RATING HOLD | CMP INR 32,600 | TP INR 34,026

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Hitachi Energy India (POWERIND IN)

Q1FY27 Result Update

August 08, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Robust order backlog anchor stronger growth visibility

Quick Pointers

- Secured a ~Rs17bn HVDC order (offshore grid connection systems) in Europe to supply products and engineering services for a 2GW offshore wind power evacuation project
- Exports contribution was ~25% of total revenue and order book

We revised our EPS estimates by +13.8%/+10.6% for FY27E/FY28E factoring in stronger than expectation execution, robust order inflows and margin outperformance driven by better operating leverage. Hitachi Energy India (POWERIND) reported a strong Q1FY27 performance, with revenue growing ~68.6% YoY while EBITDA margin expanded ~450bps YoY to ~16.0%, driven by disciplined execution, favourable operating leverage and a healthy project mix despite an unrealised forex loss of ~Rs360mn. Order inflow remained robust at ~Rs51bn (+26% YoY, ex-HVDC), taking the order book to a record ~Rs322.2bn and providing strong multi-year revenue visibility. Order momentum remained broad-based across renewables, industries, exports and data centres, with the company securing its maiden BESS project, multiple hyperscaler orders and a ~Rs17bn offshore wind transmission project in Europe. The export pipeline continues to strengthen, with exports contributing ~25% of revenues and the order book. The HVDC pipeline remains healthy, with new greenfield projects expected to be awarded by Q3FY27, while execution of existing projects remains on track and revenue contribution is expected to accelerate from the second and third years of execution. The Karjan manufacturing expansion should further enhance capacity, localisation and export capabilities. Structural growth drivers remain intact across grid modernisation, renewable integration, HVDC, BESS and AI-led data centres, supported by a healthy bidding pipeline and limited commodity risk through pass-through contracts. The stock is currently trading at P/E of 86.8x/62.3x on the earnings of FY27/28E. We upgrade our rating from 'Reduce' to 'Hold', supported by improved revenue visibility aided by healthy order backlog and better operating leverage, valuing the stock at P/E of 65x Mar'28E (same as earlier) arriving at TP of Rs34,026 (Rs30,768)

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 Rs322.2bn (3.5x TTM revenue) 3) increasing demand from high-growth industries such as data centres and BESS, 4) strong global parentage and 5) improving share of services and exports driving margin expansion.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Reduce	
Target Price	34,026		30,768	
Sales (INR mn)	126,298	170,985	116,178	156,621
% Chng.	*8.7*	*9.2*		
EBITDA (INR mn)	21,344	29,922	18,821	26,939
% Chng.	*13.4*	*11.1*		
EPS (INR)	375.3	523.4	329.9	473.3
% Chng.	*13.8*	*10.6*		

Key Data

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	78,499 / 24,571
Market Cap	INR 1,453 bn / $ 15,262 mn
Shares Outstanding	44.57 mn
3M Avg. Daily Value	INR 6,049.18 mn

Shareholding Pattern (%)

Promoters	71.31
FIIs	12.44
Mutual Funds	3.51
Domestic Institutions	2.83
Public & Others	9.91
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.1	(6.5)	49.1	57.4
Relative	1.7	(7.3)	58.7	61.7

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	63,849	81,477	126,298	170,985
EBITDA (INR mn)	5,958	12,526	21,344	29,922
Margin (%)	*9.3*	*15.4*	*17.0*	*18.0*
PAT (INR mn)	3,553	10,286	16,732	23,333
EV (INR mn)	1,415,876	1,407,025	1,396,341	1,382,449
Total Debt (INR mn)	885	861	861	861
C&C Eq. (INR mn)	38,068	46,895	57,579	71,471
EPS (INR)	79.7	230.8	375.4	523.5
Gr. (%)	*119.9*	*189.5*	*62.7*	*39.5*
DPS (INR)	4.0	4.0	4.0	10.0
Yield (%)	-	-	-	-
RoE (%)	*12.7*	*21.9*	*27.9*	*29.3*
RoCE (%)	*17.7*	*23.8*	*32.8*	*35.0*
EV/Sales (x)	22.2	17.3	11.1	8.1
EV/EBITDA (x)	237.6	112.3	65.4	46.2
PE (x)	408.9	141.3	86.8	62.3
P/BV (x)	34.5	28.1	21.3	15.9

