RATING BUY | CMP INR 2,625 | TP INR 3,280

PL Capital
PRABHUDAS LILLADHER

Waaree Energies (WAAREEEN IN)

Q1FY27 Result Update

July 30, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	3,280		3,713	
Sales (INR mn)	352,367	413,615	341,912	394,217
% Chng.	*3.1*	*4.9*		
EBITDA (INR mn)	68,076	86,593	75,622	87,651
% Chng.	*(10.0)*	*(1.2)*		
EPS (INR)	145.0	174.6	162.0	177.6
% Chng.	*(10.5)*	*(1.7)*		

Key Data	WAAN.BO | WAAREEEN IN
BSE Code	544277
NSE Code	WAAREEENER
52-W High / Low	INR 3,865 / INR 2,402
Face Value	10
Sensex / Nifty	77,928 / 24,317
Market Cap	INR 755 bn / $ 7,892 mn
Shares Outstanding	287.65 mn
3M Avg. Daily Value	INR 3,494.73 mn

Shareholding Pattern (%)

Promoters	64.12
FIIs	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	(10.9)	(15.8)	(5.8)	(16.5)
Relative	(12.6)	(16.9)	(0.6)	(12.7)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	144,445	265,368	352,367	413,615
EBITDA (INR mn)	27,216	59,172	68,076	86,593
Margin (%)	*18.8*	*22.3*	*19.3*	*20.9*
PAT (INR mn)	18,714	40,146	41,719	50,249
EV (INR mn)	686,512	711,814	749,729	759,446
Total Debt (INR mn)	9,395	24,915	39,447	43,141
C&C Eq. (INR mn)	77,478	67,284	49,030	46,034
EPS (INR)	65.1	139.6	145.0	174.7
Gr. (%)	*91.2*	*114.3*	*3.9*	*20.4*
DPS (INR)	-	2.0	2.0	2.0
Yield (%)	-	*0.1*	*0.1*	*0.1*
RoE (%)	*27.6*	*33.6*	*26.0*	*25.0*
RoCE (%)	*36.7*	*41.2*	*32.1*	*30.7*
EV/Sales (x)	4.8	2.7	2.1	1.8
EV/EBITDA (x)	25.2	12.0	11.0	8.8
PE (x)	40.3	18.8	18.1	15.0
P/BV (x)	8.0	5.2	4.3	3.3

Cell integration to drive structural margin expansion

Quick Pointers

- Module production stood at 3.2GW vs 4.2GW in Q4FY27
- Order book stood at INR615bn (40% Domestic and 60% Export) vs. INR527bn in Q4FY26

Waaree Energies (WAAREEEN) reported EBITDA margin contraction of 820bps, primarily due to higher raw material costs driven by global metal price inflation, softer export mix as shipment clearances were delayed, lower non-DCR realizations due to delayed offtake following ALMM-II implementation. Management expects margins to improve going further, supported by higher captive cell production, ramp-up of the additional 1.6GW US manufacturing capacity, normalization of export shipments, and commencement of the 10GW cell facility, which will significantly improve cell-to-module integration. The company reaffirmed its FY27 operating EBITDA guidance of Rs70-77bn, supported by a order book of ~INR615bn (25.2GW), with net order inflows of ~INR160bn during the quarter. Waaree expects retail revenue to reach INR90-100bn in FY27, benefiting from better realizations and a wider distribution network. The company also reiterated that its phased Rs315bn capex program remains on track, with FY27 investments focused on scaling 10GW solar cell capacity, 2.6GW module, 4GW inverter, 20 GVA transformer and 1GW electrolyser capacity, which are expected to strengthen backward integration, improve cost competitiveness and support structural margin expansion over the medium term. We estimate revenue/EBITDA/PAT CAGR of 24.8%/21.0%/16.4% over FY26-28E. We downward revise our FY27/FY28 earnings estimates by 10.5%/1.7% considering lower module realizations and slower capacity ramp-up while FY27 eps has been adjusted for refund of reciprocal duties. We maintain 'BUY', with TP of INR3,280 (earlier INR3,713) valuing at 10x EV (earlier 12x) of Mar'28E EBITDA with an implying PE of 19x FY28E

