PL Capital
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Q1FY27 Result Update

Elgi Equipments (ELEQ IN)

August 15, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	638		637	
Sales (INR mn)	44,665	50,470	44,665	50,470
% Chng.	-	-		
EBITDA (INR mn)	7,057	8,176	7,057	8,176
% Chng.	-	-		
EPS (INR)	15.6	18.2	15.5	18.2
% Chng.	0.6	-		

Key Data ELGE.BO | ELEQ IN

BSE Code	522074
NSE Code	ELGIEQUIP
52-W High / Low	INR 634 / INR 408
Face Value	1
Sensex / Nifty	78,009 / 24,366
Market Cap	INR 193 bn / $ 2,024 mn
Shares Outstanding	316.91 mn
3M Avg. Daily Value	INR 335.84 mn

Shareholding Pattern (%)

Promoters	31.19
FIIs	21.90
Mutual Funds	8.58
Domestic Institutions	37.84
Public and Others	0.49
Promoter's Pledge (INR mn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.7	16.2	19.6	23.6
Relative	4.4	12.3	26.7	27.7

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	35,104	39,507	44,665	50,470
EBITDA (INR mn)	5,249	5,791	7,057	8,176
Margin (%)	*15.0*	*14.7*	*15.8*	*16.2*
PAT (INR mn)	3,502	4,181	4,950	5,778
EV (INR mn)	189,832	190,084	187,308	184,703
Total Debt (INR mn)	5,772	5,331	5,031	4,731
C&C Eq. (INR mn)	8,745	7,180	10,528	12,833
EPS (INR)	11.1	13.2	15.6	18.2
Gr. (%)	*12.2*	*19.4*	*18.4*	*16.7*
DPS (INR)	2.0	2.0	3.1	3.6
Yield (%)	*0.3*	*0.3*	*0.5*	*0.6*
RoE (%)	*20.1*	*20.4*	*20.3*	*20.0*
RoCE (%)	*24.4*	*22.9*	*23.9*	*23.7*
EV/Sales (x)	5.4	4.8	4.2	3.7
EV/EBITDA (x)	36.2	32.8	26.5	22.6
PE (x)	55.2	46.2	39.0	33.4
P/BV (x)	10.4	8.7	7.3	6.2

Healthy Q1, Demand Match gains traction

Quick Pointers

- Cost reduction initiatives and price corrections should start reflecting towards end-Q2 and more fully in Q3
- India grew 28% YoY, while North America/Europe/Australia delivered 37%/21%/17% YoY growth, enabling ELGI to maintain a broadly stable India vs RoW revenue mix of 49%/51%

Elgi Equipments (ELGI) reported a healthy Q1FY27 performance, with revenue growth of ~23% YoY and EBITDA margin by 65bps YoY, supported by broad-based growth across India and key international markets. India revenue grew ~28%, led by healthy traction across industrials, aftermarket, EV, renewables and the semiconductor ecosystem, while North America and Europe grew ~37% and ~21%, respectively. Demand Match continued to gain strong customer acceptance, enabling market-share gains in India and supporting the planned global rollout over FY27. Aftermarket remained a key margin-supporting lever, contributing ~30% of India revenue and ~15–16% US, with further headroom for growth. New growth avenues such as Tier-4 compressors, vacuum solutions and semiconductor applications are progressing well, while the company continues to strengthen its product portfolio through higher efficiency and lifecycle-cost optimization. Despite raw material inflation and a 25% US tariff, cost-reduction initiatives and price corrections are expected to support further margin improvement from Q2/Q3. International operations are also being streamlined through restructuring and cost rationalization, supporting the company's longer-term ambition of reaching ~18% EBITDA margin by FY31. Overall, strong domestic demand, improving international performance, Demand Match adoption and expanding aftermarket provide a healthy growth runway, with execution in Australia/SEA and tariff developments remaining key monitorable. The stock is currently trading at a PE of 39.0x/33.4x on FY27E/28E. We maintain our 'Accumulate' rating on the stock valuing it at a PE of 35x Mar'28E (same as earlier) arriving at a TP of Rs638 (Rs637 earlier).

