PL Capital
PRABHUDAS LILLADHER

Cummins India (KKC IN)

Company Update

November 16, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Buy		Buy	
Target Price	5,236		5,334	
Sales (INR mn)	158,995	185,117	161,062	187,541
% Chng.	*(1.3)*	*(1.3)*		
EBITDA (INR mn)	33,564	39,893	34,435	40,565
% Chng.	*(2.5)*	*(1.7)*		
EPS (INR)	111.4	132.2	113.7	134.4
% Chng.	*(2.0)*	*(1.6)*		

Key Data	CUMM.BO | KKC IN
BSE Code	500480
NSE Code	CUMMINSIND
52-W High / Low	INR 6,142 / INR 3,883
Face Value	2
Sensex / Nifty	82,105 / 25,291
Market Cap	INR 1,173 bn / $ 12,492 mn
Shares Outstanding	277.2 mn
3M Avg. Daily Value	INR 2,999.75 mn

Shareholding Pattern (%)

Promoters	51
FIIs	21.19
Mutual Funds	14.33
Domestic Institutions	4.78
Public & Others	8.70
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.1)	(21.6)	(21.5)	(1.2)
Relative	(16.4)	(25.5)	(28.1)	1.8

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	121,432	137,048	158,995	185,117
EBITDA (INR mn)	26,449	24,237	33,564	39,893
Margin (%)	*21.8*	*17.7*	*21.1*	*21.6*
PAT (INR mn)	24,065	22,803	30,876	36,635
EV (INR mn)	1,134,527	1,128,745	1,119,079	1,111,411
Total Debt (INR mn)	365	365	365	365
C&C Eq. (INR mn)	23,741	27,523	35,189	40,857
EPS (INR)	86.8	82.3	111.4	132.2
Gr. (%)	*26.3*	*(5.2)*	*35.4*	*18.6*
DPS (INR)	51.5	55.1	74.6	88.5
Yield (%)	*1.2*	*1.3*	*1.8*	*2.1*
RoE (%)	*32.3*	*26.6*	*30.8*	*31.6*
RoCE (%)	*32.7*	*25.6*	*31.0*	*32.0*
EV/Sales (x)	9.3	8.2	7.0	6.0
EV/EBITDA (x)	42.9	46.6	33.3	27.9
PE (x)	48.8	51.5	38.0	32.0
P/BV (x)	14.9	12.7	10.9	9.5

Strong data center traction; gradual margin recovery

Quick Pointers

- Data centre contribution was 30-40% of Power gen sales
- Margin protection through calibrated pricing actions, supplier engagement and operational efficiency initiatives

Cummins India (KKC) performance was subdued with profitability remained under pressure from sharp commodity and input cost inflation, resulting in a 400bps decline in gross margin. Domestic revenue grew 5% YoY, while exports increased 2%. Within domestic business, power generation revenue declined 2% YoY, impacted by project execution and data center product mix, although data centers continued to contribute 30-40% of power generation sales. Non-data center power generation demand remained healthy, with growth across realty, manufacturing and residential segments. Distribution business grew ~13% YoY to INR9bn, while industrial revenue increased ~5% to INR4.1bn, with rail, marine and compressor businesses witnessing temporary execution and supply-chain-related challenges. Management highlighted robust demand and a healthy inquiry pipeline in data centers, supported by the ongoing AI-led infrastructure investment cycle, while acknowledging capacity and supplier constraints in ramping up QSK60 production. Margin recovery remains a key focus, with phased pricing actions, supplier cost negotiations and operational efficiencies being pursued; however, realization of price hikes is expected to lag due to execution of the existing order book at contracted prices and continued cost input. Exports remained broadly stable amid geopolitical uncertainties, while the industrial opportunity pipeline remains encouraging, supported by infrastructure-led demand across rail, mining, construction and marine. The stock is currently trading at a P/E of 38.0x/32.0x for FY28/29E. We maintain our 'BUY' rating on the stock value the stock at a PE of 43x Sep'28E (same earlier) with revised TP of INR 5,236 (INR 5,334 earlier).

