RATING BUY | CMP INR 1,178 | TP INR 1,325

PL Capital
PRABHUDAS LILLADHER

Kaynes Technology India (KAYNES IN)

Q2FY27 Result Update

November 17, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	4,015		4,280	
Sales (INR mn)	66,452	90,527	65,582	89,382
% Chng.	*1.3*	*1.3*		
EBITDA (INR mn)	10,101	13,760	10,165	13,854
% Chng.	*(0.6)*	*(0.7)*		
EPS (INR)	77.7	115.3	77.7	115.0
% Chng.	-	*0.3*		

Key Data	KAYN.BO | KAYNES IN
BSE Code	543664
NSE Code	KAYNES
52-W High / Low	INR 6,347 / INR 2,744
Face Value	10
Sensex / Nifty	82,105 / 25,291
Market Cap	INR 200 bn / $ 2,133 mn
Shares Outstanding	67.22 mn
3M Avg. Daily Value	INR 3,398.87 mn

Shareholding Pattern (%)

Promoters	53.31
FIIs	6.08
Mutual Funds	10.39
Domestic Institutions	2.09
Public & Others	28.13
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(9.2)	(18.6)	(8.9)	(52.9)
Relative	(17.3)	(22.6)	(16.5)	(51.5)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	36,809	48,115	66,452	90,527
EBITDA (INR mn)	5,224	6,784	10,101	13,760
Margin (%)	*14.2*	*14.1*	*15.2*	*15.2*
PAT (INR mn)	3,915	3,120	5,209	7,727
EV (INR mn)	206,980	210,424	210,804	205,270
Total Debt (INR mn)	13,937	13,954	13,954	11,454
C&C Eq. (INR mn)	6,554	3,436	3,056	6,090
EPS (INR)	58.4	46.5	77.7	115.3
Gr. (%)	*27.5*	*(20.3)*	*66.9*	*48.3*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*10.2*	*6.3*	*9.8*	*13.0*
RoCE (%)	*11.6*	*10.2*	*13.6*	*17.3*
EV/Sales (x)	5.6	4.4	3.2	2.3
EV/EBITDA (x)	39.6	31.0	20.9	14.9
PE (x)	51.0	64.0	38.4	25.9
P/BV (x)	4.1	4.0	3.6	3.1

Core EMS Leads Growth; Smart Metering in Transition

Quick Pointers

- **Management guided FY27 growth at ~2x EMS industry growth**
- **Smart metering revenue declined by 76% YoY to INR540mn in Q2FY27**

KAYNES reiterated its FY27 revenue growth guidance of 30% in the core EMS business, with margins expected to improve in H2FY27, supported by favourable business mix and operational efficiencies. Smart metering revenue declined 76% YoY to INR540mn in Q2FY27 as supplies were deliberately moderated to prioritise collections and working-capital improvement. KAYNES entered into a strategic partnership with Vishay, a global semiconductor player, and a JV with Toyokawa, strengthening its automotive electronics portfolio through entry into TFT display modules. The appointment of Walker Chandiok & Co LLP, the company restated historical financials under Ind AS 8, primarily involving accounting interpretation and presentation adjustments, with FY26 revenue increasing to INR36.8bn from INR36.2bn. We had tweaked our earnings estimates for FY29E and Maintain 'BUY' rating with a revised TP of INR 4,015 (Earlier 4,280) valuing at 40x Sept'28E earnings. We estimate FY26-29E revenue/EBITDA/PAT CAGR of 35.0%/38.1%/23.7%.