Long-term view: Commodity price volatility and the pace of recovery in Europe remain key near-term monitorable, we remain constructive on ELGI's long-term growth prospects driven by (1) its strong positioning among the leading air-compressor players globally and in India, (2) increasing technology differentiation and backward integration, (3) a growing installed base supporting higher-margin aftermarket revenues, (4) continued new product introductions and market-share gains, and (5) leadership in the automotive garage equipment segment.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	9,776	10,622	*9.0*	8,667	*23.0*
EBITDA (INR mn)	1,418	1,553	*10.0*	1,211	*28.0*
Margin (%)	*14.5*	*14.6*	*10 bps*	*14.0*	*60 bps*
PAT (INR mn)	1,013	1,087	*7.0*	856	*27.0*

Source: Company, PL

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Volume growth aided the performance: Consol. revenue increased by 22.6% YoY to Rs10.6bn (Ple: Rs9.8bn) driven by ~22.9% YoY growth in Air Compressors sales to Rs9.8bn and 17.8%YoY growth in Automotive equipment sales to Rs800mn. Gross margin contracted by 196bps YoY to 50.2%. (Ple: 51%). EBITDA increased by 28.2% YoY to Rs1.6bn (Ple: Rs1.4bn). EBITDA margin expanded by 65bps YoY to 14.6% (Ple: 14.5%) primarily led by better operating leverage despite decline in gross margin. PBT (ex. Extra ordinaries) increased by 26.4% YoY to Rs1.4bn (Ple: Rs1.4bn) aided by lower interest cost (-18% YoY to Rs60mn). Adj. PAT increased by 27% YoY to Rs1.1bn (Ple: Rs1bn) supported by lower effective tax rate (-170bps YoY to 26.3%). Company reported one time expenses of Rs73mn an account of restructuring cost arising from organizational realignment.

Regional performance: Air Compressors growth was driven by double-digit growth driven by resilient performance across India and American markets. Performance in Europe and Australia remained subdued amid prevailing economic headwinds. ELEQ's compressor mix stood at 49%/51% from India/RoW in Q1FY27.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	10,622	23%	10,742	11%	11,111	11%	12,190	10%
EBITDA	1,553	28%	1,676	20%	1,778	24%	2,050	18%
Margin (%)	14.6	64.8	15.6	114.8	16	165.9	16.8	116.3
Adj. PAT	1,087	27%	1,165	18%	1,263	19%	1,435	12%

Source: Company, PL

Exhibit 2: Revenue increased by 22.6% YoY to Rs10.6bn with EBITDA margin expanded by 65bps to 14.6%

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr.	Q1FY27E	% Var.	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Sales	**10,622**	**8,667**	**22.6%**	**9,776**	**8.6%**	**11,126**	**-4.5%**	**44,665**	**39,507**	**13.1%**
Gross Profit	5,334	4,522	18.0%	5,035	5.9%	5,538	-3.7%	22,913	20,168	13.6%
Margin (%)	50.2	52.2	(196)	51.5	(128.3)	49.8	44	51.3	51.0	25
Employee Cost	2,085	1,856	12.3%	2,004	4.0%	2,015	3.5%	8,531	7,755	10.0%
as % of sales	19.6	21.4	(179)	20.5	(87.1)	18.1	152	19.1	19.6	(53)
Other expenditure	1,696	1,455	16.6%	1,613	5.1%	1,781	-4.8%	7,325	6,622	10.6%
as % of sales	16.0	16.8	(82)	16.5	(53.3)	16.0	(4)	16.4	16.8	(36)
EBITDA	**1,553**	**1,211**	**28.2%**	**1,418**	**9.6%**	**1,742**	**-10.8%**	**7,057**	**5,791**	**21.9%**
Margin (%)	14.6	14.0	65	14.5	12.1	15.7	(104)	15.8	14.7	114
Depreciation	247	188	31.4%	192	28.6%	250	-1.2%	921	858	7.3%
EBIT	**1,306**	**1,023**	**27.7%**	**1,226**	**6.6%**	**1,492**	**-12.5%**	**6,136**	**4,933**	**24.4%**
Margin (%)	12.3	11.8	49	12.5	(24.1)	13.4	(111)	13.7	12.5	125
Other Income	204	197	3.6%	210	-2.9%	222	-8.1%	852	865	-1.5%
Interest	60	73	-17.8%	65	-7.7%	61	-1.6%	290	254	14.2%
PBT (ex. Extra-ordinaries)	**1,450**	**1,147**	**26.4%**	**1,371**	**5.8%**	**1,653**	**-12.3%**	**6,698**	**5,544**	**20.8%**
Margin (%)	13.7	13.2	42	14.0	(36.8)	14.9	(121)	15.0	14.0	96
Extraordinary Items	(73)	-		-	-	-	-	-	163	-
PBT	**1,377**	**1,147**	**20.1%**	**1,371**	**0.5%**	**1,653**	**-16.7%**	**6,698**	**5,707**	**17.4%**
Total Tax	362	321	12.8%	380	-4.6%	358	1.1%	1,815	1,472	23.3%
Effective Tax Rate (%)	26.3	28.0	(170)	27.7	(141.1)	21.7	463	27.1	25.8	131
PAT before JVs	**1,015**	**826**	**22.9%**	**991**	**2.4%**	**1,295**	**-21.6%**	**4,883**	**4,235**	**15.3%**
Profit/(Loss) from JVs	18	30	-40.0%	22	-18.2%	(15)	-220.0%	67	67	0.0%
Reported PAT	**1,033**	**856**	**20.7%**	**1,013**	**2.0%**	**1,280**	**-19.3%**	**4,950**	**4,302**	**15.1%**
Adj. PAT	**1,087**	**856**	**27.0%**	**1,013**	**7.3%**	**1,280**	**-15.1%**	**4,950**	**4,181**	**18.4%**
Margin (%)	9.7	9.9	(15)	10.4	(63.6)	11.5	(178)	11.1	10.9	19
Adj. EPS	**3.4**	**2.7**	**27.0%**	**3.2**	**7.3%**	**4.0**	**-15.1%**	**15.6**	**13.2**	**18.4%**

