

# LG Electronics India (LGELIN)

**Q4FY26 Result Update**

May 22, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		BUY	
Target Price	1,690		1,813	
Sales (INR mn)	273,937	306,845	273,937	306,845
% Chng.	-	-	-	-
EBITDA (INR mn)	30,669	36,203	33,525	39,610
% Chng.	(8.5)	(8.6)	-	-
EPS (INR)	32.1	37.1	34.9	40.2
% Chng.	(8.0)	(7.7)	-	-

## Key Data

LGEL.BO | LGELIN

BSE Code	544576
NSE Code	LGEINDIA
52-W High / Low	INR 1,749 / INR 1,300
Face Value	10
Sensex / Nifty	75,415 / 23,719
Market Cap	INR 1,012 bn / \$ 10,572 mn
Shares Outstanding	678.77 mn
3M Avg. Daily Value	INR 1,361.67 mn

## Shareholding Pattern (%)

Promoters	85
FII	3
MF	5.40
DII	1.75
Public & Others	4.85
Promoter's Pledge	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	(7.3)	(3.8)	(9.2)	0.0
Relative	(3.5)	5.7	2.6	0.0

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	243,666	246,049	273,937	306,845
EBITDA (INR mn)	31,101	24,208	30,669	36,203
Margin (%)	12.8	9.8	11.2	11.8
PAT (INR mn)	22,033	16,975	21,855	25,231
EV (INR mn)	974,296	966,947	971,626	962,095
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	37,415	44,763	40,084	49,615
EPS (INR)	32.5	25.0	32.2	37.2
Gr. (%)	(75.7)	(23.0)	28.7	15.4
DPS (INR)	-	-	12.0	12.0
Yield (%)	-	-	0.8	0.8
RoE (%)	45.2	24.9	27.4	27.5
RoCE (%)	61.5	34.5	37.1	37.3
EV/Sales (x)	4.0	3.9	3.5	3.1
EV/EBITDA (x)	31.3	39.9	31.7	26.6
PE (x)	45.9	59.6	46.3	40.1
P/BV (x)	16.9	13.2	12.2	10.1

## Premiumization drives growth while margins contracts

### Quick Pointers

- Margins contracted (-240bps YoY) due to high commodity price, INR depreciation and elevated promotion spends
- Guided for mid-teen revenue growth and early teen EBITDA margins in FY27

Home Appliances & Air Solutions revenue grew 5.7% YoY to Rs65.2bn, driven by broad-based demand recovery and premiumization across categories, with strong traction in fully automatic washing machines, while dishwashers also emerged as a key growth driver. Home Entertainment segment reported strong 19.6% YoY revenue growth to Rs15.4bn, led by healthy demand for large-screen premium TVs and strong growth in the Information Display business supported by robust commercial signage order inflows. EBITDA margin contracted by 250bps YoY, impacted by elevated commodity prices, rupee depreciation impacting ~1.0%, strategic channel investments impacting ~1.1% and higher e-waste compliance costs affecting margins by ~0.2%. We downward revise our FY27/FY28 earnings estimates by 8.0%/7.7%, factoring in continued pressure from elevated commodity prices, higher import-led input costs and increase in marketing expenses. We estimate FY26-28E revenue/EBITDA/PAT CAGR of 11.7%/22.3%/21.9%. We downgrade to 'Accumulate' from 'BUY' rating with revised TP of Rs1,690 (earlier Rs1,813) based on 45x FY28 EPS.

**Q4FY26:** Revenues grew by 8.1% YoY to Rs80.5bn. Gross margins contracted by 190bps YoY to 28.6%. EBITDA declined by 10.4% YoY to Rs9.5bn. EBITDA margin contracted by 240bps YoY to 11.7%. Home Appliance and Air Solution revenue grew by 5.7% YoY to Rs65.2bn and EBIT margin came in at 11.9% (contracted by 250bps YoY). Home Entertainment revenue grew by 19.6% YoY to Rs15.4bn. EBIT margin contracted by 280bps YoY to 13.4%. PAT declined by 8.2% YoY to Rs6.9bn.

