PL Capital PRABHUDAS LILLADHER

Bharat Electronics (BHE IN)

Q1FY27 Result Update

July 28, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	452		453	
Sales (INR mn)	320,861	369,211	321,175	374,114
% Chng.	*(0.1)*	*(1.3)*		
EBITDA (INR mn)	91,478	105,927	91,567	106,772
% Chng.	*(0.1)*	*(0.8)*		
EPS (INR)	9.6	11.2	9.6	11.3
% Chng.	*-*	*(0.9)*		

Key Data BAJE.BO | BHE IN

BSE Code	500049
NSE Code	BEL
52-W High / Low	INR 473 / INR 361
Face Value	1
Sensex / Nifty	76,836 / 23,996
Market Cap	INR 2,976 bn / $ 31,037 mn
Shares Outstanding	7309.78 mn
3M Avg. Daily Value	INR 5,546.69 mn

Shareholding Pattern (%)

Promoters	51.14
FIIs	18.02
Mutual funds	14.99
Domestic Institutions	5.49
Public & Others	9.82
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.0	(6.5)	(2.1)	3.0
Relative	0.3	(6.0)	4.3	9.2

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	236,580	274,796	320,861	369,211
EBITDA (INR mn)	67,676	80,153	91,478	105,927
Margin (%)	*28.6*	*29.2*	*28.5*	*28.7*
PAT (INR mn)	52,883	60,485	70,524	82,545
EV (INR mn)	2,882,816	2,892,644	2,880,921	2,867,833
Total Debt (INR mn)	612	655	655	655
C&C Eq. (INR mn)	93,973	84,187	95,910	108,998
EPS (INR)	7.2	8.3	9.6	11.3
Gr. (%)	*31.5*	*14.4*	*16.6*	*17.0*
DPS (INR)	3.0	3.0	4.6	5.4
Yield (%)	*0.5*	*0.5*	*1.1*	*1.3*
RoE (%)	*29.6*	*27.9*	*26.9*	*26.5*
RoCE (%)	*35.3*	*34.4*	*32.7*	*32.0*
EV/Sales (x)	12.2	10.5	9.0	7.8
EV/EBITDA (x)	42.6	36.1	31.5	27.1
PE (x)	56.3	49.2	42.2	36.1
P/BV (x)	15.1	12.6	10.4	8.9

Decent Q1; Order Inflow remains key monitorable

Quick Pointers

- Management maintained its FY27 revenue growth guidance of ~15%, with 28%+ EBITDA margins and ~Rs550bn order intake (inc. QRSAM).
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Bharat Electronics (BEL) reported a decent 1QFY27 performance, with revenue increasing 25.3% YoY, while EBITDA margin contracted 297bps YoY to 25.1% due to a decline in gross margin on account product mix. Management maintained its FY27 guidance of 15% revenue growth and 28% EBITDA margin guidance, with quarterly margins expected to fluctuate based on execution and product mix. EBITDA margins on its products vary from 25% to 31% and thus the management is confident of achieving its guidance. The order book remains healthy at Rs722.6bn, providing strong execution visibility, with key programmes including Electronic Fuses, LRSAM, LCA Mk1 LRUs, BMP-2 upgrades, Ashwini Radar and Arudhra accounting for over Rs200bn of the backlog. Despite a muted order inflow in Q1 (~Rs. 38bn), the full year guidance for order inflow was maintained at Rs550bn, backed by a robust pipeline including QRSAM (~Rs300bn), Shatrughat & Samaghaat EW systems (~Rs90bn), HAMMER (~Rs25bn), Shakti Phase-IV (~Rs20bn) and P75I/NGC programmes. The QRSAM order, a key near-term catalyst, is expected by Sep'27, with repeat orders from current platforms and Project Kusha (Rs400bn), where BEL is the largest subsystem partner, remain key long-term growth opportunities. Continued indigenisation, with indigenous content currently at ~78–80%, coupled with higher R&D investments, is expected to mitigate input cost pressures and support margin resilience over the medium term. BEL also continues to strengthen its capabilities across counter-drone systems, directed energy weapons, missile electronics, and non-defence applications, while maintaining healthy export visibility, supported by a US$465mn export order book and an export opportunity pipeline of 4–5x the current backlog.

