RATING ACCUMULATE | **CMP** INR 3,856 | **TP** INR 4,390

PL Capital PRABHUDAS LILLADHER

Kaynes Technology India (KAYNES IN)

Q1FY27 Result Update

August 10, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	4,390		3,506	
Sales (INR mn)	51,106	72,701	49,353	70,080
% Chng.	*3.6*	*3.7*		
EBITDA (INR mn)	7,921	11,269	7,600	10,862
% Chng.	*4.2*	*3.7*		
EPS (INR)	62.6	87.0	61.9	86.6
% Chng.	*1.1*	*0.5*		

Key Data	KAYN.BO | KAYNES IN
BSE Code	543664
NSE Code	KAYNES
52-W High / Low	INR 7,705 / INR 2,995
Face Value	10
Sensex / Nifty	78,499 / 24,571
Market Cap	INR 259 bn / $ 2,715 mn
Shares Outstanding	67.03 mn
3M Avg. Daily Value	INR 5,767.02 mn

Shareholding Pattern (%)

Promoters	53.46
FIIs	5.82
Mutual Funds	10.50
Domestic Institutions	1.29
Public & Others	28.93
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	16.4	(12.0)	4.2	(36.7)
Relative	15.9	(12.7)	11.0	(35.0)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	27,218	36,264	51,106	72,701
EBITDA (INR mn)	4,107	5,741	7,921	11,269
Margin (%)	*15.1*	*15.8*	*16.0*	*16.0*
PAT (INR mn)	2,934	3,639	4,197	5,833
EV (INR mn)	245,359	259,412	269,432	269,406
Total Debt (INR mn)	8,755	8,749	14,249	14,249
C&C Eq. (INR mn)	10,563	7,986	3,465	3,492
EPS (INR)	45.8	54.3	62.6	87.0
Gr. (%)	*59.7*	*18.5*	*15.3*	*39.0*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*11.0*	*9.6*	*8.5*	*10.7*
RoCE (%)	*14.5*	*13.4*	*11.9*	*14.4*
EV/Sales (x)	9.0	7.2	5.3	3.7
EV/EBITDA (x)	59.7	45.2	34.0	23.9
PE (x)	84.2	71.0	61.6	44.3
P/BV (x)	8.7	5.4	5.0	4.5

Core EMS Delivers; New Businesses Poised to Accelerate

Quick Pointers

- Management guided FY27 growth at ~2x EMS industry growth
- Management expects positive OCF in FY27, aided by lower working capital days.

KAYNES maintained its growth outlook, expecting revenue growth at nearly 2x the EMS industry growth of ~15–17%, supported by deeper customer penetration, new product additions and diversification, while refraining from providing absolute revenue guidance. OSAT and PCB commercial revenues are expected from Q3FY27, with FY27 revenue targeted at INR 4.5–5.0bn. Smart-metering revenue declined 12% YoY as supplies were deliberately moderated amid elevated receivables, while management is evaluating divestment of the service/installation business and expects greater clarity by Feb'27. KAYNES added several new customers, including a leading electric two-wheeler manufacturer, global European brands and a wireless communication company, and entered a strategic partnership with Mitsui for semiconductor packaging. OCF remained negative at ~INR 2.6bn, although management expects cash flows to turn positive by FY27-end. KAYNES appointed Walker Chandiok & Co LLP as statutory auditor for five years. We had tweaked our earnings estimates for FY27E/FY28E and Maintain 'Accumulate' rating. Our DCF-based TP is INR 4,390, implying PE of 50x Mar'28E earnings We estimate FY26-28E revenue/EBITDA/PAT CAGR of 41.6%/40.1%/23.9%.

Q1FY27 financial Performance: Revenues grew by 40.5% YoY at INR 9.5bn (PLe: INR 8.4bn). Gross margins contracted by ~690bps to 34.4% (PLe: 35.3%). EBITDA grew by 30.5% YoY to INR 1.5bn (PLe: INR 1.2bn. EBITDA margins contracted by ~120bps to 15.6% (PLe: 14.8%). PBT declined by 8.5% YoY to INR 879n impacted by higher depreciation and finance costs, with depreciation and interest expenses rising by ~137% YoY and 30.6% YoY, respectively. (PLe: INR 705mn). PAT declined by 24.4% YoY to INR 564mn (PLe: INR 543mn).