Source: Company, PL

Exhibit 3: **Air Compressors revenue grew by ~23% YoY with PBT margin expanded by 46bps YoY**

Segment Data	Q1FY27	Q1FY26	*YoY gr.*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
Revenue (Rs mn)										
Air Compressors	9,823	7,992	*22.9%*	8,088	*21.4%*	10,092	*-2.7%*	40,805	36,134	*12.9%*
Automotive Equipment	800	679	*17.8%*	705	*13.4%*	1,037	*-22.9%*	3,860	3,386	*14.0%*
PBT (Rs mn)										
Air Compressors	1,411	1,111	*27.0%*	1,092	*29.2%*	1,506	*-6.3%*	6,423	5,484	*17.1%*
Automotive Equipment	38	36	*5.6%*	49	*-23.0%*	151	*-74.8%*	409	371	*10.3%*
PBT Margin (%)										
Air Compressors	14.4	13.9	*46*	13.5	*86.4*	14.9	*(56)*	15.7	15.2	*56*
Automotive Equipment	4.8	5.3	*(55)*	7.0	*(225.0)*	14.6	*(981)*	10.6	11.0	*(36)*

Source: Company, PL

Conference Call Highlights:

Guidance: Management expects EBITDA margins to improve sequentially, supported by cost-reduction initiatives, in-house motor manufacturing and pricing actions. Material cost inflation was higher than initially anticipated at ~5-6% vs ~3% expected; Elgi has taken ~9% price correction, which should largely mitigate the impact. Price hikes are expected to flow through towards the end of Q2FY27 and more fully in Q3FY27. Management remains focused on its long-term ~18% EBITDA margin ambition by FY31, subject to no major tariff or commodity shocks.

Domestic Market: Domestic demand remains healthy and broad-based across industrial, portable, aftermarket and vacuum businesses, with strong traction from EV, renewable energy and semiconductor ecosystems. EV-related demand is primarily linked to compressor requirements at manufacturing facilities, while the semiconductor opportunity extends beyond fabs to the broader supplier and manufacturing ecosystem. Demand Match-led customer traction and upgraded product ranges have supported growth. Enquiries remain strong, although customer decision and ordering cycles are taking longer than normal. Management expects growth to moderate over the next few quarters given the high base.

US Market: North America delivered strong growth supported by healthy performance across most businesses and addition of distributors in new territories. However, the distribution business, particularly the service side, remains below expectations. Management is undertaking initiatives to improve service performance and expects broader momentum to remain healthy. Distributor additions should support further growth, although onboarding remains a relatively long process.

Europe: Europe remains primarily a P&L improvement and restructuring play, with management focused on cost control, organisational restructuring and keeping the business around breakeven. The company is targeting growth through entry into Germany and greater focus on Eastern Europe, while selectively expanding across geographies and products. Management expects the region to improve over the medium term as cost structures are optimised and the top line is rebuilt.

Australia: Australia remained relatively muted, with challenges primarily in service and distribution operations. Management is resetting processes and undertaking restructuring initiatives, with the business expected to return to normal performance by Q3-Q4FY27.

