

Waaree Energies (WAAREEN IN)

**Q2FY27 Result
Update**

October 29, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	3,115		3,115	
Sales (INR mn)	447,157	488,411	447,157	488,411
% Chng.	-	-	-	-
EBITDA (INR mn)	82,553	93,405	82,553	93,405
% Chng.	-	-	-	-
EPS (INR)	164.1	180.2	164.1	180.2
% Chng.	-	-	-	-

Key Data WAAN.BO | WAAREEN IN

BSE Code	544277
NSE Code	WAAREENER
52-W High / Low	INR 3,595 / INR 2,161
Face Value	10
Sensex / Nifty	73,246 / 22,699
Market Cap	INR 644 bn / \$ 6,760 mn
Shares Outstanding	287.65 mn
3M Avg. Daily Value	INR 1,884.02 mn

Shareholding Pattern (%)

Promoters	64.12
FIs	8.57
Mutual Funds	2.81
Domestic Institutions	1.27
Public & Others	23.23
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.8)	(16.9)	(35.2)	(35.8)
Relative	(9.4)	(12.9)	(32.0)	(25.8)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	265,368	362,879	447,157	488,411
EBITDA (INR mn)	59,172	64,671	82,553	93,405
Margin (%)	22.3	17.8	18.5	19.1
PAT (INR mn)	40,146	39,167	47,193	51,839
EV (INR mn)	600,523	633,261	645,443	578,377
Total Debt (INR mn)	24,915	40,313	44,943	33,374
C&C Eq. (INR mn)	67,284	55,071	50,547	107,973
EPS (INR)	139.6	136.2	164.1	180.2
Gr. (%)	114.3	(2.4)	20.5	9.8
DPS (INR)	2.0	2.0	2.0	2.0
Yield (%)	0.1	0.1	0.1	0.1
RoE (%)	33.6	23.9	22.8	20.3
RoCE (%)	41.2	29.8	28.3	26.1
EV/Sales (x)	2.3	1.7	1.4	1.2
EV/EBITDA (x)	10.1	9.8	7.8	6.2
PE (x)	16.0	16.4	13.6	12.4
P/BV (x)	4.5	3.5	2.8	2.3

US Footprint & Backward Integration to Unlock growth

Quick Pointers

- Module production stood at 3.0GW vs 3.2GW in Q1FY27
- Order book stood at INR592bn (48.4% Domestic, US Domestic 43.8% and 7.8% Export) vs INR615bn in Q1FY27

Waaree Energies (WAAREEN) reported a 23.8% YoY growth in revenue however, EBITDA declined 5.9% YoY with EBITDA margin contracting 550bps to 17.6%. Profitability was impacted by a sharp decline in exports from India amid uncertainty surrounding US Section 232 tariffs and the consequent rationalisation of export orders. Sequentially, margins improved on supported by higher cell production and improved utilisation at the US module manufacturing facility. Going forward, management expects margin expansion, driven by the commissioning of the 10GW solar cell facility, higher utilisation of US manufacturing facilities, and improved US realizations following the implementation of minimum import price regulations. The company reported a robust order book of ~INR592bn (25.6GW module orders), while retail revenue surged 252.9% YoY to INR34.6bn in Q2FY27, accounting for 46.1% of revenue; management expects retail revenue to reach INR100-110bn in FY27. Domestic US manufacturing revenue grew 113% YoY in H1FY27, with US module manufacturing capacity expected to reach 4.8GW by Mar'27, including an additional 1.6GW capacity scheduled to become operational in Q3FY27. The company reiterated its FY27 operating EBITDA guidance of INR70-77bn and remains on track with its ~INR300bn capex Programme, including the 10GW cell expansion, 5GWh BESS containerization facility, 3.5GWh battery cell manufacturing, 4GW inverter capacity and 20,000 MVA transformer capacity. These investments are expected to strengthen backward integration, improve operating leverage and support margin expansion over the medium term. We estimate revenue/EBITDA/PAT CAGR of 22.5%/16.4%/8.9% over FY26-29E. We maintain 'BUY', with TP of INR3,111 (same as earlier) valuing at 10x EV of Sep'28E EBITDA with an implying PE of 19x Sep'FY28E