Long-term view intact: Amid higher commodity and freight cost in near term we remain constructive on KKC's long-term prospects, supported by 1) the strong domestic demand for Powergen solutions across end-user segments, and rising demand from data centers, where reliable backup power is critical; 2) the significant growth potential in its Distribution business, driven by opportunities to expand market reach and deepen customer penetration and 3) strong brand franchise, extensive service network and proven execution capabilities further reinforce its long-term growth outlook.

Amit Anwani
amitanwani@plindia.com | +91-22-66322250

Hitesh Agarwal
hiteshagarwal@plindia.com | +91-22-66322535

Devansh Dedhia
devanshdedhia@plindia.com | +91-22-66322324

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Sales	34,260	17.9%	33,012	4.1%	34,764	13.8%	35,012	16.3%
EBITDA	6,162	-1.2%	5,063	-27.1%	5,945	-13.1%	7,068	10.1%
Margin (%)	*18.0*	*(346.5)*	*15.3*	*(658.0)*	17.1	*(530.5)*	20.2	*(113.8)*
Adj. PAT	5,430	-2%	4,669	-27%	5,829	-1%	6,875	10%

Source: Company, PL

Exhibit 2: Revenue increased by 4% YoY to INR32.5bn while EBITDA margin contracted by 658bps YoY due to product mix and higher input cost

(INR mn)	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	% Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Sales	**32,475**	**31,216**	**4.0%**	**35,086**	**-7.4%**	**33,749**	**-3.8%**	**66,224**	**59,803**	**10.7%**
Other operating income	537	487	10.4%	481	11.7%	511	5.2%	1,048	968	8.3%
Total Revenue	**33,012**	**31,703**	**4.1%**	**35,567**	**-7.2%**	**34,260**	**-3.6%**	**67,272**	**60,771**	**10.7%**
Gross Profit	10,601	11,579	-8.5%	12,022	-11.8%	11,470	-7.6%	22,070	22,331	-1.2%
Margin (%)	32.1	36.5	*(441)*	33.8	*(168.8)*	33.5	*(137)*	32.8	36.7	*(394)*
Employee Cost	2,348	1,986	18.2%	2,276	3.2%	2,331	0.7%	4,679	3,980	17.6%
as % of sales	7.1	6.3	*85*	6.4	*71.3*	6.8	*31*	7.0	6.5	*41*
Other expenditure	3,190	2,646	20.6%	3,023	5.5%	2,977	7.2%	6,167	5,168	19.3%
as % of sales	9.7	8.3	*132*	8.5	*116.3*	8.7	*97*	9.2	8.5	*66*
EBITDA	**5,063**	**6,948**	**-27.1%**	**6,722**	**-24.7%**	**6,162**	**-17.8%**	**11,224**	**13,183**	**-14.9%**
Margin (%)	15.3	21.9	*(658)*	18.9	*(356.4)*	18.0	*(265)*	16.7	21.7	*(501)*
Depreciation	539	492	9.7%	535	0.8%	526	2.5%	1,065	971	9.7%
EBIT	**4,524**	**6,456**	**-29.9%**	**6,187**	**-26.9%**	**5,636**	**-19.7%**	**10,159**	**12,212**	**-16.8%**
Margin (%)	13.7	20.4	*(666)*	17.4	*(369.3)*	16.4	*(275)*	15.1	20.1	*(499)*
Other Income	1,515	1,964	-22.9%	1,980	-23.5%	1,611	-6.0%	3,126	3,493	-10.5%
Interest	30	26	17.6%	10	200.0%	39	-23.1%	69	52	32.7%
PBT (ex. Extra-ordinaries)	**6,008**	**8,394**	**-28.4%**	**8,157**	**-26.3%**	**7,208**	**-16.6%**	**13,216**	**15,652**	**-15.6%**
Margin (%)	18.2	26.5	*(828)*	22.9	*(473.4)*	21.0	*(284)*	19.6	25.8	*(611)*
Extraordinary Items	-	-		-	-	-	-	-	442	-
PBT	**6,008**	**8,394**	**-28.4%**	**8,157**	**-26.3%**	**7,208**	**-16.6%**	**13,216**	**16,094**	**-17.9%**
Total Tax	1,339	2,017	-33.6%	1,998	-33.0%	1,778	-24.7%	3,117	3,824	-18.5%
Effective Tax Rate (%)	22.3	24.0	*(174)*	24.5	*(220.9)*	24.7	*(237)*	23.6	23.8	*(18)*
Reported PAT	**4,669**	**6,377**	**-26.8%**	**6,159**	**-24.2%**	**5,430**	**-14.0%**	**10,099**	**12,270**	**-17.7%**
Adj. PAT	**4,669**	**6,377**	**-26.8%**	**6,159**	**-24.2%**	**5,430**	**-14.0%**	**10,099**	**11,932**	**-15.4%**
Margin (%)	14.1	20.1	*(597)*	17.3	*(317.2)*	15.8	*(171)*	15.0	19.6	*(462)*
Adj. EPS	**16.8**	**23.0**	**-26.8%**	**22.2**	**-24.2%**	**19.6**	**-14.0%**	**36.4**	**43.0**	**-15.4%**

