ABB India (ABB IN)

Rating: ACCUMULATE | CMP: Rs5,918 | TP: Rs6,319

February 23, 2026

Q4CY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	CY26E	CY27E	CY26E	CY27E
Rating	**ACCUMULATE**		**ACCUMULATE**	
Target Price	**6,319**		**5,540**	
Sales (Rs. m)	1,49,619	1,69,625	1,43,616	1,62,187
% Chng.	*4.2*	*4.6*		
EBITDA (Rs. m)	23,894	27,818	22,648	26,274
% Chng.	*5.5*	*5.9*		
EPS (Rs.)	93.2	108.8	88.2	102.5
% Chng.	*5.6*	*6.2*		

Key Financials - Standalone

Y/e Dec	CY24	CY25	CY26E	CY27E
Sales (Rs. m)	1,21,883	1,32,027	1,49,619	1,69,625
EBITDA (Rs. m)	23,052	21,089	23,894	27,818
Margin (%)	*18.9*	*16.0*	*16.0*	*16.4*
PAT (Rs. m)	18,746	17,188	19,748	23,057
EPS (Rs.)	88.5	81.1	93.2	108.8
Gr. (%)	*50.2*	*(8.3)*	*14.9*	*16.8*
DPS (Rs.)	35.4	32.8	37.3	43.5
Yield (%)	*0.6*	*0.6*	*0.6*	*0.7*
RoE (%)	*28.8*	*23.1*	*23.4*	*23.5*
RoCE (%)	*33.2*	*26.1*	*26.2*	*26.4*
EV/Sales (x)	9.8	9.1	7.9	6.9
EV/EBITDA (x)	52.0	56.7	49.5	42.1
PE (x)	66.9	73.0	63.5	54.4
P/BV (x)	17.7	16.0	13.8	11.8

Key Data	ABB.BO | ABB IN
52-W High / Low	Rs.6,300 / Rs.4,590
Sensex / Nifty	83,295 / 25,713
Market Cap	Rs.1,254bn/ $ 13,797m
Shares Outstanding	212m
3M Avg. Daily Value	Rs.1668.86m

Shareholding Pattern (%)

Promoter's	75.00
Foreign	7.64
Domestic Institution	9.15
Public & Others	8.21
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	26.1	16.9	11.8
Relative	23.4	14.1	1.1

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Decent Q4, broad-based order recovery

Quick Pointers:

- The management aims for double-digit revenue growth with PAT margin of 12-15% in CY26.
- Order intake grew by 52% YoY to ~Rs41bn driven by strong inflow in base orders (+27% YoY to Rs33.8bn) and large orders (Rs7.2bn vs. Rs410mn in Q4CY24).

We revised our EPS estimates for CY26/CY27E by 5.6%/6.2% factoring in strong order inflow that improve the revenue visibility across segments. ABB India (ABB) reported 5.7% YoY revenue growth in Q4CY25, while adj EBITDA (ex. Forex) margin contracted by 521bps YoY due to commodity inflation and QCO-related material impact. The management has guided for double-digit revenue growth supported by healthy base order conversion with PAT margin of 12-15% in CY26, despite near-term pressure from elevated imported material cost. Large project order bookings remained lumpy due to deferred customer decisions, though the management highlighted a strong pipeline across power generation & transmission, energy industries and data centers, with pick-up expected as private capex revives. Electrification and Motion continue to anchor order intake, aided by smart power, distribution solutions, propulsion systems for railways, drives and large motors. Process Automation saw order momentum improving led by energy and processing industries, though revenue growth remains modest. Data centers (~11% of order backlog) remain a structural growth driver, with ABB's end-to-end electrical and automation capabilities positioning the segment to support growth in CY26 and beyond.

ABB is likely to face headwinds from QCO-related raw material challenges in the near term. However, we remain positive on ABB in the long run given: 1) rising demand for energy-efficient and premium-quality products, 2) its resilient business model, 3) focused growth in high-potential segments such as data centers, rail & metro, renewables, and electronics, and 4) a strong domestic order pipeline. The stock currently trades at a P/E of 63.5x/54.4x on CY26/27E. We roll forward to Mar'28E and maintain our 'Accumulate' rating valuing the stock at a P/E of 56x Mar'28E (56x Sep'27E) arriving at TP of Rs6,319 (Rs5,540 earlier).