The stock is currently trading at PE of 42.2x/36.1x on FY27E/FY28E. We maintain our rating of 'Accumulate' valuing the stock at a PE of 40x Mar'28E (same as earlier) arriving at a TP of Rs453 (same as earlier).

Long term View: We remain positive on long-term growth story of BEL given 1) strong order backlog & strong multi-year order pipeline 2) diversification in newer business verticals like data centres, cyber-security, drones and quantum communication to aid non-defense growth and 3) govt's focus on product indigenization.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	49,132	55,331	*13.0*	44,168	*25.0*
EBITDA (INR mn)	13,806	13,892	*1.0*	12,399	*12.0*
Margin (%)	*28.1*	*25.1*	*-300 bps*	*28.1*	*-300 bps*
PAT (INR mn)	10,773	10,483	*-3.0*	9,691	*8.0*

Source: Company, PL

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EBITDA margins impacted due to higher expenses: Standalone revenue grew 25.3% YoY to Rs55.3bn (PLe: Rs49.1bn). Gross margin contracted by 775bps YoY to 45.5% likely due to product mix. EBITDA grew 12% YoY to Rs13.9bn (PLe: Rs13.8bn). EBITDA margin contracted by 297bps YoY to 25.1% (Ple: 28.1) due to lower gross margin partially offset by better operating leverage. PBT grew ~9% YoY to Rs14bn (PLe: Rs14.4bn). Adj. PAT rose 8.2% YoY to Rs10.5bn (Ple: Rs10.8bn) with effective tax rate increased marginally by 44bps YoY to 25.3%.

Order book stands strong at ~Rs722.6bn (2.6x TTM sales): Order intake for Q1 FY27 stood at ~Rs38bn. Order intake guidance for FY27 is unchanged at ~Rs550bn including QRSAM orders worth ~Rs300bn expected to be awarded in Sep '27. The company's order book remained strong at Rs722.6bn.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	55,331	*25.3*	65,032	*12.8*	74,755	*5.0*	1,25,744	*23.6*
EBITDA	13,892	*12.0*	17,754	*4.7*	22,277	*5.2*	37,555	*26.8*
Margin (%)	*25.1*	*(296.6)*	*27.3*	*(211.4)*	*29.8*	*6.6*	*29.9*	*75.8*
Adj. PAT	10,483	*8*	13,788	*7*	17,360	*9*	29,090	*32*

Source: Company, PL

Exhibit 2: Healthy execution led revenue growth of 25.3% YoY to Rs55.3bn while EBITDA margin contracted by 297bps YoY to 25.1%