Q2FY27 financial Performance: Revenues grew by 4.4% YoY at INR 9.5bn (PLe: INR 8.8bn). Automotive/Railway/Aerospace segment revenue grew by ~40%/60%/306% YoY in Q2FY27. Industrial/Medical/IT&IOT segment revenue decline by ~22%/25%/9% YoY in Q2FY27. Gross margins contracted by ~140bps to 32.0% (PLe: 34.6%). EBITDA decline by 16.2% YoY to INR 1.3bn (PLe: INR 1.2bn). EBITDA margins contracted by ~320bps to 13.2% (PLe: 14.0%). PBT declined by 53.1% YoY to INR 707mn (PLe: INR 660mn). PAT declined by 65.6% YoY to INR 398mn (PLe: INR 495mn). Company orderbook grew by 30.4% YoY to INR 106bn

H1FY27 financial Performance: Revenues grew by 17.9% YoY at INR 19bn. Gross margins contracted by ~340bps to 32.9%. EBITDA grew by 3.4% YoY to INR 2.7bn. EBITDA margins contracted by ~200bps to 14.1%. PBT declined by 36.7% YoY to INR 1.5bn. PAT declined by 53.3% YoY to INR 852mn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	8,815	9,525	*8.1*	9,121	*4.4*
EBITDA (INR mn)	1,230	1,256	*2.1*	1,498	*(16.2)*
Margin (%)	*14.0*	*13.2*	*(80) bps*	*16.4*	*(320) bps*
PAT (INR mn)	495	398	*(19.6)*	1,157	*(65.6)*

Source: Company, PL

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Conference Call Highlights:

Guidance: Management reiterated its guidance of 30% revenue growth in the EMS business for FY27 and expects margins to improve in H2FY27, supported by a favourable business mix and operational efficiencies.

Smart Metering business: KAYNES plans to retain meter manufacturing while transferring installation and O&M to a third-party partner, which may initially source meters from KAYNES. Discussions with multiple partners are at an advanced stage, with a concrete proposal expected in coming qtrs.

The company has consciously moderated its smart metering business to prioritize cash collections, installation progress and working capital improvement. Consequently, smart metering revenue declined by 76% YoY to INR540mn in Q2FY27, compared with INR2,280mn in Q2FY26. Revenue for H1FY27 stood at INR2.9bn, compared with INR9.6bn for the full FY26.

Receivables declined to INR10.9bn as of Sep'26 from INR14bn in Q1FY27, with collections exceeding INR4bn in H1FY27. Management targets receivables below INR7.5bn before accelerating supplies, with H2FY27 sales dependent on collections, government support and meter installation progress.

Smart metering historically generated higher EBITDA margins (~22%) than EMS (~10.5%). While its revenue mix declined from 33% in FY26 to less than 10% in H1FY27, overall EBITDA margin remained at ~14.1%, supported by improving EMS profitability through value-added manufacturing, value engineering and productivity gains. KAYNES aims to increase product-led sales within EMS to 25–30% from ~8% currently through box-build and proprietary products, offsetting the potential impact of smart metering restructuring.

PCB business: PCB unit 2 has commenced operations, with products undergoing customer approvals. PCB Unit 1 is expected to contribute from Q3FY27, while PCB and OSAT facilities are expected to move towards fuller utilisation by Q4FY27.

Global PCB shortages and 6–8 months of supply lead times provide a favourable opportunity. Customer engagement, including with a large global EV manufacturer for North America, is progressing well. Management expects new facilities to support H2FY27 revenue growth, subject to customer approvals.

Strategic Initiatives: The Toyokawa JV provides Kaynes entry into the TFT display module market, strengthening its automotive electronics portfolio through synergies with its existing PCBA business and enabling higher value addition.

Semiconductor Unit 2 has commenced operations, with multiple products undergoing customer validation and approval. Management highlighted that customer-level validation remains a key challenge in the semiconductor business, with the transition from initial validation to commercial production typically taking an additional 12–14 months, depending on customer requirements and application-specific approvals.

KAYNES has entered into a strategic partnership with Vishay, a global semiconductor and electronic components manufacturer, which is expected to acquire a 49% stake in the semiconductor business, with KAYNES retaining 51% ownership.

Vishay is expected to utilise approximately 75–90% of the existing OSAT capacity, while the remaining capacity will continue to serve existing customers whose products are under validation or have received approvals.

The proposed 49% equity participation is currently envisaged at the KAYNES Semiconductor level, although alternative structures, including a separate subsidiary, are still being evaluated. Management expects the definitive agreement to be finalised over the next 2–3 months, with further clarity on the investment structure and commercial arrangements thereafter.