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	20,393	24,937	*22.0*	14,789	*69.0*
EBITDA (INR mn)	2,855	3,999	*40.0*	1,702	*135.0*
Margin (%)	*14.0*	*16.0*	*200 bps*	*11.5*	*450 bps*
PAT (INR mn)	2,312	3,216	*39.0*	1,430	*125.0*

Source: Company, PL

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Stronger execution led to better profitability: Revenue grew by 68.6% YoY to Rs24.9bn (Ple: Rs20.4bn) driven by strong order execution across projects, products and services. Gross margin contracted by 380bps YoY to 40.6% (Ple:43.0%) due to product mix. EBITDA increased by 134.9% YoY to Rs4.0bn (Ple: Rs2.9bn) while EBITDA margin expanded by 453bps YoY to 16.1% driven by operating leverage. PBT (exc. Extraordinaries) increased by 121.6% YoY to Rs4.3bn (Ple: Rs3.1bn) due to better operating performance and higher other income (+13.3% YoY to Rs577mn). Adj. PAT increased by 124.9% Rs3.2bn YoY (Ple: Rs2.3bn) aided by lower effective tax rate which declined by 112 bps YoY to 24.5%. Company reported unrealized foreign exchange movements on receivables/payables (and related assets/liabilities) of Rs 363.7mn adjusted from other expenses and accounted as exceptional losses.

Strong order book at Rs322.2bn (3.5x TTM Revenue): Q1FY27 Order intake (ex of HVDC) grew by 26.1% YoY to Rs51bn. Order intake stood at Rs322.2bn increased by 11% YoY.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	24,937	*68.6%*	28,678	*56.5%*	32,031	*53.8%*	40,652	*47.6%*
EBITDA	3,999	*134.9%*	4,804	*64.7%*	5,477	*61.9%*	7,065	*56.2%*
Margin (%)	*16.0*	*452.7*	*16.8*	*83.8*	*17.1*	*84.8*	*17.4*	*95.2*
Adj. PAT	3,216	*124.9%*	3,783	*51.8%*	4,300	*54.2%*	5,903	*65.2%*

Source: Company, PL

Exhibit 1 : Stronger execution drive revenue growth by 68.6% YoY with EBITDA margin expanded by 453bps YoY led by better operating leverage