Source: Company, PL

Exhibit 3: **Domestic sales increased by ~5% YoY while Exports sales increased by ~2% YoY**

Revenue Mix (Rs mn)	Q2FY27	Q2FY26	*YoY gr.*	Q1FY27	*QoQ gr.*	H1FY27	H1FY26	*YoY gr.*
By Geography								
Domestic	26,920	25,770	*4.5%*	28,540	*-5.7%*	55,460	49,130	*12.9%*
Exports	5,550	5,450	*1.8%*	5,210	*6.5%*	10,760	10,680	*0.7%*
Domestic breakup								
Power Generation	13,080	13,400	*-2.4%*	14,240	*-8.1%*	27,320	23,960	*14.0%*
Distribution	9,000	7,960	*13.1%*	8,860	*1.6%*	17,860	15,730	*13.5%*
Industrial	4,060	3,870	*4.9%*	4,580	*-11.4%*	8,640	8,050	*7.3%*
Export breakup								
Low HP	2,660	2,190	*21.5%*	1,800	*47.8%*	4,460	4,440	*0.5%*
High HP	2,680	2,790	*-3.9%*	2,960	*-9.5%*	5,640	5,310	*6.2%*
Spares	210	470	*-55.3%*	450	*-53.3%*	660	930	*-29.0%*

Source: Company, PL

Conference Call Highlights:

Commodity inflation, Margins and Pricing: Gross-margin compression was largely driven by input-cost inflation, with product mix having a relatively limited impact. Phased price hikes have been implemented; however, cost increases hit immediately, while pricing benefits apply only to new orders. Execution of the existing order book at contracted prices is delaying realisation. Management expects pricing benefits to flow through gradually, depending on further cost escalation. It declined to quantify price hikes, pre-hike order-book exposure or engine vs alternator pricing. Mitigation measures include pricing actions, supplier engagement and operational efficiencies.

Power Generation: Domestic Power Generation revenue declined 2% YoY (8% QoQ) to INR13.1bn largely attributable to execution timing, project phasing and supply-chain constraints rather than any structural weakness in underlying demand. LHP was INR1bn, MHP was INR2.4bn, HDD was INR1.4bn and balance of INR8.3bn comprises data centre and high horsepower business. Non-data-centre demand remained healthy, led by manufacturing, residential and real estate. Management also highlighted healthy growth in the G-drive business

Data Centre: Data centres contribute 30-40% of Power Generation revenue, with quarterly variation depending on project execution. Enquiries remain robust, with AI-led demand stronger than anticipated and no meaningful slowdown in customer activity. Near- to medium-term order books remain committed; longer-term demand visibility remains uncertain amid global AI/data-centre developments. Supplier capacity, alongside Cummins' own manufacturing capacity, remains a key constraint. Capacity ramp-up will be calibrated to ensure sustainable long-term utilisation.

