

KEC International (KECI IN)

Q4FY26 Result Update

May 18, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	558		748	
Sales (INR mn)	263,219	297,800	275,177	311,349
% Chng.	(4.3)	(4.4)		
EBITDA (INR mn)	18,425	23,228	22,565	27,710
% Chng.	(18.3)	(16.2)		
EPS (INR)	27.4	39.8	39.2	52.3
% Chng.	(30.1)	(23.9)		

Key Data

KECL.BO | KECI IN

BSE Code	532714
NSE Code	KEC
52-W High / Low	INR 947 / INR 482
Face Value	2
Sensex / Nifty	75,315 / 23,650
Market Cap	INR 130 bn / \$ 1,347 mn
Shares Outstanding	266.2 mn
3M Avg. Daily Value	INR 741.53 mn

Shareholding Pattern (%)

Promoters	50.10
FIs	11.75
Mutual Funds	24.13
Domestic Institutions	1.36
Public and Others	12.66
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(15.9)	(19.1)	(37.6)	(39.1)
Relative	(12.4)	(10.1)	(29.9)	(33.4)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	218,467	235,055	263,219	297,800
EBITDA (INR mn)	15,039	16,586	18,425	23,228
Margin (%)	6.9	7.1	7.0	7.8
PAT (INR mn)	5,519	6,507	7,298	10,609
EV (INR mn)	162,815	178,457	173,316	172,880
Total Debt (INR mn)	39,575	53,778	50,778	51,778
C&C Eq. (INR mn)	5,457	4,113	6,254	7,690
EPS (INR)	20.7	24.4	27.4	39.9
Gr. (%)	59.2	17.9	12.2	45.4
DPS (INR)	3.9	3.9	5.5	8.0
Yield (%)	0.8	0.8	1.1	1.6
RoE (%)	11.7	11.3	11.3	14.6
RoCE (%)	11.9	10.8	10.5	12.5
EV/Sales (x)	0.7	0.8	0.7	0.6
EV/EBITDA (x)	10.8	10.8	9.4	7.4
PE (x)	23.5	19.9	17.8	12.2
P/BV (x)	2.4	2.1	1.9	1.7

Muted Q4; execution hold key amid ME disruption

Quick Pointers

- Management has guided for 12-15% YoY revenue growth with order inflow of ~Rs300bn in FY27.
- West Asia crisis led to revenue deferral of ~Rs4bn in Q4FY26 due to slower project execution and inability to dispatch material from the Dubai factory.
- Middle East contributed ~27% of the total order book (Rs362.7bn)

We revised our EPS estimates by -30.1%/-23.9% for FY27E/FY28E factoring in slower execution amid labour shortages, prolonged supply-chain and logistics disruptions arising from the Middle East crisis. KEC International (KEC) reported a muted Q4FY26 performance with consolidated revenue declining 7% YoY to Rs63.9bn, while EBITDA margin contracted to 7% impacted by supply-chain disruptions and dispatch delays, resulting in ~Rs4bn revenue loss during the quarter amid the ongoing Middle East conflict. Despite near-term disruptions, management guided ~12-15% revenue growth and order intake target of ~Rs300bn, supported by a healthy order inflow in T&D (~Rs180bn) and Civil business (~Rs80bn). International T&D opportunities remain healthy across the Middle East, Africa, CIS and Americas, while domestic demand continues to be driven by TBCB transmission projects and substation opportunities. The Civil business, however, remained impacted by weak collections in water projects, labour shortages and delayed work fronts, although management expects recovery aided by improved labour availability and ramp-up in delayed projects. The Cables segment is expected to deliver ~15% growth supported by capacity expansion and improving profitability, while the Renewables business is increasingly focusing on wind and private-sector opportunities with recent entry into the wind EPC segment. Working capital remained elevated at ~165 days due to delayed collections and inventory build-up, although management expects gradual normalization supported by improving collections and targeted debt reduction during FY27. The stock is currently trading at a P/E of 17.8x/12.2x on FY27/28E earnings. We roll forward to Mar'28E and maintain our 'Accumulate' valuing the business at a PE of 14x Mar'28E (15.5x Sep'27E earlier) arriving at a TP of Rs558 (Rs748 earlier).