Healthy execution in core segments offset by softness in Robotics: Revenue grew by 5.7% YoY to Rs35.6bn (PLe: Rs34.6bn) led by decent execution across segments, except for Robotics (-3.6% YoY to Rs1.3bn). Gross margin contracted by 260bps YoY to 38.5% (PLe: 37.5%) impacted by higher imported raw material content, for QCO compliance. EBITDA declined by 6.9% YoY to Rs6.1bn (PLe: Rs5.3bn) with EBITDA margin contracting by 232bps YoY to 17.2% (PLe: 14.2%) due to lower gross margin. Adj PAT declined by 9% YoY to Rs4.8bn (PLe: Rs4.3bn) due to weaker operating performance with effective tax rate remaining flattish YoY at 24.8%.

Strong order book at Rs104.7bn (0.8x TTM revenue): Order inflows for Q4CY25 increased by 52% YoY to ~Rs41bn led by strong development in the base business with additional support from the timing of large orders. For CY25, the order intake stood at ~Rs141bn, up by 8% YoY. Order book stood at ~Rs104.7bn (0.8x TTM revenue), up by 12.0% YoY, with segmental mix of 7%/40%/31%/21% for Robotics/Motion /Electrification/Process Automation.

Exhibit 1: Gross margin contracts 260bps YoY to 38.5% on higher raw material imports due to QCO

Y/e Dec (Rs mn)	Q4CY25	Q4CY24	YoY gr.	Q4CY25E	% Var.	Q3CY25	QoQ gr.	CY25	CY24	YoY gr.
Revenue	**35,570**	**33,649**	*5.7%*	**34,621**	*2.7%*	**33,107**	*7.4%*	**1,32,027**	**1,21,883**	*8.3%*
Gross Profit	13,683	13,818	-1.0%	12,992	5.3%	12,484	9.6%	51,484	50,980	1.0%
Margin (%)	*38.5*	*41.1*	*(260)*	*37.5*	*94.0*	*37.7*	*76*	*39.0*	*41.8*	*(283)*
Employee Cost	2,254	1,947	15.8%	2,144	5.1%	2,223	1.4%	9,089	8,219	10.6%
as % of sales	*6.3*	*5.8*	*55*	*6.2*	*14.4*	*6.7*	*(38)*	*6.9*	*6.7*	*14*
Other expenditure	5,307	5,297	0.2%	5,564	-4.6%	5,258	0.9%	21,305	19,709	8.1%
as % of sales	*14.9*	*15.7*	*(82)*	*16.1*	*(115.1)*	*15.9*	*(96)*	*16.1*	*16.2*	*(3)*
EBITDA	**6,122**	**6,573**	***-6.9%***	**5,284**	***15.9%***	**5,004**	***22.3%***	**21,089**	**23,052**	***-8.5%***
Margin (%)	*17.2*	*19.5*	*(232)*	*15.3*	*194.8*	*15.1*	*210*	*16.0*	*18.9*	*(294)*
Depreciation	396	337	17.6%	368	7.7%	366	8.3%	1,455	1,289	12.9%
EBIT	**5,726**	**6,236**	***-8.2%***	**4,916**	***16.5%***	**4,638**	***23.4%***	**19,634**	**21,763**	***-9.8%***
Margin (%)	*16.1*	*18.5*	*(244)*	*14.2*	*189.7*	*14.0*	*209*	*14.9*	*17.9*	*(298)*
Other Income	763	866	-11.9%	910	-16.1%	840	-9.1%	3,524	3,534	-0.3%
Interest	54	51	4.3%	25	114.0%	56	-5.1%	199	165	20.9%
PBT (ex. Extra-ordinaries)	**6,435**	**7,051**	***-8.7%***	**5,801**	***10.9%***	**5,421**	***18.7%***	**22,959**	**25,133**	***-8.6%***
Margin (%)	*18.1*	*21.0*	*(286)*	*16.8*	*133.7*	*16.4*	*172*	*17.4*	*20.6*	*(323)*
Extraordinary Items	(659)	-		-	-	-	-	(659)	-	-
PBT	**5,776**	**7,051**	***-18.1%***	**5,801**	***-0.4%***	**5,421**	***6.5%***	**22,299**	**25,133**	***-11.3%***
Total Tax	1,433	1,732	-17.3%	1,475	-	1,332	7.5%	5,605	6,387	-12.2%
Effective Tax Rate (%)	*24.8*	*24.6*	*24*	*25.4*	*(62.9)*	*24.6*	*23*	*25.1*	*25.4*	*(27)*
Reported PAT	**4,343**	**5,319**	***-18.3%***	**4,325**	***0.4%***	**4,089**	***6.2%***	**16,694**	**18,746**	***-10.9%***
Adj. PAT	**4,839**	**5,319**	***-9.0%***	**4,325**	***11.9%***	**4,089**	***18.3%***	**17,188**	**18,746**	***-8.3%***
Margin (%)	*13.6*	*15.8*	*(220)*	*12.5*	*111.0*	*12.4*	*125*	*13.0*	*15.4*	*(236)*
Adj. EPS	**22.8**	**25.1**	***-9.0%***	**20.4**	***11.9%***	**19.3**	***18.3%***	**81.1**	**88.5**	***-8.3%***