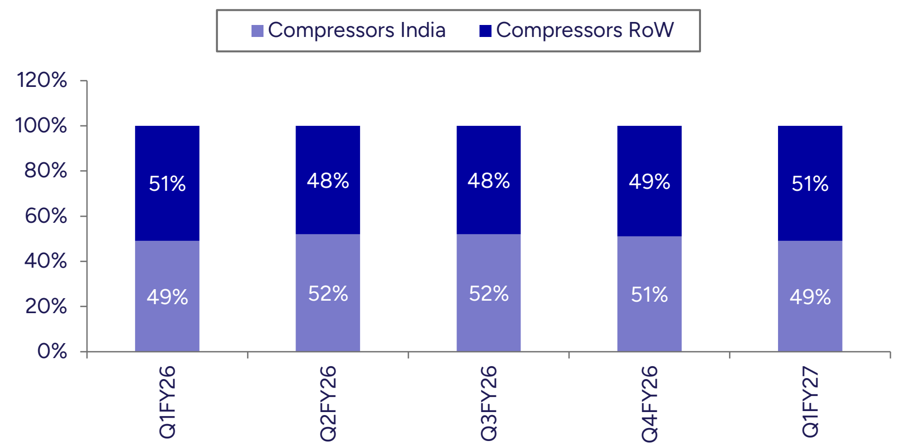
Southeast Asia: Southeast Asia remains challenging despite a sizeable addressable market, with Indian-brand positioning continuing to be a constraint in certain markets. Management is evaluating alternative strategies but expects improvement to be a longer-term exercise. The region currently remains a non-material contributor to overall revenue.

Aftermarket: Aftermarket remains an important contributor and continues to grow across geographies, supporting profitability despite higher material costs. India aftermarket contributes ~28–30% of revenue, largely through parts, while US aftermarket contributes ~15–16% at the parts level, excluding service. With the global benchmark at ~35–40% of revenue, management sees significant headroom for further penetration. India has a lower service contribution due to relatively low labour costs, with distributors largely handling service, whereas the US has a higher service mix given elevated labour cost.

Demand- Match product: Demand Match has seen strong market acceptance, particularly in industrial applications, with absorption described as outstanding. Elgi plans to roll out Demand Match across global markets during FY27 and expects virtually the entire product portfolio to have the technology embedded over the next one year. The company is also entering the Tier-4 segment at the lower end of the industrial compressor market to compete with low-cost Chinese players. Products have been validated and first orders received, with formal launch planned for Sep'26 in Hyderabad. Management expects only a marginal FY27 revenue contribution but sees Tier-4 as a meaningful growth driver over the next few years.

Capex: Capex remains focused on the MK2 programme, including relocation from the existing city factory to the new campus, with ~50% of Q1 capex directed towards MK2. The balance comprised land acquisition in Italy against a commitment made ~six years ago and normal manufacturing equipment.