Segmental performance: Automotive/Industrial/Railway/Medical/IT&IOT/Aerospace segment revenue grew by ~35%/31%.81%/181%/69%/181% YoY in Q1FY27. Company orderbook grew by 20.3% YoY to INR 89bn.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	8,418	9,460	*12.0*	6,735	*40.0*
EBITDA (INR mn)	1,244	1,476	*19.0*	1,130	*31.0*
Margin (%)	*14.8*	*15.6*	*80 bps*	*16.8*	*-120 bps*
PAT (INR mn)	543	564	*4.0*	746	*-24.0*

Source: Company, PL

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Conference Call Highlights:

Guidance & Outlook: Management has refrained from providing absolute revenue guidance for FY27; however, it expects the company to grow at nearly 2x the EMS industry growth rate of ~15–17%, driven by deeper customer penetration, diversification across business verticals and new product additions.

OSAT & PCB Segment: Management indicated that component prices have increased ~10–12%, while PCB prices remain elevated amid shortages and 6–8 month lead times, creating near-term margin pressure; management expects to mitigate the impact through price pass-through, strategic inventory and operational efficiencies, although FY27 remains challenging.

Commercial revenues from the OSAT and PCB facilities are expected from Q3FY27, with FY27 revenue targeted at INR 4.5–5.0bn. Kaynes has invested ~INR 12.0bn across OSAT (~INR 7.0bn) and PCB (~INR 5.0bn), with another ~INR 2.5bn of equipment in transit.

FY27 capex includes ~INR 3.0bn for PCB and ~INR 2.5bn for EMS, with additional modular capex linked to customer wins. Kaynes Semicon has received ~INR 1.7bn of government subsidy till July 2026.

The PCB facility has witnessed strong interest from global customers, with one large global customer reportedly seeking the entire available capacity; customer trials are underway and the customer has already provided vendor approval, supporting management's confidence in the planned commercial ramp-up.

Kaynes is also close to finalising an engagement with a large global EV manufacturer for its PCB business, which management believes could provide significant validation of the facility's quality and manufacturing capabilities.

Smart Metering Business: In Q1, revenue declined 12% YoY as management deliberately moderated supplies amid elevated receivables and weak collections. However, order visibility remains strong, with the company continuing to maintain its leadership in meter installations.

Management is evaluating the divestment of the service and installation business to reduce working-capital pressure, while retaining the manufacturing business as a strategic extension of EMS; the shift toward a product-led model is underway, with potential partnerships being evaluated and greater clarity expected by Feb'27.

Strategic Partnerships & New Customer Wins: KAYNES had added several new customers during the quarter, including one of India's largest electric two-wheeler manufacturers, global brands from Germany and France, and a leading wireless communication company, while serial production has commenced for the new EV customer.

Kaynes also received significant customer recognition during the quarter, including performance and quality awards from Mahindra and Siemens, highlighting its improving customer relationships and execution capabilities.

Kaynes Semicon (subsidiary of Kaynes) has entered into a strategic partnership with Mitsui, which is expected to provide access to the Japanese market and strengthen Kaynes' position in semiconductor packaging.

Other Highlights: The company reported negative operating cash flow of ~INR 2.6bn in Q1FY27, although this represented a significant improvement from ~INR 3.8bn of negative CFO in Q1FY26; the deterioration was primarily due to higher inventory and receivables, while management remains confident of turning cash-flow positive by FY27-end.

Kaynes has also entered the space technology segment, with its first satellite currently under prototype development and targeted for launch around in H2FY28, subject to regulatory approvals and launch-slot confirmation from ISRO.

Creo Precision (Subsidiary) entered in titanium gas-bottle manufacturing for space and defence applications, with ISRO and DRDO-related requirements providing potential anchor demand.

Management highlighted that the West Asia conflict and associated logistics disruptions have affected equipment imports and component availability, but the company has mitigated the impact through alternate logistics routes, strategic inventory and coordination with equipment suppliers.

