RATING BUY | CMP INR 28,545 | TP INR 37,725

PL Capital
PRABHUDAS LILLADHER

Hitachi Energy India (POWERIND IN)

Q2FY27 Result Update

November 13, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Buy		Hold	
Target Price	37,725		34,026	
Sales (INR mn)	175,651	207,817	170,985	205,127
% Chng.	*2.7*	*1.3*		
EBITDA (INR mn)	30,563	36,991	29,922	36,923
% Chng.	*2.1*	*0.2*		
EPS (INR)	528.6	632.2	523.5	638.2
% Chng.	*1.0*	*(0.9)*		

Key Data	HTTN.BO | POWERIND IN
BSE Code	543187
NSE Code	POWERINDIA
52-W High / Low	INR 38,800 / INR 16,104
Face Value	2
Sensex / Nifty	81,911 / 25,299
Market Cap	INR 1,273 bn / $ 13,532 mn
Shares Outstanding	44.57 mn
3M Avg. Daily Value	INR 3,779.44 mn

Shareholding Pattern (%)

Promoters	71.31
FIIs	11.96
Mutual Funds	3.70
Domestic Institutions	2.12
Public & Others	10.91
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.8)	(20.3)	(11.5)	29.7
Relative	(19.9)	(24.1)	(19.5)	33.7

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	81,477	127,084	175,651	207,817
EBITDA (INR mn)	12,526	21,160	30,563	36,991
Margin (%)	*15.4*	*16.7*	*17.4*	*17.8*
PAT (INR mn)	10,286	16,593	23,559	28,180
EV (INR mn)	1,226,284	1,215,041	1,200,488	1,184,179
Total Debt (INR mn)	861	861	861	861
C&C Eq. (INR mn)	46,895	58,138	72,691	89,000
EPS (INR)	230.8	372.3	528.6	632.2
Gr. (%)	*189.5*	*61.3*	*42.0*	*19.6*
DPS (INR)	4.0	4.0	10.0	10.0
Yield (%)	-	-	-	-
RoE (%)	*21.9*	*27.7*	*29.5*	*26.8*
RoCE (%)	*23.8*	*32.6*	*35.8*	*32.7*
EV/Sales (x)	15.1	9.6	6.8	5.7
EV/EBITDA (x)	97.9	57.4	39.3	32.0
PE (x)	123.7	76.7	54.0	45.2
P/BV (x)	24.6	18.7	13.9	10.7

Strong Q2; Surging orders strengthens growth visibility

Quick Pointers

- Ongoing Capex projects are largely targeted for completion by end-2027, while the new transformer facility is expected to be commissioned in 2028.
- Exports contribution was ~25-30% of total order inflow with export order grew by ~41% YoY

Hitachi Energy India (POWERIND) reported a strong Q2FY27 performance, with revenue growing 63.5% YoY to ~INR30bn, while operational EBITDA margin expanded 60bps YoY to 16.5%, driven by robust execution and operating leverage despite an adverse product mix and raw material cost pressures. Order momentum (+85.9% YoY) was broad-based across domestic transmission, industries, data centres, exports (+41% YoY) and services (+77% YoY). The data centre opportunity continues to gain traction across India and APAC, with the recently launched grid-to-rack solution expected to be manufactured locally upon securing orders. Execution of the Khavda–Nagpur and Bhadla–Fatehpur HVDC projects are progressing, with ~5% and ~10% of project cumulative revenues recognised, respectively, while 4–5 new HVDC opportunities are expected over the next 12–24 months, including an approved 800kV VSC project. The company is also well-positioned for the emerging 1,150kV AC opportunity, having completed design, testing and localisation of key equipment. Ongoing capacity expansion projects are largely targeted for completion by end-2027, alongside a new large power transformer facility planned for 2028. Structural growth drivers remain intact across grid modernisation, renewable integration, HVDC, BESS, data centres and industrial electrification, supported by a strong pipeline and management's confidence in sustained growth in base orders. The stock is currently trading at P/E of 54.0x/45.2x on the earnings of FY28E/29E. We roll forward to Sep'28E and upgrade our rating from 'Hold' to 'Buy', given recent correction in the stock price, valuing the stock at P/E of 65x Sep'28E (65x Mar'28E earlier) arriving at TP of INR37,725 (INR34,026)

