

Harsha Engineers International (HARSHA IN)

Q4FY26 Result Update

May 08, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Hold	
Target Price	461		409	
Sales (INR mn)	18,494	21,091	17,314	19,224
% Chng.	6.8	9.7		
EBITDA (INR mn)	2,847	3,297	2,548	2,877
% Chng.	11.7	14.6		
EPS (INR)	19.7	23.0	19.1	21.6
% Chng.	3.1	6.5		

Key Data

HRSH.BO | HARSHA IN

BSE Code	543600
NSE Code	HARSHA
52-W High / Low	INR 469 / INR 311
Face Value	10
Sensex / Nifty	77,845 / 24,327
Market Cap	INR 40 bn / \$ 424 mn
Shares Outstanding	91.04 mn
3M Avg. Daily Value	INR 16.06 mn

Shareholding Pattern (%)

Promoters	75
FIs	2.37
Mutual Funds	12.39
Domestic Institutions	0.03
Public and Others	10.21
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	28.2	14.1	12.1	18.3
Relative	22.8	22.5	19.8	22.7

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	14,077	16,268	18,494	21,091
EBITDA (INR mn)	1,749	2,456	2,847	3,297
Margin (%)	12.4	15.1	15.4	15.6
PAT (INR mn)	1,170	1,612	1,800	2,099
EV (INR mn)	38,767	40,757	39,981	38,853
Total Debt (INR mn)	2,005	3,722	3,722	3,722
C&C Eq. (INR mn)	155	331	486	514
EPS (INR)	12.8	17.7	19.8	23.1
Gr. (%)	5.0	37.8	11.7	16.7
DPS (INR)	1.0	1.0	2.0	2.3
Yield (%)	0.2	0.2	0.5	0.5
RoE (%)	9.6	12.1	12.1	12.7
RoCE (%)	10.4	13.2	13.4	14.2
EV/Sales (x)	2.8	2.5	2.2	1.8
EV/EBITDA (x)	22.2	16.6	14.0	11.8
PE (x)	34.1	24.8	22.2	19.0
P/BV (x)	3.2	2.8	2.6	2.3

Healthy Q4; Romania revival remains watchful

Quick Pointers

- India Engineering domestic/export mix stood at 56%/44% (vs 57%/43% YoY).
- Management has guided double digit consl. revenue growth with India Engineering business to grow mid-teens. EBITDA margin to remain stable with 100-200bps improvement in next 2-3 years.

We revise our FY27-28 EPS estimates by +3.1%/ +6.5% factoring in utilization improvement in Advantek and recovery in export business (ex-Romania). Harsha Engineers International (HARSHA) reported a strong quarter with a 27.1% YoY revenue increase and a sharp 606bps YoY EBITDA margin expansion to 15.5%, primarily driven by operating leverage. Management guided for double-digit consolidated revenue growth in FY27, with India Engineering expected to sustain mid-teen growth led by industrial, automotive and export demand. Export momentum improved meaningfully across Europe and the US, aided by recovery in industrial activity, lower US import tariffs and increasing wallet share gains with existing customers. Advantek continued to scale up well with improving utilisation at the Bhayla facility, while the planned 2-phase expansion is expected to support the next leg of growth. Romania losses narrowed during FY26 vs FY25, with the turnaround strategy focused on higher share of cages and operational efficiencies, although weakness in the European wind market remains a near-term overhang. The China brownfield expansion remains on track for H2FY28 commissioning and is expected to improve localisation, product mix and profitability. Growth drivers across bushings, large-size cages and stampings continue to remain strong, supported by customer additions, wider applications and rising industrial demand, while Solar EPC is expected to sustain robust growth momentum. The stock is currently trading at a P/E of 22.2x/19.0x on FY27/28E earnings. We roll forward to Mar'28E and maintain 'HOLD' rating with a revised TP of INR461 (INR409earlier), valuing the company at a PE of 20x Mar'28E (20x Sep'27E).

