RATING BUY | CMP INR 883 | TP INR 1,288

PL Capital
PRABHUDAS LILLADHER

Premier Energies (PREMIERE IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,288		1,316	
Sales (INR mn)	167,248	216,072	167,248	216,072
% Chng.	-	-		
EBITDA (INR mn)	44,882	52,631	44,882	52,631
% Chng.	-	-		
EPS (INR)	51.8	57.2	52.2	57.9
% Chng.	*(0.8)*	*(1.2)*		

Key Data	PEME.BO | PREMIERE IN
BSE Code	544238
NSE Code	PREMIERENE
52-W High / Low	INR 1,134 / INR 660
Face Value	1
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 401 bn / $ 4,240 mn
Shares Outstanding	453.95 mn
3M Avg. Daily Value	INR 1,133.21 mn

Shareholding Pattern (%)

Promoters	58.49
FIIs	7.12
Mutual Funds	13.77
Domestic Institutions	5.63
Public & Others	14.99
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.1)	(15.5)	(15.4)	(15.3)
Relative	(9.7)	(16.2)	(17.8)	(10.9)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	78,244	130,775	167,248	216,072
EBITDA (INR mn)	23,772	36,679	44,882	52,631
Margin (%)	*30.4*	*28.0*	*26.8*	*24.4*
PAT (INR mn)	15,097	22,279	23,480	25,919
EV (INR mn)	411,026	414,526	434,650	419,470
Total Debt (INR mn)	36,168	42,242	40,293	28,293
C&C Eq. (INR mn)	20,894	23,701	5,979	9,684
EPS (INR)	33.3	49.2	51.8	57.2
Gr. (%)	*60.3*	*47.6*	*5.4*	*10.4*
DPS (INR)	1.0	1.0	1.0	1.0
Yield (%)	*0.1*	*0.1*	*0.1*	*0.1*
RoE (%)	*42.4*	*41.2*	*30.7*	*25.7*
RoCE (%)	*33.6*	*34.4*	*29.1*	*27.7*
EV/Sales (x)	5.3	3.2	2.6	1.9
EV/EBITDA (x)	17.3	11.3	9.7	8.0
PE (x)	26.5	17.9	17.0	15.4
P/BV (x)	9.3	6.1	4.5	3.5

Growth on Track with Margins Under Watch

Quick Pointers

- Module/Cell production stood at 1.1GW/916MW in Q2FY27
- Order book grew by 10.6% QoQ to INR166bn (module: 48%, cell: 48% and transformer: 2%)

Premier Energies reported a healthy Q2FY27 performance, with consolidated revenue growing 43.3% YoY, supported by higher utilization in cell and capacity ramp-up. EBITDA margin contracted 260bps YoY to 28%, reflecting a change in business mix.. Around 25-30% of the order book comprises non-DCR orders, which carry relatively lower margins. The 7GW TOPCon cell line at Naidupeta is undergoing commissioning and trial runs, with management expecting CUF to reach 25-30% in Dec'26 and ~70% by Mar'27. This ramp-up, along with higher volumes from the expanded Seetharampur module facility, is expected to drive a meaningful increase in output over the coming quarters. Management expects inventory levels to normalize as new capacities ramp up, with FY27 capex estimated at ~INR24bn.

The Transcon business reported revenue of INR1.2bn and EBITDA margin of 15%, broadly in line with management's normalized margin expectation of ~15%. The business is scaling up its transformer capacity, with management targeting 80-90% capacity utilisation over the next three years and expecting revenue to more than triple over the same period. Overall, the near-term performance will be driven by the execution and ramp-up of new solar manufacturing capacities, while margin trajectory, non-DCR order mix and working-capital intensity remain key monitorable.