In the near term, normalization in supply chain disruptions and labour shortages, along with turnaround in Civil business execution will remain key monitorable, however we remain constructive on KEC in the long term given its 1) strong order book, 2) healthy execution momentum, 3) robust T&D outlook, especially in renewable energy, and 4) expansion of Cables business.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	70,102	63,898	-9.0	68,721	-7.0
EBITDA (INR mn)	4,783	4,481	-6.0	5,388	-17.0
Margin (%)	6.8	7.0	20 bps	7.8	-80 bps
PAT (INR mn)	2,147	1,928	-10.0	2,682	-28.0

Source: Company, PL

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Lower execution impacted the profitability: Consolidated revenue declined 7% YoY to Rs63.9bn (PL: Rs70.1bn) led by flattish growth in standalone T&D business at Rs40bn and sharp decline across Railways (-54.6% YoY to Rs3.1bn), Civil (-15.3% YoY to Rs9.9bn), Solar (-81.2% YoY to Rs680mn against higher base) and O&G (-1.4% YoY to Rs690mn), partially offset by healthy growth in Cables (+26.9% YoY to Rs7.5bn) and SAE Towers (+38% YoY to Rs4.9bn). EBITDA decreased by 16.8% YoY to Rs4.5bn (PL: Rs4.8bn) while EBITDA margin contracted by 83bps YoY to 7.0% (PL: 6.8%) due to higher employee cost (+10.4% YoY to Rs4.3bn) partially offset by lower other expenses (-11.3% YoY to Rs4.9bn). Adj. PAT increased by 28.1% YoY to Rs1.9bn (PL: Rs2.1bn).

Robust order book stands at Rs362.7bn (1.5x TTM Revenue): Q4FY26 order inflows increased by 123.7% YoY to Rs60.2bn (lower base in Q4FY25) with degrowth in inflow across all segments except for cable business. Order book stood at Rs362.7bn with T&D/SAE/Civil/Transportation/Cables/Others mix of 62%/8%/20%/2%/7%/1%.

Exhibit 1 : EBITDA margin contracted 83bps YoY to 7.0% due to supply chain and logistic disruptions amid Middle East war

Rs mn	Q4FY26	Q4FY25	YoY.gr	Q4FY26E	Var.	Q3FY26	QoQ.gr	FY26	FY25	YoY.gr
Revenue	63,898	68,721	-7.0%	70,102	-8.9%	60,014	6.5%	2,35,055	2,18,467	7.6%
Gross Profit	13,674	14,806	-7.6%	15,324	-10.8%	13,424	1.9%	51,910	49,364	5.2%
Margin (%)	21.4	21.5	(14)	21.9	(46)	22.4	(97)	22.1	22.6	(51)
Employee Cost	4,265	3,863	10.4%	4,046	5.4%	4,177	2.1%	16,624	15,402	7.9%
as % of sales	6.7	5.6	105	5.8	90	7.0	(29)	7.1	7.1	2
Other expenditure	4,929	5,554	-11.3%	6,495	-24.1%	4,946	-0.3%	18,700	18,923	-1.2%
as % of sales	7.7	8.1	(37)	9.3	(155)	8.2	(53)	8.0	8.7	(71)
EBITDA	4,481	5,388	-16.8%	4,783	-6.3%	4,300	4.2%	16,586	15,039	10.3%
Margin (%)	7.0	7.8	(83)	6.8	19	7.2	(15)	7.1	6.9	17
Depreciation	506	465	8.7%	585	-13.5%	504	0.4%	1,974	1,837	7.5%
EBIT	3,975	4,923	-19.3%	4,198	-5.3%	3,796	4.7%	14,612	13,202	10.7%
Margin (%)	6.2	7.2	(94)	6.0	23	6.3	(10)	6.2	6.0	17
Other Income	301	202	49.0%	232	29.8%	102	194.1%	503	469	7.4%
Interest	1,699	1,703	-0.3%	1,647	3.1%	1,711	-0.8%	6,636	6,636	0.0%
PBT (ex. Extra-ordinaries)	2,577	3,422	-24.7%	2,783	-7.4%	2,187	17.8%	8,479	7,035	20.5%
Margin (%)	4.0	5.0	(95)	4.0	6	3.6	39	3.6	3.2	39
Extraordinary Items	-	-	-	-	-	(588)	-	(588)	240	-
PBT	2,577	3,422	-24.7%	2,783	-7.4%	1,599	61.2%	7,891	7,275	8.5%
Total Tax	649	740	-12.2%	636	0.0%	325	100.0%	1,836	1,568	17.1%
Effective Tax Rate (%)	25.2	21.6	358	22.8	-	20.3	489	23.3	21.5	171
Reported PAT	1,928	2,682	-28.1%	2,147	-10.2%	1,275	51.3%	6,056	5,707	6.1%
Adj. PAT	1,928	2,682	-28.1%	2,147	-10.2%	1,743	10.6%	6,507	5,519	17.9%
Margin (%)	3.0	3.9	(89)	3.1	(5)	2.9	11	2.8	2.5	24
Adj. EPS	7.2	10.1	-28.1%	8.1	-10.2%	6.5	10.6%	24.4	20.7	17.9%