Q1FY27 Financial Performance: Revenue increase by 71.3% YoY to INR 75.8bn (PLe: INR 80.8bn). EBITDA increased by 9.4% YoY to INR 10.9bn (PLe: INR 14.9bn). EBITDA margin contracted by 820bps YoY to 14.4% (PLe: 18.5%). PBT declined by 8.7% YoY to INR 8.6bn (PLe: INR 12.8bn). PAT increased by 14.1% YoY to INR 8.5bn (PLe: INR 9.1bn). Solar PV modules grew by 82.1% YoY to INR 70.5bn and margins contracted by 950bps to 9.3%. Generation of power declined by 11.2% YoY to INR 99mn and margins stood at 58.2%. EPC grew by 55.1% YoY to INR 9.1bn and margins contracted by 230bps to 13.4%.

Module production stood at 3.2GW vs 4.2GW in Q4FY26, while module sales were 3.6GW vs 4.1GW in Q4FY26.

Revenue mix for Q1FY27: 39.7% Utility/IPP/C&I, 30.2% Retail, 21.2% overseas, 8.9% EPC.

Order book increased to INR 615bn from INR 527bn in Q4FY26

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	80,849	75,825	*-6.0*	44,258	*71.0*
EBITDA (INR mn)	14,957	10,906	*-27.0*	9,973	*9.0*
Margin (%)	*18.5*	*14.4*	*-410 bps*	*22.5*	*-810 bps*
PAT (INR mn)	9,180	5,009	*-45.0*	7,452	*-33.0*