Other Highlights: The company aims to increase exports from ~10% currently to over 25% by FY30, supported by its overseas acquisitions and increasing engagement with global customers.

The company restated historical financials under Ind AS 8 across Q1FY27, Q2FY26, H1FY26, FY26 and the opening balance sheet. Adjustments were primarily related to accounting interpretations, presentation and judgemental items rather than changes in accounting policies, with ~75% of adjustments being judgement-related.

Bank-funded receivables and supplier financing were reclassified under borrowings, increasing reported debt. Further, the West Bengal smart metering contract was reclassified under the service concession agreement methodology, increasing FY26 revenue by ~INR418mn.

Management indicated that the company had strategically built inventory of approximately INR2-2.5bn during April to safeguard against global supply-chain disruptions and ensure uninterrupted deliveries to customers.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27A	YoY gr. (%)	Q2FY27A	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	9,462	*35%*	9,525	*4%*	11,318	*41%*	17,810	*43%*
EBITDA	1,425	*30%*	1,256	*-16%*	1,573	*32%*	2,530	*31%*
Margin (%)	*15.1%*	*-1%*	*13.2%*	*-3%*	*13.9%*	*-1%*	*14.2%*	*-1%*
Adj. PAT	415	*-32%*	398	*-66%*	748	*-2%*	1,402	*54%*

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	%Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	**9,525**	**9,121**	***4.4***	**8,815**	***8.1***	**9,462**	***0.7***	**18,987**	**16,109**	***17.9***
Expenditure										
Operating & Manufacturing Expenses	6,481	6,080	*6.6*	5,765	*12.4*	6,253	*3.6*	12,733	10,258	*24.1*
% of Net Sales	*68.0*	*66.7*		*65.4*		66.1		*67.1*	*63.7*	
Gross Profit	3,044	3,042	*0.1*	3,050	*-0.2*	3,210	*-5.1*	6,254	5,851	*6.9*
Gross Margin (%)	*32.0*	*33.3*	*-1.38*	*34.6*	*-2.64*	33.9		*32.9*	*36.3*	*-3.38*
Personnel Cost	1,032	773	*33.5*	851	*21.3*	881	*17.1*	1,913	1,362	
% of Net Sales	*10.8*	*8.5*		*9.7*		9.3		*10.1*	*8.5*	
Other Expenses	757	771	*-1.8*	970	*-21.9*	903	*-16.2*	1,660	1,896	*(12.4)*
% of Net Sales	*7.9*	*8.5*		*11.0*		9.5		*8.7*	*11.8*	
Total Expenditure	8,269	7,623	*8.5*	7,586	*9.0*	8,037	*2.9*	16,306	13,516	*20.6*
EBITDA	**1,256**	**1,498**	***-16.2***	**1,230**	***2.1***	**1,425**	***-11.9***	**2,681**	**2,593**	***3.4***
Margin (%)	*13.2*	*16.4*	*-3.24*	*14.0*	*-0.77*	15.1		*14.1*	*16.1*	*-1.98*
Depreciation	347	199	*74.6*	375	*-7.4*	403	*-13.7*	750	388	*93.3*
EBIT	**908**	**1,299**	***-30.1***	**855**	***6.3***	**1,023**	***-11.2***	**1,931**	**2,206**	***(12.4)***
Other income	186	341	*-45.4*	164	*13.7*	165	*12.7*	351	524	*(32.9)*
Interest	387	133	*192.0*	359	*8.0*	371	*4.3*	759	322	*135.7*
PBT	**707**	**1,507**	***-53.1***	**660**	***7.2***	**817**	***-13.4***	**1,524**	**2,407**	***(36.7)***
Total Taxes	249	324	*-23.1*	165	*51.1*	318	*-21.6*	567	531	*6.9*
ETR (%)	*35.2*	*21.5*		*25.0*		39.0		*37.2*	*22.0*	
Adj. PAT	**398**	**1,157**	***-65.6***	**495**	***-19.6***	**454**	***-12.4***	**957**	**1,877**	***(49.0)***
Exceptional Items	-	-		-		-		-	-	
Profit from Associate	-60	-26	*129.3*			(44)	*35.2*	-104	-52	*99.4*
Reported PAT	**398**	**1,157**	**(65.6)**	**495**	**(19.6)**	**454**	***-12.4***	**852**	**1,824**	***(53.3)***