We estimate revenue/EBITDA/PAT CAGR of 40.3%/30.3%/17.7% over FY26-27E. We tweak our FY27E/FY28E earnings estimates with a revised TP of INR1,288 (earlier INR1,361), based on 11.5x Sep'28E EV/EBITDA with an implying PE of 21x Sep'28E. Maintain 'BUY'

Q2FY27 financial performance: Revenue grew by 43.3% YoY to INR26.3bn (PLe: INR24.9bn). EBITDA increased by 31.2% YoY to INR7.3bn (PLe: INR6.6bn). EBITDA margin contracted by 258bps YoY to 28.0% (PLe: 26.8%). PAT grew by 29.6% YoY to INR4.6bn (PLe: INR4.2bn). Module/Cell revenue grew by ~53.2%/~7.5% YoY to INR20.2bn/INR4.7bn (77%/18% of total revenue), respectively while revenue contribution from Transcon stood at INR 1.0bn (4% of total revenue). Domestic revenue grew by 41.8% YoY to INR25.7bn. Module production stood at 1,119MW vs 953MW in Q1FY27. Order book as of Sep'26 stood at INR166bn (10.7GW), with Module/Cell/Transformer mix of 48%/48%/2%, while order inflow in Q2FY27 stood at INR 42.2bn. Net debt increased to INR19.1bn vs INR16.4bn as on Q1FY27.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	24,911	26,319	*5.7*	18,369	*43.3*
EBITDA (INR mn)	6,676	7,358	*10.2*	5,609	*31.2*
Margin (%)	*26.8*	*28.0*	*120 bps*	*30.5*	*(250) bps*
PAT (INR mn)	4,202	4,580	*9.0*	3,534	*29.6*

Source: Company, PL

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Conference Call Highlights:

- 7GW TOPCon cell line has been commissioned, with trial runs underway. NISE inspection for ALMM approval is expected in the third week of Nov'26. Management targets 25-30% CUF by Dec'26, ramping up to ~70% by Mar'27.
- DCR module realizations remain stable at INR21.5-22/Wp blended, while non-DCR realizations have declined to INR12.75-13/Wp from INR14-15/Wp last year, impacting margins.
- Retail segment realisation stood at INR23-24/Wp, PM Kusum-C and C&I at INR21-21.5/Wp and IPP at INR20-20.5/Wp.
- Cell pricing stood at USD 0.12-0.125/Wp for Mono PERC and USD 0.14-0.145/Wp for TOPCon.
- Order book stood at INR166bn, with ~68-70% comprising DCR orders. The ~10.7GW order book is executable over the next 12-14 months.
- No fresh cell orders were booked during Q2FY27, with bookings focused on DCR and non-DCR modules as the company prioritizes captive cell consumption.
- Raw material inventory increased due to capacity ramp-up and shipment delays amid the Middle East war. Management expects inventory levels to normalize by Q4FY27.
- BESS commissioning is targeted in Q2FY27, with 40% localization through domestic container manufacturing, fire suppression systems and Indian-made EMS solutions.
- Transcon reported Q2FY27 revenue of INR1.2bn and PAT of INR180mn, with EBITDA and PAT margins of 15.0% and 8.0%, respectively.
- Management guided for FY27 capex of ~INR24bn, including ~INR7bn in H2FY27, with sufficient cash flows to fund planned capex.
- US manufacturing plans are progressing, with factory location finalization at an advanced stage and cell manufacturing targeted over the next 12-18 months.
- Transformer business targets ~15% normalized EBITDA margins, with revenue expected to more than triple over the next three years with capacity ramp up to 80-90%

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	24.6	*35.25*	26.3	*43.28*	41.3	*113.35*	37.8	*69.64*
EBITDA	7.1	*29.01*	7.4	*27.96*	11.5	*27.94*	10.6	*28.11*
Margin (%)	*29.0*	*-110bps*	*28.0*	*-258bps*	*27.9*	*-270bps*	*28.1*	*-215bps*
Adj. PAT	4.6	*50.4*	4.6	*29.6*	7.1	*80.6*	6.0	*31.2*