Source: Company, PL

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Conference Call Highlights

- Company has reiterated FY27 EBITDA guidance of INR70-77bn
- The company guided for FY27 retail revenue of INR90-100bn.
- Order book increased to a ~INR615bn from ~INR527bn in Q4FY26, driven by ~INR160bn of fresh order inflows during Q1FY27.
- The company has planned total capex of ~INR315bn, of which ~INR95bn has been deployed as of Jun'26, while the balance ~INR220bn will be deployed over FY27-29 (30% in FY27, 40% in FY28 and 30% in FY29).
- Total manufacturing capacity is expected to reach ~28GW of modules, ~15.4GW of cells, 4GW inverter capacity, 1GW electrolyser and 20 GVA transformer capacity by FY27.
- The company expects ~10GW of cell production and ~16-18GW of module production in FY28
- The company expects to commission its 10GW cell manufacturing facility over the next six months, with all equipment already at the plant.
- The additional 1.6GW US manufacturing capacity is expected to commence commercial production from Q2FY27.
- Waaree added 3GW of module manufacturing capacity at its Samakhiali, Gujarat facility in Apr'26.
- The company commenced commercial production of 17.6MVA transformers in Q1FY27.
- USA module capacity utilisation is expected to improve to ~75-80% over the coming quarters.
- Cell production is expected to reach ~1.2GW in Q2FY27 and ~1.5GW in Q3FY27, while module capacity utilisation is guided to improve to ~70-75% by Q3/Q4FY27.
- DCR sales stood at ~800MW in Q1FY27.
- Module realisations stood at ~24-25 cents/Wp for DCR, ~13-14 cents/Wp for non-DCR and ~25-26 cents/W for exports; export business generated ~4-5 cents/Wp EBITDA.
- Management indicated imported cell prices of ~4-4.5 cents/Wp, domestic cell manufacturing cost of ~7-8 cents/Wp and DCR cell realizations of ~12-13 cents/Wp.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	76	*71%*	81	*33%*	94	*24%*	102	*20%*
EBITDA	*10.9*	*9%*	*14.5*	*3%*	*19.7*	*2%*	*23.0*	*46%*
Margin (%)	*14%*	*-815bps*	*18%*	*-519bps*	*21%*	*-460bps*	*22%*	*390bps*
Adj. PAT	8.5	*14.1%*	8.6	*3%*	12.3	*-10%*	14.7	*39%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	YoY gr.	Q1FY27E	% Var.	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Net Sales	**75,825**	**44,258**	*71.3%*	**80,849**	*-6.2%*	**84,803**	*-10.6%*	**352,367**	**265,368**	*32.8%*
Expenditure										
Operating & Manufacturing Expenses	58,830	30,017	*96.0%*	59,828	*-1.7%*	62,529	*-5.9%*	250,508	180,809	*38.5%*
% of Net Sales	*77.6%*	*67.8%*	*9.8%*	*74.0%*	*3.6%*	*73.7%*	*3.9%*	*71.1%*	*68.1%*	*3.0%*
Gross Profit	16,995	14,242	*19.3%*	21,021	*-19.2%*	22,274	*-23.7%*	101,859	84,558	*20.5%*
% of Net Sales	*22.4%*	*32.2%*	*-9.8%*	*26.0%*	*-3.6%*	*26.3%*	*-3.9%*	*28.9%*	*31.9%*	*-3.0%*
Personnel Cost	1,699	1,353	*25.6%*	2,021	*-16.0%*	1,437	*18.2%*	7,844	5,907	*32.8%*
% of Net Sales	*2.2%*	*3.1%*	*-0.8%*	*2.5%*	*-0.3%*	*1.7%*	*0.5%*	*2.2%*	*2.2%*	*0.0%*
Other Expenses	4,390	2,916	*50.6%*	4,042	*8.6%*	5,069	*-13.4%*	25,939	19,480	*33.2%*
% of Net Sales	*5.8%*	*6.6%*	*-0.8%*	*5.0%*	*0.8%*	*6.0%*	*-0.2%*	*7.4%*	*7.3%*	*0.0%*
Total Expenditure	64,919	34,285	*89.3%*	65,892	*-1.5%*	69,035	*-6.0%*	284,292	206,196	*37.9%*
EBITDA	**10,906**	**9,973**	***9.4%***	**14,957**	***-27.1%***	**15,768**	***-30.8%***	**68,076**	**59,172**	***15.0%***
Margin (%)	*14.4%*	*22.5%*	*-8.2%*	*18.5%*	*-4.1%*	*18.6%*	*-4.2%*	*19.3%*	*22.3%*	*-3.0%*
Depreciation	3,300	1,821	*81.2%*	3,307	*-0.2%*	3,006	*9.8%*	13,996	9,897	*41.4%*
EBIT	7,607	8,153	*-6.7%*	11,650	*-34.7%*	12,761	*-40.4%*	54,080	49,274	*9.8%*
Other Income	**1,708**	**1,714**	***-0.3%***	**1,706**	***0.1%***	**1,797**	***-5.0%***	**7,687**	**7,082**	***8.5%***
Interest	704	433	*62.7%*	527	*33.6%*	479	*46.9%*	3,844	2,805	*37.1%*
PBT before exceptional item	**8,611**	**9,434**	***-8.7%***	**12,829**	***-32.9%***	**14,080**	***-38.8%***	**57,923**	**53,551**	***8.2%***
Total Taxes	3,185	1,705	*86.8%*	3,118	*2.2%*	2,817	*13.1%*	14,075	11,676	*20.5%*
ETR (%)	*37.0%*	*18.1%*	*18.9%*	*24.3%*	*12.7%*	*20.0%*	*17.0%*	*24.3%*	*21.8%*	*2.5%*
Minority Interest	417	277		532		652		2,128	1,728	
Adj. PAT	**5,009**	**7,452**	***-32.8%***	**9,180**	***-45.4%***	**10,611**	***-52.8%***	**41,719**	**40,146**	***3.9%***
Exceptional item	3,493	0		0		0		3,493	-3,033	
PAT	**8,502**	**7,452**	***14.1%***	**9,180**	***-7.4%***	**10,611**	***-19.9%***	**45,212**	**37,113**	***21.8%***