Source: Company, PL

Exhibit 3: **Segmental breakup: Automotive & Industrials contributed 75% to the Topline in Q2FY27**

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenues								
Automotive	2,856	2048	39.5	2460	16.1	5,316	3866	37.5
Industrial	4,289	5,531	(22.4)	5204	(17.6)	9,494	9,504	(0.1)
Railways	1,047	656	59.6	852	23.0	1,899	1,128	68.4
Medical	191	255	(25.2)	189	0.7	380	322	17.9
IoT/IT, Consumer and others	572	630	(9.3)	568	0.7	1,139	967	17.9
Aerospace, Outerspace and Strategic tech	380	94	305.8	189	101.0	570	161	253.6
Total	**9,525**	**9121**	**4.4**	**9462**	**0.7**	**18,987**	**16109**	**17.9**

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**36,809**	**48,115**	**66,452**	**90,527**
YoY gr. (%)	*35.2*	*30.7*	*38.1*	*36.2*
Cost of Goods Sold	-	-	-	-
Gross Profit	12,112	16,118	22,926	31,232
Margin (%)	*32.9*	*33.5*	*34.5*	*34.5*
Employee Cost	3,136	4,282	5,715	7,785
Other Expenses	-	-	-	-
EBITDA	**5,224**	**6,784**	**10,101**	**13,760**
YoY gr. (%)	*27.2*	*29.9*	*48.9*	*36.2*
Margin (%)	*14.2*	*14.1*	*15.2*	*15.2*
Depreciation and Amortization	1,201	1,492	1,903	2,157
EBIT	**4,023**	**5,292**	**8,198**	**11,603**
Margin (%)	*10.9*	*11.0*	*12.3*	*12.8*
Net Interest	789	1,761	1,752	1,605
Other Income	1,764	1,180	900	900
Profit Before Tax	**4,998**	**4,711**	**7,347**	**10,898**
Margin (%)	*13.6*	*9.8*	*11.1*	*12.0*
Total Tax	968	1,371	2,138	3,171
Effective Tax Rate (%)	*19.4*	*29.1*	*29.1*	*29.1*
Profit After Tax	**4,030**	**3,340**	**5,209**	**7,727**
Minority Interest	-	-	-	-
Share Profit from Associate	(89)	(219)	-	-
Adjusted PAT	**3,915**	**3,120**	**5,209**	**7,727**
YoY gr. (%)	*33.4*	*(20.3)*	*66.9*	*48.3*
Margin (%)	*10.6*	*6.5*	*7.8*	*8.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,915**	**3,120**	**5,209**	**7,727**
YoY gr. (%)	*33.4*	*(20.3)*	*66.9*	*48.3*
Margin (%)	*10.6*	*6.5*	*7.8*	*8.5*
Other Comprehensive Income	162	-	-	-
Total Comprehensive Income	4,077	3,120	5,209	7,727
Equity Shares O/s (mn)	**67**	**67**	**67**	**67**
EPS (INR)	**58.4**	**46.5**	**77.7**	**115.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**18,353**	**30,833**	**36,059**	**40,024**
Tangibles	13,375	25,715	30,801	34,626
Intangibles	4,978	5,118	5,258	5,398
Acc: Dep / Amortization	**3,152**	**4,644**	**6,547**	**8,704**
Tangibles	2,382	3,535	5,089	6,888
Intangibles	770	1,110	1,458	1,816
Net Fixed Assets	**15,201**	**26,188**	**29,512**	**31,320**
Tangibles	10,993	22,180	25,712	27,738
Intangibles	4,208	4,008	3,800	3,582
Capital Work In Progress	5,107	5,107	5,107	5,107
Goodwill	1,289	1,289	1,289	1,289
Non-Current Investments	4,425	1,459	1,510	1,577
Net Deferred Tax Assets	(789)	(237)	(237)	(237)
Other Non-Current Assets	6,424	5,668	2,668	668
Current Assets				
Investments	-	-	-	-
Inventories	10,585	14,566	20,118	27,406
Trade Receivables	18,991	17,796	22,758	24,802
Cash & Bank Balance	6,554	3,436	3,056	6,090
Other Current Assets	3,679	3,863	4,056	4,259
Total Assets	**74,032**	**79,717**	**90,452**	**102,935**
Equity				
Equity Share Capital	670	670	670	670
Other Equity	47,753	49,847	55,056	62,783
Total Networth	**48,423**	**50,518**	**55,727**	**63,453**
Non-Current Liabilities				
Long Term Borrowings	3,888	6,888	6,888	4,388
Provisions	374	439	513	609
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	10,049	7,066	7,066	7,066
Trade Payables	8,447	10,941	15,111	20,586
Other Current Liabilities	2,206	3,462	4,746	6,431
Total Equity & Liabilities	**74,032**	**79,717**	**90,452**	**102,935**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	4,909	4,491	7,347	10,898
Add. Depreciation	1,201	1,492	1,903	2,157
Add. Interest	1,140	1,761	1,752	1,605
Less Financial Other Income	1,764	1,180	900	900
Add. Other	(533)	(1,080)	(800)	(800)
Op. Profit before WC Changes	6,717	6,665	10,201	13,860
Net Changes-WC	(11,322)	(293)	(6,343)	(3,858)
Direct Tax	(1,399)	(1,371)	(2,138)	(3,171)
Net Cash from Op. Activities	**(6,004)**	**5,001**	**1,720**	**6,831**
Capital Expenditures	(12,403)	(11,825)	(5,226)	(3,965)
Interest / Dividend Income	1,011	980	700	700
Others	2,219	(997)	-	-
Net Cash from Invt. Activities	**(9,172)**	**(11,842)**	**(4,526)**	**(3,265)**
Issue of Share Cap. / Premium	16,016	-	-	-
Debt Changes	(1,145)	18	-	(2,500)
Dividend Paid	-	-	-	-
Interest Paid	926	(1,761)	(1,752)	(1,605)
Others	-	-	-	-
Net Cash from Fin. Activities	**15,796**	**(1,743)**	**(1,752)**	**(4,105)**
Net Change in Cash	**620**	**(8,584)**	**(4,558)**	**(539)**
Free Cash Flow	(18,407)	(6,824)	(3,507)	2,866

