PL Capital
PRABHUDAS LILLADHER

Elgi Equipments (ELEQ IN)

Rating: ACCUMULATE | CMP: Rs541 | TP: Rs603

February 27, 2026

Analyst Meet Update

■ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	603		565	
Sales (Rs. m)	44,312	49,801	44,312	49,801
% Chng.	-	-		
EBITDA (Rs. m)	7,090	8,068	7,090	8,068
% Chng.	-	-		
EPS (Rs.)	15.0	17.2	15.0	17.2
% Chng.	-	-		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	35,104	39,398	44,312	49,801
EBITDA (Rs. m)	5,249	5,811	7,090	8,068
Margin (%)	*15.0*	*14.8*	*16.0*	*16.2*
PAT (Rs. m)	3,502	4,067	4,762	5,463
EPS (Rs.)	11.1	12.8	15.0	17.2
Gr. (%)	*12.2*	*16.1*	*17.1*	*14.7*
DPS (Rs.)	2.0	2.6	3.0	3.4
Yield (%)	*0.4*	*0.5*	*0.6*	*0.6*
RoE (%)	*20.1*	*19.9*	*19.8*	*19.3*
RoCE (%)	*24.4*	*23.3*	*24.6*	*24.3*
EV/Sales (x)	4.8	4.2	3.7	3.2
EV/EBITDA (x)	32.0	28.5	23.0	19.8
PE (x)	49.0	42.2	36.0	31.4
P/BV (x)	9.2	7.7	6.6	5.6

Key Data	ELGE.BO | ELEQ IN
52-W High / Low	Rs.608 / Rs.390
Sensex / Nifty	82,249 / 25,497
Market Cap	Rs.172bn/ $ 1,887m
Shares Outstanding	317m
3M Avg. Daily Value	Rs.420.45m

Shareholding Pattern (%)

Promoter's	31.19
Foreign	23.11
Domestic Institution	8.08
Public & Others	37.62
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	27.4	12.0	16.8
Relative	26.3	10.0	5.9

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Domestic strength and export market share gains

Quick Pointers:

- Company guides for revenue of Rs38.8bn with an EBITDA margin of ~14.6% in FY26.
- Elgi's strategic business plan envisages ~11% revenue growth CAGR over FY26-31E driven by India (~12% CAGR) and RoW (~10% CAGR).

We attended Elgi Equipments' (ELEQ) analyst meet, where management highlighted business performance, product innovation, and its medium-term strategic roadmap. The ISAAME region is expected to remain the key growth engine, supported by strong traction in the Middle East and a recovery in investment activity following tariff normalization. In North America, performance was weighed down by the structurally lower-margin portable segment and prior tariff impacts; however, underlying initiatives remain intact. Europe has achieved break-even following cost rationalization, with future growth anchored in market share gains across core markets. In Australia, share gains have partially mitigated broader market weakness. Rising traction for Demand=Match and a robust pipeline of new product launches position the company well to achieve its USD750mn revenue target with ~18% EBITDA margin by FY31, reinforcing a constructive long-term outlook. The stock is currently trading at a PE of 36.0x/31.4x on FY27/28E earnings. We roll forward to Mar'28E and maintain our 'Accumulate' rating valuing the stock at a PE of 35x Mar'28E (35x Sep'27E) arriving at a revised TP of Rs603 (Rs565 earlier).