Kaynes has appointed Walker Chandiok & Co LLP as its new Statutory Auditor for a five-year term, replacing K.P. Rao & Co. Walker Chandiok has audited companies such as ICICI Prudential Life, Persistent Systems, APL Apollo and EPL. The firm is among India's leading audit firms and a member of the Grant Thornton global network.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27A	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	9,460	*40%*	12,234	*35%*	11,096	*38%*	18,316	*47%*
EBITDA	1,476	*31%*	1,872	*26%*	1,709	*43%*	2,865	*48%*
Margin (%)	*15.6%*	*-1%*	*15.3%*	*-1%*	*15.4%*	*1%*	*15.6%*	*0%*
Adj. PAT	525	*-24%*	1,022	*-16%*	881	*15%*	1,630	*79%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*%Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**9,460**	**6,735**	***40.5***	**8,418**	***12.4***	**12,426**	***-23.9***	**51,106**	**36,264**	**40.9**
Expenditure										
Operating & Manufacturing Expenses	6,205	3,956	*56.8*	5,447	*13.9*	8,485	*-26.9*	33,423	23,719	40.9
% of Net Sales	*65.6*	*58.7*		*64.7*		68.3		*65.4*	*65.4*	
Gross Profit	3,256	2,779	*17.2*	2,972	*9.6*	3,941	*-17.4*	17,683	12,545	41.0
Gross Margin (%)	*34.4*	*41.3*	*-6.85*	*35.3*	*-0.89*	31.7		*34.6*	*34.6*	
Personnel Cost	851	589	*44.5*	878	*-3.1*	908	*-6.2*	4,395	3,136	40.2
% of Net Sales	*9.0*	*8.7*		*10.4*		7.3		*8.6*	*8.6*	
Other Expenses	929	1,059	*-12.3*	850	*9.3*	1,097	*-15.3*	5,366	3,669	46.3
% of Net Sales	*9.8*	*15.7*		*10.1*		8.8		*10.5*	*10.1*	
Total Expenditure	7,984	5,604	*42.5*	7,175	*11.3*	10,489	*-23.9*	9,761	6,804	43.5
EBITDA	**1,476**	**1,130**	***30.5***	**1,244**	***18.7***	**1,937**	***-23.8***	**7,921**	**5,741**	**38.0**
Margin (%)	*15.6*	*16.8*	*-1.19*	*14.8*	*0.83*	15.6		*15.5*	*15.8*	
Depreciation	370	156	*136.8*	405	*-8.7*	544	*-32.0*	1,575	1,071	47.1
EBIT	**1,106**	**974**	***13.5***	**838**	***31.9***	**1,393**	***-20.6***	**6,347**	**4,670**	**35.9**
Other income	144	271	*-46.7*	238	*-39.2*	419	*-65.5*	950	1,568	(39.4)
Interest	371	284	*30.6*	371	*0.0*	409	*-9.1*	1,486	1,169	27.1
PBT	**879**	**961**	***-8.5***	**705**	***24.7***	**1,403**	***-37.4***	**5,811**	**5,069**	**14.6**
Total Taxes	315	215	*46.4*	162	*94.0*	490	*-35.8*	1,613	1,404	14.9
ETR (%)	*35.8*	*22.3*		*23.0*		34.9		*27.8*	*27.7*	
Adj. PAT	**564**	**746**	***-24.4***	**543**	***4.0***	**913**	***-38.2***	**4,197**	**3,665**	**14.5**
Exceptional Items	-	-		-		(0)		-	-26	
Reported PAT	**564**	**746**	**(24.4)**	**543**	**4.0**	**912**	***-38.1***	**4,197**	**3,639**	**15.3**

Source: Company, PL

Exhibit 3: Segmental breakup: Automotive & Industrials contributed 81% to the Topline in Q1FY27

Y/e March (INR mn)	Q1FY27	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Revenues								
Automotive	2,460	1818	*35.3*	2630	*(6.5)*	12,417	9066	*37.0*
Industrial	5,203	3,973	*30.9*	7073	*(26.4)*	27,318	19,945	*37.0*
Railways	851	471	*80.6*	746	*14.2*	2,866	2,176	*31.7*
Medical	189	67	*180.9*	249	*(23.9)*	863	725	*19.1*
IoT/IT, Consumer and others	568	337	*68.6*	1481	*(61.7)*	6,457	3,626	*78.1*
Aerospace, Outerspace and Strategic tech	189	67	*180.9*	249	*(23.9)*	1,184	725	*63.3*
Total	**9,460**	**6735**	***40.5***	**12426**	***(23.9)***	**51,106**	**36264**	***40.9***