(INR mn)	Q1FY27	Q1FY26	*YoY gr.*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
Revenue	**55,331**	**44,168**	***25.3%***	**49,132**	***12.6%***	**101,772**	***-45.6%***	**320,861**	**274,796**	***16.8%***
Gross Profit	25,173	23,517	*7.0%*	25,254	*-0.3%*	49,022	*-48.6%*	155,457	135,003	*15.2%*
Margin (%)	*45.5*	*53.2*	*(775)*	*51.4*	*(590.4)*	*48.2*	*(267)*	*48.5*	*49.1*	*(68)*
Employee Cost	7,864	6,902	*13.9%*	7,075	*11.2%*	8,259	*-4.8%*	34,108	30,909	*10.3%*
as % of sales	*14.2*	*15.6*	*(141)*	*14.4*	*(18.7)*	*8.1*	*610*	*10.6*	*11.2*	*(62)*
Other expenditure	3,417	4,216	*-19.0%*	4,373	*-21.9%*	11,140	*-69.3%*	29,872	23,941	*24.8%*
as % of sales	*6.2*	*9.5*	*(337)*	*8.9*	*(272.5)*	*10.9*	*(477)*	*9.3*	*8.7*	*60*
EBITDA	**13,892**	**12,399**	***12.0%***	**13,806**	***0.6%***	**29,624**	***-53.1%***	**91,478**	**80,153**	***14.1%***
Margin (%)	*25.1*	*28.1*	*(297)*	*28.1*	*(299.3)*	*29.1*	*(400)*	*28.5*	*29.2*	*(66)*
Depreciation	1,526	1,129	*35.2%*	1,240	*23.1%*	1,651	*-7.6%*	5,568	5,239	*6.3%*
EBIT	**12,366**	**11,271**	***9.7%***	**12,566**	***-1.6%***	**27,973**	***-55.8%***	**85,910**	**74,914**	***14.7%***
Margin (%)	*22.3*	*25.5*	*(317)*	*25.6*	*(322.7)*	*27.5*	*(514)*	*26.8*	*27.3*	*(49)*
Other Income	1,674	1,636	*2.3%*	1,850	*-9.5%*	1,082	*54.8%*	8,439	5,904	*42.9%*
Interest	12	14	*-19.4%*	14	*-17.1%*	16	*-27.5%*	65	67	*-2.6%*
PBT (ex. Extra-ordinaries)	**14,028**	**12,892**	***8.8%***	**14,402**	***-2.6%***	**29,038**	***-51.7%***	**94,283**	**80,750**	***16.8%***
Margin (%)	*25.4*	*29.2*	*(384)*	*29.3*	*(395.9)*	*28.5*	*(318)*	*29.4*	*29.4*	*(0)*
Extraordinary Items	-	-		-	-	-	-	-	-	-
PBT	**14,028**	**12,892**	***8.8%***	**14,402**	***-2.6%***	**29,038**	***-51.7%***	**94,283**	**80,750**	***16.8%***
Total Tax	3,545	3,201	*10.7%*	3,629	-	7,007	*-49.4%*	23,759	20,266	*17.2%*
Effective Tax Rate (%)	*25.3*	*24.8*	*44*	*25.2*	-	*24.1*	-	*25.2*	*25.1*	*10*
Reported PAT	**10,483**	**9,691**	***8.2%***	**10,773**	***-2.7%***	**22,032**	***-52.4%***	**70,524**	**60,485**	***16.6%***
Adj. PAT	**10,483**	**9,691**	***8.2%***	**10,773**	***-2.7%***	**22,032**	***-52.4%***	**70,524**	**60,485**	***16.6%***
Adj. EPS	**1.4**	**1.3**	***8.2%***	**1.5**	***-2.7%***	**3.0**	***-52.4%***	**9.6**	**8.3**	***16.6%***

Source: Company, PL

Conference Call Highlights:

Guidance: Management reiterated its FY27 guidance of 15% revenue growth, EBITDA margins of 28% and order inflows Rs550bn (incl. QRSAM worth ~Rs300bn). Revenue growth is expected to be driven by execution across multiple large programmes, including Akash missile systems (~Rs10–12bn), EW systems, BMP-2 upgrades, Arudhra MPR, and LCA LRUs (~Rs5-10bn each). While quarterly revenue and margin performance may vary depending on execution schedules and product mix, management remains confident of achieving its full-year guidance.

Order Book and Execution: BEL currently has an order book of Rs722.6bn with ~Rs38bn of order inflows during Q1. The backlog consists of Electronic Fuses (largest program with nearly eight years of execution visibility), LRSAM, LCA Mk1 LRUs (for 83+97 aircraft orders), BMP-2 upgrades, Ashwini Radar, Mi-17V5 and Arudhra, which together account for over Rs200bn of the backlog. During the quarter, the company executed supplies across LRSAM, Arudhra, periscope upgrades, Akashteer, Himshakti, BSF systems and electronic fuses. The remaining ~Rs30bn LRSAM order is largely scheduled for execution in FY27.

Order Pipeline: Management highlighted a healthy pipeline of large opportunities expected over the next few quarters, including Shatrughat and Samaghaat EW systems (~Rs90bn), Hammer (~Rs25bn), Shakti Phase-IV (~Rs20bn) and potential orders under the NGC or P75I submarine programs, alongside meaningful repeat orders from existing platforms. The QRSAM order is expected by September '27, subject to CCS approval. BEL also remains the largest subsystem partner for Project Kusha, representing a potential opportunity exceeding Rs400bn, with order placement expected around FY28–29 following DRDO's programme timeline.