**FY26:** Revenues grew by 1.0% YoY to Rs246.0bn. Gross margins contracted by 170bps YoY to 30.2%. EBITDA declined by 22.2% YoY to Rs24.2bn. EBITDA margin contracted by 290bps YoY to 9.8%. Home Appliance and Air Solution revenue grew by 0.6% YoY to Rs181.6bn and EBIT margin came in at 9.8% (contracted by 310bps YoY). Home Entertainment revenue grew by 5.7% YoY to Rs64.4bn. EBIT margin contracted by 240bps YoY to 12.8%. PAT declined by 23.5% YoY to Rs16.9bn.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	81,188	80,536	-1.0	74,484	8.0
EBITDA (INR mn)	10,970	9,454	-14.0	10,547	-10.0
Margin (%)	13.5	11.7	-180 bps	14.2	-250 bps
PAT (INR mn)	8,279	6,927	-16.0	7,545	-8.0

Source: Company, PL

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## Conference Call Highlights:

- Management guided for mid-teen revenue growth and early teen EBITDA margins for FY27.
- Q1FY27 growth will be driven by RACs, washing machines and premium refrigerators, while exports of essential series and large-screen NPDs will support growth and market leadership.
- RAC sales crossed 1mn units in Q4FY26, while premium products drove higher ASPs across categories.
- Company continued to maintain market leadership in OLED TV with YTD market share of ~60% as of Mar'26.
- RM localization stood at 55.2% in Q4FY26 vs 54.6% in Q3FY26.
- Compressor production at Sri City plant is planned to commence by Q3FY27, followed by RAC production by Q4FY27, followed by WM's and Refs in phased manner.
- CAPEX in FY26 stood at Rs5.5bn for existing facilities, while cumulative capex incurred for the Sri City facility reached Rs6.57bn till Mar'26. Management guided for annual CAPEX at ~2.0-2.5% of total revenue.
- In Q4FY26, Essential Series refrigerator sales reached ~0.1mn units, while for refrigerator sales stood at ~80,000 units. In RACs, the newly launched 0.8-ton AC recorded sales of ~20,000 units.
- 55-inch TV sales grew 47% YoY, while overall TV sales grew by 20%+ in Q4FY26.
- In French door refrigerator, the company entered the category in Dec'25 and scaled up rapidly, with management highlighting strong market share gains and aiming to become the market leader in the category.
- The company implemented RAC price hikes in two phases - first due to new star-rating norms and second to offset higher input costs and currency fluctuations.

## Exhibit 1 : Q4FY26 result overview; revenue grew 8.1% and Adj. PAT decline 8.2%

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	PLe	% Var	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
<b>Net Sales</b>	<b>80,536</b>	<b>74,484</b>	<b>8.1</b>	<b>81,188</b>	<b>-0.8</b>	<b>41,144</b>	<b>95.7</b>	<b>2,46,049</b>	<b>2,43,666</b>	<b>1.0</b>
<b>Expenditure</b>										
Operating & Manufacturing Expenses	57,537	51,824	11.0	56,882		27,739		1,71,669	1,65,801	3.5
% of Net Sales	71.4	69.6	1.9	70.1		67.4	6.0	69.8	68.0	1.7
<b>Gross Profit</b>	<b>22,998</b>	<b>22,660</b>	<b>1.5</b>	<b>24,306</b>	<b>-5.4</b>	<b>13,405</b>	<b>71.6</b>	<b>74,380</b>	<b>77,866</b>	<b>-4.5</b>
% of Net Sales	28.6	30.4	-1.9	29.9		32.6		30.2	32.0	-1.7
Personnel Cost	2,348	2,503	-6.2	3,593	-34.6	2,482		9,845	9,628	2.3
% of Net Sales	2.9	3.4	-0.4	4.4		6.0	(51.7)	4.0	4.0	0.1
Other Expenses	11,197	9,609	16.5	9,743	14.9	8,838	26.7	40,327	37,136	8.6
% of Net Sales	13.9	12.9	1.0	12.0		21.5	(35.3)	16.4	15.2	1.1
Total Expenditure	71,082	63,937	11.2	70,217	1.2	39,059	<b>82.0</b>	2,21,842	2,12,565	4.4
<b>EBITDA</b>	<b>9,454</b>	<b>10,547</b>	<b>-10.4</b>	<b>10,970</b>	<b>-13.8</b>	<b>2,085</b>	<b>353.3</b>	<b>24,208</b>	<b>31,101</b>	<b>-22.2</b>
Margin (%)	11.7	14.2	-2.4	13.5		5.1		9.8	12.8	-2.9
Depreciation	1,016	965	5.3	889	14.4	1,107	(8.2)	3,961	3,804	4.1
<b>EBIT</b>	<b>8,437</b>	<b>9,582</b>	<b>-11.9</b>	<b>10,082</b>	<b>-16.3</b>	<b>978</b>	<b>762.7</b>	<b>20,246</b>	<b>27,298</b>	<b>-25.8</b>
Interest	138	86	59.5	93	47.8	93	47.8	406	306	32.4
Other income	1,011	606	66.8	769	31.5	757	33.6	3,279	2,640	24.2
<b>PBT before exceptional item</b>	<b>9,310</b>	<b>10,102</b>	<b>-7.8</b>	<b>10,757</b>	<b>-13.5</b>	<b>1,641</b>	<b>467.2</b>	<b>23,120</b>	<b>29,631</b>	<b>-22.0</b>
Total Taxes	2,383	2,556	-6.8	2,479		620	284.3	6,144	7,598	-19.1
ETR (%)	25.6	25.3	0.3	23.0		37.8	(32.3)	26.6	25.6	0.9
<b>Profit before JV/Associates/Minority Interest</b>	<b>6,927</b>	<b>7,545</b>	<b>-8.2</b>	<b>8,279</b>	<b>-16.3</b>	<b>1,021</b>	<b>578.3</b>	<b>16,975</b>	<b>22,033</b>	<b>-23.0</b>
Share of JV/Associates	0	0		0.0		0		0	0	
Non-controlling Interest	0	0		0.0		0		0	0	
<b>Adj. PAT</b>	<b>6,927</b>	<b>7,545</b>	<b>-8.2</b>	<b>8,279</b>	<b>-16.3</b>	<b>1,021</b>	<b>578.3</b>	<b>16,975</b>	<b>22,033</b>	<b>-23.0</b>
Exceptional item	0	0		0.0		-125		-125	0	
<b>PAT</b>	<b>6,927</b>	<b>7,545</b>	<b>-8.2</b>	<b>8,279</b>	<b>-16.3</b>	<b>897</b>	<b>672.5</b>	<b>16,851</b>	<b>22,033</b>	<b>-23.5</b>