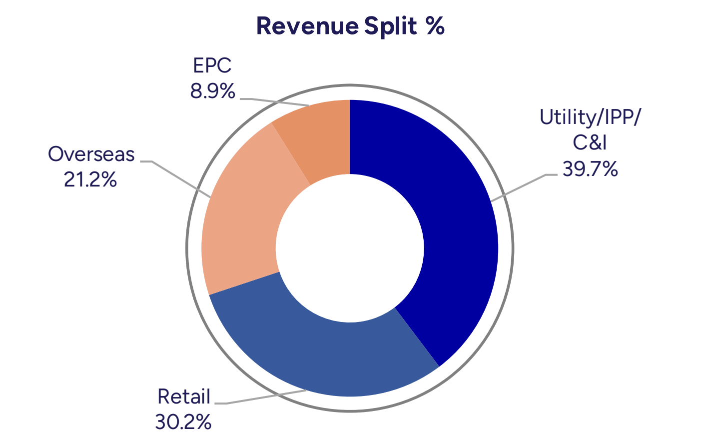
Source: Company, PL

Exhibit 3: Segmental Performance

Y/e March	Q1FY27	Q1FY26	YoY gr.	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Revenues (INR mn)								
Solar Photovoltaic Modules	70,505	38,724	*82.1%*	79,022	*-10.8%*	324,296	241,334	*34.4%*
Generation of Power	99	111	*-11.2%*	60	*64.1%*	431	338	*27.7%*
EPC Contracts	9,140	5,893	*55.1%*	10,907	*-16.2%*	43,280	32,819	*31.9%*
Total	**79,744**	**44,727**	***78.3%***	**89,989**	***-11.4%***	**368,008**	**274,491**	***34.1%***
EBIT (INR mn)								
Solar Photovoltaic Modules	6,529	7,258	*-10.0%*	11,060	*-41.0%*	58,613	44,232	*32.5%*
EBIT margin (%)	9.3%	18.7%	*-9.5%*	14.0%	*-4.7%*	18.1%	18.3%	*-0.3%*
Generation of Power	57	78	*-26.4%*	-66	*-186.7%*	138	105	*31.3%*
EBIT margin (%)	58.2%	70.3%	*-12.1%*	-110.1%	*168.4%*	32.0%	31.1%	*0.9%*
EPC Contracts	1,226	927	*32.2%*	1,949	*-37.1%*	6,925	5,478	*26.4%*
EBIT margin (%)	13.4%	15.7%	*-2.3%*	17.9%	*-4.5%*	16.0%	16.7%	*-0.7%*
Total	**7,813**	**8,263**	***-5.4%***	**12,942**	***-39.6%***	**65,676**	**49,815**	***31.8%***
EBIT margin (%)	***9.8%***	***18.5%***	***-8.7%***	***14.4%***	***-4.6%***	***17.8%***	***18.1%***	***-0.3%***