Rs mn	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Revenue	**24,937**	**14,789**	**68.6%**	**20,393**	**22.3%**	**27,541**	**-9.5%**	**126,298**	**81,477**	**55.0%**
Gross Profit	10,122	6,566	54.2%	8,769	15.4%	10,160	-0.4%	51,151	32,735	56.3%
Margin (%)	*40.6*	*44.4*	*(380)*	*43.0*	*(240.8)*	*36.9*	*370*	*40.5*	*40.2*	*32*
Employee Cost	1,620	1,453	11.5%	1,733	-6.5%	1,741	-6.9%	7,830	6,428	21.8%
as % of sales	*6.5*	*9.8*	*(333)*	*8.5*	*(200.2)*	*6.3*	*18*	*6.2*	*7.9*	*(169)*
Other expenditure	4,267	3,470	23.0%	4,181	2.1%	3,941	8.3%	21,976	13,744	59.9%
as % of sales	*17.1*	*23.5*	*(635)*	*20.5*	*(338.8)*	*14.3*	*280*	*17.4*	*16.9*	*53*
EBITDA	**3,999**	**1,702**	**134.9%**	**2,855**	**40.1%**	**4,524**	**-11.6%**	**21,344**	**12,526**	**70.4%**
Margin (%)	*16.0*	*11.5*	*453*	*14.0*	*203.6*	*16.4*	*(39)*	*16.9*	*15.4*	*153*
Depreciation	285	250	13.8%	280	1.6%	269	6.0%	1,197	1,043	14.8%
EBIT	**3,714**	**1,452**	**155.8%**	**2,575**	**44.2%**	**4,255**	**-12.7%**	**20,148**	**11,483**	**75.5%**
Margin (%)	*14.9*	*9.8*	*508*	*12.6*	*226.7*	*15.5*	*(56)*	*16.0*	*14.1*	*186*
Other Income	577	509	13.3%	570	1.3%	574	0.6%	2,438	2,399	1.6%
Interest	33	40	-17.0%	42	-21.9%	34	-4.7%	126	128	-1.2%
PBT (ex. Extra-ordinaries)	**4,259**	**1,922**	**121.6%**	**3,103**	**37.2%**	**4,795**	**-11.2%**	**22,459**	**13,755**	**63.3%**
Margin (%)	*17.1*	*13.0*	*408*	*15.2*	*186.2*	*17.4*	*(33)*	*17.8*	*16.9*	*90*
Extraordinary Items	(364)	(153)	137.7%	786	-	(361)	0.7%	-	(546)	-100%
PBT	3,895	1,769	120.2%	3,103	25.5%	4,434	-12.1%	22,459	13,209	70.0%
Total Tax	954	453	110.6%	791	-	1,129	-15.5%	5,727	3,331	71.9%
Effective Tax Rate (%)	*24.5*	*25.6*	*(112)*	*25.5*	*-*	*25.5*	*-*	*25.5*	*25.2*	*28*
Reported PAT	**2,942**	**1,316**	**123.5%**	**2,312**	**27.2%**	**3,305**	**-11.0%**	**16,732**	**9,878**	**69.4%**
Adj. PAT	**3,216**	**1,430**	**124.9%**	**2,312**	**39.1%**	**3,574**	**-10.0%**	**16,732**	**10,286**	**62.7%**
Margin (%)	*12.9*	*9.7*	*323*	*11.3*	*156.1*	*13.0*	*(8)*	*13.2*	*12.6*	*62*
Adj. EPS	**72.2**	**32.1**	**124.9%**	**51.9**	**39.1%**	**80.2**	**-10.0%**	**375.4**	**230.8**	**62.7%**

Source: Company, PL

Conference Call Highlights:

Strong Order Pipeline: Management reiterated a robust demand outlook driven by renewable integration, grid modernization, industries, electrification, data centres and BESS, supported by a record order backlog of Rs322bn and a healthy bidding pipeline. Data centres continue to witness strong traction with multiple hyperscaler orders secured during the quarter, while BESS has emerged as a significant long-term growth opportunity supported by mandatory storage requirements alongside renewable projects.

HVDC: Management highlighted that the HVDC opportunity pipeline remains robust, with the next Greenfield HVDC project currently under bidding and expected to be awarded within the next six months. Existing HVDC projects are progressing as planned, with revenue contribution expected to accelerate from the second and third years of execution, while no capacity constraints were indicated for future opportunities.

Exports (~25% of Revenue): Export revenues remained broadly stable at ~25% of total revenues, while exports account for ~25% of the order backlog. Management highlighted continued opportunities from global transmission projects, with the recently secured Europe transmission orders reinforcing India's role within Hitachi Energy's global manufacturing and engineering network.

Capex & Capacity: Construction of the new Karjan (Vadodara) manufacturing facility commenced during the quarter. The digitally enabled plant is targeted for commissioning by Q4 CY28 and will enhance manufacturing capacity, strengthen execution capabilities and support growing domestic and export demand.

Localization: Management stated that the ongoing capacity expansion is aimed at increasing manufacturing capacity and deepening localization of components over time. Higher localization and backward integration are expected to improve scale efficiencies and enhance India's competitiveness against global manufacturing locations.

Material Costs: Management indicated that commodity inflation had no material impact during the quarter, with nearly 70% of contracts carrying price variation clauses, enabling effective pass-through of commodity cost movements. Margins remained primarily influenced by project execution mix rather than raw material inflation.

