PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

BHEL (BHEL IN)

July 17, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Reduce		Reduce	
Target Price	368		321	
Sales (INR mn)	445,363	543,061	433,761	534,887
% Chng.	*2.7*	*1.5*		
EBITDA (INR mn)	48,411	72,064	46,716	70,445
% Chng.	*3.6*	*2.3*		
EPS (INR)	9.8	14.7	9.3	13.9
% Chng.	*5.4*	*5.8*		

Key Data	BHEL.BO | BHEL IN
BSE Code	500103
NSE Code	BHEL
52-W High / Low	INR 441 / INR 205
Face Value	2
Sensex / Nifty	77,187 / 24,073
Market Cap	INR 1,516 bn / $ 15,735 mn
Shares Outstanding	3482.06 mn
3M Avg. Daily Value	INR 7,057.63 mn

Shareholding Pattern (%)

Promoters	58.17
FIIs	9.52
Mutual Funds	11.40
Domestic Institutions	11.03
Public and Others	9.88
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	13.3	40.8	64.1	71.2
Relative	12.8	42.3	77.6	83.3

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	283,395	337,822	445,363	543,061
EBITDA (INR mn)	12,416	23,422	48,411	72,064
Margin (%)	*4.4*	*6.9*	*10.9*	*13.3*
PAT (INR mn)	5,130	15,780	34,278	51,284
EV (INR mn)	1,530,112	1,479,294	1,469,646	1,466,712
Total Debt (INR mn)	90,146	81,870	76,870	76,870
C&C Eq. (INR mn)	4,392	14,355	19,002	21,936
EPS (INR)	1.5	4.5	9.8	14.7
Gr. (%)	*97.4*	*207.6*	*117.2*	*49.6*
DPS (INR)	0.3	0.3	1.0	1.5
Yield (%)	*0.1*	*0.1*	*0.2*	*0.3*
RoE (%)	*2.1*	*6.1*	*12.2*	*15.9*
RoCE (%)	*2.9*	*5.9*	*12.5*	*17.1*
EV/Sales (x)	5.4	4.4	3.3	2.7
EV/EBITDA (x)	123.2	63.2	30.4	20.4
PE (x)	295.6	96.1	44.2	29.6
P/BV (x)	6.0	5.7	5.1	4.4

Strong Q1; further execution ramp-up on cards

Quick Pointers

- Power segment grew ~52% YoY (77% of total revenue) and industrial segment grew ~12% YoY (23% of total revenue)
- Order intake increased by ~99% YoY to ~INR267bn. Order book stands at ~INR2.6trn (7.2x TTM revenue) comprising of Power (84.6%), Industry (6.6%) and Exports (8.8%).

We revise our FY27E/FY28E EPS estimate by +5.4%/+5.8% accounting for improvement in execution and normalization in provision. BHEL delivered a strong Q1FY27 performance, with revenue growing 40% YoY and EBITDA margin expanding to 6.5%, supported by lower other expenses. The Power segment (~52% YoY) remained the key growth driver, backed by execution of a healthy order book of ~INR1.9trn. Recent order wins, including the INR210bn EPC award for the 3×800MW Meja thermal power project and BHEL's largest-ever export order (~INR22.5bn) for generator packages for the Dangote refinery, have taken the Power segment order book to ~Rs2.1trn. Along with the current pipeline, opportunities in nuclear, coal gasification and green hydrogen are expected to provide new growth avenues. The Industrial segment reported ~12% YoY revenue growth, with order inflows of ~INR17.7bn driven by transmission, O&G and transportation, while opportunities across HVDC & Green Energy Corridors, defence and rail mobility are expected to drive incremental order inflows and strengthen diversification across end markets. BHEL offers strong multi-year revenue visibility, with robust execution momentum and sustained investments in India's power and infrastructure sectors expected to support future growth. The stock is currently trading at P/E of 44.2x/29.6x on FY27E/FY28E. We maintain our 'Reduce' rating on the stock given recent rally in the stock price, with a TP of Rs368 (Rs321 earlier) valuing the stock at a PE of 25x Mar'28E (23x Sep'28E earlier) owing to better execution.