Margins: Management maintained its 28% EBITDA margin guidance, noting that quarterly margins will continue to fluctuate depending on execution and product mix. Material costs typically account for 50–59% of revenues (around 55% under normal conditions with variations of +/- 3-4%), while employee costs are expected to remain around 12% of sales, with a three-month wage revision provision to be recognised during Q4 FY27.

Indigenisation: BEL continues to accelerate localisation, with 78–80% indigenous content currently achieved across its products. The company aims to eliminate imports of all modules and sub-systems (excl. semiconductors) over the next five years through sustained R&D-led indigenisation. Higher localisation is expected to offset raw material inflation and support long-term profitability, while R&D intensity is expected to gradually increase towards ~8% of revenues without materially impacting margins.

Counter-Drone: Management sees significant long-term opportunities across counter-drone and Directed Energy Weapon (DEW) systems. BEL is developing high-power laser, microwave-based and hard-kill drone interception solutions in partnership with DRDO and startups. The company has already supplied around 80% of orders for its 2-kW laser-based DEW systems, while microwave-based systems are currently under evaluation and have begun generating export enquiries. BEL also retains the ability to independently upgrade DRDO-developed DEW platforms.

Naval & Aerospace: BEL continues to strengthen its presence across strategic naval and aerospace programmes. The company is participating in subsystem indigenisation for the P75I submarine programme, although meaningful execution is expected beyond FY28–29. For AMCA, pricing discussions are nearing completion, with the RFP delayed by around two months. While BEL was not the L1 system integrator for Netra-2 AWACS, it will continue supplying key electronic subsystems. The company also sees missiles as a long-term growth opportunity and is expanding its presence in missile electronics.

