

Rating: BUY | CMP: Rs2,599 | TP: Rs3,600

January 23, 2026

## Q3FY26 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current	Previous		
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	3,600		4,084	
Sales (Rs. m)	3,28,968	3,81,816	3,25,049	3,72,299
% Chng.	1.2	2.6		
EBITDA (Rs. m)	73,102	84,816	72,886	85,490
% Chng.	0.3	(0.8)		
EPS (Rs.)	154.8	169.6	146.5	167.6
% Chng.	5.7	1.2		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,44,445	2,57,995	3,28,968	3,81,816
EBITDA (Rs. m)	27,216	61,000	73,102	84,816
Margin (%)	18.8	23.6	22.2	22.2
PAT (Rs. m)	18,714	41,783	44,467	48,713
EPS (Rs.)	65.1	145.4	154.8	169.6
Gr. (%)	91.2	123.3	6.4	9.5
DPS (Rs.)	-	4.0	6.0	8.0
Yield (%)	-	0.2	0.2	0.3
RoE (%)	27.6	36.2	28.2	24.0
RoCE (%)	36.7	44.3	32.9	27.3
EV/Sales (x)	4.7	2.7	2.3	1.9
EV/EBITDA (x)	24.9	11.3	10.2	8.7
PE (x)	39.9	17.9	16.8	15.3
P/BV (x)	7.9	5.5	4.2	3.3

Key Data	WAAN.BO   WAAREEEN IN
52-W High / Low	Rs.3,865 / Rs.1,809
Sensex / Nifty	81,538 / 25,049
Market Cap	Rs.748bn/ \$ 8,131m
Shares Outstanding	288m
3M Avg. Daily Value	Rs.3685.95m

### Shareholding Pattern (%)

Promoter's	64.22
Foreign	6.35
Domestic Institution	2.82
Public & Others	26.61
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(16.1)	(18.5)	10.9
Relative	(12.0)	(17.3)	4.1

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## Strong execution and order momentum

### Quick Pointers:

- Module production stood at 3.51GW/8.5GW in Q3FY26/9MFY26
- Order book stood at Rs600bn in Q3FY26 vs. Rs470bn in Q2FY26

**Waaree Energies (WAAREEEN)** reported strong realization in Q3FY26 supported by strong execution with module/cell production of 3.51GW/0.75GW and an order book of ~Rs600bn, which showed strong sequential growth. The company also commissioned 2.1GW (Chikhli) and 3.0GW (Samakhiali) module capacity, and 3.1GW inverter capacity (Sarodhi), and saw strong order intakes of ~Rs1bn transformers (~1.3GW) and 10MWh BESS. US manufacturing progressed with ~275MW produced locally and ~Rs800mn IRA booked in 3QFY26. Oman polysilicon plant investment to secure a non-China supply chain, is at an advanced stage with production expected to start from Q4FY26. The company has continues to drive an integrated growth roadmap with targeted solar manufacturing capacity of 28.4GW modules, 15.4GW cells and 10GW ingots/wafers by FY27, BESS scale-up to 20GWh by FY28 with ~Rs100bn capex and ~Rs10bn equity raised so far. We estimate revenue/EBITDA/PAT CAGR of 21.7%/17.9%/ 8.0% over FY26-28E. We upward revise our FY27/FY28 earning estimate by 5.7%/1.2% Maintain 'BUY', with TP of Rs3,600 (earlier 4,084) valuing at 12x EV of Mar'28E EBITDA with an implying PE of 21x FY28E.

**Q3FY26:** Revenue increase by 118.8% YoY to Rs75.7bn (PLe: Rs65.6bn). EBITDA increased by 168.3% YoY to Rs19.4bn (PLe: Rs15.1bn). EBITDA margin expanded by 470bps YoY to 25.6% (PLe: Rs23.5%). PBT increased by 156.9% YoY to Rs17.7bn (PLe: Rs13.9bn). PAT increased by 115.6% YoY to Rs10.6bn (PLe: Rs9.9bn). Solar PV modules grew by 124.9% YoY to Rs69.9bn and margins expanded by 350bps to 21.8%. Generation of power grew by 22.9% YoY to Rs92mn and margins contracted by 380bps to 53.1%. EPC grew by 138.7% YoY to Rs8.4bn and margins contracted by 70bps to 17.3%. Module production stood at 3.5GW vs. 2.6GW in Q2FY26.