Data Centers: Management indicated that data centre orders comprise multiple projects rather than a single large order, reflecting broad-based customer demand. Current opportunities are primarily for long-lead products including GIS and transformers, while the company is also offering end-to-end grid integration solutions. The newly launched Grid-to-Rack modular solution is under evaluation with customers and could expand its addressable opportunity over time.

Battery Energy Storage Systems (BESS): The maiden BESS order has been secured from a Commercial & Industrial (C&I) customer. While the initial focus is on C&I applications, management intends to address utility-scale opportunities as the product matures. The company provides end-to-end EPC and grid integration solutions (excluding battery cells), including PCS, automation, software and battery management systems, with margins expected to improve through localisation and scale.

Railways: Railway and metro ordering remained temporarily weak due to project timing delays. Management expects ordering activity to improve during 2HFY27, while transmission ordering remains a timing issue rather than a demand concern.

European Transmission Order: Hitachi Energy India secured ~Rs17bn of export orders across three transmission projects in Europe, supporting the region's grid expansion and renewable energy integration. The company will supply both products and engineering services for transmission links that will enable evacuation of ~6GW of clean power. Management indicated that the opportunity pipeline for similar international transmission projects remains healthy.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**63,849**	**81,477**	**126,298**	**170,985**
YoY gr. (%)	*21.9*	*27.6*	*55.0*	*35.4*
Cost of Goods Sold	39,657	48,742	75,147	101,223
Gross Profit	24,192	32,735	51,151	69,762
Margin (%)	*37.9*	*40.2*	*41.0*	*41.0*
Employee Cost	5,448	6,428	7,830	10,088
Other Expenses	4,761	5,475	6,820	9,746
EBITDA	**5,958**	**12,526**	**21,344**	**29,922**
YoY gr. (%)	*70.7*	*110.2*	*70.4*	*40.2*
Margin (%)	*9.3*	*15.4*	*17.0*	*18.0*
Depreciation and Amortization	914	1,043	1,197	1,717
EBIT	**5,045**	**11,483**	**20,148**	**28,205**
Margin (%)	*7.9*	*14.1*	*16.0*	*16.5*
Net Interest	452	128	126	137
Other Income	186	2,399	2,438	3,249
Profit Before Tax	**5,164**	**13,209**	**22,459**	**31,317**
Margin (%)	*8.1*	*16.2*	*17.8*	*18.3*
Total Tax	1,324	3,331	5,727	7,984
Effective Tax Rate (%)	*25.6*	*25.2*	*26.0*	*25.5*
Profit After Tax	**3,840**	**9,878**	**16,732**	**23,333**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,553**	**10,286**	**16,732**	**23,333**
YoY gr. (%)	*119.9*	*189.5*	*62.7*	*39.5*
Margin (%)	*5.5*	*12.3*	*13.0*	*13.4*
Extra Ord. Income / (Exp)	287	(408)	-	-
Reported PAT	**3,840**	**9,878**	**16,732**	**23,333**
YoY gr. (%)	*134.4*	*157.3*	*69.4*	*39.5*
Margin (%)	*6.0*	*12.1*	*13.2*	*13.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,840	9,878	16,732	23,333
Equity Shares O/s (mn)	**45**	**45**	**45**	**45**
EPS (INR)	**79.7**	**230.8**	**375.4**	**523.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**12,612**	**14,841**	**22,067**	**35,397**
Tangibles	12,229	14,452	21,606	34,796
Intangibles	383	389	461	601
Acc: Dep / Amortization	**5,764**	**6,706**	**7,902**	**9,619**
Tangibles	5,392	6,328	7,518	9,227
Intangibles	372	378	384	392
Net Fixed Assets	**6,848**	**8,136**	**14,165**	**25,777**
Tangibles	6,837	8,125	14,088	25,568
Intangibles	11	11	77	209
Capital Work In Progress	902	1,920	1,894	2,565
Goodwill	318	318	318	318
Non-Current Investments	668	1,365	1,958	2,137
Net Deferred Tax Assets	1,134	2,594	2,594	2,594
Other Non-Current Assets	454	2,525	3,789	5,130
Current Assets				
Investments	-	-	-	-
Inventories	9,257	14,850	17,993	24,360
Trade Receivables	21,096	19,133	29,412	38,413
Cash & Bank Balance	38,068	46,895	57,579	71,471
Other Current Assets	6,605	20,797	23,997	29,068
Total Assets	**86,133**	**120,437**	**155,050**	**203,661**
Equity				
Equity Share Capital	89	89	89	89
Other Equity	42,052	51,670	68,224	91,111
Total Networth	**42,141**	**51,760**	**68,313**	**91,200**
Non-Current Liabilities				
Long Term Borrowings	715	674	674	674
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	170	187	187	187
Trade Payables	20,419	30,805	40,484	55,277
Other Current Liabilities	22,598	35,934	45,215	56,083
Total Equity & Liabilities	**86,133**	**120,437**	**155,050**	**203,661**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	5,164	13,209	22,459	31,317
Add. Depreciation	914	1,043	1,197	1,717
Add. Interest	452	128	126	137
Less Financial Other Income	186	2,399	2,438	3,249
Add. Other	(64)	(2,105)	-	-
Op. Profit before WC Changes	6,466	12,274	23,782	33,171
Net Changes-WC	10,040	5,190	134	3,287
Direct Tax	(1,569)	(5,015)	(5,727)	(7,984)
Net Cash from Op. Activities	**14,938**	**12,448**	**18,189**	**28,474**
Capital Expenditures	(1,283)	(5,095)	(7,200)	(14,000)
Interest / Dividend Income	183	2,382	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(1,100)**	**(2,714)**	**(7,200)**	**(14,000)**
Issue of Share Cap. / Premium	25,039	(606)	(178)	(446)
Debt Changes	(1,500)	-	-	-
Dividend Paid	(52)	(64)	-	-
Interest Paid	(401)	(63)	(126)	(137)
Others	(139)	(174)	-	-
Net Cash from Fin. Activities	**22,947**	**(909)**	**(305)**	**(583)**
Net Change in Cash	**36,785**	**8,826**	**10,685**	**13,891**
Free Cash Flow	13,647	7,350	10,989	14,474