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**8,040**	**12,426**	**9,462**	**9,525**
YoY gr. (%)	*21.6*	*26.2*	*40.5*	*4.4*
Raw Material Expenses	5,265	8,485	6,253	6,481
Gross Profit	2,776	3,941	3,210	3,044
Margin (%)	*34.5*	*31.7*	*33.9*	*32.0*
EBITDA	**1,193**	**1,937**	**1,425**	**1,256**
YoY gr. (%)	*26.9*	*15.4*	*26.1*	*(16.2)*
Margin (%)	*14.8*	*15.6*	*15.1*	*13.2*
Depreciation / Depletion	204	544	403	347
EBIT	**989**	**1,393**	**1,023**	**908**
Margin (%)	*12.3*	*11.2*	*10.8*	*9.5*
Net Interest	249	409	371	387
Other Income	448	419	165	186
Profit before Tax	**1,189**	**1,403**	**817**	**707**
Margin (%)	*14.8*	*11.3*	*8.6*	*7.4*
Total Tax	397	490	318	249
Effective Tax Rate (%)	*33.4*	*34.9*	*39.0*	*35.2*
Profit After Tax	**792**	**913**	**499**	**458**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	(44)	(60)
Adjusted PAT	**766**	**912**	**454**	**398**
YoY gr. (%)	*15.3*	*(21.5)*	*(39.1)*	*(65.6)*
Margin (%)	*9.5*	*7.3*	*4.8*	*4.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**766**	**912**	**454**	**398**
YoY gr. (%)	*15.3*	*(21.5)*	*(39.1)*	*(65.6)*
Margin (%)	*9.5*	*7.3*	*4.8*	*4.2*
Other Comprehensive Income	(3)	(6)	-	4
Total Comprehensive Income	**764**	**906**	**454**	**402**
Avg. Shares O/s (mn)	67	67	67	67
EPS (INR)	**11.4**	**13.6**	**6.8**	**5.9**