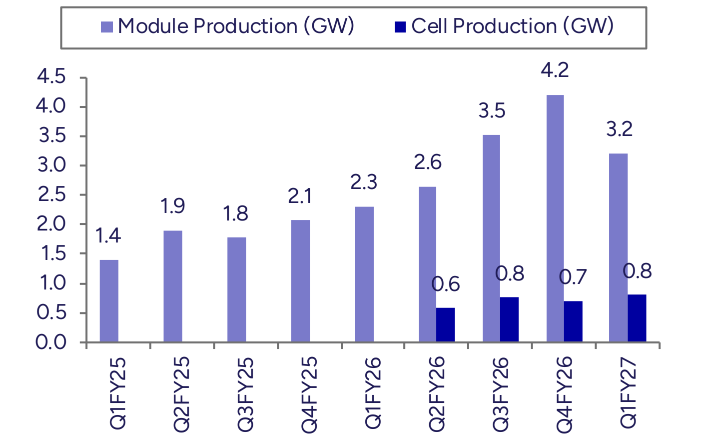
Source: Company, PL

Exhibit 4: Revenue contribution by Segment - Q1FY27



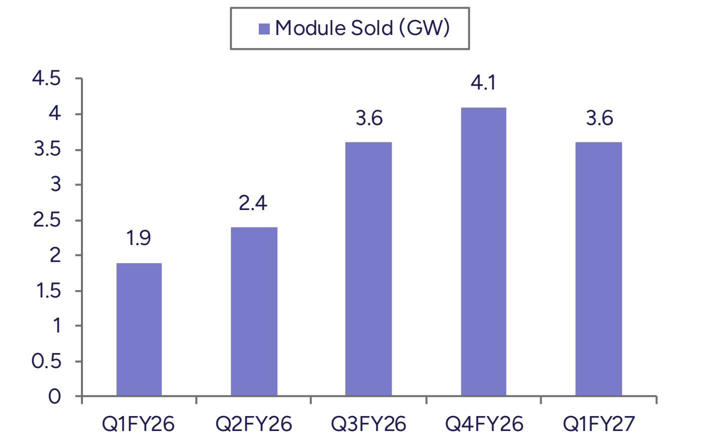
Source: Company, PL

Exhibit 5: Module/Cell production stood at 3.2GW/0.8GW



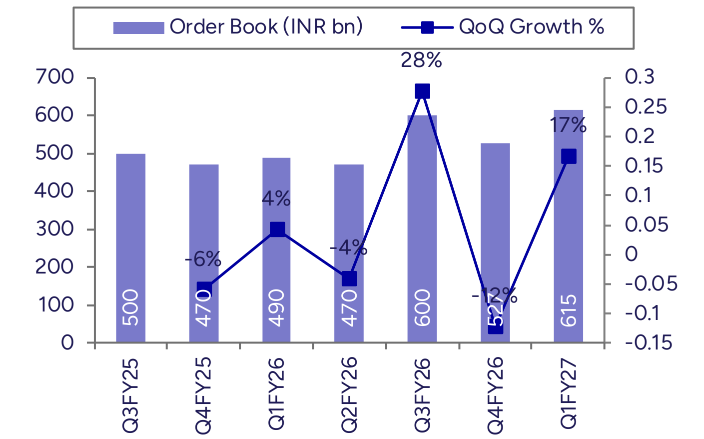
Source: Company, PL

Exhibit 6: Module sales stood at 3.6GW in Q1FY27



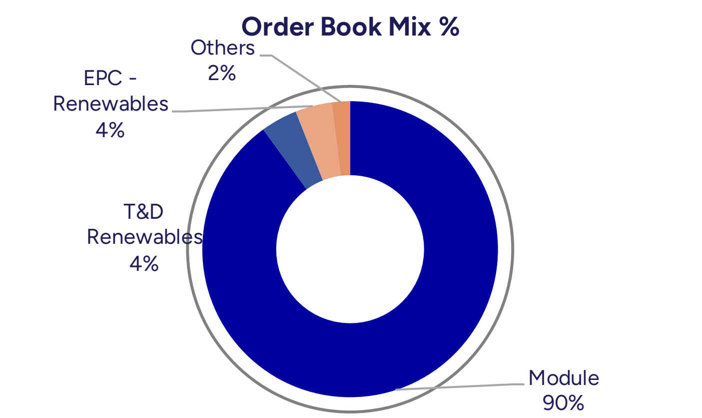
Source: Company, PL

Exhibit 7: Order Book grew by 17% QoQ to INR 615bn



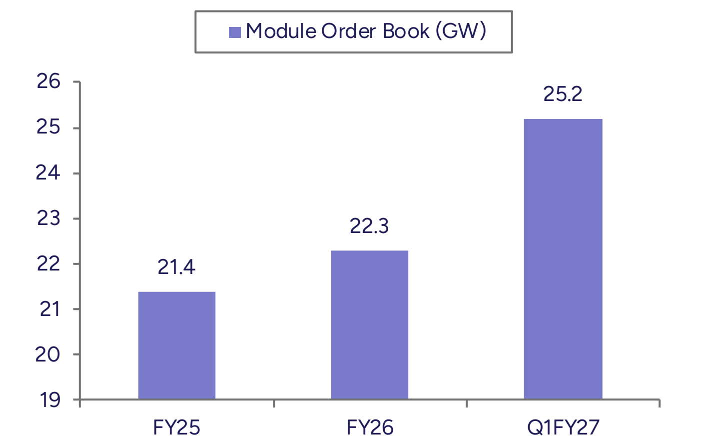
Source: Company, PL

Exhibit 8: Orderbook Mix - Q1FY27



Source: Company, PL

Exhibit 9: Module order book reached 25.2GW in Q1FY27



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**144,445**	**265,368**	**352,367**	**413,615**
YoY gr. (%)	*26.7*	*83.7*	*32.8*	*17.4*
Cost of Goods Sold	105,208	180,809	250,508	286,606
Gross Profit	39,237	84,558	101,859	127,009
Margin (%)	*27.2*	*31.9*	*28.9*	*30.7*
Employee Cost	3,182	5,907	7,844	9,927
Other Expenses	8,060	18,153	24,178	28,421
EBITDA	**27,216**	**59,172**	**68,076**	**86,593**
YoY gr. (%)	*72.9*	*117.4*	*15.0*	*27.2*
Margin (%)	*18.8*	*22.3*	*19.3*	*20.9*
Depreciation and Amortization	4,025	9,897	13,996	18,874
EBIT	**23,192**	**49,274**	**54,080**	**67,720**
Margin (%)	*16.1*	*18.6*	*15.3*	*16.4*
Net Interest	1,521	2,805	3,844	4,666
Other Income	4,016	7,082	7,687	6,665
Profit Before Tax	**25,686**	**53,551**	**57,923**	**69,720**
Margin (%)	*17.8*	*20.2*	*16.4*	*16.9*
Total Tax	6,365	11,676	14,075	16,942
Effective Tax Rate (%)	*24.8*	*21.8*	*25.0*	*25.0*
Profit After Tax	**19,321**	**41,875**	**43,847**	**52,778**
Minority Interest	607	1,728	2,128	2,528
Share Profit from Associate	-	-	-	-
Adjusted PAT	**18,714**	**40,146**	**41,719**	**50,249**
YoY gr. (%)	*108.9*	*114.5*	*3.9*	*20.4*
Margin (%)	*13.0*	*15.1*	*11.8*	*12.1*
Extra Ord. Income / (Exp)	(40)	(3,033)	3,493	-
Reported PAT	**18,674**	**37,113**	**45,212**	**50,249**
YoY gr. (%)	*50.9*	*98.7*	*21.8*	*11.1*
Margin (%)	*12.9*	*14.0*	*12.8*	*12.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	18,674	37,113	45,212	50,249