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**27,218**	**36,264**	**51,106**	**72,701**
YoY gr. (%)	*50.8*	*33.2*	*40.9*	*42.3*
Cost of Goods Sold	-	-	-	-
Gross Profit	8,220	12,545	17,683	25,445
Margin (%)	*30.2*	*34.6*	*35.0*	*35.0*
Employee Cost	1,781	3,136	4,395	6,180
Other Expenses	-	-	-	-
EBITDA	**4,107**	**5,741**	**7,921**	**11,269**
YoY gr. (%)	*61.6*	*39.8*	*38.0*	*42.3*
Margin (%)	*15.1*	*15.8*	*16.0*	*16.0*
Depreciation and Amortization	447	1,071	1,575	2,160
EBIT	**3,660**	**4,670**	**6,347**	**9,109**
Margin (%)	*13.4*	*12.9*	*12.4*	*12.5*
Net Interest	1,013	1,169	1,486	1,834
Other Income	1,070	1,568	950	800
Profit Before Tax	**3,716**	**5,069**	**5,811**	**8,075**
Margin (%)	*13.7*	*14.0*	*11.4*	*11.1*
Total Tax	782	1,404	1,613	2,242
Effective Tax Rate (%)	*21.0*	*27.7*	*27.8*	*27.8*
Profit After Tax	**2,934**	**3,665**	**4,197**	**5,833**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,934**	**3,639**	**4,197**	**5,833**
YoY gr. (%)	*60.1*	*24.0*	*15.3*	*39.0*
Margin (%)	*10.8*	*10.0*	*8.2*	*8.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,934**	**3,639**	**4,197**	**5,833**
YoY gr. (%)	*60.1*	*24.0*	*15.3*	*39.0*
Margin (%)	*10.8*	*10.0*	*8.2*	*8.0*
Other Comprehensive Income	10	162	-	-
Total Comprehensive Income	2,944	3,801	4,197	5,833
Equity Shares O/s (mn)	**64**	**67**	**67**	**67**
EPS (INR)	**45.8**	**54.3**	**62.6**	**87.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**7,895**	**17,351**	**29,831**	**35,057**
Tangibles	6,263	13,028	25,367	30,453
Intangibles	1,633	4,324	4,464	4,604
Acc: Dep / Amortization	**1,522**	**2,434**	**3,862**	**5,813**
Tangibles	1,218	1,930	3,063	4,710
Intangibles	304	504	799	1,104
Net Fixed Assets	**6,374**	**14,917**	**25,969**	**29,243**
Tangibles	5,045	11,097	22,304	25,744
Intangibles	1,329	3,820	3,664	3,500
Capital Work In Progress	5,848	5,971	6,459	7,174
Goodwill	141	161	161	161
Non-Current Investments	1,475	2,746	1,467	1,527
Net Deferred Tax Assets	(130)	(185)	(172)	(172)
Other Non-Current Assets	5,742	6,673	6,673	6,673
Current Assets				
Investments	-	-	-	-
Inventories	8,144	11,032	15,472	22,009
Trade Receivables	5,746	15,276	18,202	19,918
Cash & Bank Balance	10,563	7,986	3,465	3,492
Other Current Assets	2,093	3,861	4,042	4,244
Total Assets	**46,412**	**68,940**	**82,254**	**94,822**
Equity				
Equity Share Capital	641	670	670	670
Other Equity	27,762	46,813	51,049	56,882
Total Networth	**28,403**	**47,484**	**51,719**	**57,552**
Non-Current Liabilities				
Long Term Borrowings	675	3,370	6,370	6,370
Provisions	344	447	656	933
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	8,080	5,379	7,879	7,879
Trade Payables	6,829	8,508	11,621	16,532
Other Current Liabilities	-	-	-	-
Total Equity & Liabilities	**46,412**	**68,940**	**82,254**	**94,822**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	3,716	5,069	5,811	8,075
Add. Depreciation	447	1,071	1,575	2,160
Add. Interest	1,013	1,140	1,486	1,834
Less Financial Other Income	1,070	1,568	950	800
Add. Other	(834)	(563)	(850)	(700)
Op. Profit before WC Changes	4,343	6,717	8,021	11,369
Net Changes-WC	(4,522)	(11,322)	(4,252)	(3,343)
Direct Tax	(644)	(1,399)	(1,613)	(2,242)
Net Cash from Op. Activities	**(823)**	**(6,004)**	**2,156**	**5,784**
Capital Expenditures	(9,487)	(12,403)	(13,114)	(6,150)
Interest / Dividend Income	957	1,011	750	600
Others	4,984	2,219	(1,247)	-
Net Cash from Invt. Activities	**(3,547)**	**(9,172)**	**(13,611)**	**(5,550)**
Issue of Share Cap. / Premium	27	16,016	4,236	5,833
Debt Changes	5,694	(1,145)	5,655	226
Dividend Paid	-	-	-	-
Interest Paid	(1,013)	926	(1,486)	(1,834)
Others	(58)	-	-	-
Net Cash from Fin. Activities	**4,650**	**15,796**	**8,405**	**4,225**
Net Change in Cash	**280**	**620**	**(3,050)**	**4,459**
Free Cash Flow	(10,311)	(18,407)	(10,958)	(366)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**9,062**	**8,040**	**12,426**	**9,460**
YoY gr. (%)	*58.4*	*21.6*	*26.2*	*40.5*
Raw Material Expenses	6,013	5,265	8,485	6,205
Gross Profit	3,049	2,776	3,941	3,256
Margin (%)	*33.6*	*34.5*	*31.7*	*34.4*
EBITDA	**1,480**	**1,193**	**1,937**	**1,476**
YoY gr. (%)	*80.2*	*26.9*	*15.4*	*30.5*
Margin (%)	*16.3*	*14.8*	*15.6*	*15.6*
Depreciation / Depletion	166	204	544	370
EBIT	**1,314**	**989**	**1,393**	**1,106**
Margin (%)	*14.5*	*12.3*	*11.2*	*11.7*
Net Interest	228	249	409	371
Other Income	431	448	419	144
Profit before Tax	**1,517**	**1,189**	**1,403**	**879**
Margin (%)	*16.7*	*14.8*	*11.3*	*9.3*
Total Tax	303	397	490	315
Effective Tax Rate (%)	*20.0*	*33.4*	*34.9*	*35.8*
Profit After Tax	**1,214**	**792**	**913**	**564**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,214**	**766**	**912**	**564**
YoY gr. (%)	*101.7*	*15.3*	*(21.5)*	*(24.4)*
Margin (%)	*13.4*	*9.5*	*7.3*	*6.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,214**	**766**	**912**	**564**
YoY gr. (%)	*101.7*	*15.3*	*(21.5)*	*(24.4)*
Margin (%)	*13.4*	*9.5*	*7.3*	*6.0*
Other Comprehensive Income	-	(3)	(6)	-
Total Comprehensive Income	**1,214**	**764**	**906**	**564**
Avg. Shares O/s (mn)	67	67	67	67
EPS (INR)	**18.1**	**11.4**	**13.6**	**8.4**