Q2FY27 Financial Performance: Revenue increase by 23.9% YoY to INR 75.1bn (PL: INR 77.4bn). EBITDA declined by 5.9% YoY to INR 13.2bn (PL: INR 11.7bn). EBITDA margin contracted by 560bps YoY to 17.6% (PL: 15.1%). PBT declined by 17.3% YoY to INR 10.1bn (PL: INR 9.0bn). PAT declined by 14.7% YoY to INR 7.1bn (PL: INR 6.3bn). Solar PV modules grew by 22.2% YoY to INR 65.6bn and margins contracted by 610bps to 13.7%. Generation of power grew by 116% YoY to INR 160mn and margins stood at 40.7%. EPC declined by 41.4% YoY to INR 4.4bn and margins contracted by 100bps to 14.1%. EPC Transmission and Dist. stood at INR 6.0bn and margins stood at 0.4%.

Module production stood at 3.0GW vs 3.2GW in Q1FY27, while module sales were 3.0GW vs 3.6GW in Q1FY27.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	77,428	75,066	(3.1)	60,656	23.8
EBITDA (INR mn)	11,692	13,241	13.2	14,064	(5.9)
Margin (%)	15.1	17.6	250 bps	23.2	(560) bps
PAT (INR mn)	6,264	7,076	13.0	8,426	(16.0)

Source: Company, PL

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Conference Call Highlights

- The Company reiterated its FY27 operating EBITDA guidance of Rs 70–77 Bn, with H2FY27 expected to contribute 55–60% of the full-year guidance.
- US domestic manufacturing revenue grew 113.0% YoY in H1FY27. Management expects the US business to scale up significantly in FY28.
- The company is adding 3.2GW of module manufacturing capacity in the US, of which 1.6GW is expected to become operational in Q3FY27. The two production lines are under trial production, taking total US module manufacturing capacity to 4.8GW.
- Commercial production at the 10GW ingot and wafer manufacturing facility is targeted for FY28.
- The company expects to commission its 5GWh BESS containerisation facility in Q3FY27 and commence battery cell manufacturing with 3.5GWh capacity during FY27.
- The company's total capex programme of INR300bn, of which 35% has been deployed, 28% is under execution and 37% remains under planning.
- The company expects to commission its 10GW cell manufacturing facility in FY27, with 5GW scheduled to commence operations in Q3FY27 and the remaining 5GW in Q4FY27. This will increase total cell capacity to 15.4GW and raise the cell-to-module capacity ratio from approximately 22% to 64%.
- The company guided for FY27 retail revenue of INR100-110bn.
- The company rationalised its order book by excluding over 3GW of US export orders deemed at risk of renegotiation or cancellation following the introduction of Section 232 measures.
- Following the Section 232 announcement, the US minimum import price for modules was set at USD 0.38/Wp plus 15% duty, while the minimum price for cells was indicated at USD 0.22/Wp plus 20% duty, Wafer at USD 0.15/Wp plus 3% duty.
- Module capacity utilisation at the new facilities is expected to reach 30-40% by Q4FY27.
- The company expects non-module businesses, including BESS, EPC, transmission and distribution, transformers, inverters and electrolyser, to increase their revenue contribution from 15-20% currently to 30-35% over the next 2-3 years.
- EBITDA/Wp from India exports to the US is approximately 3-4 cents, compared with 2-3 cents from US manufacturing before incentives. Including US incentives of approximately 7 cents/Wp, the overall EBITDA potential from US manufacturing is estimated at 8-9 cents/Wp at utilisation levels above 70%.
- Domestic DCR module realisations stood at approximately USD 0.190-0.20/Wp for utility segment and USD 0.22-0.23/Wp for retail segment.
- Non-DCR realisations were approximately US\$0.12-0.125/Wp for utility customers and US\$0.135–0.14/Wp for retail customers.
- Before the Section 232 announcement, module realisations stood at USD 0.25-0.26/Wp for exports from India to the US (FOB basis) and USD 0.29-0.30/Wp for modules manufactured in the US.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	75.8	71.3	75.1	23.8	93.6	23.8	118.3	39.6
EBITDA	10.9	9.4	13.2	-5.9	16.9	-13.0	23.7	50.1
Margin (%)	14.4	-815.0	17.6	-554.8	18.0	-760.0	20.0	140.6
Adj. PAT	5.0	-32.8	7.1	-16.0	10.1	-26.3	15.9	50.1