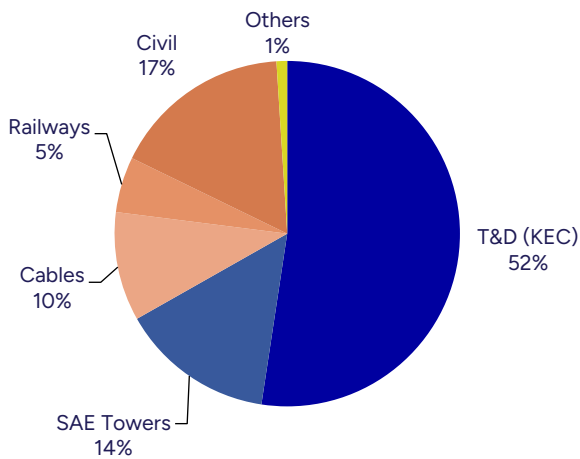
Source: Company, PL

Exhibit 2 : Geopolitical disruptions and operational headwinds led to revenue decline across multiple segments

Business Performance	Q4FY26	Q4FY25	YoY.gr	Q4FY26E	Var.	Q3FY26	QoQ.gr	FY26	FY25	YoY.gr
Business-wise Revenue (Rs mn)										
T&D (KEC)	39,990	39,750	0.6%	41,883	-4.5%	36,360	10.0%	1,40,820	1,15,080	22.4%
SAE Towers	4,870	3,530	38.0%	1,525	219.4%	5,250	-7.2%	18,000	13,250	35.8%
Cables	7,540	5,940	26.9%	6,456	16.8%	5,560	35.6%	22,170	18,050	22.8%
Railways	3,090	6,810	-54.6%	5,007	-38.3%	3,490	-11.5%	15,550	21,120	-26.4%
Solar/Others	680	3,610	-81.2%	4,440	-84.7%	1,220	-44.3%	5,160	8,530	-39.5%
Civil	9,920	11,710	-15.3%	10,611	-6.5%	9,230	7.5%	38,230	44,830	-14.7%
Oil & Gas Pipelines	690	700	-1.4%	1,794	-61.5%	770	-10.4%	2,580	3,630	-28.9%
Intersegmental	(2,880)	(3,330)	-13.5%	(1,606)	79.3%	(1,870)	54.0%	(7,460)	(6,030)	23.7%
Total	63,900	68,720	-7.0%	70,110	-8.9%	60,010	6.5%	2,35,050	2,18,460	7.6%

