RATING ACCUMULATE | CMP INR 9,923 | TP INR 11,003

PL Capital PRABHUDAS LILLADHER

# Voltamp Transformers (VAMP IN)

Q1FY27 Result Update

August 02, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

| | Current | | Previous | |
|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E |
| Rating | Accumulate | | Accumulate | |
| Target Price | 11,003 | | 10,503 | |
| Sales (INR mn) | 25,284 | 29,810 | 25,213 | 29,727 |
| *% Chng.* | *0.3* | *0.3* | | |
| EBITDA (INR mn) | 3,894 | 4,740 | 3,958 | 4,727 |
| *% Chng.* | *(1.6)* | *0.3* | | |
| EPS (INR) | 342.8 | 407.5 | 337.8 | 403.9 |
| *% Chng.* | *1.5* | *0.9* | | |

### Key Data — VOTL.BO | VAMP IN

| | |
|---|---|
| BSE Code | 532757 |
| NSE Code | VOLTAMP |
| 52-W High / Low | INR 12,863 / INR 6,666 |
| Face Value | 10 |
| Sensex / Nifty | 78,095 / 24,384 |
| Market Cap | INR 100 bn / $ 1,052 mn |
| Shares Outstanding | 10.12 mn |
| 3M Avg. Daily Value | INR 626.82 mn |

### Shareholding Pattern (%)

| | |
|---|---|
| Promoters | 30 |
| FIIs | 21.53 |
| Mutual Funds | 28.98 |
| Domestic Institutions | 4.92 |
| Public and Others | 14.57 |
| Promoter's Pledge (INR bn) | - |

### Stock Performance (%)

| | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Absolute | (4.4) | (15.5) | 34.6 | 12.3 |
| Relative | (6.4) | (16.8) | 41.8 | 16.7 |

### Key Financials - Standalone

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Sales (INR mn) | 19,342 | 21,537 | 25,284 | 29,810 |
| EBITDA (INR mn) | 3,662 | 3,708 | 3,894 | 4,740 |
| *Margin (%)* | *18.9* | *17.2* | *15.4* | *15.9* |
| PAT (INR mn) | 3,254 | 3,171 | 3,468 | 4,123 |
| EV (INR mn) | 98,788 | 99,382 | 99,024 | 99,451 |
| Total Debt (INR mn) | 21 | 5 | 5 | 5 |
| C&C Eq. (INR mn) | 388 | 737 | 1,095 | 668 |
| EPS (INR) | 321.6 | 313.4 | 342.8 | 407.5 |
| *Gr. (%)* | *4.2* | *(2.6)* | *9.4* | *18.9* |
| DPS (INR) | 100.0 | 100.0 | 102.8 | 122.3 |
| *Yield (%)* | *1.0* | *1.0* | *1.0* | *1.2* |
| *RoE (%)* | *22.1* | *18.8* | *18.1* | *18.8* |
| *RoCE (%)* | *24.0* | *21.1* | *19.3* | *20.4* |
| EV/Sales (x) | 5.1 | 4.6 | 3.9 | 3.3 |
| EV/EBITDA (x) | 27.0 | 26.8 | 25.4 | 21.0 |
| PE (x) | 30.9 | 31.7 | 28.9 | 24.4 |
| P/BV (x) | 6.3 | 5.6 | 4.9 | 4.3 |

## Healthy Q1, Solid execution outweighs margin pressure

### Quick Pointers

- Order book (cal.) stood at Rs18bn while YTD order inflow stood at Rs11.4bn (7,775 MVA)
- Planning a 2,300 MVA dry-type transformer facility in Vadodara at an outlay of Rs900mn to meet demand over the next 5-6 years