Source: Company, PL

## Exhibit 2 : Segmental breakup

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
<b>Revenues</b>								
Home Appliances & Air Sol	65,163	61,627	5.7	27,881	133.7	181,605	182,679	-0.6
Home Entertainment	15,373	12,857	19.6	13,263	15.9	64,444	60,988	5.7
<b>Total</b>	<b>80,536</b>	<b>74,484</b>	<b>8.1</b>	<b>41,144</b>	<b>95.7</b>	<b>246,049</b>	<b>243,666</b>	<b>1.0</b>
<b>EBIT</b>								
Home Appliances & Air Sol	7,748	8,880	-12.7	1,108	599.4	17,744	23,437	-24.3
EBIT margin (%)	11.9	14.4	-2.5	4.0	7.9	9.8	12.8	-3.1
Home Entertainment	2,066	2,090	-1.2	1,273	62.3	8,273	9,308	-11.1
EBIT margin (%)	13.4	16.3	-2.8	9.6	3.8	12.8	15.3	-2.4
<b>Total EBIT</b>	<b>9,814</b>	<b>10,970</b>	<b>-10.5</b>	<b>2,381</b>	<b>312.2</b>	<b>26,017</b>	<b>32,745</b>	<b>-20.5</b>
EBIT margin (%)	12.2	14.7	-2.5	5.8	6.4	10.6	13.4	-2.9

Source: Company, PL

Note: The gap between total of H&amp;A and HE and consolidated numbers are due to unallocated expenses