Equity Shares O/s (mn)	**287**	**288**	**288**	**288**
EPS (INR)	**65.1**	**139.6**	**145.0**	**174.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**49,860**	**91,589**	**150,987**	**232,418**
Tangibles	49,793	91,336	150,734	232,166
Intangibles	67	252	252	252
Acc: Dep / Amortization	**9,414**	**18,573**	**32,001**	**49,806**
Tangibles	9,389	18,544	31,957	49,746
Intangibles	26	30	45	60
Net Fixed Assets	**40,446**	**73,016**	**118,985**	**182,612**
Tangibles	40,405	72,793	118,778	182,419
Intangibles	42	223	208	192
Capital Work In Progress	18,841	34,767	66,767	56,767
Goodwill	63	265	265	265
Non-Current Investments	4,092	8,443	5,990	7,031
Net Deferred Tax Assets	47	255	255	255
Other Non-Current Assets	2,002	7,335	4,414	3,914
Current Assets				
Investments	647	6,605	3,605	3,105
Inventories	26,921	58,556	67,577	79,323
Trade Receivables	11,848	24,923	28,962	33,996
Cash & Bank Balance	77,478	67,284	49,030	46,034
Other Current Assets	13,029	11,226	14,907	17,498
Total Assets	**197,474**	**301,154**	**363,822**	**434,172**
Equity				
Equity Share Capital	2,873	2,877	2,877	2,877
Other Equity	91,919	141,497	173,667	223,341
Total Networth	**94,792**	**144,373**	**176,544**	**226,218**
Non-Current Liabilities				
Long Term Borrowings	242	8,151	8,119	8,119
Provisions	1,551	2,544	3,378	3,965
Other Non Current Liabilities	7,201	5,508	7,047	8,272
Current Liabilities				
ST Debt / Current of LT Debt	9,153	16,764	31,328	35,022
Trade Payables	22,549	31,078	43,058	49,263
Other Current Liabilities	56,160	79,235	78,133	83,345
Total Equity & Liabilities	**197,474**	**301,154**	**363,822**	**434,172**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	25,646	53,466	57,923	69,720
Add. Depreciation	4,025	9,897	13,996	18,874
Add. Interest	766	1,685	3,844	4,666
Less Financial Other Income	4,016	7,082	7,687	6,665
Add. Other	(3,000)	(5,890)	(4,194)	(6,665)
Op. Profit before WC Changes	27,437	59,158	71,569	86,593
Net Changes-WC	11,574	(31,398)	(694)	(8,434)
Direct Tax	(7,428)	(11,490)	(14,075)	(16,942)