Voltamp Transformers (VAMP) reported a strong 1QFY27 performance, with revenue increasing 28.4% YoY. EBITDA margin, however, contracted by 238bps YoY, likely reflecting the continuing impact of higher input costs and supply chain disruptions amid Middle East conflict. YTD order inflow remained healthy, supported by robust demand across industrials, utilities, renewables and data centres, further strengthening the order book and providing healthy execution visibility. Execution of the legacy fixed-price order book (~Rs3bn) may be largely completed over the next 1–2 quarters Management remains confident of delivering healthy volume growth in FY27, backed by a strong enquiry pipeline across key end-user industries. While commissioning of the new 6,000 MVA EHV transformer facility has been deferred to Oct'26 due to delays in equipment deliveries, VAMP has announced an additional INR900mn capex to set up a 2,300 MVA dry-type transformer facility, expected to be commissioned by end-FY28, expanding its addressable market. Supply constraints in CRGO steel and select critical components, along with geopolitical uncertainties, remain near-term key factor to watch. We retain our 'Accumulate' rating, valuing the stock at a P/E of 27x Mar'28E (26x Mar'28E earlier) factoring in strong order inflow and capacity addition supporting long term growth with a revised TP of Rs11,003 (Rs10,503 earlier).

**Long term view:** Near-term challenges persist due to supply-chain disruptions, elevated raw-material prices and rupee depreciation; however, we remain positive on VAMP considering its 1) strong market position in industrial transformers, 2) healthy demand momentum, 3) debt-free balance sheet, 4) consistent free cash flow generation, and 5) incremental capacity additions enabling sustained execution. The stock is trading at a P/E of 28.9x/24.4x FY27/28E.

Quarter Summary

| Y/e Mar | Q1'27E | Q1'27A | *% Var.* | Q1'26A | *YoY gr. (%)* |
|---|---|---|---|---|---|
| Net Sales (INR mn) | 4,656 | 5,438 | *16.8* | 4,236 | *28.4* |
| EBITDA (INR mn) | 647 | 803 | *24.1* | 726 | *10.5* |
| *Margin (%)* | *13.9* | *14.8* | *87 bps* | *17.1* | *-238 bps* |
| PAT (INR mn) | 678 | 912 | *34.5* | 795 | *14.7* |

*Source: Company, PL*

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**Executions drives profitability despite elevated input cost:** Revenue increased by 28.4% YoY to Rs5.4bn (PLe: Rs4.7bn). Gross margin contracted by 299bps YoY to 24.6% impacted by higher input cost. EBITDA increased by 10.5% YoY to Rs803mn (PLe: Rs647mn) with EBITDA margin contracting by 238bps YoY to 14.8% primarily due to lower gross margin. PBT (exc. Extra-ordinaries) increased by 12.7% YoY to Rs1.2bn (PLe: Rs898mn) likely aided by higher other income (+16.6% YoY to Rs416mn). Adj. PAT increased by 14.7% YoY to Rs912mn (PLe: Rs678mn) supported by lower effective tax rate (-136bps YoY to 22.6%).

## Other important points:

- The commissioning of the new EHV transformer facility (6,000 MVA) was delayed by around two months due to late delivery of select imported equipment; commercial operations as expected to begin from October 2026.

**Exhibit 1: Quarterly Estimates**

| (INR mn) | Q1FY27 | *YoY gr. (%)* | Q2FY27E | *YoY gr. (%)* | Q3FY27E | *YoY gr. (%)* | Q4FY27E | *YoY gr. (%)* |
|---|---|---|---|---|---|---|---|---|
| Sales | 5,438 | *28.4%* | 5,844 | *21.1%* | 6,710 | *6.4%* | 7,292 | *18.1%* |
| EBITDA | 803 | *10.5%* | 888 | *-5.1%* | 1,033 | *-8.5%* | 1,169 | *27.5%* |
| *Margin (%)* | *14.8* | *(238.3)* | *15.2* | *(418.9)* | *15.4* | *(251.5)* | *16.0* | *117.3* |
| Adj. PAT | 912 | *15%* | 773 | *-2%* | 855 | *-17%* | 888 | *61%* |

*Source: Company, PL*

**Exhibit 2: Revenue increased by 28.4% YoY while EBITDA margin contracted by 238bps YoY to 14.8% primarily due to lower gross margins**