**9MFY26:** Revenue grew by 72.9% YoY to Rs180.6bn. Gross margins expanded by 920bps YoY to 34.5%. EBITDA grew by 141.3% YoY to Rs43.4bn. EBITDA margin expanded by 680bps YoY to 24.0%. PBT grew by 129.6% YoY to Rs39.5bn. PAT grew by 136.4% YoY to Rs29.5bn. Solar PV modules grew by 73.8% YoY to Rs162.3bn and margins expanded by 560bps to 20.4%. Generation of power grew by 11.0% YoY to Rs278mn and margins contracted by 370bps to 61.7%. EPC grew by 100.3% YoY to Rs21.9bn and margins expanded by 160bps to 16.1%. Order book stood at Rs.600bn as of Dec'25.

**Concall takeaways:** **1)** Cell plant utilization stands at 80-81% and is expected to rise to 85-90% post G12R upgrades in the next 3 months. **2)** US production stood at ~275MW in Q3FY26. **3)** The company has recorded ~Rs800mn of IRA benefit at ~90% of the USD0.07/Wp credit. **4)** Order book stood at Rs600bn as of Dec'25: 65% overseas and 35% domestic. **5)** 80–85% of the domestic order book is non-DCR, and the balance is DCR, with the mix likely to change as cell capacity ramps up. **6)** The management expects the initial ramp-up of cell capacity to take ~6 months, but for the new 10GW facility, it could reduce to ~4 months. **7)** Realization stood at ~Rs18.5/Wp for non-DCR modules and Rs23-24/Wp for DCR modules.