Net Cash from Op. Activities	**31,582**	**16,270**	**56,800**	**61,218**
Capital Expenditures	(32,726)	(48,818)	(91,925)	(72,460)
Interest / Dividend Income	2,983	5,428	7,687	6,665
Others	(38,340)	3,858	21,023	600
Net Cash from Invt. Activities	**(68,084)**	**(39,532)**	**(63,215)**	**(65,195)**
Issue of Share Cap. / Premium	35,080	10,084	-	-
Debt Changes	5,991	12,513	13,682	4,316
Dividend Paid	-	(575)	(575)	(575)
Interest Paid	(714)	(1,611)	(3,501)	(4,272)
Others	29	5,495	-	-
Net Cash from Fin. Activities	**40,386**	**25,906**	**9,605**	**(531)**
Net Change in Cash	**3,884**	**2,643**	**3,190**	**(4,508)**
Free Cash Flow	(1,159)	(32,548)	(35,166)	(11,283)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**60,656**	**75,651**	**84,803**	**75,825**
YoY gr. (%)	*69.7*	*118.8*	*111.8*	*71.3*
Raw Material Expenses	39,545	48,719	62,529	58,830
Gross Profit	21,111	26,931	22,274	16,995
Margin (%)	*34.8*	*35.6*	*26.3*	*22.4*
EBITDA	**14,064**	**19,367**	**15,768**	**10,906**
YoY gr. (%)	*168.0*	*168.3*	*70.9*	*9.4*
Margin (%)	*23.2*	*25.6*	*18.6*	*14.4*
Depreciation / Depletion	2,398	2,673	3,006	3,300
EBIT	**11,666**	**16,694**	**12,761**	**7,607**
Margin (%)	*19.2*	*22.1*	*15.0*	*10.0*
Net Interest	961	933	479	704
Other Income	1,609	1,962	1,797	1,708
Profit before Tax	**12,315**	**17,723**	**14,080**	**8,611**
Margin (%)	*20.3*	*23.4*	*16.6*	*11.4*
Total Tax	3,533	3,622	2,817	3,185
Effective Tax Rate (%)	*28.7*	*20.4*	*20.0*	*37.0*
Profit After Tax	**8,782**	**14,101**	**11,263**	**5,426**
Minority Interest	357	443	652	417
Share Profit from Associate	-	-	-	-
Adjusted PAT	**8,426**	**13,658**	**10,611**	**5,009**
YoY gr. (%)	*133.0*	*177.2*	*70.3*	*(32.8)*
Margin (%)	*13.9*	*18.1*	*12.5*	*6.6*
Extra Ord. Income / (Exp)	-	(3,033)	-	3,493
Reported PAT	**8,426**	**10,625**	**10,611**	**8,502**
YoY gr. (%)	*133.0*	*115.6*	*71.4*	*14.1*
Margin (%)	*13.9*	*14.0*	*12.5*	*11.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**8,426**	**10,625**	**10,611**	**8,502**
Avg. Shares O/s (mn)	288	288	288	287
EPS (INR)	**29.3**	**47.5**	**36.9**	**17.4**