Source: Company, PL

Exhibit 2: QCO-related higher raw material imports, forex impact & unfavorable revenue mix drag down EBIT margin

Segment Revenue (Rs mn)	Q4CY25	Q4CY24	YoY gr.	Q4CY25E	% Var.	Q3CY25	QoQ gr.	CY25	CY24	YoY gr.
Robotics & Discrete Automation	1,347	1,397	-3.6%	1,932	-30.3%	1,811	-25.7%	7,014	4,444	57.8%
Motion	12,021	11,193	7.4%	12,640	-4.9%	11,746	2.3%	45,606	42,874	6.4%
Electrification	15,982	15,028	6.3%	14,331	11.5%	13,783	16.0%	57,127	50,744	12.6%
Industrial Automation	6,522	6,277	3.9%	6,705	-2.7%	6,013	8.5%	23,321	25,830	-9.7%
Others	16	60	-73.9%	(102)	-115.3%	13	24.8%	117	176	-33.2%
Less: Inter segment revenues (continuing)	317	306	3.5%	885	-64.3%	258	22.8%	1,158	2,185	-47.0%
Total	**35,570**	**33,649**	**5.7%**	**34,621**	**2.7%**	**33,107**	**7.4%**	**1,32,027**	**1,21,883**	**8.3%**
EBIT										
Robotics & Discrete Automation	187	145	28.5%	338.2	-44.8%	146	28.2%	685	600	14.1%
Motion	1,983	2,340	-15.3%	2,549.3	-22.2%	1,816	9.2%	7,985	9,489	-15.8%
Electrification	3,412	3,548	-3.8%	1,708.4	99.7%	2,708	26.0%	11,689	11,618	0.6%
Industrial Automation	961	1,221	-21.3%	1,015.2	-5.3%	1,054	-8.8%	3,824	4,570	-16.3%
EBIT Margin (%)										
Robotics & Discrete Automation	13.9%	10.4%	347	17.5%	(363.7)	8.0%	583	9.8%	13.5%	(374)
Motion	16.5%	20.9%	(441)	20.2%	(367.3)	15.5%	103	17.5%	22.1%	(462)
Electrification	21.4%	23.6%	(226)	11.9%	942.9	19.6%	170	20.5%	22.9%	(243)
Industrial Automation	14.7%	19.4%	(471)	15.1%	(40.0)	17.5%	(279)	16.4%	17.7%	(129)

Source: Company, PL

Conference Call Highlights

- **Guidance**: The management has guided for **PAT margin of 12–15%** going forward, with material costs expected to stay elevated over the next 2 quarters due to higher cost import inventory. Revenue growth is targeted to be in **double digits**, subject to market conditions and order finalization.