Long term view: We believe 1) large thermal power order pipeline, 2) diversification into railways, defense, green hydrogen, coal gasification, etc., and 3) growing exports business augurs well for BHEL. However, execution pace and balance sheet health continues to be key monitorable

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	64,378	76,977	*20.0*	54,869	*40.0*
EBITDA (INR mn)	-1,159	5,039	*-535.0*	-5,371	*-194.0*
Margin (%)	*-1.8*	*6.5*	*830 bps*	*-9.8*	*1630 bps*
PAT (INR mn)	-1,159	3,819	*-430.0*	-4,549	*-184.0*

Source: Company, PL

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Power execution drove revenue growth, while lower expenses aided profitability: Standalone revenue grew by 40% YoY to INR77bn (PLe: Rs64.4bn) led by growth in Power segments (+51.8% YoY to INR59.2bn) and Industry segments (+12% YoY to INR17.8bn). Gross margin expanded by 202bps YoY to 31.2% (PLe: 29.2%) likely due to favourable product mix. EBITDA came in at INR5bn vs loss of INR5.3bn in Q1FY26 (PLe: loss of Rs1.2bn) with EBITDA margins expanded to 6.5% vs -9.8% in Q1FY26 (Ple: -1.8%) aided by lower other expenses (-42% YoY to Rs3.9bn) and employee expenses (-709bps YoY as % of sales). Adj. PAT came in at INR3.8bn vs a loss of INR4.5bn in Q1FY26 (Ple: loss of INR1.2bn) driven by increase in other income (+24.5% YoY to INR2.3bn) while effective tax rate remained flattish at 25.5% (vs 25.1% in Q1FY26).

Order book stands at ~INR2.6trn (7.2x TTM revenue): Order intake increased by ~99% YoY to ~INR267bn. Order book stands at ~INR2.6trn (7.2x TTM revenue) comprising of Power (81%), Industry (17%) and Exports (2%).

Exhibit 1: **Quarterly Estimates**

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Revenue	76,977	*40.3%*	96,789	*28.8%*	1,08,192	*27.7%*	1,47,101	*19.5%*
EBITDA	5,039	-	7,550	*30.0%*	12,442	*128.2%*	23,381	*33.4%*
Margin (%)	*6.5*	*1,633.5*	*7.8*	*6.6*	*11.5*	*506.4*	*15.9*	*165.4*
Adj. PAT	3,819	-	5,313	*45%*	8,976	*135%*	16,169	*26%*

Source: Company, PL

Exhibit 2: **EBITDA margins expanded to 6.5% aided by lower other expenses (-42% YoY to INR3.9bn) and higher gross margin**