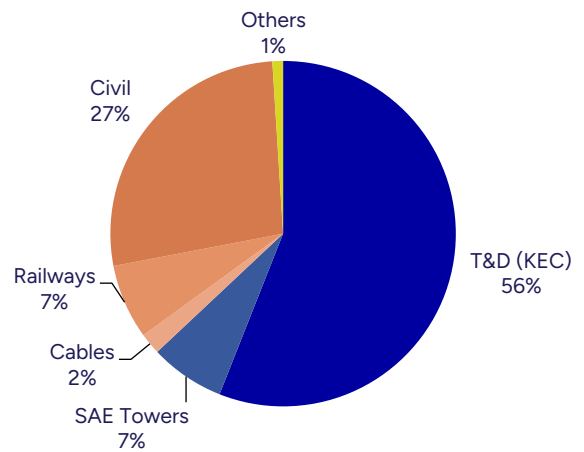
Source: Company, PL

Exhibit 3 : Order inflow for Q4FY26 stood at Rs60.2bn



Source: Company, PL

Exhibit 4 : Order book for Q4FY26 stood at Rs362.7bn



Source: Company, PL

Conference Call Highlights

- Guidance:** Management guided for FY27 revenue growth of ~12–15%, although highlighted that the first two quarters may remain uncertain due to lingering geopolitical and execution challenges. FY27 order intake guidance stands at ~Rs300bn (T&D: ~Rs180bn; Civil: ~Rs80bn; Cables & Renewables: ~Rs40bn). Management also expects working capital days to normalize towards ~120 days by H1FY27 and further to ~110 days by year-end, while targeting debt reduction of Rs5bn by end of Q2FY27 and another Rs5bn by year-end.
- West Aisa crisis:** Operations during Q4FY26 were impacted by the West Asia crisis, leading to logistics disruptions, dispatch delays, and higher freight costs. Revenue impact during Q4FY26 was estimated at ~Rs3.8–4.0bn due to slowdown in projects and inability to dispatch material from the Dubai factory. Shipping and supply chain conditions are gradually stabilizing, although management expects some residual impact to continue in Q1FY27. Middle East contributes ~27% of the order book and remains strategically important for future growth, especially across T&D, infrastructure rebuild, and data center opportunities.

- **T&D:** Company continues to witness a strong T&D opportunity across domestic and international markets with a pipeline of ~Rs700bn for the next 3 months. Management has guided for FY27 T&D order inflow of ~Rs170-180bn. KEC is currently executing five HVDC projects and expects two new HVDC lines to be awarded during FY27, including the advanced-stage Barmer project. Management highlighted strong positioning with private sector clients and expects meaningful order inflows from upcoming data center and transmission projects.
- **Civil:** Labour shortages, delayed project commencements, and execution disruptions impacted civil and infrastructure projects during the quarter. Civil business order book remains healthy with management expecting ~30–35% revenue growth in FY27 and targeting ~Rs80bn order inflows. Several delayed projects have resumed execution and management expects turnaround in the civil business from Q2FY27 onwards. The business also successfully completed three Metro projects, with the Delhi Metro projects already inaugurated and the Chennai Metro project expected to be inaugurated shortly.
- **Water:** The business continues to face delays in collections and execution, although management indicated that government audits have now been completed and payment releases are expected to improve going forward. KEC currently operates only in Odisha and MP under JJM, where collections have remained stable at ~Rs500–600mn per month over the last two years without any major improvement or deterioration. JJM order backlog stands at ~Rs14bn with receivables of ~Rs800mn.
- **Renewables:** Renewable EPC business continues to witness aggressive pricing pressure in the solar segment due to undercutting by smaller EPC players, particularly in government tenders, leading KEC to focus more on private sector solar and wind opportunities. During the year, the company entered the wind EPC segment with two 400MW wind projects in Southern India and expects further order inflows in both wind and private solar going forward.
- **Cables & Conductors:** Business continued to witness steady order inflows, while profitability improved driven by better product mix and cost optimization, achieving its highest-ever profitability during the year. The company commissioned its aluminium conductor plant in March and successfully supplied ACSR and AL-59 conductors across India. Elastomeric cable production is expected to commence in Q2FY27 followed by commissioning of the E-Beam plant. Management expects ~15% growth in the segment during FY27.
- **Supply Chain:** Margins were impacted by higher freight/logistics costs, supply chain disruptions, delayed projects, and commodity inflation, particularly in Middle East operations. While ~50% of the order book remains on a price variation basis with key commodity exposure partially hedged, fixed-price contracts continue to face pressure from steel, labour, and logistics cost escalation in select international projects.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	218,467	235,055	263,219	297,800
YoY gr. (%)	9.7	7.6	12.0	13.1
Cost of Goods Sold	100,787	112,461	125,424	141,753
Gross Profit	117,680	122,594	137,795	156,047
Margin (%)	53.9	52.2	52.4	53.0
Employee Cost	15,402	16,624	18,031	19,655
Other Expenses	11,683	18,700	13,424	15,486
EBITDA	15,039	16,586	18,425	23,228
YoY gr. (%)	23.8	10.3	11.1	26.1
Margin (%)	6.9	7.1	7.0	7.8
Depreciation and Amortization	1,837	1,974	2,240	2,534
EBIT	13,202	14,612	16,185	20,695
Margin (%)	6.0	6.2	6.1	6.9
Net Interest	6,636	6,636	7,109	7,145
Other Income	469	503	526	596
Profit Before Tax	7,275	7,891	9,603	14,145
Margin (%)	3.3	3.4	3.6	4.7
Total Tax	1,568	1,836	2,305	3,536
Effective Tax Rate (%)	21.5	23.3	24.0	25.0
Profit After Tax	5,707	6,056	7,298	10,609
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	5,519	6,507	7,298	10,609
YoY gr. (%)	59.2	17.9	12.2	45.4
Margin (%)	2.5	2.8	2.8	3.6
Extra Ord. Income / (Exp)	188	(451)	-	-
Reported PAT	5,707	6,056	7,298	10,609
YoY gr. (%)	64.6	6.1	20.5	45.4
Margin (%)	2.6	2.6	2.8	3.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,707	6,056	7,298	10,609
Equity Shares O/s (mn)	266	266	266	266
EPS (INR)	20.7	24.4	27.4	39.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	26,657	29,641	34,357	37,501
Tangibles	26,657	29,641	34,357	37,501
Intangibles	-	-	-	-
Acc: Dep / Amortization	13,021	14,995	17,235	19,768
Tangibles	13,021	14,995	17,235	19,768
Intangibles	-	-	-	-
Net Fixed Assets	13,636	14,647	17,122	17,733
Tangibles	13,636	14,647	17,122	17,733
Intangibles	-	-	-	-
Capital Work In Progress	3,216	4,224	3,508	3,564
Goodwill	-	-	-	-
Non-Current Investments	661	654	895	1,013
Net Deferred Tax Assets	4,527	4,754	4,754	4,754
Other Non-Current Assets	3,745	4,897	5,791	6,552
Current Assets				
Investments	-	-	-	-
Inventories	11,405	15,327	19,471	22,845
Trade Receivables	52,660	65,057	72,115	77,510
Cash & Bank Balance	6,559	5,119	7,260	8,696
Other Current Assets	13,512	12,857	17,109	19,357
Total Assets	217,272	246,827	270,670	300,213
Equity				
Equity Share Capital	532	532	532	532
Other Equity	52,942	61,065	67,334	76,484
Total Network	53,475	61,597	67,867	77,016
Non-Current Liabilities				
Long Term Borrowings	5,699	8,820	8,820	8,820
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	33,875	44,958	41,958	42,958
Trade Payables	105,035	108,240	126,201	142,781
Other Current Liabilities	23,715	27,966	30,578	33,392
Total Equity & Liabilities	217,272	246,827	270,670	300,213