Despite the momentary revival in Romania, we remain watchful on the subsidiary performance and the export demand which may impact mid-term consolidated financial performance of the company however, HARSHA's long term outlook remains positive given its 1) market leadership in bearing cages, 2) greenfield capacity expansion, and 3) multiple levers for growth viz. i) bearing cage outsourcing, ii) capex by global bearing players in India and iii) growing demand for bronze bushings.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	4,107	4,739	15.0	3,730	27.0
EBITDA (INR mn)	413	734	78.0	352	109.0
Margin (%)	10.1	15.5	540 bps	9.4	610 bps
PAT (INR mn)	329	472	43.0	253	87.0

Source: Company, PL

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Better operating leverage drive EBITDA margin: Consolidated revenue increased by 27.1% YoY to INR4.7bn (PLe: INR4.1bn; consensus: INR4.1bn). Gross margin contracted by 37bps YoY to 45.5% (PLe: 44.2%). EBITDA doubled YoY to INR734mn against low base of INR352mn in Q4FY25 due to bad debts written off worth ~INR200mn. (PLe: INR413mn; consensus: INR618mn). EBITDA margin expanded by 606bps YoY to 15.5% primarily driven by operating leverage. Adjusting for bad debts written off, EBITDA margin improved by 70bps YoY. Adj. PBT increased by 87.5% YoY to INR654mn (PLe: INR454mn; consensus: INR535mn) despite increased in interest cost to INR58mn (+297% YoY). Adj. PAT came in at INR472mn vs a loss of INR116mn in base quarter (PLe: INR329mn; consensus: INR385mn).

Strong standalone performance across segments drive growth: Consolidated Engineering revenue rose 15.7% YoY to INR3.8bn driven by increased in Engineering India revenue by 16.6% YoY to INR2.9bn aided by increasing utilization in advantek and Solar EPC revenue increased by 115% YoY to INR918mn. Consolidated Engineering Opg.EBITDA margin increased to 18.0% (vs 11.6% in Q4FY25). Solar EPC Opg.EBITDA margin increased to 5.2%.

Exhibit 1 : EBITDA margin expanded by 70bps to 15.5% vs Adj.EBITDA (ex-Bad Debts) in Q4FY25

INR mn	Q4FY26	Q4FY25	YoY gr.	Q4FY26	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Revenue	4,739	3,730	27.1%	4,107	15.4%	4,093	15.8%	16,268	14,077	15.6%
Gross Profit	2,157	1,712	26.0%	1,816	18.8%	1,983	8.8%	7,778	6,690	16.3%
Margin (%)	45.5	45.9	(37)	44.2	132.2	48.5	(293)	47.8	47.5	29
Employee Cost	537	456	17.9%	558	-3.7%	519	3.6%	2,090	1,816	15.1%
as % of sales	11.3	12.2	(88)	13.6	(224.5)	12.7	(134)	12.8	12.9	(5)
Other expenditure	887	704	25.9%	848	4.5%	831	6.7%	3,228	2,919	10.6%
as % of sales	18.7	18.9	(18)	20.6	(194.2)	20.3	(160)	19.8	20.7	(89)
Bad Debts written off	(1)	200	-100.3%	(4)	NA	0	NA	3	206	-98.5%
as % of sales	(0.0)	5.4	(537)	(0.1)	7.7	0.0	(2)	0.0	1.5	(144)
EBITDA	734	352	108.8%	413	77.7%	633	16.0%	2,456	1,749	40.4%
Margin (%)	15.5	9.4	606	10.1	543.1	15.5	3	15.1	12.4	267
Depreciation	128	99	29.4%	118	7.9%	120	6.2%	467	405	15.1%
EBIT	607	253	139.7%	295	105.6%	513	18.3%	1,990	1,344	48.0%
Margin (%)	12.8	6.8	601	7.2	561.7	12.5	27	12.2	9.5	268
Other Income	105	110	-4.4%	192	-45.2%	68	55.2%	385	377	2.1%
Interest	58	15	297.3%	33	73.3%	48	19.8%	163	88	85.4%
PBT (ex. Extra-ordinaries)	654	349	87.5%	454	44.1%	532	22.9%	2,212	1,634	35.4%
Margin (%)	13.8	9.3	445	11.1	274.7	13.0	80	13.6	11.6	199
Extraordinary Items	-	(277)	-	-	-	(60)	-	(60)	(277)	-
PBT	654	72	809.5%	454	44.1%	472	38.4%	2,153	1,357	58.6%
Total Tax	182	96	89.6%	124	-	136	33.2%	601	464	29.5%
Effective Tax Rate (%)	27.8	133.2	(10,547)	27.4	-	28.9	(108)	27.9	34.2	(628)
Reported PAT	472	(24)	NA	329	43.3%	336	40.5%	1,552	893	73.8%
Adj. PAT	472	(116)	NA	329	43.3%	379	24.8%	1,595	1,170	36.3%
Margin (%)	10.0	(3.1)	1,307	8.0	194.4	9.3	72	9.8	8.3	149
Adj. EPS	5.2	(1.3)	NA	3.6	43.3%	4.2	24.8%	17.5	12.8	36.3%