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	% Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Net Sales	75,066	60,656	23.8%	77,428	-3.0%	75,825	-1.0%	150,891	104,915	43.8%
Expenditure										
Operating & Manufacturing Expenses	55,621	39,545	40.7%	57,761	-3.7%	58,830	-5.5%	114,451	69,562	64.5%
% of Net Sales	74.1%	65.2%	8.9%	74.6%	-0.5%	77.6%	-3.5%	75.8%	66.3%	9.5%
Gross Profit	19,445	21,111	-7.9%	19,667	-1.1%	16,995	14.4%	36,441	35,353	3.1%
% of Net Sales	25.9%	34.8%	-8.9%	25.4%	0.5%	22.4%	3.5%	24.2%	33.7%	-9.5%
Personnel Cost	1,841	1,525	20.7%	1,781	3.4%	1,699	8.4%	3,539	2,878	23.0%
% of Net Sales	2.5%	2.5%	-0.1%	2.3%	0.2%	2.2%	0.2%	2.3%	2.7%	-0.4%
Other Expenses	4,364	5,522	-21.0%	6,194	-29.6%	4,390	-0.6%	8,754	8,438	3.7%
% of Net Sales	5.8%	9.1%	-3.3%	8.0%	-2.2%	5.8%	0.0%	5.8%	8.0%	-2.2%
Total Expenditure	61,825	46,592	32.7%	65,736	-5.9%	64,919	-4.8%	126,744	80,878	56.7%
EBITDA	13,241	14,064	-5.9%	11,692	13.3%	10,906	21.4%	24,147	24,037	0.5%
Margin (%)	17.6%	23.2%	-5.5%	15.1%	2.5%	14.4%	3.3%	16.0%	22.9%	-6.9%
Depreciation	3,473	2,398	44.8%	3,460	0.4%	3,300	5.2%	6,772	4,218	60.6%
EBIT	9,768	11,666	-16.3%	8,232	18.7%	7,607	28.4%	17,375	19,819	-12.3%
Other Income	1,471	1,609	-8.6%	1,600	-8.1%	1,708	-13.9%	3,179	3,323	-4.3%
Interest	1,053	961	9.6%	770	36.7%	704	49.6%	1,756	1,393	26.1%
PBT before exceptional item	10,186	12,315	-17.3%	9,062	12.4%	8,611	18.3%	18,797	21,748	-13.6%
Total Taxes	2,761	3,533	-21.8%	2,265	21.9%	3,185	-13.3%	5,946	5,237	13.5%
ETR (%)	27.1%	28.7%	-1.6%	25.0%	2.1%	37.0%	-9.9%	31.6%	24.1%	7.6%
Minority Interest	350	357		532		417		766	634	
Adj. PAT	7,076	8,426	-16.0%	6,264	13.0%	5,009	41.2%	12,085	15,878	-23.9%
Exceptional item	111	0		0		3,493		3,604	0	
PAT	7,187	8,426	-14.7%	6,264	14.7%	8,502	-15.5%	15,689	15,878	-1.2%