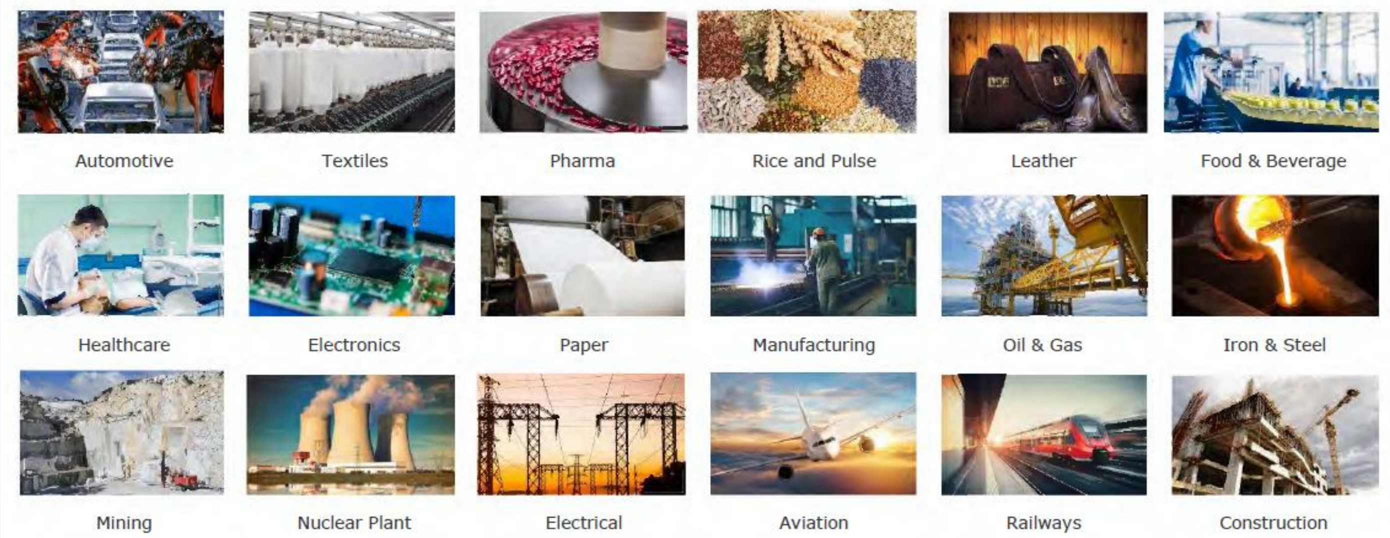
Despite the recent macro-economic boost via tariff reduction and India-EU FTA, the pace of the recovery of the European market will be key monitorable in short to medium term. Meanwhile, we believe ELEQ is poised for healthy long-term growth on the back of 1) it being among top 2/10 players in the Indian/global air compressors market, 2) technology development along with strong backward integration, 3) its growing global installed base driving high margin aftermarket sales, 4) new product launches, and 5) market leadership in automotive garage equipment.

The next leg of growth; envisaged ~11% growth CAGR over FY26-31E: The company has outlined a five-year Strategic Business Plan (FY26-FY31), targeting revenue of USD750mn (~Rs66.2bn), implying an ~11% CAGR over the period. Growth is expected to be predominantly India-led (~12% CAGR), while the Rest of the World is projected to grow at ~10%. In India, momentum will be driven by market share gains, new product introductions, increased penetration of existing offerings, and geographic expansion, while exports are likely to benefit from aftermarket growth in Europe supported by a rising installed base. Product-wise, Accessories (dryers), Aftermarket, and oil-lubricated screw compressors are expected to anchor the next phase of growth.

Broad based demand eliminates single sector risk

Elgi's diversified product portfolio serves a broad spectrum of industries, including Automotive, Textiles, Railways, Pharmaceuticals, Food & Beverages, Oil & Gas, and general Manufacturing. Given the universal requirement for compressed air across industrial operations, the company's revenue base is inherently sector-agnostic, thereby mitigating concentration risk and reducing dependence on any single industry vertical.

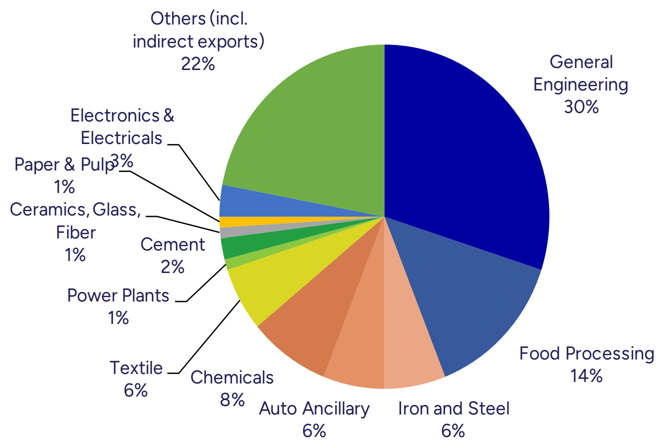
Exhibit 1: Elgi's compressed air solutions offered across all industrial applications



Source: Company, PL

In FY25, General Engineering (including fabrication, woodworking, and electrical applications), Food Processing, and the Chemical industry collectively accounted for ~52% of oil-lubricated screw compressor volumes in India. This was followed by Auto Ancillaries, Iron & Steel, and Textiles, further underscoring the company's broad-based industry exposure and diversified demand profile.