(INR mn)	Q1FY27	Q1FY26	*YoY gr.*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr.*	FY26	FY25	*YoY gr.*
Revenue	**76,977**	**54,869**	***40.3%***	**64,378**	***19.6%***	**1,23,104**	***-37.5%***	**3,37,822**	**2,83,395**	***19.2%***
Gross Profit	24,010	16,004	*50.0%*	18,798	*27.7%*	42,897	*-44.0%*	1,07,991	94,943	*13.7%*
Margin (%)	*31.2*	*29.2*	*202*	*29.2*	*199*	*34.8*	*(366)*	*32.0*	*33.5*	*(154)*
Employee Cost	15,063	14,625	*3.0%*	14,807	*1.7%*	19,945	*-24.5%*	64,676	59,234	*9.2%*
as % of sales	*19.6*	*26.7*	*(709)*	*23.0*	*(343)*	*16.2*	*337*	*19.1*	*20.9*	*(176)*
Other expenditure	3,908	6,751	*-42.1%*	5,150	*-24.1%*	5,422	*-27.9%*	19,893	23,293	*-14.6%*
as % of sales	*5.1*	*12.3*	*(723)*	*8.0*	*(292)*	*4.4*	*67*	*5.9*	*8.2*	*(233)*
EBITDA	**5,039**	**(5,371)**	-	**(1,159)**	***-534.8%***	**17,531**	-	**23,422**	**12,416**	***88.6%***
Margin (%)	*6.5*	*(9.8)*	*1,634*	*(1.8)*	*835*	*14.2*	*(770)*	*6.9*	*4.4*	*255*
Depreciation	819	745	*9.9%*	900	*-9.0%*	879	*-6.8%*	3,159	2,720	*16.1%*
EBIT	**4,220**	**(6,117)**	-	**(2,059)**	-	**16,652**	-	**20,263**	**9,696**	***109.0%***
Margin (%)	*5.5*	*(11.1)*	*1,663*	*(3.2)*	*868*	*13.5*	*(804)*	*6.0*	*3.4*	*258*
Other Income	2,308	1,854	*24.5%*	2,100	*9.9%*	2,521	*-8.5%*	8,464	5,034	*68.1%*
Interest	1,399	1,812	*-22.8%*	2,000	*-30.1%*	1,975	*-29.2%*	7,564	7,483	*1.1%*
PBT (ex. Extra-ordinaries)	**5,129**	**(6,074)**	-	**(1,959)**	-	**17,198**	-	**21,163**	**7,247**	***192.0%***
Margin (%)	*6.7*	*(11.1)*	*1,773*	*(3.0)*	*971*	*14.0*	*(731)*	*6.3*	*2.6*	*371*
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT	**5,129**	**(6,074)**	-	**(1,959)**	***-361.8%***	**17,198**	-	**21,163**	**7,247**	***192.0%***
Total Tax	1,310	(1,525)	-	(800)	*-263.7%*	4,371	*-70.0%*	5,384	2,117	*154.3%*
Effective Tax Rate (%)	*25.5*	*25.1*	*43*	*40.8*	-	*25.4*	-	*25.4*	*29.2*	*(378)*
Reported PAT	**3,819**	**(4,549)**	-	**(1,159)**	***-429.6%***	**12,827**	-	**15,780**	**5,130**	***207.6%***
Adj. PAT	**3,819**	**(4,549)**	-	**(1,159)**	***-429.6%***	**12,827**	-	**15,780**	**5,130**	***207.6%***
Adj. EPS	**1.1**	**(1.3)**	-	**(0.3)**	***-429.6%***	**3.7**	-	**4.5**	**1.5**	***207.6%***

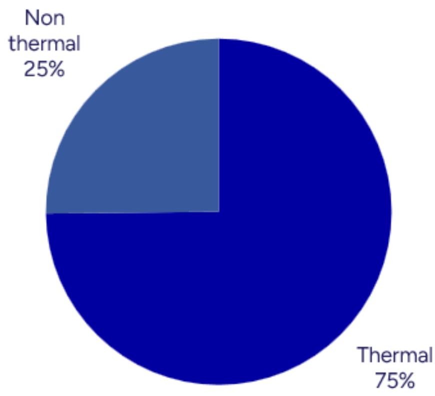
Source: Company, PL

Exhibit 3: Power EBIT margin expanded to 9.5% driven by stronger execution while Industry EBIT margin contracted by 568bps YoY

Segment Performance	Q1FY27	Q1FY26	YoY gr.	Q1FY27E	% Var.	Q4FY26	QoQ gr.	FY26	FY25	YoY gr.
Revenue (INR mn)										
Power	59,195	38,989	*51.8%*	46,152	*28.3%*	95,099	*-37.8%*	2,54,067	2,09,373	*21.3%*
Industry	17,782	15,881	*12.0%*	18,227	*-2.4%*	28,005	*-36.5%*	83,755	74,022	*13.1%*
Total	**76,977**	**54,869**	***40.3%***	**64,378**	***19.6%***	**1,23,104**	***-37.5%***	**3,37,822**	**2,83,395**	***19.2%***
EBIT (INR mn)										
Power	5,628	(5,100)	*-210.4%*	(231)	*-2539.0%*	18,699	*-69.9%*	24,512	12,160	*101.6%*
Industry	2,426	3,068	*-20.9%*	1,823	*33.1%*	6,730	*-64.0%*	16,841	12,625	*33.4%*
Total	**8,054**	**(2,032)**	***-496.4%***	**1,592**	***405.9%***	**25,429**	***-68.3%***	**41,353**	**24,785**	***66.8%***
EBIT Margin (%)										
Power	9.5	-13.1	*2,259*	-0.5	*1,001*	19.7	*-1,016*	9.6	5.8	*384*
Industry	13.6	19.3	*-568*	10.0	*364*	24.0	*-1,039*	20.1	17.1	*305*
Total	**10.5**	**-3.7**	***1,417***	**2.5**	***799***	**20.7**	***-1,019***	**12.2**	**8.7**	***350***