Source: Company, PL

Exhibit 2 : Continued weakness in Romania and other export markets partly offset improved performance in India & China

Segment Performance (INR mn)	Q4FY26	Q4FY25	YoY gr.	Q4FY26	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Engineering & Others - Consolidated										
Revenue	3,821	3,303	15.7%	3,606	6.0%	3,495	9.3%	14,436	12,689	13.8%
Opg. EBITDA (ex, other income)	686	385	78.4%	428	60.5%	579	18.6%	2,350	1,928	21.9%
Opg. EBITDA margin (%)	18.0%	11.6%	632	11.9%	610	16.6%	141	16.3%	15.2%	108
PAT	427	398	7.2%	-	-	295	44.8%	1,451	1,274	13.9%
PAT margin (%)	11.2%	12.1%	(88)	0.0%	1,117	8.4%	274	10.1%	10.0%	1
Engineering & Others - India										
Revenue	2,920	2,504	16.6%	2,676	9.1%	2,737	6.7%	10,882	9,582	13.6%
Opg. EBITDA (ex, other income)	711	447	58.9%	442	60.7%	588	20.8%	2,378	1,983	19.9%
Opg. EBITDA margin (%)	24.3%	17.9%	647	16.5%	781	21.5%	283	21.9%	20.7%	116
PAT	466	430	8.4%	-	-	337	38.4%	1,552	1,416	9.6%
PAT margin (%)	16.0%	17.2%	(120)	0.0%	1,597	12.3%	366	14.3%	14.8%	(52)
Engineering & Others - Foreign Subsidiaries										
Revenue	900	799	12.7%	929	-3.1%	758	18.7%	3,554	3,107	14.4%
Opg. EBITDA (ex, other income)	(24)	(63)	-61.1%	(15)	65.9%	(10)	148.8%	(28)	(55)	-48.4%
Opg. EBITDA margin (%)	-2.7%	-7.9%	515	-1.6%	(113)	-1.3%	(142)	-0.8%	-1.8%	97
PAT	(39)	(32)	24.3%	-	-	(42)	-6.6%	(100)	(142)	-29.3%
PAT margin (%)	-4.4%	-4.0%	(41)	0.0%	(438)	-5.6%	119	-2.8%	-4.6%	175
Solar-EPC and O&M										
Revenue	918	427	115.3%	502	83.0%	597	53.8%	1,832	1,388	32.0%
Opg. EBITDA (ex, other income)	48	(33)	-245.8%	(84)	-157.1%	54	-11.5%	107	28	276.5%
Opg. EBITDA margin (%)	5.2%	-7.7%	1,294	-16.8%	2,198	9.1%	(385)	5.8%	2.0%	378
PAT	45	5	808.0%	-	-	41	10.2%	101	51	99.4%
PAT margin (%)	4.9%	1.2%	377	0.0%	494	6.9%	(196)	5.5%	3.6%	186

Source: Company, PL

Conference Call Highlights:

Guidance: Management expects consolidated revenue to be in double-digit led by mid-teen growth in India engineering business for FY27. EBITDA margins expected to remain stable with improvement of 100–200bps in the next 2–3 years driven by better operating leverage, better product mix. Revenue growth is going to be largely supported by improving traction across bushings, stampings, and improve in capacity utilization of Advantek.