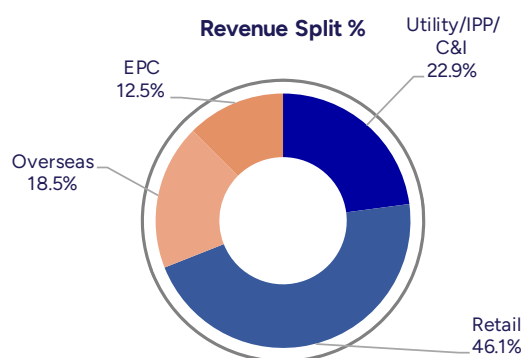
Source: Company, PL

Exhibit 3: Segmental Performance

Y/e March	Q2FY27	Q2FY26	YoY gr.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Revenues (INR mn)								
Solar Photovoltaic Modules	65,599	53,693	22.2%	70,505	-7.0%	136,104	92,417	47.3%
Generation of Power	160	74	116.0%	99	62.6%	259	185	39.8%
EPC Contracts	4,472	7,637	-41.4%	8,012	-44.2%	12,484	13,530	-7.7%
EPC Transmission and Dist.	6,061	0		1,128	437.3%	7,189	0	
Total	76,292	61,405	24.2%	79,744	-4.3%	156,036	106,132	47.0%
EBIT (INR mn)								
Solar Photovoltaic Modules	9,004	10,648	-15.4%	6,529	37.9%	15,534	17,906	-13.2%
EBIT margin (%)	13.7%	19.8%	-6.1%	9.3%	4.5%	11.4%	19.4%	-8.0%
Generation of Power	65	44	47.5%	57	13.6%	123	122	0.3%
EBIT margin (%)	40.7%	59.6%	-18.9%	58.2%	-17.5%	47.4%	66.0%	-18.6%
EPC Contracts	629	1,151	-45.3%	1,122	-43.9%	1,751	2,078	-15.7%
EBIT margin (%)	14.1%	15.1%	-1.0%	14.0%	0.1%	14.0%	15.4%	-1.3%
EPC Transmission and Dist	289	-		104	177.1%	393	-	
EBIT margin (%)	0.4%	0.0%	0.4%	0.1%	0.2%	0.3%	0.0%	0.3%