Industrial: Domestic Industrial revenue grew 5% YoY (declined 11% QoQ) to INR4.1bn. Revenue mix: Construction ~INR1.3bn, Rail ~INR1.2bn, Compressor ~INR540mn, Mining ~INR490mn and Marine ~INR270mn; balance from defence, oil & gas and pumps. Rail performance was impacted by higher inventory at coach factories; marine by slower project execution. Compressor demand remains strong, but supply-chain constraints restricted deliveries. Management sees opportunities from government-led infrastructure spending and tender-based projects, supported by its strong service network. Fixed-price tender contracts with limited price-variation clauses constrain near-term cost pass-through.

Distribution: Distribution revenue grew 13% YoY (2% QoQ) to INR9.0bn, emerging as the only domestic segment to grow both YoY and QoQ. Management highlighted its service and support network as a key differentiator in securing Power Generation and Industrial business.

Batter Energy Storage System (BESS): Enquiries remain encouraging, with early customer traction across shopping malls, hospitality and educational institutions.

Exports: Export revenue grew 2% YoY (6% QoQ) to INR5.6bn.HHP exports declined 4% YoY (10% QoQ) to Rs2.7bn, while LHP exports grew 3% YoY (25% QoQ) to Rs2.3bn. Regional mix: Europe 29%, Latin America ~28%, Asia-Pacific 22% and Middle East 15%. Management expects exports to remain broadly stable over the long term while geopolitical developments may drive quarterly volatility.

Natural Gas: Natural gas-based solutions are expected to gain traction globally, particularly in markets where natural gas infrastructure is readily available. Adoption of alternative technologies will depend on three key factors: availability of fuel infrastructure, technological maturity and cost competitiveness. KKC remains pen to evaluate alternative-fuel products as market requirements evolve. However, diesel gensets are expected to remain a key backup power solution across several markets, with India continuing to be a predominantly diesel genset-driven market in the foreseeable future.