Exhibit 4: **Elgi Compressors - India vs ROW**



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**35,104**	**39,507**	**44,665**	**50,470**
YoY gr. (%)	*9.1*	*12.5*	*13.1*	*13.0*
Cost of Goods Sold	17,174	19,339	21,752	24,528
Gross Profit	17,930	20,168	22,913	25,942
Margin (%)	*51.1*	*51.0*	*51.3*	*51.4*
Employee Cost	6,828	7,755	8,531	9,589
Other Expenses	5,853	6,622	7,325	8,176
EBITDA	**5,249**	**5,791**	**7,057**	**8,176**
YoY gr. (%)	*8.0*	*10.3*	*21.9*	*15.9*
Margin (%)	*15.0*	*14.7*	*15.8*	*16.2*
Depreciation and Amortization	760	858	921	1,010
EBIT	**4,489**	**4,933**	**6,136**	**7,166**
Margin (%)	*12.8*	*12.5*	*13.7*	*14.2*
Net Interest	305	254	290	293
Other Income	577	865	852	960
Profit Before Tax	**4,761**	**5,707**	**6,698**	**7,833**
Margin (%)	*13.6*	*14.4*	*15.0*	*15.5*
Total Tax	1,314	1,472	1,815	2,131
Effective Tax Rate (%)	*27.6*	*25.8*	*27.1*	*27.2*
Profit After Tax	**3,447**	**4,235**	**4,883**	**5,702**
Minority Interest	-	-	-	-
Share Profit from Associate	55	67	67	76
Adjusted PAT	**3,502**	**4,181**	**4,950**	**5,778**
YoY gr. (%)	*12.2*	*19.4*	*18.4*	*16.7*
Margin (%)	*10.0*	*10.6*	*11.1*	*11.4*
Extra Ord. Income / (Exp)	-	121	-	-
Reported PAT	**3,502**	**4,302**	**4,950**	**5,778**
YoY gr. (%)	*12.2*	*22.8*	*15.1*	*16.7*
Margin (%)	*10.0*	*10.9*	*11.1*	*11.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,502	4,302	4,950	5,778
Equity Shares O/s (mn)	**317**	**317**	**317**	**317**
EPS (INR)	**11.1**	**13.2**	**15.6**	**18.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**9,583**	**11,100**	**13,110**	**14,745**
Tangibles	8,659	10,094	12,044	13,630
Intangibles	924	1,005	1,066	1,115
Acc: Dep / Amortization	**5,762**	**6,498**	**7,418**	**8,429**
Tangibles	5,075	5,708	6,520	7,415
Intangibles	687	789	898	1,014
Net Fixed Assets	**3,821**	**4,602**	**5,691**	**6,316**
Tangibles	3,584	4,386	5,524	6,215
Intangibles	237	216	167	101
Capital Work In Progress	530	1,357	89	101
Goodwill	2,094	2,388	2,388	2,388
Non-Current Investments	578	1,601	1,960	2,190
Net Deferred Tax Assets	154	232	232	232
Other Non-Current Assets	275	167	469	530
Current Assets				
Investments	351	1,223	351	351
Inventories	6,085	7,107	7,954	8,988
Trade Receivables	6,084	7,239	7,587	8,435
Cash & Bank Balance	8,745	7,180	10,528	12,833
Other Current Assets	1,108	996	1,251	1,413
Total Assets	**30,415**	**35,455**	**40,020**	**45,351**
Equity				
Equity Share Capital	317	317	317	317
Other Equity	18,339	22,002	26,251	30,964
Total Networth	**18,656**	**22,319**	**26,568**	**31,281**
Non-Current Liabilities				
Long Term Borrowings	697	892	892	892
Provisions	46	75	246	278
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	5,075	4,439	4,139	3,839
Trade Payables	3,367	4,596	4,895	5,393
Other Current Liabilities	2,379	2,924	3,071	3,459
Total Equity & Liabilities	**30,415**	**35,455**	**40,020**	**45,351**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,816	5,774	6,698	7,833
Add. Depreciation	760	858	921	1,010
Add. Interest	305	254	290	293
Less Financial Other Income	577	865	852	960
Add. Other	(405)	(190)	-	-
Op. Profit before WC Changes	5,476	6,696	7,909	9,136
Net Changes-WC	(170)	(665)	(2,839)	(1,982)
Direct Tax	(1,397)	(1,496)	(1,815)	(2,131)
Net Cash from Op. Activities	**3,909**	**4,535**	**3,254**	**5,023**
Capital Expenditures	(932)	(1,054)	(2,010)	(1,635)
Interest / Dividend Income	483	689	-	-
Others	(2,380)	(618)	872	-
Net Cash from Invt. Activities	**(2,829)**	**(983)**	**(1,138)**	**(1,635)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(900)	(1,949)	(300)	(300)
Dividend Paid	(632)	(694)	(634)	(990)
Interest Paid	(316)	(258)	(290)	(293)
Others	(323)	(219)	-	-
Net Cash from Fin. Activities	**(2,171)**	**(3,120)**	**(1,224)**	**(1,583)**
Net Change in Cash	**(1,091)**	**432**	**893**	**1,805**
Free Cash Flow	2,961	2,991	1,245	3,388