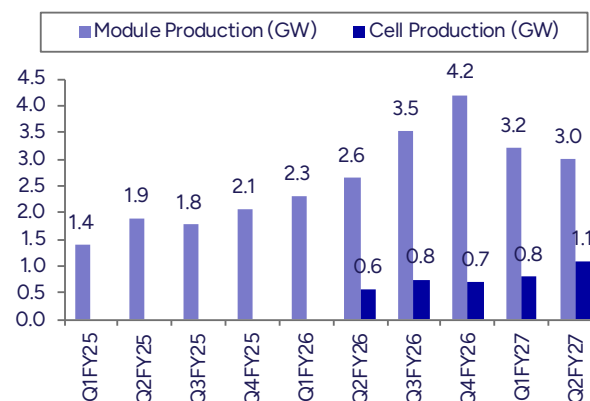
Source: Company, PL

Exhibit 4: Revenue contribution by Segment – Q2FY27



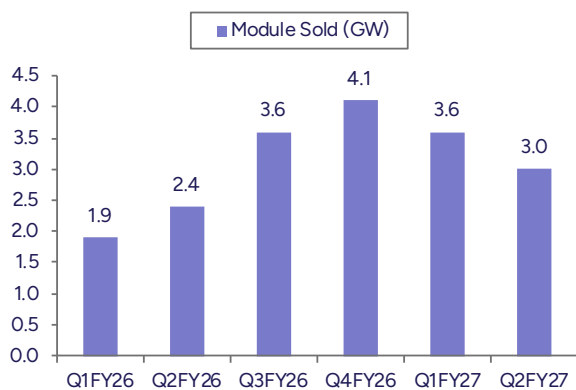
Source: Company, PL

Exhibit 5: Module/Cell production stood at 3GW/1.1GW



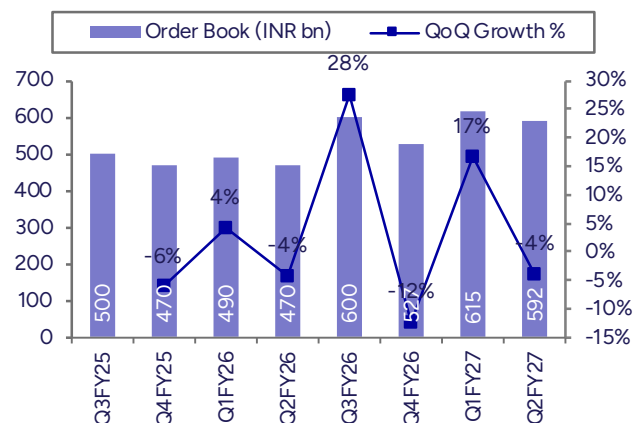
Source: Company, PL

Exhibit 6: Module sales stood at 3GW in Q2FY27



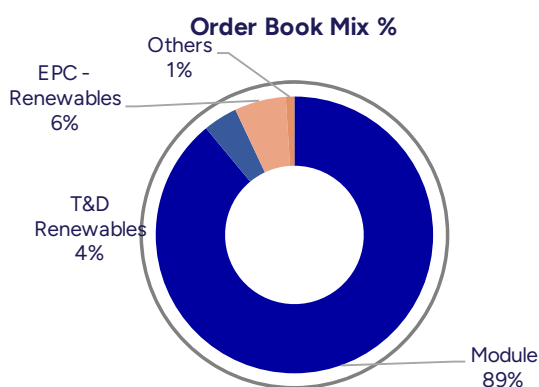
Source: Company, PL

Exhibit 7: Order Book decline by 4% QoQ to INR 592bn



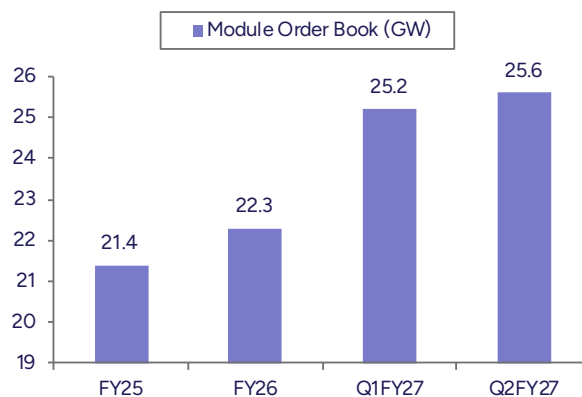
Source: Company, PL

Exhibit 8: Orderbook Mix – Q2FY27



Source: Company, PL

Exhibit 9: Module order book reached 25.6GW in Q2FY27



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	265,368	362,879	447,157	488,411
YoY gr. (%)	83.7	36.7	23.2	9.2
Cost of Goods Sold	180,809	263,425	320,929	347,567
Gross Profit	84,558	99,455	126,228	140,843
Margin (%)	31.9	27.4	28.2	28.8
Employee Cost	5,907	8,078	10,732	11,722
Other Expenses	18,502	25,369	31,297	33,917
EBITDA	59,172	64,671	82,553	93,405
YoY gr. (%)	117.4	9.3	27.7	13.1
Margin (%)	22.3	17.8	18.5	19.1
Depreciation and Amortization	9,897	14,013	18,938	23,928
EBIT	49,275	50,659	63,615	69,477
Margin (%)	18.6	14.0	14.2	14.2
Net Interest	2,805	3,957	4,850	4,756
Other Income	7,082	7,849	6,917	7,626
Profit Before Tax	53,551	54,551	65,682	72,347
Margin (%)	20.2	15.0	14.7	14.8
Total Tax	11,676	13,256	15,961	17,580
Effective Tax Rate (%)	21.8	24.3	24.3	24.3
Profit After Tax	41,875	41,295	49,721	54,767
Minority Interest	1,728	2,128	2,528	2,928
Share Profit from Associate	-	-	-	-
Adjusted PAT	40,146	39,167	47,193	51,839
YoY gr. (%)	114.5	(2.4)	20.5	9.8
Margin (%)	15.1	10.8	10.6	10.6
Extra Ord. Income / (Exp)	(3,033)	3,604	-	-
Reported PAT	37,113	42,771	47,193	51,839
YoY gr. (%)	98.7	15.2	10.3	9.8
Margin (%)	14.0	11.8	10.6	10.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	37,113	42,771	47,193	51,839
Equity Shares O/s (mn)	288	288	288	288
EPS (INR)	139.6	136.2	164.1	180.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	92,544	151,431	233,589	251,701
Tangibles	92,274	151,160	233,318	251,431
Intangibles	271	271	271	271
Acc: Dep / Amortization	19,529	32,016	49,831	72,558
Tangibles	19,481	31,952	49,751	72,461
Intangibles	48	64	80	97
Net Fixed Assets	73,016	119,414	183,758	179,144
Tangibles	72,793	119,208	183,568	178,970
Intangibles	223	206	190	174
Capital Work In Progress	34,767	66,767	56,767	46,767
Goodwill	265	265	265	265
Non-Current Investments	8,443	9,092	10,525	11,226
Net Deferred Tax Assets	255	255	255	255
Other Non-Current Assets	7,335	4,414	3,914	3,414
Current Assets				
Investments	6,605	3,605	3,105	4,105
Inventories	58,556	69,593	85,756	93,668
Trade Receivables	24,923	29,826	36,753	40,143
Cash & Bank Balance	67,284	55,071	50,547	107,973
Other Current Assets	11,226	15,352	18,917	20,662
Total Assets	301,154	376,772	454,101	511,368
Equity				
Equity Share Capital	2,877	2,877	2,877	2,877
Other Equity	141,497	180,767	227,385	278,648
Total Network	144,373	183,644	230,261	281,524
Non-Current Liabilities				
Long Term Borrowings	8,151	8,119	8,119	3,119
Provisions	2,544	3,478	4,286	4,682
Other Non Current Liabilities	5,508	7,258	8,943	9,768
Current Liabilities				
ST Debt / Current of LT Debt	16,764	32,193	36,823	30,254
Trade Payables	31,078	45,278	55,162	59,741
Other Current Liabilities	79,235	80,377	89,866	97,887
Total Equity & Liabilities	301,154	376,772	454,101	511,368