| Y/e March (INR mn) | Q1FY27 | Q1FY26 | *YoY gr.* | Q1FY27E | *% Var.* | Q4FY26 | *QoQ gr.* | FY27E | FY26 | *YoY gr.* |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **5,438** | **4,236** | ***28.4%*** | **4,656** | ***16.8%*** | **6,172** | ***-11.9%*** | **25,284** | **21,537** | ***17.4%*** |
| Gross Profit | 1,336 | 1,168 | *14.4%* | 1,085 | *23.2%* | 1,421 | *-6.0%* | 6,296 | 5,648 | *11.5%* |
| *Margin (%)* | *24.6* | *27.6* | *(299)* | *23.3* | *127.1* | *23.0* | *154* | *24.9* | *26.2* | *(132)* |
| Employee Cost | 193 | 155 | *24.6%* | 158 | *22.2%* | 136 | *42.3%* | 759 | 602 | *26.0%* |
| *as % of sales* | *3.6* | *3.7* | *(11)* | *3.4* | *15.7* | *2.2* | *136* | *3.0* | *2.8* | *20* |
| Other expenditure | 340 | 286 | *18.8%* | 279 | *21.6%* | 368 | *-7.7%* | 1,643 | 1,338 | *22.9%* |
| *as % of sales* | *6.2* | *6.7* | *(50)* | *6.0* | *24.6* | *6.0* | *28* | *6.5* | *6.2* | *29* |
| **EBITDA** | **803** | **726** | ***10.5%*** | **647** | ***24.1%*** | **917** | ***-12.4%*** | **3,894** | **3,708** | ***5.0%*** |
| *Margin (%)* | *14.8* | *17.1* | *(238)* | *13.9* | *86.7* | *14.9* | *(9)* | *15.4* | *17.2* | *(182)* |
| Depreciation | 36 | 34 | *5.7%* | 37 | *-3.7%* | 39 | *-8.8%* | 202 | 146 | *38.6%* |
| **EBIT** | **767** | **693** | ***10.8%*** | **610** | ***25.8%*** | **878** | ***-12.6%*** | **3,691** | **3,562** | ***3.6%*** |
| *Margin (%)* | *14.1* | *16.4* | *(224)* | *13.1* | *100.6* | *14.2* | *(11)* | *14.6* | *16.5* | *(194)* |
| Other Income | 416 | 357 | *16.6%* | 290 | *43.5%* | (101) | *-513.6%* | 910 | 665 | *36.8%* |
| Interest | 5 | 3 | *43.2%* | 2 | *125.4%* | 3 | *42.6%* | 8 | 14 | *-47.7%* |
| **PBT (ex. Extra-ordinaries)** | **1,179** | **1,046** | ***12.7%*** | **898** | ***31.3%*** | **774** | ***52.3%*** | **4,594** | **4,213** | ***9.0%*** |
| *Margin (%)* | *21.7* | *24.7* | *(302)* | *19.3* | *239.0* | *12.5* | *914* | *18.2* | *19.6* | *(139)* |
| Extraordinary Items | - | - | | - | - | (104) | - | - | (155) | - |
| **PBT** | **1,179** | **1,046** | ***12.7%*** | **898** | ***31.3%*** | **671** | ***75.8%*** | **4,594** | **4,058** | ***13.2%*** |
| Total Tax | 267 | 251 | *6.3%* | 220 | - | 192 | *39.1%* | 1,125 | 1,004 | *12.1%* |
| Effective Tax Rate (%) | 22.6 | 24.0 | *(136)* | 24.5 | *(187.6)* | 28.6 | *(595)* | 24.5 | 24.7 | *(24)* |
| **Adj. PAT** | **912** | **795** | ***14.7%*** | **678** | ***34.5%*** | **553** | ***65.0%*** | **3,468** | **3,171** | ***9.4%*** |
| *Margin (%)* | *16.8* | *18.8* | *(200)* | *14.6* | *221.1* | *9.0* | *782* | *13.7* | *14.7* | *(100)* |
| **Adj. EPS** | **90.2** | **78.6** | ***14.7%*** | **67.0** | ***34.5%*** | **54.7** | ***65.0%*** | **342.8** | **313.4** | ***9.4%*** |