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**9,680**	**10,034**	**11,126**	**10,622**
YoY gr. (%)	*11.4*	*18.4*	*12.1*	*22.6*
Raw Material Expenses	4,658	4,948	5,588	5,288
Gross Profit	5,022	5,086	5,538	5,334
Margin (%)	*51.9*	*50.7*	*49.8*	*50.2*
EBITDA	**1,399**	**1,439**	**1,742**	**1,553**
YoY gr. (%)	*(1.2)*	*20.5*	*16.2*	*28.2*
Margin (%)	*14.5*	*14.3*	*15.7*	*14.6*
Depreciation / Depletion	207	213	250	247
EBIT	**1,192**	**1,226**	**1,492**	**1,306**
Margin (%)	*12.3*	*12.2*	*13.4*	*12.3*
Net Interest	70	50	61	60
Other Income	201	245	222	204
Profit before Tax	**1,636**	**1,271**	**1,653**	**1,377**
Margin (%)	*16.9*	*12.7*	*14.9*	*13.0*
Total Tax	456	337	358	362
Effective Tax Rate (%)	*27.9*	*26.5*	*21.7*	*26.3*
Profit After Tax	**1,180**	**934**	**1,295**	**1,015**
Minority Interest	-	-	-	-
Share Profit from Associate	34	18	(15)	18
Adjusted PAT	**988**	**1,062**	**1,280**	**1,087**
YoY gr. (%)	*4.3*	*31.8*	*25.5*	*27.0*
Margin (%)	*10.2*	*10.6*	*11.5*	*10.2*
Extra Ord. Income / (Exp)	226	(110)	-	(54)
Reported PAT	**1,214**	**952**	**1,280**	**1,033**
YoY gr. (%)	*28.2*	*18.1*	*25.5*	*20.7*
Margin (%)	*12.5*	*9.5*	*11.5*	*9.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,214**	**952**	**1,280**	**1,033**
Avg. Shares O/s (mn)	317	317	317	317
EPS (INR)	**3.1**	**3.4**	**4.0**	**3.4**

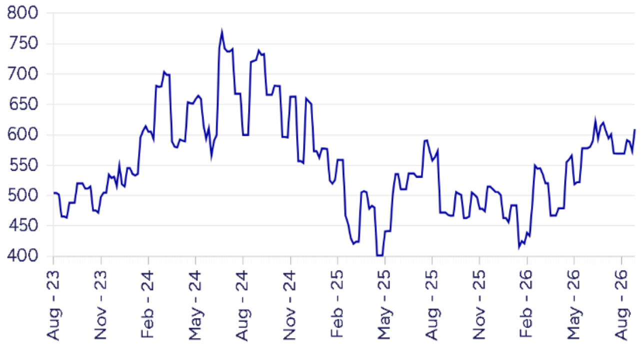
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	11.1	13.2	15.6	18.2
CEPS	13.4	15.9	18.5	21.4
BVPS	58.9	70.4	83.8	98.7
FCF	9.3	9.4	3.9	10.7
DPS	2.0	2.0	3.1	3.6
Return Ratio (%)				
RoCE	24.4	22.9	23.9	23.7
ROIC	35.0	27.9	30.2	30.5
RoE	20.1	20.4	20.3	20.0
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.1)	(0.2)	(0.3)
Net Working Capital (Days)	92	90	87	87
Valuation (x)				
PER	55.2	46.2	39.2	33.5
P/B	10.4	8.7	7.3	6.2
P/CEPS	45.3	38.3	33.1	28.5
EV/EBITDA	5.2	4.6	4.0	3.5
EV/Sales	34.9	31.7	25.6	21.8
Dividend Yield (%)	0.3	0.3	0.5	0.6
FCFF Yield (%)	1.5	1.5	0.6	2.0
PEG Ratio	4.5	2.4	2.2	1.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	637	576
2	01-Jun-26	Accumulate	637	573
3	09-Apr-26	Accumulate	603	500
4	27-Feb-26	Accumulate	603	541
5	12-Feb-26	Accumulate	565	512
6	07-Jan-26	Accumulate	561	472
7	13-Nov-25	Accumulate	561	500
8	07-Oct-25	Accumulate	559	494
9	13-Aug-25	Accumulate	559	500
10	09-Jul-25	Accumulate	559	535

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6944	7285
2	Apar Industries	Accumulate	14720	13889
3	BEML	Accumulate	2011	1911
4	Bharat Electronics	Accumulate	452	407
5	BHEL	Reduce	368	435
6	Carborundum Universal	HOLD	1072	1121
7	Cummins India	HOLD	5323	5402
8	Elgi Equipments	Accumulate	637	576
9	Engineers India	Buy	271	235
10	GE Vernova T&D India	Accumulate	4701	4299
11	Grindwell Norton	Accumulate	2113	2018
12	Harsha Engineers International	Accumulate	462	410
13	Hindustan Aeronautics	BUY	5795	4995
14	Hitachi Energy India	HOLD	34026	32600
15	Ingersoll-Rand (India)	Accumulate	5029	4606
16	Kalpataru Projects International	Accumulate	1472	1348
17	KEC International	Accumulate	523	451
18	Kirloskar Pneumatic Company	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Accumulate	389	355
21	Siemens	HOLD	3831	4011
22	Siemens Energy India	Accumulate	3434	3252
23	Thermax	Reduce	3952	4306
24	Triveni Turbine	HOLD	615	600
25	Voltamp Transformers	Accumulate	11003	9950

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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