We remain positive in long term on POWERIND given 1) it being a leading player in HVDC technology with a healthy order pipeline 2) robust order book of INR333.4bn (3.2x TTM revenue) 3) increasing demand from emerging high-growth industries such as data centres and BESS, 4) strong global parentage and 5) improving share of services and exports driving margin expansion.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	27,711	29,965	*8.1*	18,326	*63.5*
EBITDA (INR mn)	4,697	4,944	*5.3*	2,916	*69.5*
Margin (%)	*17.0*	*16.5*	*(50) bps*	*15.9*	*60 bps*
PAT (INR mn)	3,710	3,837	*3.4*	2,492	*54.0*

Source: Company, PL

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Stronger execution led to better profitability: Revenue grew by 63.5% YoY to ~INR30bn (Ple: INR27.7bn) driven by strong order execution across projects, products and services. Gross margin contracted by 420bps YoY to 38.3% (Ple:40.8%). EBITDA (adj. for notional forex loss of INR881mn) increased by 69.6% YoY to INR4.9bn (Ple: INR4.7bn) while EBITDA margin expanded by 59bps YoY to 16.5% (Ple: 17%) driven by better operating leverage offset by lower gross margin. PBT (exc. Extraordinaries) increased by 55.8% YoY to INR5.2bn (Ple: INR4.9bn) due to better operating performance despite lower other income (-18.6% YoY to INR568mn). Reported PAT increased by 20.5% YoY to INR3.2bn (Ple: INR3.7bn). Adj. PAT increased by 53.9% INR3.8bn YoY (Ple: Rs3.7bn) despite increase in effective tax rate 26% (vs 25.1%). Company reported unrealized foreign exchange movements on receivables/payables (and related assets/liabilities) of INR881mn adjusted from other expenses and accounted as exceptional losses

Strong order book at Rs333.4bn (3.2x TTM Revenue): Q2FY27 Order intake grew by 85.9% YoY to INR41.2bn. Order book increased by 13% YoY and stood at INR333.4bn.

Exhibit 1: **Quarterly Estimates**

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	24,937	*68.6%*	29,965	*63.5%*	33,002	*58.5%*	39,180	*42.3%*
EBITDA	3,999	*134.9%*	4,944	*69.6%*	5,544	*63.8%*	6,672	*47.5%*
Margin (%)	*16.0*	*452.7*	*16.5*	*58.8*	*16.8*	*54.8*	*17.0*	*60.3*
Adj. PAT	3,216	*124.9%*	3,837	*53.9%*	4,358	*56.2%*	6,623	*85.3%*

Source: Company, PL

Exhibit 1 : **Stronger execution drive revenue growth by 63.5% YoY with EBITDA margin expanded by 59bps YoY led by better operating leverage**