India Engineering: The India engineering business continued to witness healthy momentum driven by better traction in automobile sector, increase in cages volume and Advantek in the domestic market and strong industrial demand in the export market (US & Europe). Management expects the segment to grow ~15% YoY on a normalized basis aided by increasing customer penetration and expanding wallet share across geographies.

Advantek: Advantek delivered strong operational improvement during the quarter with rising utilization levels and positive EBITDA generation. While profitability remained impacted by elevated depreciation and interest costs, management expects earnings trajectory to improve meaningfully in FY27 as utilization scales further. Current installed capacity provides significant headroom for growth, with management expecting sales to grow ~3x in FY27 and current capacity supporting revenue potential of ~INR2.5–3.0bn, while Phase-II expansion is expected to commence during FY27.

Bushings & Stampings: The bushings business reported FY26 revenue of ~INR1.3bn and continues to benefit from favourable demand trends across renewable-linked applications, particularly wind gearboxes, with management expecting the segment to sustain a strong ~25–30% growth trajectory going forward. The stampings business reported FY26 revenue of ~INR600mn and is expected to deliver healthy double-digit growth over the medium term, supported by demand across automotive, railways, and consumer appliance segments, along with ongoing capacity additions and product diversification.

Bearings & Cages: The bearings and cages segment reported strong performance with revenue growing ~20% YoY to ~INR8.6bn in FY26, supported by outsourcing opportunities, manufacturing shifts toward India, and rising wallet share with global customers. Management expects mid-teen (15%–20%) growth in cages going forward, aided by increasing demand for large-size cages and stronger penetration across overseas and Japanese customers. The company is also focusing on increasing the share of cages in Romania from ~22% to ~33–35% to improve product mix and profitability.

Solar EPC: The Solar EPC business continued to deliver strong growth in FY26, benefiting from favourable policy support, increasing renewable adoption, and rising private sector participation. Management expects the segment to sustain ~25%+ growth going forward with stable profitability trends.

Capex and Expansion: The company incurred capex of ~INR200mn in Q4FY26 and ~INR1.2bn during FY26, reflecting continued investments toward expanding manufacturing capabilities across key growth areas, including the China brownfield expansion and the next phase of expansion at Advantek. FY27 capex is expected at ~INR700mn, followed by ~INR200mn in FY28, along with annual maintenance capex of ~INR300–400mn in India to support future growth and product expansion.