**Exhibit 1: Q3FY26 Result Overview (Rs mn)**

Y/e March	Q3FY26	Q3FY25	YoY gr.	Q3FY26E	% Var.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
<b>Net Sales</b>	<b>75,651</b>	<b>34,573</b>	<b>118.8%</b>	<b>65,589</b>	<b>15.3%</b>	<b>60,656</b>	<b>24.7%</b>	<b>1,80,565</b>	<b>1,04,406</b>	<b>72.9%</b>
<b>Expenditure</b>										
Operating & Manufacturing Expenses	48,719	24,397	99.7%	43,945	10.9%	39,545	23.2%	1,18,281	78,045	51.6%
% of Net Sales	64.4%	70.6%	-6.2%	67.0%		65.2%	-1.2%	65.5%	74.8%	-9.2%
<b>Gross Profit</b>	<b>26,931</b>	<b>10,176</b>	<b>164.7%</b>	<b>21,644</b>	<b>24.4%</b>	<b>21,111</b>	<b>27.6%</b>	<b>62,284</b>	<b>26,361</b>	<b>136.3%</b>
% of Net Sales	35.6%	29.4%	6.2%	33.0%	2.6%	34.8%		34.5%	25.2%	9.2%
Personnel Cost	1,592	852	86.9%	1,968	-19.1%	1,525	4.4%	4,470	2,152	107.7%
% of Net Sales	2.1%	2.5%	-0.4%	3.0%		2.5%		2.5%	2.1%	0.4%
Other Expenses	5,972	2,107	183.5%	4,263	40.1%	5,522	8.2%	14,410	6,218	131.8%
% of Net Sales	7.9%	6.1%	1.8%	6.5%		9.1%		8.0%	6.0%	2.0%
Total Expenditure	56,284	27,356	105.7%	50,176	12.2%	46,592	20.8%	1,37,161	86,415	58.7%
<b>EBITDA</b>	<b>19,367</b>	<b>7,217</b>	<b>168.3%</b>	<b>15,413</b>	<b>25.6%</b>	<b>14,064</b>	<b>37.7%</b>	<b>43,404</b>	<b>17,991</b>	<b>141.3%</b>
<b>Margin (%)</b>	<b>25.6%</b>	<b>20.9%</b>	<b>4.7%</b>	<b>23.5%</b>	<b>2.1%</b>	<b>23.2%</b>		<b>24.0%</b>	<b>17.2%</b>	<b>6.8%</b>
Other income	1,962	880	123.0%	1,700	15.4%	1,609	21.9%	5,284	2,646	99.7%
Depreciation	2,673	891	200.1%	2,400	11.4%	2,398	11.5%	6,891	2,491	176.7%
<b>EBIT</b>	<b>18,656</b>	<b>7,207</b>	<b>158.9%</b>	<b>14,713</b>	<b>26.8%</b>	<b>13,275</b>	<b>40.5%</b>	<b>41,798</b>	<b>18,146</b>	<b>130.3%</b>
Interest	933	309	202.4%	850	9.7%	961	-2.9%	2,326	954	143.9%
<b>PBT before exceptional item</b>	<b>17,723</b>	<b>6,898</b>	<b>156.9%</b>	<b>13,863</b>	<b>27.8%</b>	<b>12,315</b>	<b>43.9%</b>	<b>39,472</b>	<b>17,192</b>	<b>129.6%</b>