*Source: Company, PL*

# Financials

## Income Statement (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Net Revenues** | **19,342** | **21,537** | **25,284** | **29,810** |
| *YoY gr. (%)* | *19.7* | *11.3* | *17.4* | *17.9* |
| Cost of Goods Sold | 13,930 | 15,889 | 18,988 | 22,119 |
| Gross Profit | 5,412 | 5,648 | 6,296 | 7,691 |
| *Margin (%)* | *28.0* | *26.2* | *25.0* | *25.8* |
| Employee Cost | 602 | 602 | 759 | 835 |
| Other Expenses | 505 | 558 | 708 | 1,014 |
| | | | | |
| **EBITDA** | **3,662** | **3,708** | **3,894** | **4,740** |
| *YoY gr. (%)* | *13.6* | *1.3* | *5.0* | *21.7* |
| *Margin (%)* | *18.9* | *17.2* | *15.4* | *15.9* |
| | | | | |
| Depreciation and Amortization | 132 | 146 | 202 | 277 |
| | | | | |
| **EBIT** | **3,531** | **3,562** | **3,691** | **4,463** |
| *Margin (%)* | *18.3* | *16.5* | *14.6* | *15.0* |
| | | | | |
| Net Interest | 14 | 14 | 8 | 9 |
| Other Income | 847 | 665 | 910 | 1,014 |
| | | | | |
| **Profit Before Tax** | **4,363** | **4,058** | **4,594** | **5,468** |
| *Margin (%)* | *22.6* | *18.8* | *18.2* | *18.3* |
| | | | | |
| Total Tax | 1,109 | 1,004 | 1,125 | 1,345 |
| *Effective Tax Rate (%)* | *25.4* | *24.7* | *24.5* | *25.6* |
| | | | | |
| **Profit After Tax** | **3,254** | **3,054** | **3,468** | **4,123** |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| | | | | |
| **Adjusted PAT** | **3,254** | **3,171** | **3,468** | **4,123** |
| *YoY gr. (%)* | *4.2* | *(2.6)* | *9.4* | *18.9* |
| *Margin (%)* | *16.8* | *14.7* | *13.7* | *13.8* |
| Extra Ord. Income / (Exp) | - | (117) | - | - |
| | | | | |
| **Reported PAT** | **3,254** | **3,054** | **3,468** | **4,123** |
| *YoY gr. (%)* | *(1.5)* | *(6.2)* | *13.6* | *18.9* |
| *Margin (%)* | *16.8* | *14.2* | *13.7* | *13.8* |
| | | | | |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 3,254 | 3,054 | 3,468 | 4,123 |
| **Equity Shares O/s (mn)** | **10** | **10** | **10** | **10** |
| **EPS (INR)** | **321.6** | **313.4** | **342.8** | **407.5** |

*Source: Company, PL*

## Balance Sheet (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Non-Current Assets** | | | | |
| | | | | |
| **Gross Block** | **1,857** | **1,993** | **3,820** | **4,768** |
| Tangibles | 1,857 | 1,993 | 3,820 | 4,768 |
| Intangibles | - | - | - | - |
| | | | | |
| **Acc: Dep / Amortization** | **684** | **823** | **1,026** | **1,302** |
| Tangibles | 684 | 823 | 1,026 | 1,302 |
| Intangibles | - | - | - | - |
| | | | | |
| **Net Fixed Assets** | **1,173** | **1,170** | **2,794** | **3,466** |
| Tangibles | 1,173 | 1,170 | 2,794 | 3,466 |
| Intangibles | - | - | - | - |
| | | | | |
| Capital Work In Progress | 39 | 1,091 | 14 | 15 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 9,340 | 9,692 | 11,886 | 14,356 |
| Net Deferred Tax Assets | (130) | (107) | (107) | (107) |
| Other Non-Current Assets | 79 | 135 | 152 | 179 |
| | | | | |
| **Current Assets** | | | | |
| Investments | 1,237 | 278 | 278 | 278 |
| Inventories | 2,374 | 3,897 | 3,948 | 4,084 |
| Trade Receivables | 2,926 | 2,720 | 2,979 | 3,349 |
| Cash & Bank Balance | 388 | 737 | 1,095 | 668 |
| Other Current Assets | 63 | 324 | 329 | 388 |
| **Total Assets** | **17,757** | **20,180** | **23,631** | **26,967** |
| | | | | |
| **Equity** | | | | |
| Equity Share Capital | 101 | 101 | 101 | 101 |
| Other Equity | 15,775 | 17,817 | 20,274 | 23,356 |
| **Total Networth** | **15,876** | **17,918** | **20,375** | **23,457** |
| | | | | |
| **Non-Current Liabilities** | | | | |
| Long Term Borrowings | 4 | - | - | - |
| Provisions | - | - | - | - |
| Other Non Current Liabilities | - | - | - | - |
| | | | | |
| **Current Liabilities** | | | | |
| ST Debt / Current of LT Debt | 18 | 5 | 5 | 5 |
| Trade Payables | 42 | 86 | 125 | 123 |
| Other Current Liabilities | 1,687 | 2,063 | 3,020 | 3,275 |
| **Total Equity & Liabilities** | **17,757** | **20,180** | **23,631** | **26,967** |