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	243,666	246,049	273,937	306,845
YoY gr. (%)	14.1	1.0	11.3	12.0
Cost of Goods Sold	165,801	171,669	190,625	211,684
Gross Profit	77,866	74,380	83,312	95,161
Margin (%)	32.0	30.2	30.4	31.0
Employee Cost	9,628	9,845	10,824	12,124
Other Expenses	25,014	27,450	28,304	31,696
<b>EBITDA</b>	<b>31,101</b>	<b>24,208</b>	<b>30,669</b>	<b>36,203</b>
YoY gr. (%)	39.8	(22.2)	26.7	18.0
Margin (%)	12.8	9.8	11.2	11.8
Depreciation and Amortization	3,804	3,961	4,929	6,015
<b>EBIT</b>	<b>27,298</b>	<b>20,246</b>	<b>25,740</b>	<b>30,188</b>
Margin (%)	11.2	8.2	9.4	9.8
Net Interest	306	406	418	454
Other Income	2,640	3,279	3,884	3,984
<b>Profit Before Tax</b>	<b>29,631</b>	<b>23,120</b>	<b>29,206</b>	<b>33,717</b>
Margin (%)	12.2	9.4	10.7	11.0
Total Tax	7,598	6,144	7,351	8,487
Effective Tax Rate (%)	25.6	26.6	25.2	25.2
<b>Profit After Tax</b>	<b>22,033</b>	<b>16,975</b>	<b>21,855</b>	<b>25,231</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>22,033</b>	<b>16,975</b>	<b>21,855</b>	<b>25,231</b>
YoY gr. (%)	45.8	(23.0)	28.7	15.4
Margin (%)	9.0	6.9	8.0	8.2
Extra Ord. Income / (Exp)	-	(125)	-	-
<b>Reported PAT</b>	<b>22,033</b>	<b>16,851</b>	<b>21,855</b>	<b>25,231</b>
YoY gr. (%)	45.8	(23.5)	29.7	15.4
Margin (%)	9.0	6.8	8.0	8.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	22,033	16,851	21,855	25,231
<b>Equity Shares O/s (mn)</b>	<b>679</b>	<b>679</b>	<b>679</b>	<b>679</b>
<b>EPS (INR)</b>	<b>32.5</b>	<b>25.0</b>	<b>32.2</b>	<b>37.2</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>35,801</b>	<b>40,412</b>	<b>57,552</b>	<b>69,519</b>
Tangibles	35,363	39,897	57,002	68,935
Intangibles	438	515	550	585
<b>Acc: Dep / Amortization</b>	<b>22,510</b>	<b>24,802</b>	<b>28,834</b>	<b>33,973</b>
Tangibles	22,167	24,409	28,385	33,464
Intangibles	343	393	449	509
<b>Net Fixed Assets</b>	<b>13,291</b>	<b>15,610</b>	<b>28,717</b>	<b>35,547</b>
Tangibles	13,197	15,488	28,617	35,471
Intangibles	94	122	101	76
Capital Work In Progress	753	4,574	4,574	4,574
Goodwill	-	-	-	-
Non-Current Investments	1,322	1,719	1,781	1,995
Net Deferred Tax Assets	2,040	2,059	2,059	2,059
Other Non-Current Assets	2,357	4,818	4,822	4,826
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	30,315	29,616	33,362	37,369
Trade Receivables	23,612	28,251	28,870	32,339
Cash & Bank Balance	37,415	44,763	40,084	49,615
Other Current Assets	2,432	2,468	2,748	3,078
<b>Total Assets</b>	<b>115,171</b>	<b>136,363</b>	<b>149,784</b>	<b>174,501</b>
<b>Equity</b>				
Equity Share Capital	6,788	6,788	6,788	6,788
Other Equity	52,914	69,868	76,276	93,361
<b>Total Network</b>	<b>59,702</b>	<b>76,656</b>	<b>83,063</b>	<b>100,149</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Provisions	939	912	1,015	1,137
Other Non Current Liabilities	2,241	3,653	4,067	4,556
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	33,671	35,135	39,692	44,077
Other Current Liabilities	15,313	16,564	18,112	20,288
<b>Total Equity &amp; Liabilities</b>	<b>115,171</b>	<b>136,363</b>	<b>149,784</b>	<b>174,501</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	29,631	22,995	29,206	33,717
Add. Depreciation	3,804	3,961	4,929	6,015
Add. Interest	305	359	418	454
Less Financial Other Income	2,640	3,279	3,884	3,984
Add. Other	(2,636)	(2,142)	(6,112)	(6,271)
Op. Profit before WC Changes	31,103	25,173	28,441	33,915
Net Changes-WC	(7,025)	(1,755)	1,378	(1,692)
Direct Tax	(7,539)	(6,206)	(7,351)	(8,487)
<b>Net Cash from Op. Activities</b>	<b>16,539</b>	<b>17,212</b>	<b>22,468</b>	<b>23,737</b>
Capital Expenditures	(3,346)	(11,722)	(18,036)	(12,844)
Interest / Dividend Income	2,477	2,679	3,884	3,984
Others	593	478	478	478
<b>Net Cash from Inv. Activities</b>	<b>(275)</b>	<b>(8,565)</b>	<b>(13,674)</b>	<b>(8,382)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(760)	(915)	-	-
Dividend Paid	-	-	(8,145)	(8,145)
Interest Paid	(305)	(359)	(418)	(454)
Others	-	-	-	-
<b>Net Cash from Fin. Activities</b>	<b>(1,065)</b>	<b>(1,274)</b>	<b>(8,563)</b>	<b>(8,599)</b>
<b>Net Change in Cash</b>	<b>15,199</b>	<b>7,373</b>	<b>230</b>	<b>6,755</b>
Free Cash Flow	13,193	5,490	4,432	10,892