Romania & China: Romania operations remained under pressure during FY26, reporting revenue of ~INR2.5bn with a net loss of ~INR140mn, although management expects gradual improvement supported by a higher contribution from cages and improving European demand conditions. In contrast, China, which contributes 10%+ of total sales, delivered healthy performance with revenue growth of ~9% YoY to ~INR1.2bn, EBITDA margin of ~11%, and PAT of ~INR50mn during FY26. The China brownfield expansion project has commenced and is expected to be fully operational by H2FY28, which should help expand the product portfolio and improve profitability further.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	14,077	16,268	18,494	21,091
YoY gr. (%)	1.1	15.6	13.7	14.0
Cost of Goods Sold	7,387	8,490	9,581	10,876
Gross Profit	6,690	7,778	8,913	10,215
Margin (%)	47.5	47.8	48.2	48.4
Employee Cost	1,816	2,090	2,404	2,784
Other Expenses	910	781	888	1,033
EBITDA	1,749	2,456	2,847	3,297
YoY gr. (%)	2.1	40.4	15.9	15.8
Margin (%)	12.4	15.1	15.4	15.6
Depreciation and Amortization	405	467	562	611
EBIT	1,344	1,990	2,285	2,686
Margin (%)	9.5	12.2	12.4	12.7
Net Interest	88	163	208	216
Other Income	377	385	388	405
Profit Before Tax	1,357	2,153	2,465	2,876
Margin (%)	9.6	13.2	13.3	13.6
Total Tax	464	601	666	776
Effective Tax Rate (%)	34.2	27.9	27.0	27.0
Profit After Tax	893	1,552	1,800	2,099
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,170	1,612	1,800	2,099
YoY gr. (%)	5.0	37.8	11.7	16.7
Margin (%)	8.1	9.7	9.5	9.8
Extra Ord. Income / (Exp)	(277)	(60)	-	-
Reported PAT	893	1,552	1,800	2,099
YoY gr. (%)	(19.9)	73.8	16.0	16.7
Margin (%)	6.3	9.5	9.7	10.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	893	1,552	1,800	2,099
Equity Shares O/s (mn)	91	91	91	91
EPS (INR)	12.8	17.7	19.8	23.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	9,086	12,005	12,987	13,585
Tangibles	8,971	12,005	12,987	13,585
Intangibles	114	-	-	-
Acc: Dep / Amortization	5,387	5,854	6,415	7,027
Tangibles	5,280	5,854	6,415	7,027
Intangibles	107	-	-	-
Net Fixed Assets	3,699	6,152	6,572	6,558
Tangibles	3,691	6,152	6,572	6,558
Intangibles	8	-	-	-
Capital Work In Progress	1,614	185	203	105
Goodwill	441	441	441	441
Non-Current Investments	653	2,292	2,299	2,302
Net Deferred Tax Assets	(124)	(111)	(111)	(111)
Other Non-Current Assets	425	236	498	541
Current Assets				
Investments	2,421	2,461	2,800	3,500
Inventories	3,339	3,940	4,358	4,854
Trade Receivables	3,020	3,780	3,902	4,449
Cash & Bank Balance	762	450	886	1,314
Other Current Assets	337	595	647	738
Total Assets	16,911	20,669	22,846	25,078
Equity				
Equity Share Capital	910	910	910	910
Other Equity	11,631	13,107	14,726	16,616
Total Network	12,541	14,017	15,637	17,526
Non-Current Liabilities				
Long Term Borrowings	962	2,018	2,018	2,018
Provisions	101	112	123	139
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,043	1,703	1,703	1,703
Trade Payables	1,467	1,927	2,229	2,369
Other Current Liabilities	632	746	988	1,169
Total Equity & Liabilities	16,911	20,669	22,845	25,077

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,357	2,153	2,465	2,876
Add. Depreciation	405	467	562	611
Add. Interest	88	163	208	216
Less Financial Other Income	377	385	388	405
Add. Other	251	(282)	(303)	(332)
Op. Profit before WC Changes	2,101	2,500	2,933	3,371
Net Changes-WC	374	(1,209)	(310)	(851)
Direct Tax	(412)	(606)	(666)	(776)
Net Cash from Op. Activities	2,063	685	1,957	1,743
Capital Expenditures	(2,086)	(1,158)	(1,000)	(500)
Interest / Dividend Income	132	121	303	332
Others	(163)	(935)	(716)	(1,121)
Net Cash from Inv. Activities	(2,118)	(1,972)	(1,414)	(1,289)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	238	1,717	-	-
Dividend Paid	(91)	(91)	(180)	(210)
Interest Paid	(88)	(163)	(208)	(216)
Others	-	-	-	-
Net Cash from Fin. Activities	59	1,463	(388)	(426)
Net Change in Cash	5	176	155	28
Free Cash Flow	(23)	(473)	957	1,243

Source: Company, PL

Quarterly Financials (INR mn)