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**121,432**	**137,048**	**158,995**	**185,117**
YoY gr. (%)	*17.4*	*12.9*	*16.0*	*16.4*
Cost of Goods Sold	76,685	91,137	101,598	118,105
Gross Profit	44,747	45,911	57,397	67,012
Margin (%)	*36.8*	*33.5*	*36.1*	*36.2*
Employee Cost	7,947	9,244	10,048	11,070
Other Expenses	10,351	12,430	4,849	5,646
EBITDA	**26,449**	**24,237**	**33,564**	**39,893**
YoY gr. (%)	*27.9*	*(8.4)*	*38.5*	*18.9*
Margin (%)	*21.8*	*17.7*	*21.1*	*21.6*
Depreciation and Amortization	1,986	2,208	2,405	2,580
EBIT	**24,464**	**22,028**	**31,159**	**37,313**
Margin (%)	*20.1*	*16.1*	*19.6*	*20.2*
Net Interest	124	91	73	73
Other Income	7,205	7,949	9,381	10,774
Profit Before Tax	**30,544**	**29,886**	**40,467**	**48,014**
Margin (%)	*25.2*	*21.8*	*25.5*	*25.9*
Total Tax	7,242	7,083	9,591	11,379
Effective Tax Rate (%)	*23.7*	*23.7*	*23.7*	*23.7*
Profit After Tax	**23,302**	**22,803**	**30,876**	**36,635**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**24,065**	**22,803**	**30,876**	**36,635**
YoY gr. (%)	*26.3*	*(5.2)*	*35.4*	*18.6*
Margin (%)	*19.8*	*16.6*	*19.4*	*19.8*
Extra Ord. Income / (Exp)	(763)	-	-	-
Reported PAT	**23,302**	**22,803**	**30,876**	**36,635**
YoY gr. (%)	*22.3*	*(2.1)*	*35.4*	*18.6*
Margin (%)	*19.2*	*16.6*	*19.4*	*19.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	23,302	22,803	30,876	36,635
Equity Shares O/s (mn)	**277**	**277**	**277**	**277**
EPS (INR)	**86.8**	**82.3**	**111.4**	**132.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**24,347**	**26,847**	**29,347**	**31,847**
Tangibles	24,347	26,847	29,347	31,847
Intangibles	-	-	-	-
Acc: Dep / Amortization	**10,670**	**12,878**	**15,283**	**17,863**
Tangibles	10,670	12,878	15,283	17,863
Intangibles	-	-	-	-
Net Fixed Assets	**13,678**	**13,969**	**14,064**	**13,985**
Tangibles	13,678	13,969	14,064	13,985
Intangibles	-	-	-	-
Capital Work In Progress	2,066	2,066	2,066	2,066
Goodwill	-	-	-	-
Non-Current Investments	9,528	8,760	10,963	13,966
Net Deferred Tax Assets	(965)	(965)	(965)	(965)
Other Non-Current Assets	900	1,987	2,305	2,684
Current Assets				
Investments	15,484	17,484	19,484	21,484
Inventories	11,685	15,770	18,295	21,301
Trade Receivables	27,543	29,934	34,762	40,474
Cash & Bank Balance	23,741	27,523	35,189	40,857
Other Current Assets	1,982	2,330	2,385	2,592
Total Assets	**107,273**	**120,715**	**140,548**	**160,611**
Equity				
Equity Share Capital	554	554	554	554
Other Equity	78,424	91,941	107,539	123,486
Total Networth	**78,978**	**92,495**	**108,093**	**124,041**
Non-Current Liabilities				
Long Term Borrowings	200	200	200	200
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	164	164	164	164
Trade Payables	16,500	16,896	20,038	24,344
Other Current Liabilities	10,464	9,994	11,087	10,896
Total Equity & Liabilities	**107,273**	**120,715**	**140,548**	**160,611**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	30,544	29,886	40,467	48,014
Add. Depreciation	1,986	2,208	2,405	2,580
Add. Interest	124	91	73	73
Less Financial Other Income	7,205	7,949	9,381	10,774
Add. Other	(4,154)	-	-	-
Op. Profit before WC Changes	28,500	32,186	42,945	50,667
Net Changes-WC	(4,895)	(8,234)	(3,667)	(5,396)
Direct Tax	(6,262)	(7,083)	(9,591)	(11,379)
Net Cash from Op. Activities	**17,343**	**16,868**	**29,686**	**33,891**
Capital Expenditures	(7,944)	(3,709)	(6,670)	(7,463)
Interest / Dividend Income	4,053	-	-	-
Others	4,041	-	-	-
Net Cash from Invt. Activities	**150**	**(3,709)**	**(6,670)**	**(7,463)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(14,830)	(9,286)	(15,278)	(20,687)
Interest Paid	(29)	(91)	(73)	(73)
Others	(91)	-	-	-
Net Cash from Fin. Activities	**(14,951)**	**(9,377)**	**(15,351)**	**(20,760)**
Net Change in Cash	**2,542**	**3,782**	**7,666**	**5,668**
Free Cash Flow	14,826	14,368	27,186	31,391

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**30,549**	**30,112**	**34,260**	**33,012**
YoY gr. (%)	*(1.0)*	*22.6*	*17.9*	*4.1*
Raw Material Expenses	18,985	19,260	22,791	22,411
Gross Profit	11,564	10,852	11,470	10,601
Margin (%)	*37.9*	*36.0*	*33.5*	*32.1*
EBITDA	**6,845**	**6,422**	**6,162**	**5,063**
YoY gr. (%)	*14.1*	*23.6*	*(1.2)*	*(27.1)*
Margin (%)	*22.4*	*21.3*	*18.0*	*15.3*
Depreciation / Depletion	504	511	526	539
EBIT	**6,341**	**5,911**	**5,636**	**4,524**
Margin (%)	*20.8*	*19.6*	*16.4*	*13.7*
Net Interest	48	24	39	30
Other Income	1,397	2,315	1,611	1,515
Profit before Tax	**5,925**	**8,525**	**7,208**	**6,008**
Margin (%)	*19.4*	*28.3*	*21.0*	*18.2*
Total Tax	1,394	2,024	1,778	1,339
Effective Tax Rate (%)	*23.5*	*23.7*	*24.7*	*22.3*
Profit After Tax	**4,531**	**6,501**	**5,430**	**4,669**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,881**	**6,255**	**5,430**	**4,669**
YoY gr. (%)	*14.4*	*20.0*	*(2.2)*	*(26.8)*
Margin (%)	*19.3*	*20.8*	*15.8*	*14.1*
Extra Ord. Income / (Exp)	(1,350)	247	-	-
Reported PAT	**4,531**	**6,501**	**5,430**	**4,669**
YoY gr. (%)	*(11.8)*	*24.7*	*(7.9)*	*(26.8)*
Margin (%)	*14.8*	*21.6*	*15.8*	*14.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4,531**	**6,501**	**5,430**	**4,669**
Avg. Shares O/s (mn)	277	277	277	277
EPS (INR)	**21.2**	**22.6**	**19.6**	**16.8**