Total Taxes	3,622	1,829	98.0%	3,494	3.7%	3,533	2.5%	8,860	4,355	103.4%
<b>ETR (%)</b>	<b>20.4%</b>	<b>26.5%</b>	<b>-6.1%</b>	<b>25.2%</b>		<b>28.7%</b>		<b>22.4%</b>	<b>25.3%</b>	<b>-2.9%</b>
Minority Interest	443	142		410	8.1%	357	24.3%	1,077	352	
<b>Adj. PAT</b>	<b>13,658</b>	<b>4,927</b>	<b>177.2%</b>	<b>9,960</b>	<b>37.1%</b>	<b>8,426</b>	<b>62.1%</b>	<b>29,535</b>	<b>12,485</b>	<b>136.6%</b>
Exceptional item	-3,033	0		0		0		-3,033	0	
<b>PAT</b>	<b>10,625</b>	<b>4,927</b>	<b>115.6%</b>	<b>9,960</b>	<b>6.7%</b>	<b>8,426</b>	<b>26.1%</b>	<b>26,502</b>	<b>12,485</b>	<b>112.3%</b>

Source: Company, PL

**Exhibit 2: Segmental Performance**

Y/e March	Q3FY26	Q3FY25	YoY gr.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
<b>Revenues (Rs mn)</b>								
Solar Photovoltaic Modules	69,896	31,083	124.9%	53,693	30.2%	1,62,313	93,400	73.8%
Generation of Power	92	75	22.9%	74	24.5%	278	250	11.0%
EPC Contracts	8,382	3,512	138.7%	7,637	9.8%	21,912	10,941	100.3%
<b>Total</b>	<b>78,370</b>	<b>34,670</b>	<b>126.0%</b>	<b>61,405</b>	<b>27.6%</b>	<b>1,84,502</b>	<b>1,04,590</b>	<b>76.4%</b>
<b>EBIT (Rs mn)</b>								
Solar Photovoltaic Modules	15,267	5,693	168.2%	10,648	43.4%	33,173	13,876	139.1%
<b>EBIT margin (%)</b>	<b>21.8%</b>	<b>18.3%</b>	<b>3.5%</b>	<b>19.8%</b>	<b>2.0%</b>	<b>20.4%</b>	<b>14.9%</b>	<b>5.6%</b>
Generation of Power	49	43	14.7%	44	11.1%	171	164	4.7%
<b>EBIT margin (%)</b>	<b>53.1%</b>	<b>56.9%</b>	<b>-3.8%</b>	<b>59.6%</b>	<b>-6.4%</b>	<b>61.7%</b>	<b>65.4%</b>	<b>-3.7%</b>
EPC Contracts	1,451	633	129.3%	1,151	26.2%	3,529	1,581	123.1%
<b>EBIT margin (%)</b>	<b>17.3%</b>	<b>18.0%</b>	<b>-0.7%</b>	<b>15.1%</b>	<b>2.3%</b>	<b>16.1%</b>	<b>14.5%</b>	<b>1.6%</b>
<b>Total</b>	<b>16,767</b>	<b>6,369</b>	<b>163.3%</b>	<b>11,843</b>	<b>41.6%</b>	<b>36,873</b>	<b>15,621</b>	<b>136.1%</b>
<b>EBIT margin (%)</b>	<b>21.4%</b>	<b>18.4%</b>	<b>3.0%</b>	<b>19.3%</b>	<b>2.1%</b>	<b>20.0%</b>	<b>14.9%</b>	<b>5.1%</b>