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	**26,319**	**18,369**	***43.3%***	**24,911**	***5.6%***	**24,626**	***6.9%***	**50,944**	**36,576**	***39.3%***
Expenditure										
Operating & Manufacturing Expenses	16,463	10,990	*49.8%*	15,844	*3.9%*	15,177	*8.5%*	31,640	22,233	*42.3%*
% of Net Sales	*62.6%*	*59.8%*	*2.7%*	*63.6%*		*61.6%*	*0.9%*	*62.1%*	*60.8%*	*1.3%*
Gross Profit	9,855	7,379	*33.6%*	9,068	*8.7%*	9,449	*4.3%*	19,304	14,344	*34.6%*
% of Net Sales	*37.4%*	*40.2%*	*-2.7%*	*36.4%*		*38.4%*	*-0.9%*	*37.9%*	*39.2%*	*-1.3%*
Personnel Cost	639	390	*63.9%*	523	*22.1%*	489	*30.7%*	1,128	675	*67.2%*
% of Net Sales	*2.4%*	*2.1%*	*0.3%*	*2.1%*		*2.0%*	*0.4%*	*2.2%*	*1.8%*	*0.4%*
Other Expenses	1,859	1,380	*34.7%*	1,868	*-0.5%*	1,816	*2.3%*	3,675	2,577	*42.6%*
% of Net Sales	*7.1%*	*7.5%*	*-0.4%*	*7.5%*		*7.4%*	*-0.3%*	*7.2%*	*7.0%*	*0.2%*
Total Expenditure	18,961	12,760	*48.6%*	18,235	*4.0%*	17,482	*8.5%*	36,443	25,484	*43.0%*
EBITDA	**7,358**	**5,609**	***31.2%***	**6,676**	***10.2%***	**7,144**	***3.0%***	**14,501**	**11,092**	***30.7%***
Margin (%)	*28.0%*	*30.5%*	*-2.58%*	*26.8%*	*4.3%*	*29.0%*	*-1.1%*	*28.5%*	*30.3%*	*-1.9%*
Other income	242	845	*-71.4%*	450		450	*-46.3%*	692	1,333	*-48.1%*
Depreciation	1,166	1,457	*-19.9%*	970		956	*22.0%*	2,123	3,032	*-30.0%*
EBIT	**6,433**	**4,997**	***28.7%***	**6,156**	***4.5%***	**6,638**	***-3.1%***	**13,071**	**9,392**	***39.2%***
Interest	422	325	*30.0%*	483		439	*-3.9%*	861	693	*24.4%*
PBT before exceptional item	**6,011**	**4,672**	***28.7%***	**5,673**	***6.0%***	**6,198**	***-3.0%***	**12,210**	**8,700**	***40.3%***
Total Taxes	1,389	1,138	*22.1%*	1,430	*-2.9%*	1,485	*-6.5%*	2,873	2,089	*37.5%*
ETR (%)	*23.1%*	*24.3%*	*-1.2%*	*25.2%*		*24.0%*	*-0.8%*	*23.5%*	*24.0%*	*-0.5%*
Share of JV/Associates	1	0		7		5		7	2	
Minority Interest	44	0		48		89		132	0	
Adj. PAT	**4,580**	**3,534**	***29.6%***	**4,202**	***9.0%***	**4,631**	***-1.1%***	**9,211**	**6,612**	***39.3%***
Exceptional item	0	0		0		0		0	0	
PAT	**4,580**	**3,534**	***29.6%***	**4,202**	***9.0%***	**4,631**	***-1.1%***	**9,211**	**6,612**	***39.3%***

Source: Company, PL

Exhibit 3: Segment Performance

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Segment Revenues (INR mn)								
Solar products & related project activities	25,097	18,369	37%	23,561	7%	48,658	36,576	33%
Power Transmission & Distribution Equipment	1,244	NA	NA	1,065	17%	2,309	NA	NA
Total	**26,341**	**18,369**	**43%**	**24,626**	**7%**	**50,967**	**36,576**	**39%**
Segment Result (INR mn)								
Solar products & related project activities	6,227	4,211	48%	6,091	2%	12,318	8,232	50%
Power Transmission & Distribution Equipment	147	NA	NA	241	-39%	388	NA	NA
Segment Margin (%)								
Solar products & related project activities	24.8	22.9	1.9	25.9	-1.0	25.3	22.5	2.8
Power Transmission & Distribution Equipment	11.8	NA	NA	22.6	-10.8	16.8	NA	NA