- **Order book healthy at ~Rs104.7bn (0.8x TTM revenue):** The order book is supported by strong inflows across transport, renewables, data centers, process automation, and building & infra. Mix comprises **~70% base orders** (execution within 1 year) and **~30% large orders** (longer cycle).

- **Base orders:** Base orders are benefiting from broad-based recovery across multiple end markets. The company is seeing **good conversion of enquiries into orders** in the base business as customer decision-making improves post a muted first half.

- **Large orders:** Large orders tend to be **lumpy and timing-dependent**, with customer decision-making often getting deferred. The management noted that **some large project decisions were delayed**, which impacted order booking in certain quarters. Despite delays, the **large project pipeline remains strong**, especially in power generation & transmission, energy industries (oil & gas, chemicals, metals), data centers and infrastructure. Large orders are expected to **pick up as customer confidence improves and private capex revives**.

- **Electrification:** Strong order intake driven by demand across divisions, with robust momentum in smart power and distribution solutions. The company also secured large data center orders within this segment. Revenue growth was supported by broad-based divisional growth and higher export contribution. Margins contracted YoY due to QCO impact, elevated material costs, and forex volatility.

- **Motion**: Robust order intake was led by propulsion systems for the Indian Railways and strong uptake in drives and large motors. Revenue growth YoY was supported by execution across divisions, while margins were impacted by forex movement and unfavorable material costs.

- **Process Automation**: Order intake strengthened on the back of demand from energy and processing industries. Revenue grew ~4% YoY, driven by energy industries and measurement & analytics, partially offset by a decline in process industries. Margins were affected by higher material costs and adverse revenue mix.

- **Data centers**: The management indicated that **~11% of order backlog relates to data center orders**. Data centers remain a key growth driver, supported by a strong and expanding enquiry pipeline from hyperscale and colocation customers. ABB's participation across the full electrical and automation value chain positions the segment as a structural growth driver for CY26 and beyond.

Financials

Income Statement (Rs m)

Y/e Dec	CY24	CY25	CY26E	CY27E
Net Revenues	**1,21,883**	**1,32,027**	**1,49,619**	**1,69,625**
YoY gr. (%)	*16.7*	*8.3*	*13.3*	*13.4*
Cost of Goods Sold	67,486	76,248	87,602	98,976
Gross Profit	54,397	55,780	62,017	70,649
Margin (%)	*44.6*	*42.2*	*41.5*	*41.7*
Employee Cost	8,219	9,089	10,144	11,280
Other Expenses	9,028	10,298	10,773	12,043
EBITDA	**23,052**	**21,089**	**23,894**	**27,818**
YoY gr. (%)	*54.7*	*(8.5)*	*13.3*	*16.4*
Margin (%)	*18.9*	*16.0*	*16.0*	*16.4*
Depreciation and Amortization	1,289	1,455	1,563	1,692
EBIT	**21,763**	**19,634**	**22,331**	**26,127**
Margin (%)	*17.9*	*14.9*	*14.9*	*15.4*
Net Interest	165	199	195	221
Other Income	3,534	3,524	4,264	4,919
Profit Before Tax	**25,133**	**22,299**	**26,401**	**30,825**
Margin (%)	*20.6*	*16.9*	*17.6*	*18.2*
Total Tax	6,387	5,605	6,653	7,768
Effective tax rate (%)	*25.4*	*25.1*	*25.2*	*25.2*
Profit after tax	**18,746**	**16,694**	**19,748**	**23,057**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**18,746**	**17,188**	**19,748**	**23,057**
YoY gr. (%)	*50.2*	*(8.3)*	*14.9*	*16.8*
Margin (%)	*15.4*	*13.0*	*13.2*	*13.6*
Extra Ord. Income / (Exp)	-	(494)	-	-
Reported PAT	**18,746**	**16,694**	**19,748**	**23,057**
YoY gr. (%)	*50.2*	*(10.9)*	*18.3*	*16.8*
Margin (%)	*15.4*	*12.6*	*13.2*	*13.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	18,746	16,694	19,748	23,057
Equity Shares O/s (m)	**212**	**212**	**212**	**212**
EPS (Rs)	**88.5**	**81.1**	**93.2**	**108.8**