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	53,466	54,551	65,682	72,347
Add. Depreciation	9,897	14,013	18,938	23,928
Add. Interest	1,685	3,957	4,850	4,756
Less Financial Other Income	7,082	7,849	6,917	7,626
Add. Other	(5,890)	(4,245)	(6,917)	(7,626)
Op. Profit before WC Changes	59,158	68,275	82,553	93,405
Net Changes-WC	(31,398)	363	(7,941)	(771)
Direct Tax	(11,490)	(13,256)	(15,961)	(17,580)
Net Cash from Op. Activities	16,270	55,382	58,652	75,053
Capital Expenditures	(48,818)	(92,372)	(73,241)	(9,274)
Interest / Dividend Income	5,428	7,849	6,917	7,626
Others	3,858	20,279	2,113	(8,577)
Net Cash from Inv. Activities	(39,532)	(64,244)	(64,212)	(10,224)
Issue of Share Cap. / Premium	10,084	-	-	-
Debt Changes	12,513	15,320	5,002	(12,552)
Dividend Paid	(575)	(575)	(575)	(575)
Interest Paid	(1,611)	(3,609)	(4,434)	(4,276)
Others	5,495	-	-	-
Net Cash from Fin. Activities	25,906	11,136	(8)	(17,403)
Net Change in Cash	2,643	2,275	(5,568)	47,426
Free Cash Flow	(32,548)	(37,029)	(14,630)	65,740

Source: Company, PL

Quarterly Financials (INR mn)