Rs mn	Q2FY27	Q2FY26	*YoY gr. (%)*	Q2FY27E	*% Var.*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Revenue	**29,965**	**18,326**	***63.5%***	**27,711**	***8.1%***	**24,937**	***20.2%***	**54,902**	**33,115**	***65.8%***
Gross Profit	11,471	7,785	*47.3%*	11,306	*1.5%*	10,122	*13.3%*	21,593	14,351	*50.5%*
Margin (%)	*38.3*	*42.5*	*(420)*	*40.8*	*(252.0)*	*40.6*	*(231)*	*39.3*	*43.3*	*(401)*
Employee Cost	1,867	1,557	*19.9%*	1,732	*7.8%*	1,620	*15.2%*	3,488	3,010	*15.9%*
as % of sales	*6.2*	*8.5*	*(226)*	*6.3*	*(1.8)*	*6.5*	*(27)*	*6.4*	*9.1*	*(274)*
Other expenditure	4,979	3,239	*53.7%*	4,877	*2.1%*	4,267	*16.7%*	9,246	6,709	*37.8%*
as % of sales	*16.6*	*17.7*	*(106)*	*17.6*	*(98.3)*	*17.1*	*(50)*	*16.8*	*20.3*	*(342)*
EBITDA	**4,944**	**2,916**	***69.6%***	**4,697**	***5.3%***	**3,999**	***23.6%***	**8,943**	**4,618**	***93.7%***
Margin (%)	*16.5*	*15.9*	*59*	*17.0*	*(45.0)*	*16.0*	*46*	*16.3*	*13.9*	*234*
Depreciation	302	258	*16.8%*	320	*-5.7%*	285	*6.0%*	586	508	*15.3%*
EBIT	**4,643**	**2,658**	***74.7%***	**4,377**	***6.1%***	**3,714**	***25.0%***	**8,357**	**4,110**	***103.3%***
Margin (%)	*15.5*	*14.5*	*99*	*15.8*	*(30.2)*	*14.9*	*60*	*15.2*	*12.4*	*281*
Other Income	568	698	*-18.6%*	600	*-5.3%*	577	*-1.6%*	1,146	1,208	*-5.1%*
Interest	26	29	*-9.4%*	30	*-13.7%*	33	*-21.0%*	59	68	*-13.8%*
PBT (ex. Extra-ordinaries)	**5,185**	**3,327**	***55.8%***	**4,947**	***4.8%***	**4,259**	***21.7%***	**9,444**	**5,249**	***79.9%***
Margin (%)	*17.3*	*18.2*	*(85)*	*17.9*	*(54.9)*	*17.1*	*23*	*17.2*	*15.9*	*135*
Extraordinary Items	(881)	202	*-536.6%*	-	-	(364)	*142.2%*	(1,245)	49	*-2651%*
PBT	**4,304**	**3,529**	***22.0%***	**4,947**	***-13.0%***	**3,895**	***10.5%***	**8,199**	**5,298**	***54.8%***
Total Tax	1,119	886	*26.4%*	1,237	-	954	*17.4%*	2,073	1,338	*54.9%*
Effective Tax Rate (%)	*26.0*	*25.1*	*91*	*25.0*	-	*24.5*	-	*25.3*	*25.3*	*2*
Reported PAT	**3,185**	**2,644**	***20.5%***	**3,710**	***-14.2%***	**2,942**	***8.3%***	**6,126**	**3,960**	***54.7%***
Adj. PAT	**3,837**	**2,492**	***53.9%***	**3,710**	***3.4%***	**3,216**	***19.3%***	**7,053**	**3,922**	***79.8%***
Margin (%)	12.8	13.6	*(80)*	13.4	*(58.5)*	12.9	*(9)*	12.8	11.8	*100*
Adj. EPS	**86.1**	**55.9**	***53.9%***	**83.2**	***3.4%***	**72.2**	***19.3%***	**158.2**	**88.0**	***79.8%***

Source: Company, PL

Conference Call Highlights:

Strong Order inflows: Order inflows stood at INR41bn in Q2FY27, taking H1FY27 intake to INR92.2bn. Excluding HVDC, Q2 order inflows grew 85.9% YoY and 21.8% QoQ, while H1FY27 grew 53.1% YoY, driven by strong traction across transmission, renewables, industries, data centres and infrastructure. Key wins included transformer and STATCOM orders, grid automation projects, data centre orders from global hyperscalers and domestic players, and service contracts. The order backlog stood at INR333.4bn, providing strong revenue visibility, although management cautioned against treating the current intake as a sustainable quarterly run rate.

Domestic Business: Domestic order growth, excluding HVDC, was driven by strong traction across transmission, industries and data centres. Management highlighted a sustained investment cycle in India's power transmission and grid infrastructure, with visibility extending to 2035. The order mix is diversifying beyond utilities, with rising contributions from industries, transport and infrastructure. Industrial demand is particularly strong from large customers and semiconductor companies requiring reliable power infrastructure.

Export Business: Export order intake grew 41% YoY in Q2FY27, contributing ~25–30% of total inflows, with wins across Asia, Africa, the Middle East, Europe and the US. Data centre exports are largely driven by India and Asia-Pacific, with no US data centre orders in the backlog. Exports offer ~300–400bps higher margins than domestic business, and rising export contribution is expected to support operating leverage and profitability as revenues scale up.

HVDC: Execution of the Khavda–Nagpur and Bhadla–Fatehpur HVDC projects is progressing through engineering and procurement, with revenue recognition at ~4–5% and ~10% of project value, respectively. Management expects 4-5 HVDC project opportunities over the next 12–24 months, including one project has been approved for 800kV VSC technology, with further approvals anticipated over the next 3–6 months. The company remains technologically prepared to capture upcoming opportunities.

1,150kV AC Transmission Opportunity: Hitachi Energy India is the first to design, manufacture and fully test a 1,150kV transformer in India, alongside localised switchgear and automation solutions. Following government approval of India's first 1,150kV AC system, the company is well-positioned to capture emerging opportunities, backed by its established technology and manufacturing capabilities. Management estimates ~50% addressable participation in HVAC projects, with higher potential in certain high-voltage projects.