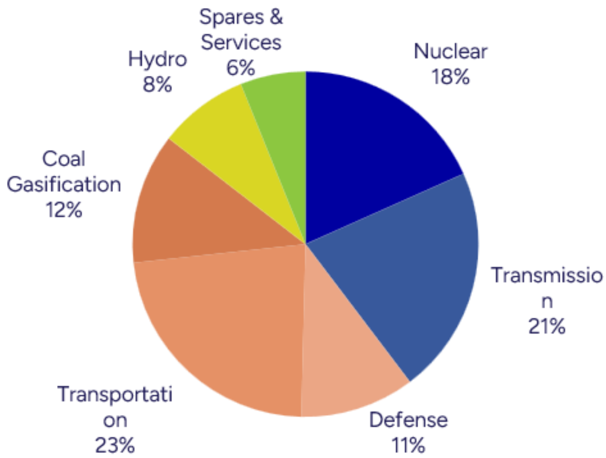
Source: Company, PL

Exhibit 4: Order book stood at INR 2.6trn



Source: Company, PL

Exhibit 5: Non thermal OB stood at INR 655bn



Source: Company, PL

Key Highlights:

Record order book lays the foundation for the next phase of growth: BHEL's improving execution and robust order backlog provide a strong foundation for sustained earnings growth over the coming years. As legacy projects are executed more efficiently, profitability and operating cash flows are expected to improve further. Beyond its core thermal power business, BHEL is expanding its presence in nuclear, coal gasification and green hydrogen. At the same time, opportunities across HVDC, grid infrastructure, defence and rail mobility are expected to support long-term growth and diversification. Backed by India's continued investments in power, industrial and infrastructure development, BHEL remains well placed to benefit from the country's structural capex cycle.