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,275	7,891	9,603	14,145
Add. Depreciation	1,837	1,974	2,240	2,534
Add. Interest	6,636	6,636	7,109	7,145
Less Financial Other Income	469	503	526	596
Add. Other	2,108	1,264	-	-
Op. Profit before WC Changes	17,856	17,765	18,952	23,824
Net Changes-WC	(15,237)	(18,899)	631	(8,047)
Direct Tax	1,572	(3,007)	(2,305)	(3,536)
Net Cash from Op. Activities	4,191	(4,141)	17,278	12,241
Capital Expenditures	(1,491)	(2,772)	(4,000)	(3,200)
Interest / Dividend Income	532	258	-	-
Others	280	96	-	-
Net Cash from Inv. Activities	(679)	(2,418)	(4,000)	(3,200)
Issue of Share Cap. / Premium	8,702	-	-	-
Debt Changes	(658)	3,931	(3,000)	1,000
Dividend Paid	(1,028)	(1,464)	(1,028)	(1,460)
Interest Paid	(6,328)	(6,357)	(7,109)	(7,145)
Others	(1,009)	8,999	-	-
Net Cash from Fin. Activities	(321)	5,110	(11,137)	(7,605)
Net Change in Cash	3,191	(1,450)	2,141	1,436
Free Cash Flow	2,366	(7,428)	13,278	9,041

Source: Company, PL

Quarterly Financials (INR mn)