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>1,44,445</b>	<b>2,57,995</b>	<b>3,28,968</b>	<b>3,81,816</b>
YoY gr. (%)	26.7	78.6	27.5	16.1
Cost of Goods Sold	1,05,208	1,70,792	2,22,382	2,56,962
Gross Profit	39,237	87,202	1,06,586	1,24,854
Margin (%)	27.2	33.8	32.4	32.7
Employee Cost	3,182	6,192	7,895	9,164
Other Expenses	8,060	18,720	23,944	28,965
<b>EBITDA</b>	<b>27,216</b>	<b>61,000</b>	<b>73,102</b>	<b>84,816</b>
YoY gr. (%)	72.9	124.1	19.8	16.0
Margin (%)	18.8	23.6	22.2	22.2
Depreciation and Amortization	4,025	9,460	13,365	18,501
<b>EBIT</b>	<b>23,192</b>	<b>51,540</b>	<b>59,737</b>	<b>66,315</b>
Margin (%)	16.1	20.0	18.2	17.4
Net Interest	1,521	3,155	5,103	5,844
Other Income	4,016	7,215	5,935	5,999
<b>Profit Before Tax</b>	<b>25,686</b>	<b>55,600</b>	<b>60,569</b>	<b>66,471</b>
Margin (%)	17.8	21.6	18.4	17.4
Total Tax	6,365	12,732	14,718	16,152
Effective tax rate (%)	24.8	22.9	24.3	24.3
<b>Profit after tax</b>	<b>19,321</b>	<b>42,867</b>	<b>45,851</b>	<b>50,318</b>
Minority interest	607	1,085	1,383	1,606
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>18,714</b>	<b>41,783</b>	<b>44,467</b>	<b>48,713</b>
YoY gr. (%)	108.9	123.3	6.4	9.5
Margin (%)	13.0	16.2	13.5	12.8
Extra Ord. Income / (Exp)	(40)	-	-	-
<b>Reported PAT</b>	<b>18,674</b>	<b>41,783</b>	<b>44,467</b>	<b>48,713</b>
YoY gr. (%)	50.9	123.8	6.4	9.5
Margin (%)	12.9	16.2	13.5	12.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	18,674	41,783	44,467	48,713
<b>Equity Shares O/s (m)</b>	<b>287</b>	<b>287</b>	<b>287</b>	<b>287</b>
<b>EPS (Rs)</b>	<b>65.1</b>	<b>145.4</b>	<b>154.8</b>	<b>169.6</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>49,860</b>	<b>75,702</b>	<b>1,53,917</b>	<b>2,20,991</b>
Tangibles	49,793	75,635	1,53,850	2,20,924
Intangibles	67	67	67	67
<b>Acc: Dep / Amortization</b>	<b>9,414</b>	<b>18,136</b>	<b>30,934</b>	<b>48,610</b>
Tangibles	9,389	18,107	30,900	48,572
Intangibles	26	30	34	38
<b>Net fixed assets</b>	<b>40,446</b>	<b>57,566</b>	<b>1,22,984</b>	<b>1,72,381</b>
Tangibles	40,405	57,528	1,22,950	1,72,351
Intangibles	42	38	34	29
Capital Work In Progress	18,841	36,841	68,841	58,841
Goodwill	63	63	63	63
Non-Current Investments	4,092	5,160	5,592	6,491
Net Deferred tax assets	47	47	47	47
Other Non-Current Assets	2,002	2,596	3,459	2,959
<b>Current Assets</b>				
Investments	647	747	847	947
Inventories	26,921	49,478	63,090	73,225
Trade receivables	11,848	21,161	26,983	31,317
Cash & Bank Balance	77,478	83,671	59,633	71,820
Other Current Assets	13,029	15,480	16,448	19,091
<b>Total Assets</b>	<b>1,97,474</b>	<b>2,75,287</b>	<b>3,70,375</b>	<b>4,39,887</b>
<b>Equity</b>				
Equity Share Capital	2,873	2,873	2,873	2,873
Other Equity	91,919	1,33,126	1,76,444	2,23,433
<b>Total Networth</b>	<b>94,792</b>	<b>1,35,999</b>	<b>1,79,317</b>	<b>2,26,306</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	242	210	178	146
Provisions	1,551	1,806	2,303	2,673
Other non current liabilities	7,201	9,030	9,869	11,454
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	9,153	24,752	58,323	66,371
Trade payables	22,549	37,434	48,741	56,321
Other current liabilities	56,160	57,722	61,680	64,860
<b>Total Equity &amp; Liabilities</b>	<b>1,97,474</b>	<b>2,75,287</b>	<b>3,70,375</b>	<b>4,39,887</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	25,646	55,600	60,569	66,471
Add. Depreciation	4,025	9,460	13,365	18,501
Add. Interest	766	3,155	5,103	5,844
Less Financial Other Income	4,016	7,215	5,935	5,999
Add. Other	(3,000)	(6,222)	(5,843)	(4,402)
Op. profit before WC changes	27,437	61,993	73,194	86,414
Net Changes-WC	11,574	(18,570)	(5,219)	(6,799)
Direct tax	(7,428)	(12,732)	(14,718)	(16,152)
<b>Net cash from Op. activities</b>	<b>31,582</b>	<b>30,691</b>	<b>53,256</b>	<b>63,462</b>
Capital expenditures	(32,726)	(44,540)	(1,10,743)	(57,858)
Interest / Dividend Income	2,983	7,215	5,935	5,999
Others	(38,340)	30,000	15,000	(10,000)
<b>Net Cash from Inv. activities</b>	<b>(68,084)</b>	<b>(7,325)</b>	<b>(89,808)</b>	<b>(61,859)</b>
Issue of share cap. / premium	35,080	-	-	-
Debt changes	5,991	12,458	31,072	6,080
Dividend paid	-	(575)	(1,149)	(1,724)
Interest paid	(714)	(2,805)	(4,753)	(5,482)
Others	29	200	200	200
<b>Net cash from Fin. activities</b>	<b>40,386</b>	<b>9,278</b>	<b>25,370</b>	<b>(926)</b>
<b>Net change in cash</b>	<b>3,884</b>	<b>32,645</b>	<b>(11,182)</b>	<b>678</b>
Free Cash Flow	(1,159)	(13,889)	(57,527)	5,564