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**18,326**	**20,822**	**27,541**	**24,937**
YoY gr. (%)	*17.9*	*28.5*	*46.2*	*68.6*
Raw Material Expenses	10,540	12,597	17,381	14,815
Gross Profit	7,785	8,225	10,160	10,122
Margin (%)	*42.5*	*39.5*	*36.9*	*40.6*
EBITDA	**2,916**	**3,384**	**4,524**	**3,999**
YoY gr. (%)	*165.7*	*102.7*	*90.1*	*134.9*
Margin (%)	*15.9*	*16.3*	*16.4*	*16.0*
Depreciation / Depletion	258	266	269	285
EBIT	**2,658**	**3,118**	**4,255**	**3,714**
Margin (%)	*14.5*	*15.0*	*15.5*	*14.9*
Net Interest	29	25	34	33
Other Income	698	618	574	577
Profit before Tax	**3,529**	**3,478**	**4,434**	**3,895**
Margin (%)	*19.3*	*16.7*	*16.1*	*15.6*
Total Tax	886	864	1,129	954
Effective Tax Rate (%)	*25.1*	*24.8*	*25.5*	*24.5*
Profit After Tax	**2,644**	**2,614**	**3,305**	**2,942**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,492**	**2,790**	**3,574**	**3,216**
YoY gr. (%)	*376.7*	*226.4*	*118.0*	*124.9*
Margin (%)	*13.6*	*13.4*	*13.0*	*12.9*
Extra Ord. Income / (Exp)	151	(175)	(269)	(275)
Reported PAT	**2,644**	**2,614**	**3,305**	**2,942**
YoY gr. (%)	*405.6*	*205.9*	*101.5*	*123.5*
Margin (%)	*14.4*	*12.6*	*12.0*	*11.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,644**	**2,614**	**3,305**	**2,942**
Avg. Shares O/s (mn)	45	45	45	45
EPS (INR)	**55.9**	**62.6**	**80.2**	**72.2**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	79.7	230.8	375.4	523.5
CEPS	100.2	254.2	402.2	562.0
BVPS	945.5	1,161.2	1,532.6	2,046.1
FCF	306.2	164.9	246.5	324.7
DPS	4.0	4.0	4.0	10.0
Return Ratio (%)				
RoCE	17.7	23.8	32.8	35.0
ROIC	(39.4)	643.6	399.4	229.2
RoE	12.7	21.9	27.9	29.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	57	14	20	16
Valuation (x)				
PER	408.9	141.2	86.8	62.2
P/B	34.4	28.0	21.2	15.9
P/CEPS	325.3	128.2	81.0	58.0
EV/EBITDA	237.6	112.3	65.4	46.2
EV/Sales	22.1	17.2	11.0	8.0
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	0.9	0.5	0.7	0.9
PEG Ratio	3.4	0.7	1.3	1.5