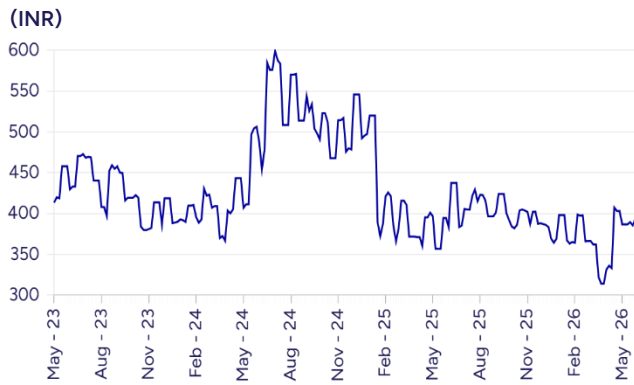
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	3,653	3,783	4,093	4,739
YoY gr. (%)	6.4	7.3	20.7	27.1
Raw Material Expenses	1,868	1,931	2,110	2,582
Gross Profit	1,785	1,853	1,983	2,157
Margin (%)	48.9	49.0	48.5	45.5
EBITDA	554	535	633	734
YoY gr. (%)	0.5	27.9	48.0	108.8
Margin (%)	15.2	14.1	15.5	15.5
Depreciation / Depletion	105	113	120	128
EBIT	449	422	513	607
Margin (%)	12.3	11.1	12.5	12.8
Net Interest	26	31	48	58
Other Income	107	105	68	105
Profit before Tax	531	496	532	654
Margin (%)	14.5	13.1	13.0	13.8
Total Tax	151	131	136	182
Effective Tax Rate (%)	28.5	26.5	25.6	27.8
Profit After Tax	379	364	396	472
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	379	364	396	472
YoY gr. (%)	5.2	25.8	48.3	86.8
Margin (%)	10.4	9.6	9.7	10.0
Extra Ord. Income / (Exp)	-	-	(60)	-
Reported PAT	379	364	336	472
YoY gr. (%)	5.2	25.8	25.9	(2,076.2)
Margin (%)	10.4	9.6	8.2	10.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	379	364	336	472
Avg. Shares O/s (mn)	91	91	91	91
EPS (INR)	4.2	4.0	4.3	5.2

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	12.8	17.7	19.8	23.1
CEPS	17.3	22.8	25.9	29.8
BVPS	137.8	154.0	171.7	192.5
FCF	-	(5.2)	10.5	13.7
DPS	1.0	1.0	2.0	2.3
Return Ratio (%)				
RoCE	10.4	13.2	13.4	14.2
ROIC	9.1	11.8	12.4	13.9
RoE	9.6	12.1	12.1	12.7
Balance Sheet				
Net Debt : Equity (x)	-	0.1	-	-
Net Working Capital (Days)	127	130	119	120
Valuation (x)				
PER	34.1	24.7	22.1	19.0
P/B	3.1	2.8	2.5	2.2
P/CEPS	25.3	19.2	16.9	14.7
EV/EBITDA	22.1	16.5	14.0	11.7
EV/Sales	2.7	2.5	2.1	1.8
Dividend Yield (%)	0.2	0.2	0.4	0.5
FCFF Yield (%)	-	(1.2)	2.3	3.1
PEG Ratio	6.8	0.6	1.9	1.1

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Hold	409	349
2	06-Feb-26	Hold	408	396
3	07-Jan-26	Hold	407	395
4	06-Nov-25	Hold	407	388
5	07-Oct-25	Hold	402	395
6	07-Aug-25	Hold	402	423
7	09-Jul-25	Accumulate	398	405
8	09-May-25	Accumulate	398	374
9	09-Apr-25	Accumulate	440	376
10	14-Feb-25	Accumulate	440	394

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	Accumulate	6319	6614
2	Apar Industries	Accumulate	9629	10767
3	BEML	Accumulate	1922	1603
4	Bharat Electronics	REDUCE	411	440
5	BHEL	REDUCE	321	377
6	Carborundum Universal	HOLD	825	855
7	Cummins India	Hold	4182	4907
8	Elgi Equipments	Accumulate	603	500
9	Engineers India	Buy	261	209
10	GE Vernova T&D India	Buy	4050	3911
11	Grindwell Norton	Hold	1731	1488
12	Harsha Engineers International	Hold	409	349
13	Hindustan Aeronautics	BUY	5338	4033
14	Hitachi Energy India	Hold	26108	27315
15	Ingersoll-Rand (India)	Buy	4589	3798
16	Kalpataru Projects International	Buy	1466	1143
17	KEC International	Accumulate	748	578
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	340	337
21	Siemens	ACCUMULATE	3409	3223
22	Siemens Energy India	Accumulate	3145	2768
23	Thermax	Accumulate	3374	3535
24	Triveni Turbine	Accumulate	585	455
25	Voltamp Transformers	Accumulate	10503	10002

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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