Exhibit 2: Oil Lubricated Screw Compressors: Industry-wise volume in FY25

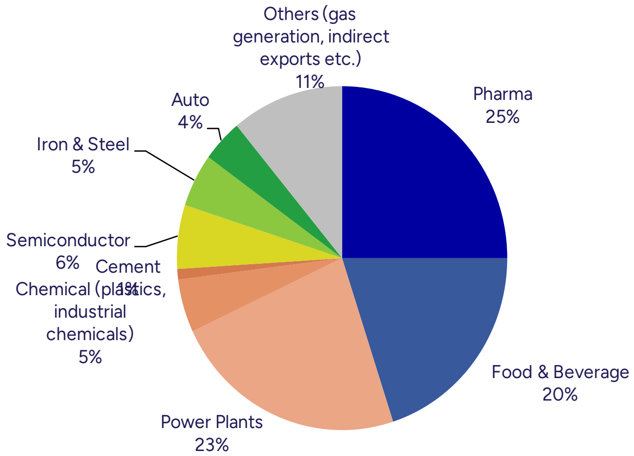


Source: Company, PL

Oil-free screw compressors are predominantly deployed in industries where zero contamination is mandated by regulatory standards, such as Pharmaceuticals, Power Generation, and Food & Beverages. These segments accounted for more than two-thirds of total oil-free screw compressor volumes in FY25.

While end-industry contribution in oil-lubricated screw compressors can fluctuate meaningfully across years based on industrial capex cycles, the demand profile for oil-free screw compressors remains relatively stable, given their application-specific and compliance-driven nature.

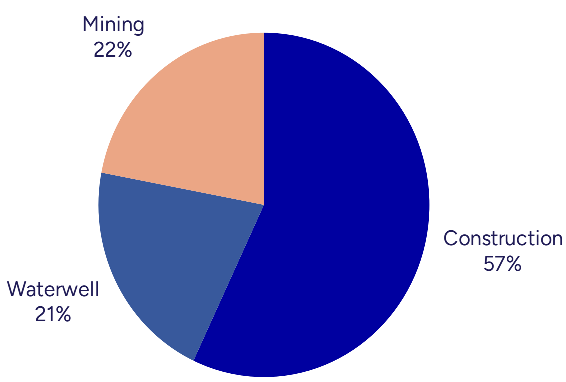
Exhibit 3: Oil Free Screw Compressors: Industry-wise volume in FY25



Source: Company, PL

In FY25, portable compressor volumes were entirely driven by the Construction, Mining, and Waterwell segments, reflecting the product's strong linkage to infrastructure and resource-led activity. Further, Phase I of the previously announced Rs1.1bn capacity expansion for portable compressors has been completed, strengthening the company's manufacturing capabilities and market positioning in this segment. Additionally, Phase II of the MK2 project is expected to gain traction, supporting incremental capacity and operational scale-up.

Exhibit 4: Portable Compressors: Industry-wise volume in FY25



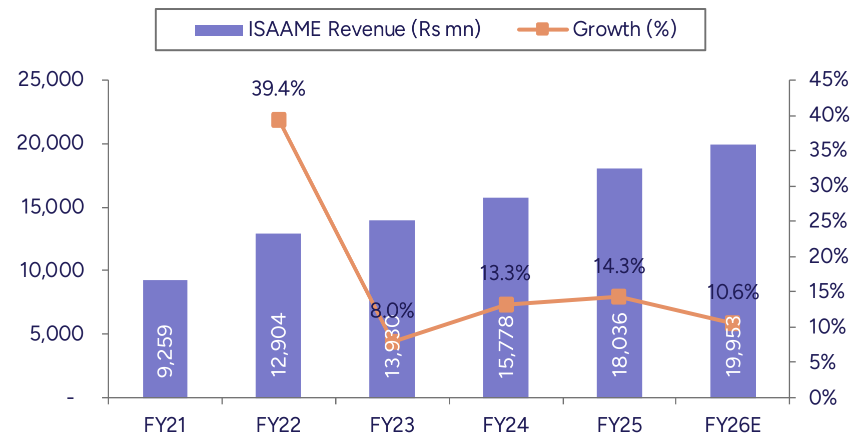
Source: Company, PL

Geographic revenue performance and demand trends

ISAAME Region (India, South Asia, Middle East): The primary growth driver

- Market share gains in segments like Construction, Railways and Industrials drove ~14% YoY growth in ISAAME region. Meanwhile, management expects this region to clock 10.6% YoY revenue growth to Rs20.0bn in FY26.
- Company worked on identifying new customers and improved its channel coverage for screw and reciprocating air compressors which is likely to aid market share gains.
- Middle East is witnessing strong investment momentum in the region; ELGI shifted from channel-only to direct sales in the UAE and Saudi Arabia.
- SEA market size is expected to be ~USD 700mn per annum providing incremental growth opportunities.
- U.S. tariffs had muted recovery and investment activity in sectors such as textiles; with tariff uncertainties now resolved, management expects a gradual recovery.