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E	
<b>Per Share(Rs)</b>					
EPS		65.1	145.4	154.8	169.6
CEPS		79.2	178.4	201.3	234.0
BVPS		330.0	473.4	624.2	787.8
FCF		(4.0)	(48.3)	(200.2)	19.4
DPS		-	4.0	6.0	8.0
<b>Return Ratio(%)</b>					
RoCE		36.7	44.3	32.9	27.3
ROIC		(435.5)	82.5	32.6	26.1
RoE		27.6	36.2	28.2	24.0
<b>Balance Sheet</b>					
Net Debt : Equity (x)		(0.7)	(0.4)	0.0	0.0
Net Working Capital (Days)		20	20	20	20
<b>Valuation(x)</b>					
PER		39.9	17.9	16.8	15.3
P/B		7.9	5.5	4.2	3.3
P/CEPS		32.8	14.6	12.9	11.1
EV/EBITDA		24.9	11.3	10.2	8.7
EV/Sales		4.7	2.7	2.3	1.9
Dividend Yield (%)		-	0.2	0.2	0.3

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>40,039</b>	<b>44,258</b>	<b>60,656</b>	<b>75,651</b>
YoY gr. (%)	36.4	29.8	69.7	118.8
Raw Material Expenses	27,163	30,017	39,545	48,719
Gross Profit	12,876	14,242	21,111	26,931
Margin (%)	32.2	32.2	34.8	35.6
<b>EBITDA</b>	<b>9,226</b>	<b>9,973</b>	<b>14,064</b>	<b>19,367</b>
YoY gr. (%)	120.5	80.5	168.0	168.3
Margin (%)	23.0	22.5	23.2	25.6
Depreciation / Depletion	1,534	1,821	2,398	2,673
<b>EBIT</b>	<b>7,692</b>	<b>8,153</b>	<b>11,666</b>	<b>16,694</b>
Margin (%)	19.2	18.4	19.2	22.1
Net Interest	567	433	961	933
Other Income	1,370	1,714	1,609	1,962
<b>Profit before Tax</b>	<b>8,495</b>	<b>9,434</b>	<b>12,315</b>	<b>17,723</b>
Margin (%)	21.2	21.3	20.3	23.4
Total Tax	2,010	1,705	3,533	3,622
Effective tax rate (%)	23.7	18.1	28.7	20.4
<b>Profit after Tax</b>	<b>6,485</b>	<b>7,729</b>	<b>8,782</b>	<b>14,101</b>
Minority interest	256	277	357	443
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>6,229</b>	<b>7,452</b>	<b>8,426</b>	<b>13,658</b>
YoY gr. (%)	240.5	89.1	133.0	177.2
Margin (%)	15.6	16.8	13.9	18.1
Extra Ord. Income / (Exp)	(40)	-	-	(3,033)
<b>Reported PAT</b>	<b>6,189</b>	<b>7,452</b>	<b>8,426</b>	<b>10,625</b>
YoY gr. (%)	30.3	89.1	133.0	115.6
Margin (%)	15.5	16.8	13.9	14.0
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>6,189</b>	<b>7,452</b>	<b>8,426</b>	<b>10,625</b>
Avg. Shares O/s (m)	-	-	-	288
<b>EPS (Rs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47.5</b>

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	4,084	2,673
2	26-Dec-25	BUY	4,086	3,077

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,263	6,712
2	Astral Ltd.	BUY	1,736	1,487
3	Avalon Technologies	BUY	1,100	908
4	Bajaj Electricals	BUY	597	476
5	Cello World	BUY	732	533
6	Century Plyboard (I)	Hold	842	811
7	Cera Sanitaryware	BUY	7,372	5,177
8	Crompton Greaves Consumer Electricals	BUY	362	263
9	Cyient DLM	Accumulate	418	364
10	Finolex Industries	Accumulate	211	181
11	Greenpanel Industries	BUY	400	229
12	Havells India	Accumulate	1,634	1,447
13	Kajaria Ceramics	Hold	1,053	1,003
14	Kaynes Technology India	BUY	5,542	3,998
15	KEI Industries	BUY	5,573	4,538
16	LG Electronics India	BUY	1,920	1,456
17	Polycab India	BUY	9,744	7,122
18	Premier Energies	BUY	1,106	752
19	R R Kabel	BUY	1,788	1,537
20	Safari Industries (India)	BUY	4,566	3,349
21	Supreme Industries	BUY	4,726	3,625
22	Syrma SGS Technology	Accumulate	860	750
23	Vikram Solar	BUY	326	215
24	Volta	Hold	1,442	1,508
25	Waaree Energies	BUY	4,084	2,673

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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