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Please enter label for Operating Matrix 1 above	-	-	-	-
Please enter label for Operating Matrix 2 above	-	-	-	-
Please enter label for Operating Matrix 3 above	-	-	-	-
Please enter label for Operating Matrix 4 above	-	-	-	-
Please enter label for Operating Matrix 5 above	-	-	-	-
Please enter label for Operating Matrix 6 above	-	-	-	-
Please enter label for Operating Matrix 7 above	-	-	-	-
Please enter label for Operating Matrix 8 above	-	-	-	-
Please enter label for Operating Matrix 9 above	-	-	-	-
Please enter label for Operating Matrix 10 above	-	-	-	-
Please enter label for Operating Matrix 11 above	-	-	-	-
Please enter label for Operating Matrix 12 above	-	-	-	-
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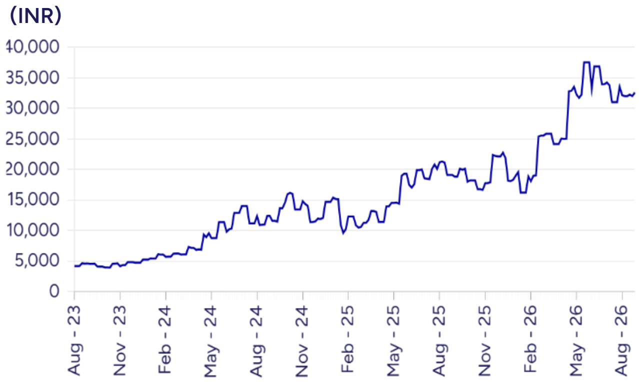
Please enter label for Operating Matrix 18 above	-	-	-	-
Please enter label for Operating Matrix 19 above	-	-	-	-
Please enter label for Operating Matrix 20 above	-	-	-	-

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Reduce	30767.8703584802	31755
2	27-May-26	REDUCE	30768	35995
3	09-Apr-26	Hold	26107.8	27315
4	10-Mar-26	Hold	26108	25160

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6944	7285
2	Apar Industries	Accumulate	14720	13889
3	BEML	Accumulate	1940	1776
4	Bharat Electronics	Accumulate	452	407
5	BHEL	Reduce	368	435
6	Carborundum Universal	Reduce	986	1081
7	Cummins India	HOLD	5323	5402
8	Elgi Equipments	Accumulate	637	576
9	Engineers India	Buy	271	235
10	GE Vernova T&D India	Accumulate	4650	4467
11	Grindwell Norton	Accumulate	2113	2018
12	Harsha Engineers International	Hold	461	418
13	Hindustan Aeronautics	BUY	5423	4365
14	Hitachi Energy India	Reduce	30768	31755
15	Ingersoll-Rand (India)	Accumulate	4934	4360
16	Kalpataru Projects International	Buy	1466	1332
17	KEC International	Accumulate	558	487
18	Kirloskar Pneumatic Company	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Accumulate	389	355
21	Siemens	HOLD	3750	3446
22	Siemens Energy India	Accumulate	3434	3252
23	Thermax	Reduce	3952	4306
24	Triveni Turbine	Hold	638	613
25	Voltamp Transformers	Accumulate	11003	9923

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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