Exhibit 5: ISAAME region to record ~17% CAGR over FY21-26E



Source: Company, PL

North America: Portable remains a drag; Industrial and Pattons drove growth

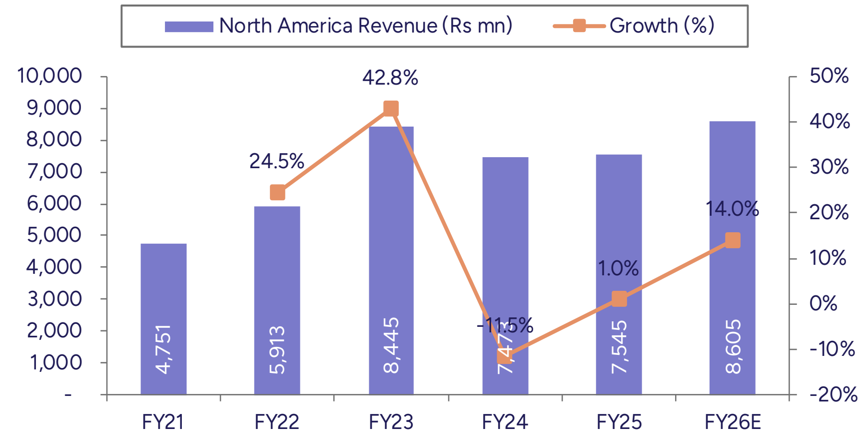
- Industrial and Pattons Medical segments were the primary growth drivers, with sales capacity in the Industrial business doubled to support incremental demand.
- The Portables segment remained challenging due to structurally lower profitability (absence of a meaningful aftermarket component and 17% tariffs levied on Italy), although the company has introduced new products aligned with shorter lead-time requirements.
- Direct sales performance was below target, reflecting relatively lower brand recognition; however, the service business met revenue and profitability targets while also optimizing operating costs.

- The business recovered to FY23 levels after ERP-related disruptions in FY24. In the U.S., a distribution-led market, the strategy of expanding the distributor network initially supported market share gains but has plateaued, as a portion of distributors operate on single-brand models; this channel is expected to deliver stable ~10-11% growth while company devices a new strategy for incremental growth.

- With the U.S. market growing at ~1.5% annually, the company is recalibrating its go-to-market strategy to drive incremental market share gains.

- The revenue for FY25 was flat YoY while management expect some recovery and revenue growth of ~14% YoY to Rs8.6bn in FY26.

Exhibit 6: North American region to record ~13% CAGR over FY21-26E



Source: Company, PL

Europe: Cost rationalization drive break-even

- Europe posted a decent revenue growth of 7.4% YoY to Rs4.0bn despite macro challenges while company expect softer revenue growth of 3.2% YoY to Rs4.1bn in FY26.

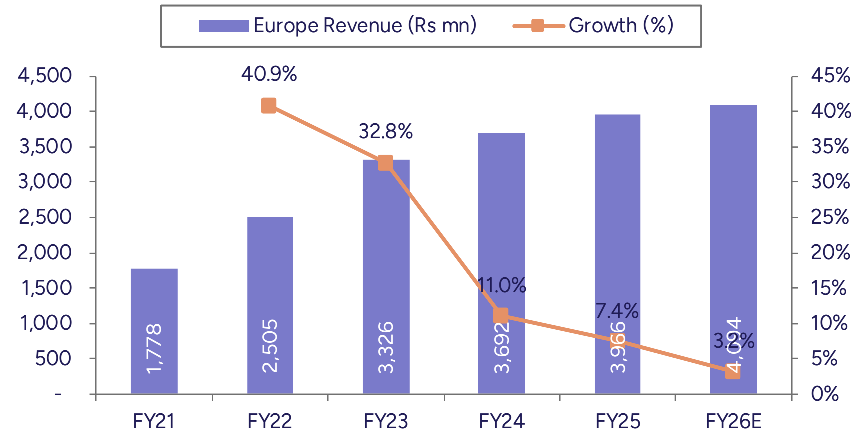
- Spain, the UK, France, and Italy remain core markets where the company has gained market share, including record revenues in Spain; however, overall market growth remains subdued amid persistent macroeconomic headwinds.