*Source: Company, PL*

### Cash Flow (INR mn)

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| PBT | 4,363 | 4,058 | 4,594 | 5,468 |
| Add. Depreciation | 132 | 146 | 202 | 277 |
| Add. Interest | 14 | 14 | 8 | 9 |
| Less Financial Other Income | 847 | 665 | 910 | 1,014 |
| Add. Other | (799) | (621) | (910) | (1,014) |
| Op. Profit before WC Changes | 3,711 | 3,598 | 3,894 | 4,740 |
| Net Changes-WC | (499) | (1,171) | 639 | (365) |
| Direct Tax | 1,020 | 1,030 | 1,125 | 1,345 |
| **Net Cash from Op. Activities** | **2,192** | **1,397** | **3,407** | **3,030** |
| Capital Expenditures | (603) | (1,251) | (750) | (950) |
| Interest / Dividend Income | 326 | 367 | 910 | 1,014 |
| Others | (887) | 872 | (2,190) | (2,471) |
| **Net Cash from Invt. Activities** | **(1,164)** | **(12)** | **(2,030)** | **(2,407)** |
| Issue of Share Cap. / Premium | - | - | - | - |
| Debt Changes | (13) | (14) | - | - |
| Dividend Paid | (910) | (1,012) | (1,012) | (1,041) |
| Interest Paid | (14) | (16) | (8) | (9) |
| Others | - | - | - | - |
| **Net Cash from Fin. Activities** | **(938)** | **(1,042)** | **(1,019)** | **(1,049)** |
| **Net Change in Cash** | **90** | **343** | **358** | **(427)** |
| Free Cash Flow | 1,590 | 146 | 2,657 | 2,080 |

*Source: Company, PL*

### Key Financial Metrics

| Y/e Mar | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Per Share (INR)** | | | | |
| EPS | 321.6 | 313.4 | 342.8 | 407.5 |
| CEPS | 334.7 | 327.8 | 362.8 | 434.8 |
| BVPS | 1,569.2 | 1,771.1 | 2,013.9 | 2,318.5 |
| FCF | 157.1 | 14.5 | 262.7 | 205.6 |
| DPS | 100.0 | 100.0 | 102.8 | 122.3 |
| **Return Ratio (%)** | | | | |
| RoCE | 24.0 | 21.1 | 19.3 | 20.4 |
| ROIC | 20.1 | 16.9 | 15.7 | 16.0 |
| RoE | 22.1 | 18.8 | 18.1 | 18.8 |
| **Balance Sheet** | | | | |
| Net Debt : Equity (x) | - | - | - | - |
| Net Working Capital (Days) | 99 | 111 | 98 | 90 |
| **Valuation (x)** | | | | |
| PER | 30.8 | 31.6 | 28.9 | 24.3 |
| P/B | 6.3 | 5.6 | 4.9 | 4.2 |
| P/CEPS | 29.6 | 30.2 | 27.3 | 22.8 |
| EV/EBITDA | 26.9 | 26.7 | 25.4 | 20.9 |
| EV/Sales | 5.1 | 4.6 | 3.9 | 3.3 |
| Dividend Yield (%) | 1.0 | 1.0 | 1.0 | 1.2 |
| FCFF Yield (%) | 1.5 | 0.1 | 2.6 | 2.0 |
| PEG Ratio | 7.3 | (12.4) | 3.0 | 1.2 |