Source: Company Data, PL Research

Note: Our forward estimates do not factor in the proposed divestment of the Robotics business

Balance Sheet Abstract (Rs m)

Y/e Dec	CY24	CY25	CY26E	CY27E
Non-Current Assets				
Gross Block	**16,882**	**19,637**	**22,670**	**25,830**
Tangibles	16,882	19,637	22,670	25,830
Intangibles	-	-	-	-
Acc: Dep / Amortization	**6,438**	**7,893**	**9,456**	**11,148**
Tangibles	6,438	7,893	9,456	11,148
Intangibles	-	-	-	-
Net fixed assets	**10,444**	**11,744**	**13,213**	**14,682**
Tangibles	10,444	11,744	13,213	14,682
Intangibles	-	-	-	-
Capital Work In Progress	1,122	1,368	1,400	1,560
Goodwill	-	-	-	-
Non-Current Investments	96	93	105	119
Net Deferred tax assets	985	565	565	565
Other Non-Current Assets	3,640	5,118	5,386	6,446
Current Assets				
Investments	-	-	-	-
Inventories	17,780	20,530	22,135	24,630
Trade receivables	29,837	31,763	36,483	41,361
Cash & Bank Balance	55,078	58,349	71,315	84,504
Other Current Assets	3,911	3,770	5,237	5,937
Total Assets	**1,22,928**	**1,35,820**	**1,56,621**	**1,80,764**
Equity				
Equity Share Capital	424	424	424	424
Other Equity	70,330	77,936	90,247	1,05,405
Total Networth	**70,754**	**78,360**	**90,670**	**1,05,829**
Non-Current Liabilities				
Long Term borrowings	282	552	552	552
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	237	296	296	296
Trade payables	31,980	34,557	40,582	46,008
Other current liabilities	20,660	22,620	25,085	28,644
Total Equity & Liabilities	**1,22,928**	**1,35,820**	**1,56,621**	**1,80,764**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Dec	CY24	CY25	CY26E	CY27E
PBT	25,093	22,299	26,401	30,825
Add. Depreciation	1,289	1,455	1,563	1,692
Add. Interest	165	199	195	221
Less Financial Other Income	3,534	3,524	4,264	4,919
Add. Other	(2,913)	(4,571)	-	-
Op. profit before WC changes	23,634	19,383	28,158	32,738
Net Changes-WC	(3,690)	(1,617)	2,142	(341)
Direct tax	(6,626)	(5,555)	(6,653)	(7,768)
Net cash from Op. activities	**13,318**	**12,210**	**23,647**	**24,628**
Capital expenditures	(2,137)	(2,396)	(3,065)	(3,320)
Interest / Dividend Income	3,433	3,131	-	-
Others	(6,329)	2,899	16	-
Net Cash from Invt. activities	**(5,033)**	**3,633**	**(3,049)**	**(3,320)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(274)	(312)	-	-
Dividend paid	(7,265)	(9,152)	(7,437)	(7,899)
Interest paid	(165)	(199)	(195)	(221)
Others	-	-	-	-
Net cash from Fin. activities	**(7,704)**	**(9,662)**	**(7,632)**	**(8,120)**
Net change in cash	**581**	**6,181**	**12,966**	**13,189**
Free Cash Flow	11,179	9,811	20,582	21,308

Source: Company Data, PL Research

Key Financial Metrics

Y/e Dec	CY24	CY25	CY26E	CY27E
Per Share(Rs)				
EPS	88.5	81.1	93.2	108.8
CEPS	94.6	88.0	100.6	116.8
BVPS	333.9	369.8	427.9	499.4
FCF	52.8	46.3	97.1	100.6
DPS	35.4	32.8	37.3	43.5
Return Ratio(%)				
RoCE	33.2	26.1	26.2	26.4
ROIC	154.2	87.0	118.9	133.9
RoE	28.8	23.1	23.4	23.5
Balance Sheet				
Net Debt : Equity (x)	(0.8)	(0.7)	(0.8)	(0.8)
Net Working Capital (Days)	47	49	44	43
Valuation(x)				
PER	66.9	73.0	63.5	54.4
P/B	17.7	16.0	13.8	11.8
P/CEPS	62.6	67.3	58.8	50.7
EV/EBITDA	52.0	56.7	49.5	42.1
EV/Sales	9.8	9.1	7.9	6.9
Dividend Yield (%)	0.6	0.6	0.6	0.7

