507bps YoY/QoQ; vs. our estimate of 3.7%). APAT was at INR -14mn (-101.8/-107.7% YoY/QoQ, a 117.2% miss). RPAT came in at INR 192mn (-74.4/+9% YoY/QoQ, a 142.9% beat)
- Weak ordering impacted execution:** KNR's OB as of Mar-26 stood at INR 86.7bn (4.2x FY26 revenue, ex of INR 32.3bn orders where AD is awaited). Captive (HAM project) works constitute 16% of the OB, and of the balance, state/central government/other orders constitute 80/2/2%. Business-wise, roads (HAM)/roads (non-HAM)/mining/irrigation/pipeline account for 16/14/41/19/10% of the OB, which is geographically split between south/east at 59/41%.
- Strong balance sheet supported by healthy liquidity:** Standalone debt is nil with cash of INR 0.7bn. Further, debtor days continue to increase to 152 in FY26 (FY25: 135), primarily due to a delay in irrigation receivables, which stand at INR 14.5bn, from the Telangana government. KNR is diversifying into coal mining and metro/railway EPC to strengthen revenue streams. Furthermore, of the four assets planned for diversification by KNR to Indus Infra Trust, one has been divested (KPIPL), of which KNR has received INR 2bn.

Standalone Financial Summary (INR mn)

Particulars	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E
Revenue	5,079	8,512	(40.3)	5,851	(13.2)	32,344	20,651	22,264	29,884
EBITDA	8	1,175	(99.3)	306	(97.2)	5,084	1,468	2,516	3,452
APAT	(14)	752	(101.8)	176	(107.7)	3,285	1,161	1,566	2,165
EPS (INR)	(0.0)	2.7	(101.8)	0.6	(107.7)	11.68	4.13	5.57	7.70
P/E (x)						11.0	31.3	23.2	16.8
EV/EBITDA (x)						7.0	24.2	14.6	10.0
RoE (%)						9.2	3.1	4.5	5.6

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY27E			FY28E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	22,264	24,264	(8.2)	29,884	30,384	(1.6)
EBITDA	2,516	2,742	(8.2)	3,452	3,813	(9.5)
EBITDA (%)	11.3	11.3	(0.0)	11.6	12.5	(99.9)
APAT	1,566	1,688	(7.2)	2,165	2,392	(9.5)

Source: HSIE Research

BUY

CMP (as on 01 Jun 2026)	INR 129
Target Price	INR 154
NIFTY	23,383

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 200	INR 154
EPS Change %	FY27E -7.2	FY28E -9.5

KEY STOCK DATA

Bloomberg code	KNRC IN
No. of Shares (mn)	281
MCap (INR bn) / (\$ mn)	36/382
6m avg traded value (INR mn)	452
52 Week high / low	INR 245/109

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(8.8)	(24.3)	(42.5)
Relative (%)	1.3	(12.2)	(34.1)

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	48.81	48.81
FIs & Local MFs	20.02	19.32
FPIs	7.38	6.30
Public & Others	23.79	25.58
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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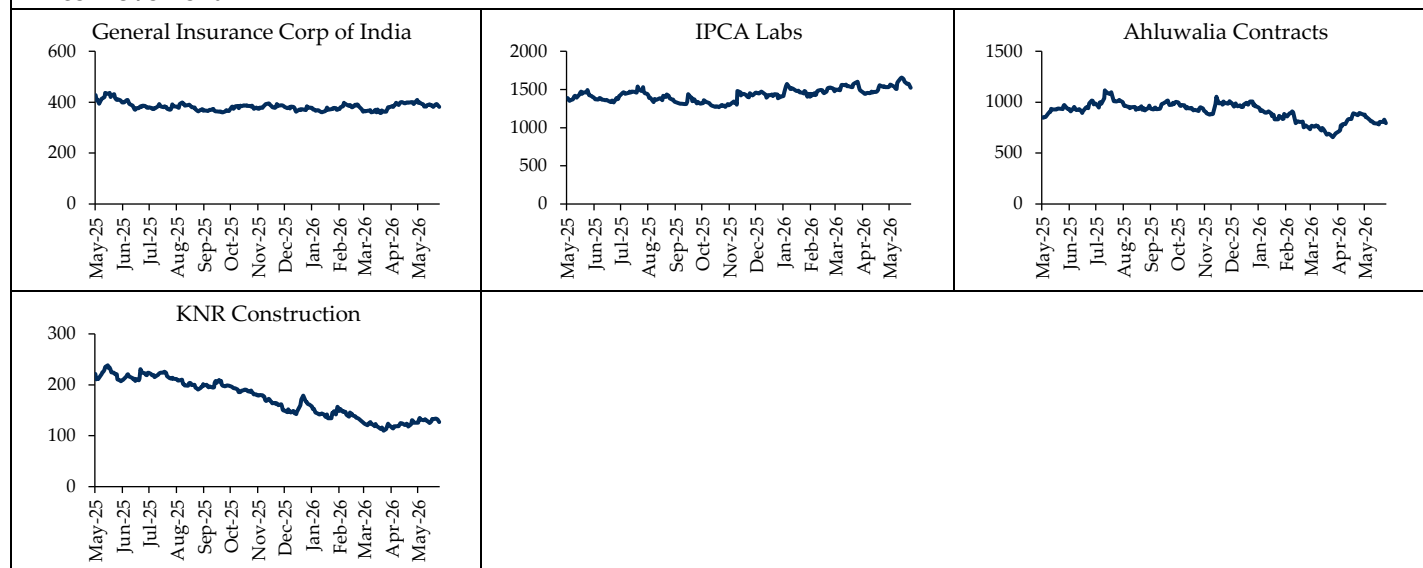
Rating Criteria

BUY: >+15% return potential
 ADD: +5% to +15% return potential
 REDUCE: -10% to +5% return potential
 SELL: > 10% Downside return potential

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Analyst	Company Covered	Qualification	Any holding in the stock
Krishnan ASV	General Insurance Corporation	PGDM	NO
Mehul Sheth	IPCA Laboratories	MBA	NO
Parikshit Kandpal	Ahluwalia Contracts, KNR Constructions	CFA	NO
Aditya Sahu	Ahluwalia Contracts, KNR Constructions	MBA	NO
Jay Shah	Ahluwalia Contracts, KNR Constructions	CA	NO

Price movement



Disclosure:

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