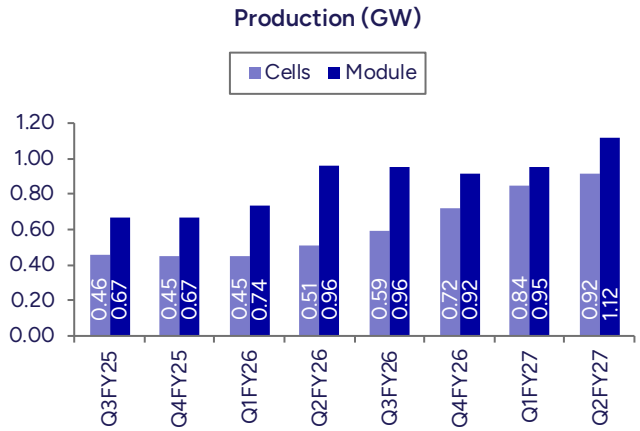
Source: Company, PL

Exhibit 4: Module revenue grew by 53.2% YoY, while cell grew by 7.5%

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenues (INR mn)								
Module	20,265	13,225	*53.2%*	17,484	*15.9%*	37,750	26,699	*41.4%*
Cells	4,737	4,408	*7.5%*	5,910	*-19.8%*	10,648	8,596	*23.9%*
Production (GW)								
Module	1.12	0.96	*16%*	0.95	*17%*	2.07	1.70	*22%*
Cell	0.92	0.51	*81%*	0.84	*9%*	1.76	0.95	*84%*