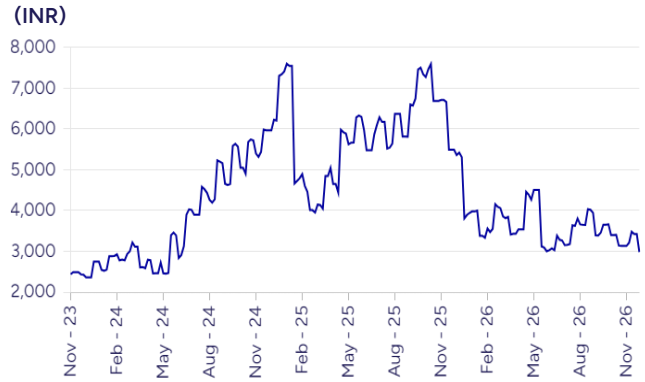
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	58.4	46.5	77.7	115.3
CEPS	76.3	68.8	106.1	147.4
BVPS	722.4	753.6	831.3	946.6
FCF	(274.6)	(101.8)	(52.3)	42.7
DPS	-	-	-	-
Return Ratio (%)				
RoCE	11.6	10.2	13.6	17.3
ROIC	7.5	6.3	9.1	12.4
RoE	10.2	6.3	9.8	13.0
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.2	0.1
Net Working Capital (Days)	220	176	167	142
Valuation (x)				
PER	51.0	64.0	38.4	25.9
P/B	4.1	4.0	3.6	3.1
P/CEPS	39.0	43.3	28.1	20.2
EV/EBITDA	39.6	31.0	20.9	14.9
EV/Sales	5.6	4.4	3.2	2.3
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(9.2)	(3.4)	(1.8)	1.4
PEG Ratio	1.9	(3.2)	0.6	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	4280	3365
2	10-Aug-26	Accumulate	4390	3856
3	06-Jul-26	Accumulate	3506	3334
4	14-May-26	Accumulate	3506	3337
5	07-Apr-26	BUY	5444	3707
6	06-Feb-26	BUY	5502	3700
7	06-Jan-26	BUY	5542	3998
8	09-Dec-25	BUY	5624	3807
9	26-Nov-25	BUY	7565	5778
10	05-Nov-25	Accumulate	7565	6659

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9390	6772
2	Astral	BUY	1595	1388
3	Avalon Technologies	REDUCE	1786	2050
4	Bajaj Electricals	HOLD	281	293
5	Cello World	Accumulate	394	370
6	Century Plyboard (I)	BUY	772	650
7	Cera Sanitaryware	BUY	6868	4801
8	Crompton Greaves Consumer Electricals	BUY	294	216
9	Cyient DLM	REDUCE	873	1030
10	Finolex Industries	BUY	206	141
11	Greenpanel Industries	BUY	239	125
12	Havells India	Accumulate	1212	1073
13	Kajaria Ceramics	BUY	1325	1138
14	Kaynes Technology India	BUY	4280	3365
15	KEI Industries	BUY	5961	3873
16	LG Electronics India	Accumulate	1881	1772
17	Polycab India	BUY	11083	8207
18	Premier Energies	BUY	1288	883
19	R R Kabel	BUY	2735	2123
20	Supreme Industries	Accumulate	3583	3250
21	Syrma SGS Technology	Accumulate	1788	1625
22	Vikram Solar	Accumulate	162	149
23	Voltas	Accumulate	1251	1115
24	Waaree Energies	BUY	3115	2238

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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