FY27 outlook focused on profitable growth: BHEL's FY27 strategy is centred on delivering profitable growth through disciplined execution of its strong order book. Higher operating leverage and improved project execution are expected to support margin expansion and stronger cash generation, while ongoing diversification across multiple end markets should reduce earnings volatility. The company is also focused on expanding its export presence and strengthening its technology capabilities through strategic partnerships, supporting sustainable long-term growth.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**283,395**	**337,822**	**445,363**	**543,061**
YoY gr. (%)	*18.6*	*19.2*	*31.8*	*21.9*
Cost of Goods Sold	188,452	229,831	288,150	346,473
Gross Profit	94,943	107,991	157,213	196,588
Margin (%)	*33.5*	*32.0*	*36.0*	*37.0*
Employee Cost	59,234	64,676	65,914	66,253
Other Expenses	21,713	21,661	30,418	38,449
EBITDA	**12,416**	**23,422**	**48,411**	**72,064**
YoY gr. (%)	*102.7*	*88.6*	*106.7*	*48.9*
Margin (%)	*4.4*	*6.9*	*10.9*	*13.3*
Depreciation and Amortization	2,720	3,159	3,343	3,651
EBIT	**9,696**	**20,263**	**45,068**	**68,413**
Margin (%)	*3.4*	*6.0*	*10.1*	*12.6*
Net Interest	7,483	7,564	6,918	7,072
Other Income	5,034	8,464	9,130	9,395
Profit Before Tax	**7,247**	**21,163**	**47,279**	**70,736**
Margin (%)	*2.6*	*6.3*	*10.6*	*13.0*
Total Tax	2,117	5,384	13,002	19,452
Effective Tax Rate (%)	*29.2*	*25.4*	*28.0*	*28.0*
Profit After Tax	**5,130**	**15,780**	**34,278**	**51,284**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,130**	**15,780**	**34,278**	**51,284**
YoY gr. (%)	*97.4*	*207.6*	*117.2*	*49.6*
Margin (%)	*1.8*	*4.7*	*7.7*	*9.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,130**	**15,780**	**34,278**	**51,284**
YoY gr. (%)	*97.4*	*207.6*	*117.2*	*49.6*
Margin (%)	*1.8*	*4.7*	*7.7*	*9.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,130	15,780	34,278	51,284
Equity Shares O/s (mn)	**3,482**	**3,482**	**3,482**	**3,482**
EPS (INR)	**1.5**	**4.5**	**9.8**	**14.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**74,045**	**76,617**	**80,117**	**83,617**
Tangibles	74,045	76,617	80,117	83,617
Intangibles	-	-	-	-
Acc: Dep / Amortization	**45,420**	**47,285**	**50,628**	**54,279**
Tangibles	45,420	47,285	50,628	54,279
Intangibles	-	-	-	-
Net Fixed Assets	**28,625**	**29,333**	**29,489**	**29,338**
Tangibles	28,625	29,333	29,489	29,338
Intangibles	-	-	-	-
Capital Work In Progress	2,797	5,598	5,598	5,598
Goodwill	-	-	-	-
Non-Current Investments	13,881	9,359	12,025	14,663
Net Deferred Tax Assets	40,677	35,328	35,328	35,328
Other Non-Current Assets	140,750	147,161	155,877	179,210
Current Assets				
Investments	-	-	-	-
Inventories	98,695	133,346	146,421	171,101
Trade Receivables	89,309	92,232	113,476	133,906
Cash & Bank Balance	76,124	118,666	123,314	126,248
Other Current Assets	190,928	191,258	200,413	228,086
Total Assets	**644,116**	**730,273**	**791,067**	**894,123**
Equity				
Equity Share Capital	6,964	6,964	6,964	6,964
Other Equity	244,166	258,201	291,608	339,464
Total Networth	**251,130**	**265,165**	**298,572**	**346,428**
Non-Current Liabilities				
Long Term Borrowings	88,522	80,188	75,188	75,188
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,624	1,682	1,682	1,682
Trade Payables	117,117	118,350	140,320	156,223
Other Current Liabilities	226,400	300,217	310,634	349,931
Total Equity & Liabilities	**644,116**	**730,273**	**791,067**	**894,123**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,247	21,163	47,279	70,736
Add. Depreciation	2,720	3,159	3,343	3,651
Add. Interest	7,483	7,564	6,918	7,072
Less Financial Other Income	5,034	8,464	9,130	9,395
Add. Other	(13,638)	(14,452)	-	-
Op. Profit before WC Changes	3,811	17,434	57,541	81,459
Net Changes-WC	17,295	40,837	(22,802)	(43,412)
Direct Tax	813	104	(13,002)	(19,452)
Net Cash from Op. Activities	**21,919**	**58,374**	**21,737**	**18,595**
Capital Expenditures	(2,681)	(5,747)	(3,500)	(3,500)
Interest / Dividend Income	3,717	6,494	-	-
Others	(28,346)	(31,101)	(800)	(1,661)
Net Cash from Invt. Activities	**(27,309)**	**(30,354)**	**(4,300)**	**(5,161)**
Issue of Share Cap. / Premium	(554)	(770)	(5,000)	-
Debt Changes	(130)	(8,450)	-	-
Dividend Paid	(874)	(1,746)	(871)	(3,428)
Interest Paid	(7,010)	(7,091)	(6,918)	(7,072)
Others	-	-	-	-
Net Cash from Fin. Activities	**(8,568)**	**(18,057)**	**(12,789)**	**(10,500)**
Net Change in Cash	**(13,958)**	**9,963**	**4,648**	**2,934**
Free Cash Flow	19,104	52,497	18,237	15,095