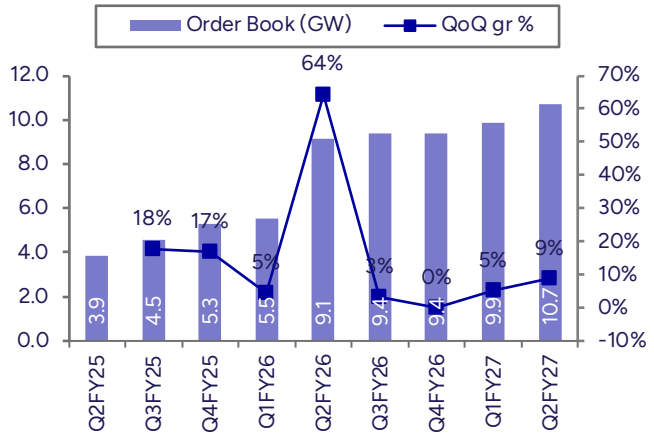
Source: Company, PL

Exhibit 5: Module production up 17%, cell production up 9% QoQ



Source: Company, PL

Exhibit 6: Order book reached to 10.7GW as of Sep'26



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**78,244**	**130,775**	**167,248**	**216,072**
YoY gr. (%)	*20.0*	*67.1*	*27.9*	*29.2*
Cost of Goods Sold	47,291	81,670	106,214	139,381
Gross Profit	30,953	49,105	61,034	76,691
Margin (%)	*39.6*	*37.5*	*36.5*	*35.5*
Employee Cost	1,581	2,223	3,010	4,321
Other Expenses	2,740	5,424	7,029	13,188
EBITDA	**23,772**	**36,679**	**44,882**	**52,631**
YoY gr. (%)	*33.5*	*54.3*	*22.4*	*17.3*
Margin (%)	*30.4*	*28.0*	*26.8*	*24.4*
Depreciation and Amortization	4,525	5,978	12,088	16,772
EBIT	**19,247**	**30,701**	**32,794**	**35,859**
Margin (%)	*24.6*	*23.5*	*19.6*	*16.6*
Net Interest	1,582	2,054	2,440	2,159
Other Income	2,015	1,396	1,450	1,598
Profit Before Tax	**19,681**	**30,043**	**31,804**	**35,298**
Margin (%)	*25.2*	*23.0*	*19.0*	*16.3*
Total Tax	4,635	7,562	8,005	8,884
Effective Tax Rate (%)	*23.6*	*25.2*	*25.2*	*25.2*
Profit After Tax	**15,045**	**22,481**	**23,799**	**26,413**
Minority Interest	(1)	233	350	525
Share Profit from Associate	51	31	31	31
Adjusted PAT	**15,097**	**22,279**	**23,480**	**25,919**
YoY gr. (%)	*61.1*	*47.6*	*5.4*	*10.4*
Margin (%)	*19.3*	*17.0*	*14.0*	*12.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**15,097**	**22,279**	**23,480**	**25,919**
YoY gr. (%)	*61.1*	*47.6*	*5.4*	*10.4*
Margin (%)	*19.3*	*17.0*	*14.0*	*12.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15,097	22,279	23,480	25,919
Equity Shares O/s (mn)	**453**	**453**	**453**	**453**
EPS (INR)	**33.3**	**49.2**	**51.8**	**57.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**27,846**	**63,020**	**89,549**	**122,155**
Tangibles	27,846	63,020	89,549	122,155
Intangibles	-	-	-	-
Acc: Dep / Amortization	**10,379**	**16,356**	**28,445**	**45,217**
Tangibles	10,379	16,356	28,445	45,217
Intangibles	-	-	-	-
Net Fixed Assets	**17,467**	**46,663**	**61,104**	**76,939**
Tangibles	17,467	46,663	61,104	76,939
Intangibles	-	-	-	-
Capital Work In Progress	21,439	10,500	29,250	16,125
Goodwill	-	-	-	-
Non-Current Investments	4,011	4,482	4,830	5,468
Net Deferred Tax Assets	741	741	741	741
Other Non-Current Assets	6,055	2,702	8,024	8,920
Current Assets				
Investments	4,038	4,038	38	38
Inventories	20,374	32,892	39,285	51,552
Trade Receivables	9,828	16,426	21,007	27,140
Cash & Bank Balance	20,894	23,701	5,979	9,684
Other Current Assets	2,724	3,923	5,017	6,482
Total Assets	**108,412**	**147,183**	**176,514**	**204,670**
Equity				
Equity Share Capital	453	453	453	453
Other Equity	42,624	64,560	87,587	113,054
Total Networth	**43,077**	**65,013**	**88,040**	**113,507**
Non-Current Liabilities				
Long Term Borrowings	29,319	34,293	34,293	22,293
Provisions	2,633	3,410	4,014	5,186
Other Non Current Liabilities	543	908	1,162	1,501
Current Liabilities				
ST Debt / Current of LT Debt	6,849	7,949	6,000	6,000
Trade Payables	11,550	19,019	24,735	32,459
Other Current Liabilities	13,578	15,007	15,979	20,432
Total Equity & Liabilities	**108,412**	**147,183**	**176,514**	**204,670**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	19,732	30,074	31,835	35,329
Add. Depreciation	4,525	5,978	12,088	16,772
Add. Interest	1,223	2,054	2,440	2,159
Less Financial Other Income	2,015	1,396	1,450	1,598
Add. Other	(1,035)	4,109	(4,743)	67
Op. Profit before WC Changes	24,444	42,215	41,621	54,326
Net Changes-WC	(7,752)	(11,860)	(5,622)	(8,187)
Direct Tax	(4,082)	(7,562)	(8,005)	(8,884)
Net Cash from Op. Activities	**12,611**	**22,793**	**27,993**	**37,254**
Capital Expenditures	(29,977)	(24,235)	(45,279)	(19,481)
Interest / Dividend Income	839	742	781	841
Others	7,580	27	7,338	(484)
Net Cash from Invt. Activities	**(21,559)**	**(23,466)**	**(37,160)**	**(19,124)**
Issue of Share Cap. / Premium	108	-	-	-
Debt Changes	16,982	5,415	(2,490)	(12,718)
Dividend Paid	(336)	(566)	(453)	(453)
Interest Paid	(1,166)	(2,054)	(2,440)	(2,159)
Others	-	319	(135)	(135)
Net Cash from Fin. Activities	**15,588**	**3,114**	**(5,518)**	**(15,465)**
Net Change in Cash	**6,639**	**2,440**	**(14,685)**	**2,665**
Free Cash Flow	(17,367)	(1,442)	(17,286)	17,773