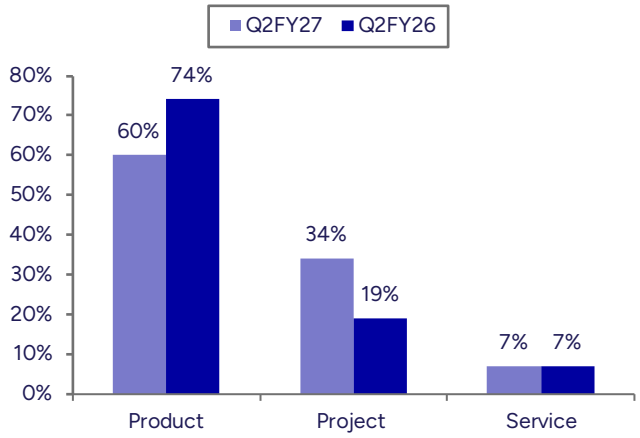
Services Business: Service order intake grew 77% YoY in Q2FY27, driven by traction across utilities, industries and EPC customers through digitally enabled services, SLAs, GIS augmentation and substation extensions. With a large installed equipment base offering significant monetisation potential, the company is expanding its service workforce, standardising offerings and strengthening digital capabilities, including predictive maintenance. Rising service contribution is expected to support operating leverage and improve business mix.

Data Centre Opportunity: Data centres are emerging as a key growth driver, supported by AI-led power demand and digital infrastructure investments. The company has secured multiple orders from global hyperscalers and domestic players across India and Asia-Pacific excluding US. Its grid-to-rack solution offers end-to-end power infrastructure, from grid connectivity to rack, with pre-engineered solutions aimed at reducing commissioning time. Management sees healthy demand across targeted geographies, with no meaningful slowdown in customer plans or project schedules.

Battery Energy Storage Systems (BESS): BESS offers an additional growth opportunity alongside renewable integration and grid modernisation, with ~40% of project value (excluding batteries) addressable to Hitachi Energy. The company has launched its BESS portfolio and secured its first order in the previous quarter. Government-backed plans for 50GWh of battery storage capacity are expected to support long-term growth opportunities.

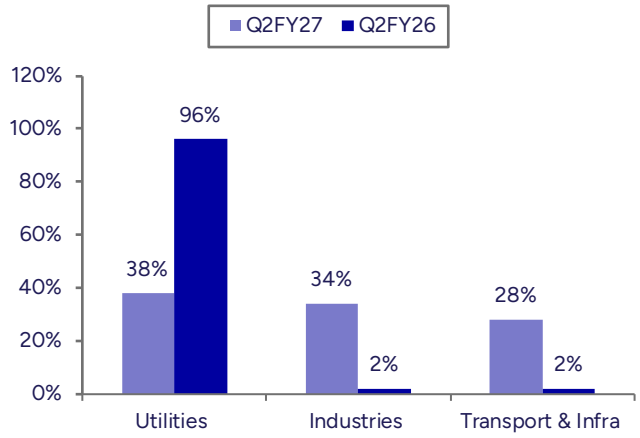
Capex and Capacity Expansion: The company is investing ahead of demand to capture the multi-year grid investment opportunity, with ongoing capacity expansion across transformers, components and other key product categories targeted for completion by end-2027. A new large power transformer facility is also planned for commissioning in 2028, with order bookings expected to commence soon. These investments will strengthen its capabilities to address opportunities across transmission, renewables, HVDC and emerging segments.