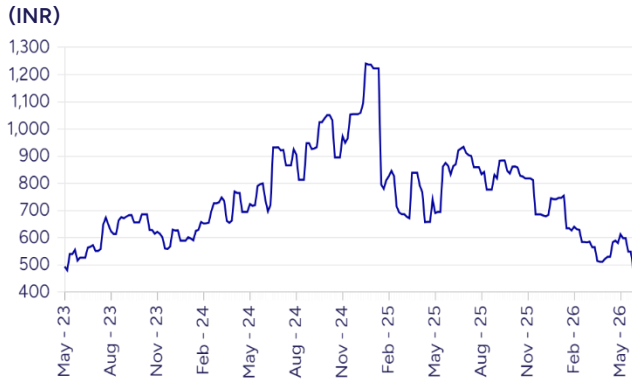
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	50,229	60,916	60,014	63,898
YoY gr. (%)	11.3	19.1	12.2	(7.0)
Raw Material Expenses	22,456	30,368	29,280	30,358
Gross Profit	27,773	30,548	30,734	33,540
Margin (%)	55.3	50.1	51.2	52.5
EBITDA	3,501	4,304	4,300	4,481
YoY gr. (%)	29.5	34.4	14.8	(16.8)
Margin (%)	7.0	7.1	7.2	7.0
Depreciation / Depletion	459	506	504	506
EBIT	3,042	3,798	3,796	3,975
Margin (%)	6.1	6.2	6.3	6.2
Net Interest	1,511	1,715	1,711	1,699
Other Income	54	46	102	301
Profit before Tax	1,825	2,130	1,599	2,577
Margin (%)	3.6	3.5	2.7	4.0
Total Tax	339	522	325	649
Effective Tax Rate (%)	18.6	24.5	20.3	25.2
Profit After Tax	1,486	1,608	1,275	1,928
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,291	1,608	1,743	1,928
YoY gr. (%)	103.0	88.2	34.5	(28.1)
Margin (%)	2.6	2.6	2.9	3.0
Extra Ord. Income / (Exp)	195	-	(468)	-
Reported PAT	1,486	1,608	1,275	1,928
YoY gr. (%)	133.7	88.2	(1.6)	(28.1)
Margin (%)	3.0	2.6	2.1	3.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,486	1,608	1,275	1,928
Avg. Shares O/s (mn)	257	257	257	257
EPS (INR)	5.0	6.3	6.8	7.5

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	20.7	24.4	27.4	39.9
CEPS	27.6	31.9	35.8	49.4
BVPS	200.9	231.4	254.9	289.3
FCF	8.9	(27.9)	49.9	34.0
DPS	3.9	3.9	5.5	8.0
Return Ratio (%)				
RoCE	11.9	10.8	10.5	12.5
ROIC	12.9	11.3	11.2	13.5
RoE	11.7	11.3	11.3	14.6
Balance Sheet				
Net Debt : Equity (x)	0.6	0.8	0.6	0.6
Net Working Capital (Days)	109	135	119	115
Valuation (x)				
PER	23.5	19.9	17.7	12.2
P/B	2.4	2.1	1.9	1.6
P/CEPS	17.6	15.3	13.6	9.8
EV/EBITDA	10.8	10.7	9.4	7.4
EV/Sales	0.7	0.7	0.6	0.5
Dividend Yield (%)	0.7	0.7	1.1	1.6
FCFF Yield (%)	1.8	(5.8)	10.2	6.9
PEG Ratio	0.3	1.1	1.4	0.2

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	748	578
2	31-Jan-26	Accumulate	748	669
3	07-Jan-26	BUY	932	717
4	11-Nov-25	BUY	932	768
5	07-Oct-25	Accumulate	911	861
6	30-Jul-25	Accumulate	911	860
7	09-Jul-25	Accumulate	911	878
8	04-Jun-25	Accumulate	911	871
9	27-May-25	Accumulate	911	862
10	09-Apr-25	Accumulate	801	665

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	7013
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	REDUCE	986	1102
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	Accumulate	1887	1680
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5423	4386
14	Hitachi Energy India	Hold	26108	27315
15	Ingersoll-Rand (India)	Buy	4589	3798
16	Kalpataru Projects International	BUY	1466	1258
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	3274	3086
23	Thermax	REDUCE	3969	4678
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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