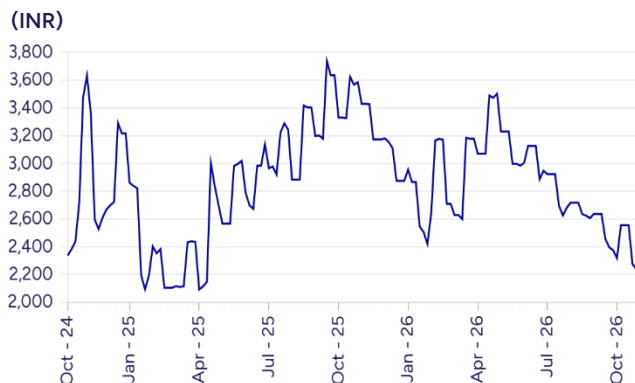
Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	75,651	84,803	75,825	75,066
YoY gr. (%)	118.8	111.8	71.3	23.8
Raw Material Expenses	48,719	62,529	58,830	55,621
Gross Profit	26,931	22,274	16,995	19,445
Margin (%)	35.6	26.3	22.4	25.9
EBITDA	19,367	15,768	10,906	13,241
YoY gr. (%)	168.3	70.9	9.4	(5.9)
Margin (%)	25.6	18.6	14.4	17.6
Depreciation / Depletion	2,673	3,006	3,300	3,473
EBIT	16,694	12,761	7,607	9,768
Margin (%)	22.1	15.0	10.0	13.0
Net Interest	933	479	704	1,053
Other Income	1,962	1,797	1,708	1,471
Profit before Tax	17,723	14,080	8,611	10,186
Margin (%)	23.4	16.6	11.4	13.6
Total Tax	3,622	2,817	3,185	2,761
Effective Tax Rate (%)	20.4	20.0	37.0	27.1
Profit After Tax	14,101	11,263	5,426	7,425
Minority Interest	443	652	417	350
Share Profit from Associate	-	-	-	-
Adjusted PAT	13,658	10,611	5,009	7,076
YoY gr. (%)	177.2	70.3	(32.8)	(16.0)
Margin (%)	18.1	12.5	6.6	9.4
Extra Ord. Income / (Exp)	(3,033)	-	3,493	111
Reported PAT	10,625	10,611	8,502	7,187
YoY gr. (%)	115.6	71.4	14.1	(14.7)
Margin (%)	14.0	12.5	11.2	9.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	10,625	10,611	8,502	7,187
Avg. Shares O/s (mn)	288	288	287	288
EPS (INR)	47.5	36.9	17.4	24.6

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	139.6	136.2	164.1	180.2
CEPS	174.0	184.9	229.9	263.4
BVPS	501.9	638.4	800.5	978.7
FCF	(113.2)	(128.7)	(50.9)	228.5
DPS	2.0	2.0	2.0	2.0
Return Ratio (%)				
RoCE	41.2	29.8	28.3	26.1
ROIC	61.3	27.8	24.6	28.7
RoE	33.6	23.9	22.8	20.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	52	37	37	37
Valuation (x)				
PER	16.0	16.4	13.6	12.4
P/B	4.5	3.5	2.8	2.3
P/CEPS	12.9	12.1	9.7	8.5
EV/EBITDA	10.1	9.8	7.8	6.2
EV/Sales	2.3	1.7	1.4	1.2
Dividend Yield (%)	0.1	0.1	0.1	0.1
FCFF Yield (%)	(5.1)	(5.8)	(2.3)	10.2
PEG Ratio	0.1	(6.7)	0.7	1.3

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	14-Oct-26	BUY	3115	2516
2	07-Oct-26	BUY	3494	2401
3	30-Jul-26	BUY	3280	2625
4	08-Jul-26	BUY	3713	2841
5	11-May-26	Buy	3713	3230
6	01-May-26	BUY	3713	3119
7	08-Apr-26	BUY	3600	3084
8	23-Jan-26	BUY	3600	2599
9	08-Jan-26	BUY	4084	2673
10	26-Dec-25	BUY	4086	3077

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9234	6925
2	Astral	Buy	1593	1362
3	Avalon Technologies	REDUCE	1786	2430
4	Bajaj Electricals	HOLD	302	299
5	Blue Star	Buy	1797	1510
6	Cello World	Buy	428	340
7	Century Plyboard (I)	Buy	871	678
8	Cera Sanitaryware	Buy	7548	5057
9	Crompton Greaves Consumer Electricals	BUY	294	216
10	Cyient DLM	REDUCE	873	1030
11	Finolex Industries	Buy	226	149
12	Greenpanel Industries	Buy	271	160
13	Havells India	Accumulate	1212	1073
14	Kajaria Ceramics	BUY	1325	1138
15	Kaynes Technology India	BUY	4280	3365
16	KEI Industries	BUY	5961	3873
17	LG Electronics India	Accumulate	1870	1771
18	Polycab India	BUY	11083	8207
19	Premier Energies	BUY	1136	910
20	R R Kabel	HOLD	2725	2648
21	Supreme Industries	Accumulate	3583	3250
22	Syrma SGS Technology	HOLD	1827	1747
23	Vikram Solar	Accumulate	162	149
24	Voltas	Buy	1251	1061
25	Waaree Energies	BUY	3115	2516

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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