Exhibit 2: Segmental order inflow mix



Source: Company, PL

Exhibit 3: Sector order inflow mix



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**81,477**	**127,084**	**175,651**	**207,817**
YoY gr. (%)	*27.6*	*56.0*	*38.2*	*18.3*
Cost of Goods Sold	48,742	76,124	104,512	122,612
Gross Profit	32,735	50,961	71,139	85,205
Margin (%)	*40.2*	*40.1*	*40.5*	*41.0*
Employee Cost	6,428	7,879	10,012	12,469
Other Expenses	5,475	6,672	10,012	11,430
EBITDA	**12,526**	**21,160**	**30,563**	**36,991**
YoY gr. (%)	*110.2*	*68.9*	*44.4*	*21.0*
Margin (%)	*15.4*	*16.7*	*17.4*	*17.8*
Depreciation and Amortization	1,043	1,212	1,665	2,346
EBIT	**11,483**	**19,947**	**28,898**	**34,645**
Margin (%)	*14.1*	*15.7*	*16.5*	*16.7*
Net Interest	128	127	141	145
Other Income	2,399	2,453	2,863	3,325
Profit Before Tax	**13,209**	**22,273**	**31,620**	**37,825**
Margin (%)	*16.2*	*17.5*	*18.0*	*18.2*
Total Tax	3,331	5,680	8,062	9,645
Effective Tax Rate (%)	*25.2*	*25.5*	*25.5*	*25.5*
Profit After Tax	**9,878**	**16,593**	**23,559**	**28,180**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**10,286**	**16,593**	**23,559**	**28,180**
YoY gr. (%)	*189.5*	*61.3*	*42.0*	*19.6*
Margin (%)	*12.3*	*12.8*	*13.2*	*13.3*
Extra Ord. Income / (Exp)	(408)	-	-	-
Reported PAT	**9,878**	**16,593**	**23,559**	**28,180**
YoY gr. (%)	*157.3*	*68.0*	*42.0*	*19.6*
Margin (%)	*12.1*	*13.1*	*13.4*	*13.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,878	16,593	23,559	28,180
Equity Shares O/s (mn)	**45**	**45**	**45**	**45**
EPS (INR)	**230.8**	**372.3**	**528.6**	**632.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**14,841**	**22,055**	**35,327**	**47,844**
Tangibles	14,452	21,594	34,726	45,943
Intangibles	389	461	601	1,901
Acc: Dep / Amortization	**6,706**	**7,918**	**9,583**	**11,929**
Tangibles	6,328	7,534	9,191	11,520
Intangibles	378	384	392	410
Net Fixed Assets	**8,136**	**14,137**	**25,743**	**35,915**
Tangibles	8,125	14,060	25,534	34,423
Intangibles	11	77	209	1,491
Capital Work In Progress	1,920	1,906	2,635	3,117
Goodwill	318	318	318	318
Non-Current Investments	1,365	1,970	2,196	2,390
Net Deferred Tax Assets	2,594	2,594	2,594	2,594
Other Non-Current Assets	2,525	3,813	5,270	6,235
Current Assets				
Investments	-	-	-	-
Inventories	14,850	18,105	25,024	31,315
Trade Receivables	19,133	29,595	39,461	51,243
Cash & Bank Balance	46,895	58,138	72,691	89,000
Other Current Assets	20,797	24,146	28,982	31,173
Total Assets	**120,437**	**156,082**	**206,794**	**255,522**
Equity				
Equity Share Capital	89	89	89	89
Other Equity	51,670	68,085	91,198	118,932
Total Networth	**51,760**	**68,175**	**91,288**	**119,021**
Non-Current Liabilities				
Long Term Borrowings	674	674	674	674
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	187	187	187	187
Trade Payables	30,805	40,737	56,786	67,185
Other Current Liabilities	35,934	46,132	57,614	68,164
Total Equity & Liabilities	**120,437**	**156,082**	**206,794**	**255,522**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	13,209	22,273	31,620	37,825
Add. Depreciation	1,043	1,212	1,665	2,346
Add. Interest	128	127	141	145
Less Financial Other Income	2,399	2,453	2,863	3,325
Add. Other	(2,105)	-	-	-
Op. Profit before WC Changes	12,274	23,612	33,426	40,316
Net Changes-WC	5,190	816	3,775	(771)
Direct Tax	(5,015)	(5,680)	(8,062)	(9,645)
Net Cash from Op. Activities	**12,448**	**18,748**	**29,140**	**29,900**
Capital Expenditures	(5,095)	(7,200)	(14,000)	(13,000)
Interest / Dividend Income	2,382	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(2,714)**	**(7,200)**	**(14,000)**	**(13,000)**
Issue of Share Cap. / Premium	(606)	(178)	(446)	(446)
Debt Changes	-	-	-	-
Dividend Paid	(64)	-	-	-
Interest Paid	(63)	(127)	(141)	(145)
Others	(174)	-	-	-
Net Cash from Fin. Activities	**(909)**	**(305)**	**(586)**	**(591)**
Net Change in Cash	**8,826**	**11,243**	**14,553**	**16,309**
Free Cash Flow	7,350	11,548	15,140	16,900