Source: Company, PL

**Quarterly Financials (INR mn)**

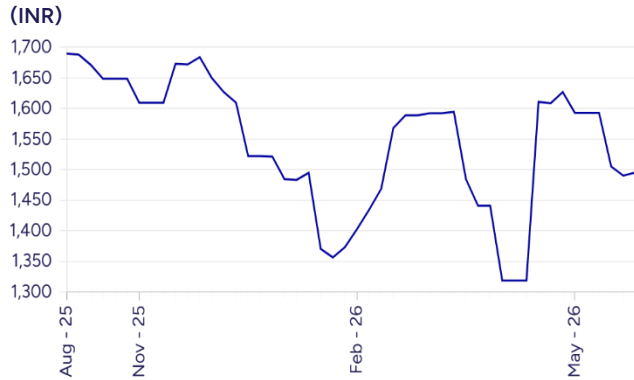
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>62,629</b>	<b>61,740</b>	<b>41,144</b>	<b>80,536</b>
YoY gr. (%)	(2.3)	1.0	(6.4)	8.1
Raw Material Expenses	42,831	43,561	27,739	57,537
Gross Profit	19,798	18,179	13,405	22,998
Margin (%)	31.6	29.4	32.6	28.6
<b>EBITDA</b>	<b>7,163</b>	<b>5,476</b>	<b>2,085</b>	<b>9,454</b>
YoY gr. (%)	(25.2)	(27.7)	(38.7)	(10.4)
Margin (%)	11.4	8.9	5.1	11.7
Depreciation / Depletion	902	935	1,107	1,016
<b>EBIT</b>	<b>6,260</b>	<b>4,541</b>	<b>978</b>	<b>8,437</b>
Margin (%)	10.0	7.4	2.4	10.5
Net Interest	85	90	93	138
Other Income	744	798	757	1,011
<b>Profit before Tax</b>	<b>6,920</b>	<b>5,249</b>	<b>1,641</b>	<b>9,310</b>
Margin (%)	11.0	8.5	4.0	11.6
Total Tax	1,787	1,354	620	2,383
Effective Tax Rate (%)	25.8	25.8	37.8	25.6
<b>Profit After Tax</b>	<b>5,133</b>	<b>3,894</b>	<b>1,021</b>	<b>6,927</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>5,133</b>	<b>3,894</b>	<b>1,021</b>	<b>6,927</b>
YoY gr. (%)	(24.5)	(27.3)	(56.3)	(8.2)
Margin (%)	8.2	6.3	2.5	8.6
Extra Ord. Income / (Exp)	-	-	(125)	-
<b>Reported PAT</b>	<b>5,133</b>	<b>3,894</b>	<b>897</b>	<b>6,927</b>
YoY gr. (%)	(24.5)	(27.3)	(61.6)	(8.2)
Margin (%)	8.2	6.3	2.2	8.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>5,133</b>	<b>3,894</b>	<b>897</b>	<b>6,927</b>
Avg. Shares O/s (mn)	679	679	679	679
<b>EPS (INR)</b>	<b>7.6</b>	<b>5.7</b>	<b>1.5</b>	<b>10.2</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	32.5	25.0	32.2	37.2
CEPS	38.1	30.8	39.5	46.0
BVPS	88.0	112.9	122.4	147.5
FCF	19.4	8.1	6.5	16.0
DPS	-	-	12.0	12.0
<b>Return Ratio (%)</b>				
RoCE	61.5	34.5	37.1	37.3
ROIC	179.7	63.5	48.4	53.8
RoE	45.2	24.9	27.4	27.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	30	34	30	30
<b>Valuation (x)</b>				
PER	45.9	59.5	46.2	40.0
P/B	16.9	13.1	12.1	10.1
P/CEPS	39.1	48.3	37.7	32.3
EV/EBITDA	31.3	39.9	31.6	26.5
EV/Sales	3.9	3.9	3.5	3.1
Dividend Yield (%)	-	-	0.8	0.8
FCFF Yield (%)	1.3	0.5	0.4	1.0
PEG Ratio	-	(2.6)	1.6	2.5

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Apr-26	BUY	1813	1319
2	19-Mar-26	BUY	1813	1581
3	12-Feb-26	BUY	1808	1469
4	08-Jan-26	BUY	1920	1456
5	14-Nov-25	BUY	1920	1618
6	15-Oct-25	BUY	1780	1688
7	14-Oct-25	BUY	1780	1140

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8396	7154
2	Astral Ltd.	BUY	1863	1444
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	Accumulate	384	343
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	Buy	7429	5782
8	Crompton Greaves Consumer Electricals	Accumulate	320	285
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	332	190
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	Accumulate	3506	3337
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	10282	8416
18	Premier Energies	Accumulate	1071	982
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	Hold	1128	1075
22	Vikram Solar	Accumulate	226	215
23	Voltas	Hold	1308	1294
24	Waaree Energies	Buy	3713	3230

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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