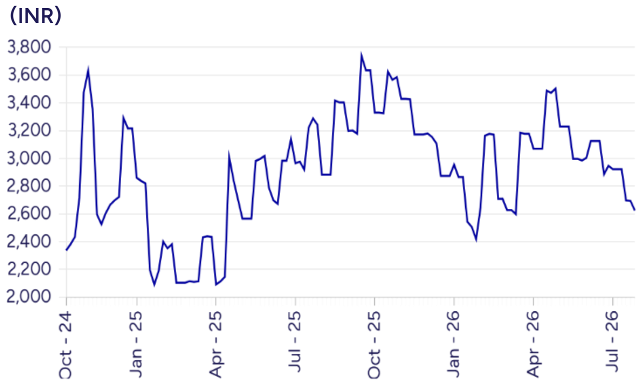
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	65.1	139.6	145.0	174.7
CEPS	79.2	174.0	193.7	240.3
BVPS	330.0	501.9	613.7	786.4
FCF	(4.0)	(113.2)	(122.3)	(39.2)
DPS	-	2.0	2.0	2.0
Return Ratio (%)				
RoCE	36.7	41.2	32.1	30.7
ROIC	(435.5)	61.3	29.2	26.5
RoE	27.6	33.6	26.0	25.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	20	52	37	37
Valuation (x)				
PER	40.2	18.8	18.0	15.0
P/B	7.9	5.2	4.2	3.3
P/CEPS	33.1	15.0	13.5	10.9
EV/EBITDA	25.2	12.0	11.0	8.7
EV/Sales	4.7	2.6	2.1	1.8
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	(4.4)	(4.7)	(1.5)
PEG Ratio	0.4	0.1	4.6	0.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	BUY	3713	2841
2	11-May-26	Buy	3713	3230
3	01-May-26	BUY	3713	3119
4	08-Apr-26	BUY	3600	3084
5	23-Jan-26	BUY	3600	2599
6	08-Jan-26	BUY	4084	2673
7	26-Dec-25	BUY	4086	3077

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	REDUCE	1374	1788
4	Bajaj Electricals	Accumulate	382	329
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	862	749
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	319	271
9	Cyient DLM	HOLD	635	623
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	Accumulate	1338	1204
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	5650	5271
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1138	1025
19	R R Kabel	HOLD	2596	2525
20	Supreme Industries	BUY	4610	3395
21	Syrma SGS Technology	Hold	1383	1376
22	Vikram Solar	Accumulate	226	183
23	Voltas	Hold	1308	1280
24	Waaree Energies	BUY	3713	2841

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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