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**20,822**	**27,541**	**24,937**	**29,965**
YoY gr. (%)	*28.5*	*46.2*	*68.6*	*63.5*
Raw Material Expenses	12,597	17,381	14,815	18,495
Gross Profit	8,225	10,160	10,122	11,471
Margin (%)	*39.5*	*36.9*	*40.6*	*38.3*
EBITDA	**3,384**	**4,524**	**3,999**	**4,944**
YoY gr. (%)	*102.7*	*90.1*	*134.9*	*69.6*
Margin (%)	*16.3*	*16.4*	*16.0*	*16.5*
Depreciation / Depletion	266	269	285	302
EBIT	**3,118**	**4,255**	**3,714**	**4,643**
Margin (%)	*15.0*	*15.5*	*14.9*	*15.5*
Net Interest	25	34	33	26
Other Income	618	574	577	568
Profit before Tax	**3,478**	**4,434**	**3,895**	**4,304**
Margin (%)	*16.7*	*16.1*	*15.6*	*14.4*
Total Tax	864	1,129	954	1,119
Effective Tax Rate (%)	*24.8*	*25.5*	*24.5*	*26.0*
Profit After Tax	**2,614**	**3,305**	**2,942**	**3,185**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,790**	**3,574**	**3,216**	**3,837**
YoY gr. (%)	*226.4*	*118.0*	*124.9*	*53.9*
Margin (%)	*13.4*	*13.0*	*12.9*	*12.8*
Extra Ord. Income / (Exp)	(175)	(269)	(275)	(652)
Reported PAT	**2,614**	**3,305**	**2,942**	**3,185**
YoY gr. (%)	*205.9*	*101.5*	*123.5*	*20.5*
Margin (%)	*12.6*	*12.0*	*11.8*	*10.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,614**	**3,305**	**2,942**	**3,185**
Avg. Shares O/s (mn)	45	45	45	45
EPS (INR)	**62.6**	**80.2**	**72.2**	**86.1**

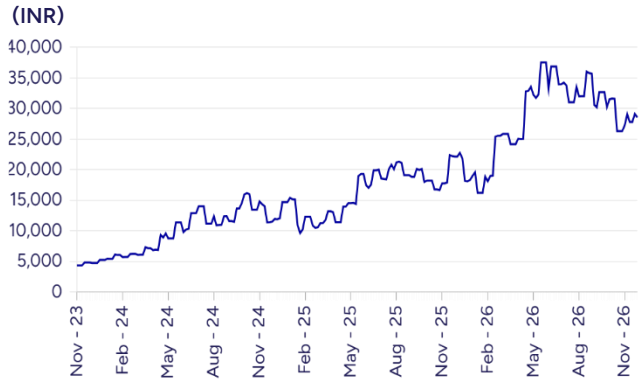
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	230.8	372.3	528.6	632.2
CEPS	254.2	399.5	565.9	684.9
BVPS	1,161.2	1,529.5	2,048.1	2,670.3
FCF	164.9	259.1	339.7	379.2
DPS	4.0	4.0	10.0	10.0
Return Ratio (%)				
RoCE	23.8	32.6	35.8	32.7
ROIC	643.6	474.6	271.6	151.0
RoE	21.9	27.7	29.5	26.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	14	20	16	27
Valuation (x)				
PER	123.7	76.7	54.0	45.2
P/B	24.6	18.7	13.9	10.7
P/CEPS	112.3	71.5	50.4	41.7
EV/EBITDA	97.9	57.4	39.3	32.0
EV/Sales	15.1	9.6	6.8	5.7
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	0.6	0.9	1.2	1.3
PEG Ratio	0.7	1.3	1.3	2.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	HOLD	31610	34026
2	08-Aug-26	HOLD	34026	32600
3	08-Jul-26	Reduce	30768	31755
4	27-May-26	REDUCE	30768	35995
5	09-Apr-26	Hold	26108	27315
6	10-Mar-26	Hold	26108	25160

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	5795	4746
14	Hitachi Energy India	HOLD	34026	31610
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	3344	3655
23	Solar Industries India	BUY	23124	19393
24	Thermax	BUY	3402	2746
25	Triveni Turbine	HOLD	615	529
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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