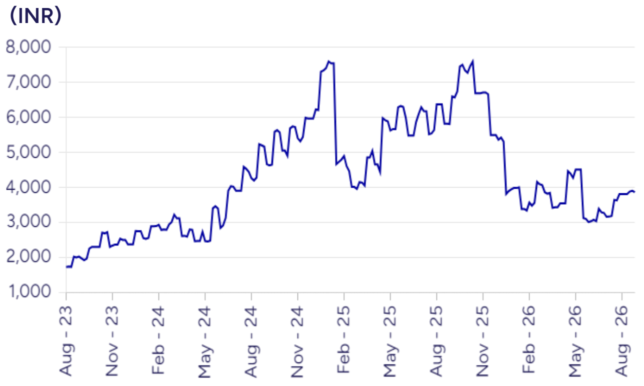
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	45.8	54.3	62.6	87.0
CEPS	52.8	70.3	86.1	119.2
BVPS	443.2	708.3	771.5	858.5
FCF	(160.9)	(274.6)	(163.5)	(5.5)
DPS	-	-	-	-
Return Ratio (%)				
RoCE	14.5	13.4	11.9	14.4
ROIC	13.1	8.7	8.0	10.1
RoE	11.0	9.6	8.5	10.7
Balance Sheet				
Net Debt : Equity (x)	-	-	0.2	0.2
Net Working Capital (Days)	102	193	172	142
Valuation (x)				
PER	84.2	71.0	61.5	44.3
P/B	8.7	5.4	4.9	4.4
P/CEPS	73.0	54.8	44.7	32.3
EV/EBITDA	59.7	45.1	34.0	23.9
EV/Sales	9.0	7.1	5.2	3.7
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(4.2)	(7.2)	(4.3)	-
PEG Ratio	1.4	3.8	4.0	1.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Jul-26	Accumulate	3506	3334
2	14-May-26	Accumulate	3506	3337
3	07-Apr-26	BUY	5444	3707
4	06-Feb-26	BUY	5502	3700
5	06-Jan-26	BUY	5542	3998
6	09-Dec-25	BUY	5624	3807
7	26-Nov-25	BUY	7565	5778
8	05-Nov-25	Accumulate	7565	6659
9	07-Oct-25	Hold	7427	7593
10	05-Aug-25	Hold	6367	6326

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	Reduce	1470	1823
4	Bajaj Electricals	Accumulate	403	383
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	878	770
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	330	250
9	Cyient DLM	HOLD	635	623
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	BUY	1403	1198
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	6001	5500
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1131	1047
19	R R Kabel	HOLD	2596	2525
20	Supreme Industries	BUY	4610	3395
21	Syrma SGS Technology	HOLD	1409	1378
22	Vikram Solar	Accumulate	226	183
23	Voltas	Hold	1308	1280
24	Waaree Energies	BUY	3280	2625

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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