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Dec	Q1CY25	Q2CY25	Q3CY25	Q4CY25
Net Revenue	**31,596**	**31,754**	**33,107**	**35,570**
YoY gr. (%)	*2.6*	*12.2*	*13.7*	*5.7*
Raw Material Expenses	17,467	18,464	19,619	20,698
Gross Profit	14,129	13,290	13,488	14,873
Margin (%)	*44.7*	*41.9*	*40.7*	*41.8*
EBITDA	**5,823**	**4,141**	**5,004**	**6,122**
YoY gr. (%)	*3.0*	*(23.7)*	*(7.4)*	*(6.9)*
Margin (%)	*18.4*	*13.0*	*15.1*	*17.2*
Depreciation / Depletion	338	355	366	396
EBIT	**5,485**	**3,786**	**4,638**	**5,726**
Margin (%)	*17.4*	*11.9*	*14.0*	*16.1*
Net Interest	47	42	56	54
Other Income	923	998	840	763
Profit before Tax	**6,361**	**4,741**	**5,421**	**5,776**
Margin (%)	*20.1*	*14.9*	*16.4*	*16.2*
Total Tax	1,620	1,220	1,332	1,433
Effective tax rate (%)	*25.5*	*25.7*	*24.6*	*24.8*
Profit after Tax	**4,741**	**3,521**	**4,089**	**4,343**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**4,741**	**3,521**	**4,089**	**4,839**
YoY gr. (%)	*3.2*	*(20.5)*	*(7.2)*	*(9.0)*
Margin (%)	*15.0*	*11.1*	*12.4*	*13.6*
Extra Ord. Income / (Exp)	-	-	-	(496)
Reported PAT	**4,741**	**3,521**	**4,089**	**4,343**
YoY gr. (%)	*3.2*	*(20.5)*	*(7.2)*	*(18.3)*
Margin (%)	*15.0*	*11.1*	*12.4*	*12.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4,741**	**3,521**	**4,089**	**4,343**
Avg. Shares O/s (m)	212	212	212	212
EPS (Rs)	**22.4**	**16.6**	**19.3**	**22.8**

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	27-Jan-26	Accumulate	5,540	4,695
2	07-Jan-26	Accumulate	5,540	5,299
3	07-Nov-25	Accumulate	5,540	5,017
4	07-Oct-25	Accumulate	5,584	5,224
5	05-Aug-25	Accumulate	5,600	5,093
6	09-Jul-25	BUY	6,851	5,840
7	13-May-25	BUY	6,851	5,587
8	09-Apr-25	BUY	6,955	5,064

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	4,695
2	Apar Industries	BUY	9,629	7,695
3	BEML	Accumulate	1,922	1,740
4	Bharat Electronics	Reduce	411	453
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	825	788
7	Cummins India	Hold	4,182	4,391
8	Elgi Equipments	Accumulate	565	512
9	Engineers India	BUY	261	202
10	GE Vernova T&D India	BUY	4,050	2,911
11	Grindwell Norton	Hold	1,731	1,635
12	Harsha Engineers International	Hold	408	396
13	Hindustan Aeronautics	BUY	5,338	4,159
14	Ingersoll-Rand (India)	BUY	4,589	3,540
15	Kalpataru Projects International	BUY	1,489	1,100
16	KEC International	Accumulate	748	669
17	Kirloskar Pneumatic Company	BUY	1,557	1,068
18	Larsen & Toubro	BUY	4,806	3,794
19	Praj Industries	Accumulate	340	308
20	Siemens	Accumulate	3,409	3,176
21	Siemens Energy India	Accumulate	3,145	2,740
22	Thermax	Accumulate	3,374	2,916
23	Triveni Turbine	Accumulate	585	509
24	Voltamp Transformers	BUY	10,312	7,978

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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