Exports & Technology: BEL's US$465mn export order book and 4–5x opportunity pipeline provide strong growth visibility. Software-defined radios, airborne electronics and WLR systems remain key export drivers, with US$300mn of export orders targeted in FY27 and exports expected to contribute 10% of revenues over the next five years. The company also continues to invest in AI-enabled defence systems while expanding technology capabilities across railways, metro, aviation and space.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**236,580**	**274,796**	**320,861**	**369,211**
YoY gr. (%)	*17.3*	*16.2*	*16.8*	*15.1*
Cost of Goods Sold	121,810	139,793	165,404	189,774
Gross Profit	114,770	135,003	155,457	179,436
Margin (%)	*48.5*	*49.1*	*48.5*	*49.0*
Employee Cost	27,344	30,909	34,108	38,029
Other Expenses	3,562	23,941	7,380	9,415
EBITDA	**67,676**	**80,153**	**91,478**	**105,927**
YoY gr. (%)	*35.4*	*18.4*	*14.1*	*15.8*
Margin (%)	*28.6*	*29.2*	*28.5*	*28.7*
Depreciation and Amortization	4,356	5,239	5,568	5,954
EBIT	**63,320**	**74,914**	**85,910**	**99,973**
Margin (%)	*26.8*	*27.3*	*26.8*	*27.1*
Net Interest	96	67	65	65
Other Income	7,676	5,904	8,439	10,153
Profit Before Tax	**70,900**	**80,750**	**94,283**	**110,060**
Margin (%)	*30.0*	*29.4*	*29.4*	*29.8*
Total Tax	18,017	20,266	23,759	27,515
Effective Tax Rate (%)	*25.4*	*25.1*	*26.0*	*25.0*
Profit After Tax	**52,883**	**60,485**	**70,524**	**82,545**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**52,883**	**60,485**	**70,524**	**82,545**
YoY gr. (%)	*31.5*	*14.4*	*16.6*	*17.0*
Margin (%)	*22.4*	*22.0*	*22.0*	*22.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**52,883**	**60,485**	**70,524**	**82,545**
YoY gr. (%)	*31.5*	*14.4*	*16.6*	*17.0*
Margin (%)	*22.4*	*22.0*	*22.0*	*22.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	52,883	60,485	70,524	82,545
Equity Shares O/s (mn)	**7,310**	**7,310**	**7,310**	**7,310**
EPS (INR)	**7.2**	**8.3**	**9.6**	**11.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**62,554**	**70,605**	**82,605**	**97,605**
Tangibles	62,554	70,605	82,605	97,605
Intangibles	-	-	-	-
Acc: Dep / Amortization	**31,312**	**36,552**	**42,119**	**48,073**
Tangibles	31,312	36,552	42,119	48,073
Intangibles	-	-	-	-
Net Fixed Assets	**31,242**	**34,054**	**40,486**	**49,532**
Tangibles	31,242	34,054	40,486	49,532
Intangibles	-	-	-	-
Capital Work In Progress	10,925	12,216	13,812	14,779
Goodwill	-	-	-	-
Non-Current Investments	8,464	8,949	13,187	15,175
Net Deferred Tax Assets	5,341	5,870	5,870	5,870
Other Non-Current Assets	1,938	2,081	2,567	3,692
Current Assets				
Investments	-	-	-	-
Inventories	90,697	100,942	121,312	139,592
Trade Receivables	90,920	128,453	140,651	151,730
Cash & Bank Balance	93,973	84,187	95,910	108,998
Other Current Assets	68,278	62,553	80,215	95,995
Total Assets	**398,840**	**435,034**	**510,419**	**582,484**
Equity				
Equity Share Capital	7,310	7,310	7,310	7,310
Other Equity	189,667	229,666	279,722	328,416
Total Networth	**196,977**	**236,976**	**287,032**	**335,726**
Non-Current Liabilities				
Long Term Borrowings	587	624	624	624
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	25	30	30	30
Trade Payables	33,151	35,423	45,712	52,600
Other Current Liabilities	173,441	167,851	182,891	199,374
Total Equity & Liabilities	**398,840**	**435,034**	**510,419**	**582,484**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	70,900	80,750	94,283	110,060
Add. Depreciation	4,356	5,239	5,568	5,954
Add. Interest	96	67	65	65
Less Financial Other Income	7,676	5,904	8,439	10,153
Add. Other	(6,533)	(5,451)	-	-
Op. Profit before WC Changes	68,819	80,606	99,916	116,080
Net Changes-WC	(47,341)	(45,476)	(26,107)	(23,658)
Direct Tax	(16,674)	(20,187)	(23,759)	(27,515)
Net Cash from Op. Activities	**4,804**	**14,943**	**50,050**	**64,906**
Capital Expenditures	(10,010)	(9,792)	(13,596)	(15,967)
Interest / Dividend Income	7,005	6,119	-	-
Others	10,489	21,147	(4,198)	(1,934)
Net Cash from Invt. Activities	**7,484**	**17,474**	**(17,794)**	**(17,901)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(16,806)	(20,825)	(20,467)	(33,851)
Interest Paid	(96)	(67)	(65)	(65)
Others	(60)	(72)	-	-
Net Cash from Fin. Activities	**(16,961)**	**(20,965)**	**(20,533)**	**(33,917)**
Net Change in Cash	**(4,673)**	**11,453**	**11,723**	**13,089**
Free Cash Flow	(5,236)	5,112	36,453	48,939

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**57,637**	**71,220**	**101,772**	**55,331**
YoY gr. (%)	*25.8*	*23.7*	*11.6*	*25.3*
Raw Material Expenses	28,279	38,114	52,749	30,158
Gross Profit	29,357	33,106	49,022	25,173
Margin (%)	*50.9*	*46.5*	*48.2*	*45.5*
EBITDA	**16,953**	**21,176**	**29,624**	**13,892**
YoY gr. (%)	*22.1*	*28.1*	*6.2*	*12.0*
Margin (%)	*29.4*	*29.7*	*29.1*	*25.1*
Depreciation / Depletion	1,185	1,275	1,651	1,526
EBIT	**15,769**	**19,902**	**27,973**	**12,366**
Margin (%)	*27.4*	*27.9*	*27.5*	*22.3*
Net Interest	17	20	16	12
Other Income	1,591	1,595	1,082	1,674
Profit before Tax	**17,343**	**21,477**	**29,038**	**14,028**
Margin (%)	*30.1*	*30.2*	*28.5*	*25.4*
Total Tax	4,482	5,576	7,007	3,545
Effective Tax Rate (%)	*25.8*	*26.0*	*24.1*	*25.3*
Profit After Tax	**12,861**	**15,901**	**22,032**	**10,483**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**12,861**	**15,901**	**22,032**	**10,483**
YoY gr. (%)	*17.9*	*20.8*	*4.7*	*8.2*
Margin (%)	*22.3*	*22.3*	*21.6*	*18.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**12,861**	**15,901**	**22,032**	**10,483**
YoY gr. (%)	*17.9*	*20.8*	*4.7*	*8.2*
Margin (%)	*22.3*	*22.3*	*21.6*	*18.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**12,861**	**15,901**	**22,032**	**10,483**
Avg. Shares O/s (mn)	7,310	7,310	7,310	7,310
EPS (INR)	**1.8**	**2.2**	**3.0**	**1.4**