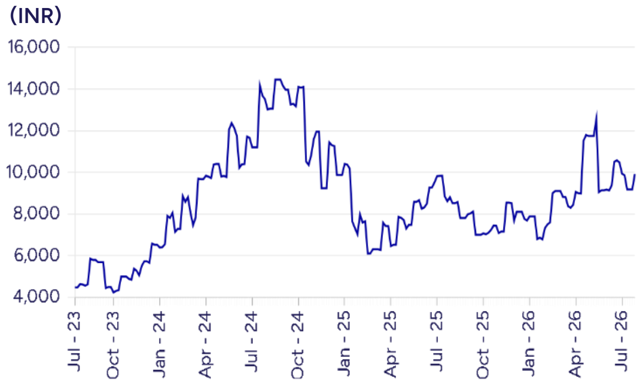
*Source: Company, PL*

### Quarterly Financials (INR mn)

| Y/e Mar | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|
| **Net Revenues** | **4,826** | **6,303** | **6,172** | **5,438** |
| *YoY gr. (%)* | *21.3* | *30.4* | *(1.2)* | *28.4* |
| Raw Material Expenses | 3,411 | 4,659 | 4,751 | 4,102 |
| Gross Profit | 1,415 | 1,645 | 1,421 | 1,336 |
| *Margin (%)* | *29.3* | *26.1* | *23.0* | *24.6* |
| **EBITDA** | **936** | **1,129** | **917** | **803** |
| *YoY gr. (%)* | *24.8* | *14.0* | *(21.2)* | *10.5* |
| *Margin (%)* | *19.4* | *17.9* | *14.9* | *14.8* |
| Depreciation / Depletion | 35 | 38 | 39 | 36 |
| **EBIT** | **900** | **1,091** | **878** | **767** |
| *Margin (%)* | *18.7* | *17.3* | *14.2* | *14.1* |
| Net Interest | 6 | 2 | 3 | 5 |
| Other Income | 148 | 261 | (101) | 416 |
| **Profit before Tax** | **1,042** | **1,299** | **671** | **1,179** |
| *Margin (%)* | *21.6* | *20.6* | *10.9* | *21.7* |
| Total Tax | 253 | 308 | 192 | 267 |
| *Effective Tax Rate (%)* | *24.3* | *23.7* | *28.6* | *22.6* |
| **Profit After Tax** | **789** | **991** | **479** | **912** |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| **Adjusted PAT** | **789** | **1,030** | **553** | **912** |
| *YoY gr. (%)* | *(2.4)* | *40.4* | *(45.6)* | *14.7* |
| *Margin (%)* | *16.3* | *16.3* | *9.0* | *16.8* |
| Extra Ord. Income / (Exp) | - | (39) | (74) | - |
| **Reported PAT** | **789** | **991** | **479** | **912** |
| *YoY gr. (%)* | *(20.1)* | *35.0* | *(60.0)* | *14.7* |
| *Margin (%)* | *16.3* | *15.7* | *7.8* | *16.8* |
| Other Comprehensive Income | - | - | - | - |
| **Total Comprehensive Income** | **789** | **991** | **479** | **912** |
| Avg. Shares O/s (mn) | 10 | 10 | 10 | 10 |
| **EPS (INR)** | **78.1** | **102.0** | **54.8** | **90.3** |

*Source: Company, PL*

**Price Chart**




**Recommendation History**

| No. | Date | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | 08-Jul-26 | Accumulate | 10503 | 9390 |
| 2 | 06-May-26 | Accumulate | 10503 | 10002 |
| 3 | 09-Apr-26 | BUY | 10312 | 9079 |
| 4 | 06-Feb-26 | BUY | 10312 | 7978 |
| 5 | 07-Jan-26 | BUY | 10318 | 7720 |
| 6 | 10-Nov-25 | BUY | 10318 | 7845 |
| 7 | 07-Oct-25 | BUY | 10285 | 7190 |
| 8 | 30-Jul-25 | BUY | 10285 | 8892 |
| 9 | 09-Jul-25 | BUY | 10285 | 9420 |
| 10 | 06-May-25 | BUY | 10285 | 8195 |

**Analyst Coverage Universe**

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | ABB India | HOLD | 6523 | 6772 |
| 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 | Reduce | 5133 | 5499 |
| 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 | 3274 | 3359 |
| 23 | Thermax | Reduce | 3969 | 4603 |
| 24 | Triveni Turbine | Hold | 638 | 613 |
| 25 | Voltamp Transformers | Accumulate | 10503 | 9390 |

**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 |

# ANALYST CERTIFICATION

## Indian Clients

We/I Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.


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