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**19,365**	**22,303**	**24,626**	**26,319**
YoY gr. (%)	*13.0*	*37.6*	*35.3*	*43.3*
Raw Material Expenses	11,581	13,478	15,177	16,463
Gross Profit	7,784	8,825	9,449	9,855
Margin (%)	*40.2*	*39.6*	*38.4*	*37.4*
EBITDA	**5,932**	**6,748**	**7,144**	**7,358**
YoY gr. (%)	*15.5*	*27.7*	*30.3*	*31.2*
Margin (%)	*30.6*	*30.3*	*29.0*	*28.0*
Depreciation / Depletion	702	791	956	1,166
EBIT	**5,231**	**5,957**	**6,187**	**6,191**
Margin (%)	*27.0*	*26.7*	*25.1*	*23.5*
Net Interest	474	415	439	422
Other Income	297	386	450	242
Profit before Tax	**5,053**	**5,928**	**6,198**	**6,011**
Margin (%)	*26.1*	*26.6*	*25.2*	*22.8*
Total Tax	1,136	1,410	1,485	1,389
Effective Tax Rate (%)	*22.5*	*23.8*	*24.0*	*23.1*
Profit After Tax	**3,917**	**4,518**	**4,714**	**4,622**
Minority Interest	(1)	-	89	44
Share Profit from Associate	(1)	50	5	1
Adjusted PAT	**3,917**	**4,568**	**4,631**	**4,580**
YoY gr. (%)	*53.5*	*64.4*	*50.4*	*29.6*
Margin (%)	*20.2*	*20.5*	*18.8*	*17.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,917**	**4,568**	**4,631**	**4,580**
YoY gr. (%)	*53.5*	*64.4*	*50.4*	*29.6*
Margin (%)	*20.2*	*20.5*	*18.8*	*17.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,917**	**4,568**	**4,631**	**4,580**
Avg. Shares O/s (mn)	453	453	454	454
EPS (INR)	**8.6**	**10.1**	**10.2**	**10.1**

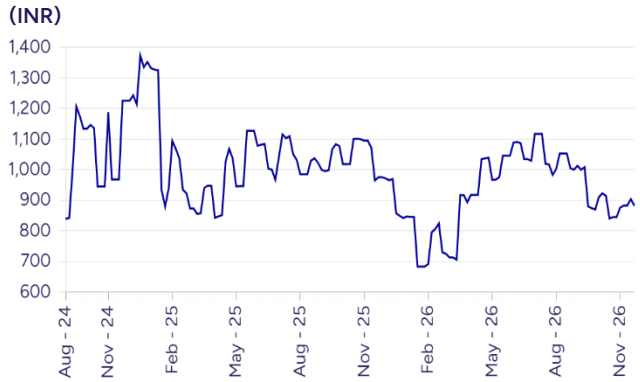
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	33.3	49.2	51.8	57.2
CEPS	43.3	62.4	78.5	94.2
BVPS	95.1	143.5	194.4	250.6
FCF	(38.3)	(3.2)	(38.2)	39.2
DPS	1.0	1.0	1.0	1.0
Return Ratio (%)				
RoCE	33.6	34.4	29.1	27.7
ROIC	38.4	35.1	22.0	21.4
RoE	42.4	41.2	30.7	25.7
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.4	0.2
Net Working Capital (Days)	52	53	47	48
Valuation (x)				
PER	26.5	17.9	17.0	15.4
P/B	9.3	6.1	4.5	3.5
P/CEPS	20.4	14.1	11.2	9.4
EV/EBITDA	17.3	11.3	9.7	8.0
EV/Sales	5.3	3.2	2.6	1.9
Dividend Yield (%)	0.1	0.1	0.1	0.1
FCFF Yield (%)	(4.3)	-	(4.3)	4.4
PEG Ratio	0.4	0.4	3.2	1.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	1136	910
2	07-Aug-26	Accumulate	1131	1047
3	08-Jul-26	Accumulate	1138	1025
4	10-Jun-26	HOLD	1138	1087
5	16-May-26	Accumulate	1071	982
6	08-Apr-26	Hold	905	943
7	23-Jan-26	BUY	892	683
8	08-Jan-26	BUY	1106	752
9	26-Dec-25	BUY	1106	886

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	281	293
5	Blue Star	Accumulate	1783	1628
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	206	141
12	Greenpanel Industries	BUY	239	125
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	BUY	2735	2123
21	Supreme Industries	Accumulate	3583	3250
22	Syrma SGS Technology	Accumulate	1788	1625
23	Vikram Solar	Accumulate	162	149
24	Voltas	Buy	1251	1061
25	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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