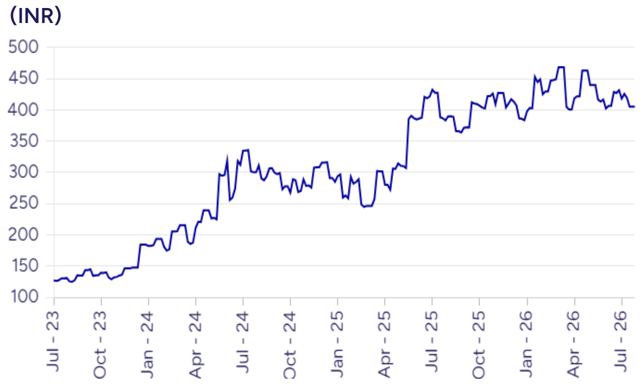
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	7.2	8.3	9.6	11.3
CEPS	7.8	9.0	10.4	12.1
BVPS	26.9	32.4	39.3	45.9
FCF	-	0.7	5.0	6.7
DPS	3.0	3.0	4.6	5.4
Return Ratio (%)				
RoCE	35.3	34.4	32.7	32.0
ROIC	55.2	42.1	38.5	36.9
RoE	29.6	27.9	26.9	26.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	229	258	246	236
Valuation (x)				
PER	56.2	49.2	42.2	36.0
P/B	15.1	12.5	10.3	8.8
P/CEPS	51.9	45.2	39.1	33.6
EV/EBITDA	42.5	36.0	31.4	27.0
EV/Sales	12.1	10.5	8.9	7.7
Dividend Yield (%)	0.5	0.5	1.1	1.3
FCFF Yield (%)	-	0.1	1.2	1.6
PEG Ratio	1.7	3.4	2.5	2.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	453	408
2	20-May-26	Accumulate	453	413
3	09-Apr-26	REDUCE	411	440
4	29-Jan-26	Reduce	411	453
5	07-Jan-26	Hold	407	416
6	31-Oct-25	Hold	407	426
7	07-Oct-25	Hold	374	410
8	30-Jul-25	Hold	374	387
9	09-Jul-25	Hold	374	422
10	20-May-25	Hold	374	364

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	6772
2	Apar Industries	Hold	13310	13443
3	BEML	Accumulate	1940	1776
4	Bharat Electronics	Accumulate	453	408
5	BHEL	Reduce	368	435
6	Carborundum Universal	Reduce	986	1081
7	Cummins India	Reduce	5133	5499
8	Elgi Equipments	Accumulate	637	576
9	Engineers India	Buy	271	235
10	GE Vernova T&D India	Accumulate	4650	4467
11	Grindwell Norton	Accumulate	2002	2018
12	Harsha Engineers International	Hold	461	418
13	Hindustan Aeronautics	BUY	5423	4365
14	Hitachi Energy India	Reduce	30768	31755
15	Ingersoll-Rand (India)	Accumulate	4934	4360
16	Kalpataru Projects International	Buy	1466	1332
17	KEC International	Accumulate	558	487
18	Kirloskar Pneumatic Company	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4632	3892
20	Praj Industries	Accumulate	389	355
21	Siemens	HOLD	3750	3446
22	Siemens Energy India	Accumulate	3274	3359
23	Thermax	Reduce	3969	4603
24	Triveni Turbine	Hold	638	613
25	Voltamp Transformers	Accumulate	10503	9390

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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