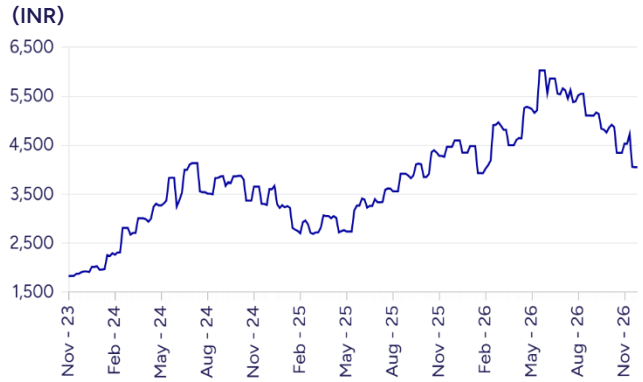
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	86.8	82.3	111.4	132.2
CEPS	94.0	90.2	120.1	141.5
BVPS	284.9	333.7	389.9	447.5
FCF	53.5	51.8	98.1	113.2
DPS	51.5	55.1	74.6	88.5
Return Ratio (%)				
RoCE	32.7	25.6	31.0	32.0
ROIC	52.3	40.9	51.7	52.6
RoE	32.3	26.6	30.8	31.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	68	77	76	74
Valuation (x)				
PER	48.8	51.5	38.0	32.0
P/B	14.9	12.7	10.9	9.5
P/CEPS	45.0	46.9	35.3	29.9
EV/EBITDA	42.9	46.6	33.3	27.9
EV/Sales	9.3	8.2	7.0	6.0
Dividend Yield (%)	1.2	1.3	1.8	2.1
FCFF Yield (%)	1.3	1.2	2.3	2.7
PEG Ratio	1.9	(9.8)	1.1	1.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	05-Nov-26	BUY	5334	4059
2	26-Oct-26	BUY	5414	4386
3	08-Oct-26	HOLD	5323	4872
4	07-Aug-26	HOLD	5323	5402
5	08-Jul-26	Reduce	5133	5499
6	01-Jun-26	REDUCE	5133	5881
7	09-Apr-26	Hold	4182	4907
8	06-Feb-26	Hold	4182	4391
9	07-Jan-26	Hold	4172	4148
10	07-Nov-25	Hold	4172	4292

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	7005	6944
2	Apar Industries	Accumulate	16674	15846
3	BEML	Accumulate	2225	1946
4	Bharat Electronics	BUY	490	380
5	BHEL	REDUCE	426	464
6	Carborundum Universal	Accumulate	1178	1114
7	Cummins India	BUY	5334	4059
8	Elgi Equipments	BUY	663	555
9	Engineers India	BUY	328	252
10	GE Vernova T&D India	BUY	5928	4020
11	Grindwell Norton	Accumulate	2245	1955
12	Harsha Engineers International	Accumulate	520	462
13	Hindustan Aeronautics	BUY	5943	4843
14	Hitachi Energy India	BUY	37725	28545
15	Ingersoll-Rand (India)	BUY	4998	3940
16	Kalpataru Projects International	Accumulate	1554	1367
17	KEC International	BUY	406	316
18	Kirloskar Pneumatic Company	BUY	790	536
19	Larsen & Toubro	BUY	4437	3665
20	Praj Industries	BUY	353	242
21	Siemens	Accumulate	3850	3560
22	Siemens Energy India	BUY	3655	3344
23	Solar Industries India	BUY	23124	19393
24	Thermax	BUY	3402	2746
25	Triveni Turbine	Accumulate	573	507
26	Voltamp Transformers	BUY	11858	10262

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

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