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**75,118**	**84,731**	**123,104**	**76,977**
YoY gr. (%)	*14.1*	*16.4*	*36.9*	*40.3*
Raw Material Expenses	52,135	58,624	80,206	52,967
Gross Profit	22,983	26,107	42,897	24,010
Margin (%)	*30.6*	*30.8*	*34.8*	*31.2*
EBITDA	**5,809**	**5,453**	**17,531**	**5,039**
YoY gr. (%)	*111.2*	*79.2*	*110.8*	*(193.8)*
Margin (%)	*7.7*	*6.4*	*14.2*	*6.5*
Depreciation / Depletion	755	780	879	819
EBIT	**5,055**	**4,673**	**16,652**	**4,220**
Margin (%)	*6.7*	*5.5*	*13.5*	*5.5*
Net Interest	1,952	1,825	1,975	1,399
Other Income	1,818	2,271	2,521	2,308
Profit before Tax	**4,920**	**5,119**	**17,198**	**5,129**
Margin (%)	*6.5*	*6.0*	*14.0*	*6.7*
Total Tax	1,243	1,294	4,371	1,310
Effective Tax Rate (%)	*25.3*	*25.3*	*25.4*	*25.5*
Profit After Tax	**3,677**	**3,825**	**12,827**	**3,819**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,677**	**3,825**	**12,827**	**3,819**
YoY gr. (%)	*280.3*	*206.6*	*154.5*	*(184.0)*
Margin (%)	*4.9*	*4.5*	*10.4*	*5.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,677**	**3,825**	**12,827**	**3,819**
YoY gr. (%)	*280.3*	*206.6*	*154.5*	*(184.0)*
Margin (%)	*4.9*	*4.5*	*10.4*	*5.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,677**	**3,825**	**12,827**	**3,819**
Avg. Shares O/s (mn)	3,482	3,482	3,482	3,482
EPS (INR)	**1.1**	**1.1**	**3.7**	**1.1**

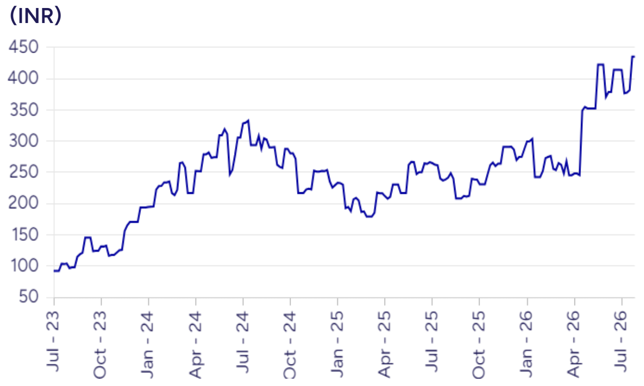
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	1.5	4.5	9.8	14.7
CEPS	2.3	5.4	10.8	15.8
BVPS	72.1	76.2	85.7	99.5
FCF	5.5	15.1	5.2	4.3
DPS	0.3	0.3	1.0	1.5
Return Ratio (%)				
RoCE	2.9	5.9	12.5	17.1
ROIC	2.6	6.7	13.7	18.2
RoE	2.1	6.1	12.2	15.9
Balance Sheet				
Net Debt : Equity (x)	0.1	-	-	-
Net Working Capital (Days)	91	116	98	100
Valuation (x)				
PER	295.5	96.0	44.2	29.5
P/B	6.0	5.7	5.0	4.3
P/CEPS	193.1	80.0	40.2	27.5
EV/EBITDA	123.2	63.1	30.3	20.3
EV/Sales	5.3	4.3	3.2	2.7
Dividend Yield (%)	-	-	0.2	0.3
FCFF Yield (%)	1.2	3.4	1.2	0.9
PEG Ratio	3.0	0.4	0.3	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Reduce	321	378
2	05-May-26	REDUCE	321	377
3	09-Apr-26	HOLD	245	277
4	19-Jan-26	Hold	245	263
5	07-Jan-26	Hold	250	304
6	09-Dec-25	Hold	250	270
7	30-Oct-25	Hold	250	246
8	07-Oct-25	Hold	215	245
9	07-Aug-25	Hold	215	228
10	09-Jul-25	Hold	237	258

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	321	378
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	BUY	1715	1745
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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