- Growth has trailed expectations, with European demand broadly flat, though the company continues to target incremental market share gains.

- A comprehensive cost restructuring and organizational realignment toward direct sales has materially reduced the cost base, enabling the Europe business to reach break-even, with benefits expected to accrue over the coming quarters.

- U.S. tariffs have softened demand for Rotair products, further weighing on near-term performance.

Exhibit 7: Europe region to record ~18% CAGR over FY21-26E

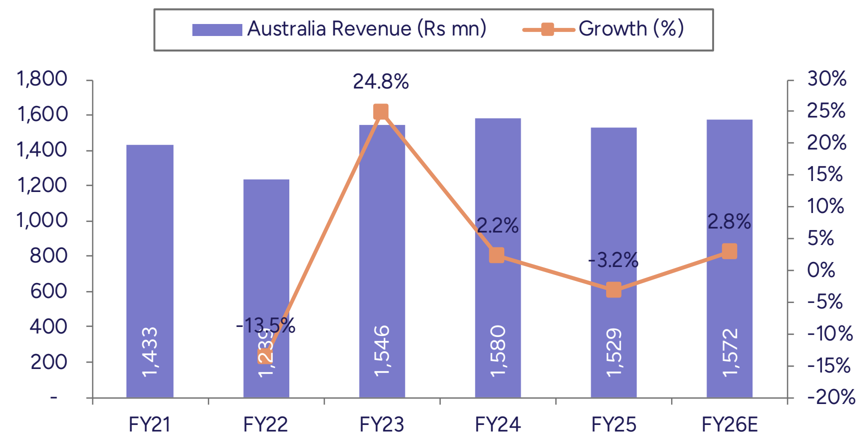


Source: Company, PL

Australia: Growth to come from market share gains

- Australia continues to deliver the strongest pricing, margins, and service performance across regions, with market share gains achieved despite an overall market downturn.
- The Pulford business has been restructured, supporting improved competitiveness and incremental share gains in select regional markets.
- The Industrial segment performed well; however, the Distribution vertical requires further strengthening, including onboarding new distributors to expand physical presence and reduce fixed channel costs.
- Service revenue targets were not met, and progress in capturing market share in Victoria has been slower than anticipated.
- Overall, another weak performance in FY25 with -3.2% YoY revenue decline while FY26 is anticipated to see a modest growth of 2.8% YoY to Rs1.6bn.

Exhibit 8: Australia region to record only ~2% CAGR over FY21-26E



Source: Company, PL

Strategic Business Plan: ~USD750mn revenue by FY31

- **Elgi Equipments is guiding for FY26 revenue of Rs38.8bn** (vs Rs28.4bn in 9MFY26), implying ~10.5% YoY growth, with EBITDA expected at Rs5.7bn, translating to a **full-year EBITDA margin of ~14.6% (vs ~15% in FY25).**

- The company has articulated a five-year Strategic Business Plan (FY26-FY31), **targeting revenue of USD750mn (~Rs66.2bn), reflecting an ~11% CAGR over FY26-31.**

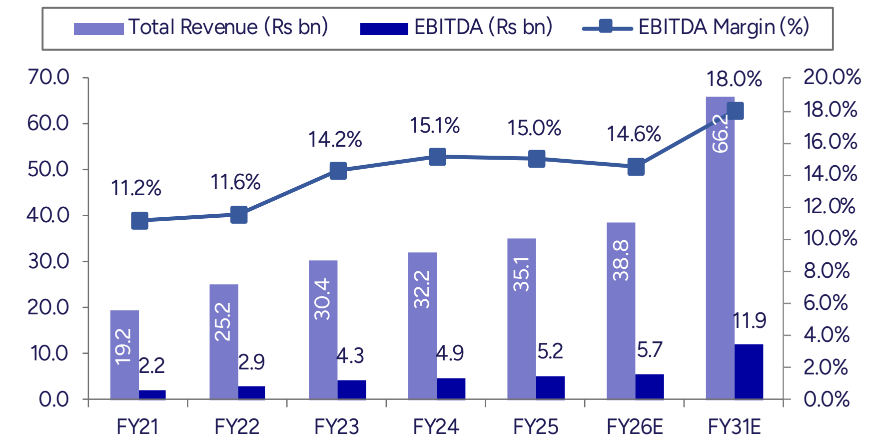
- **Growth is expected to be primarily India-led,** with the region projected to deliver ~12% CAGR, while the Rest of the World (RoW) is expected to grow at ~10% CAGR over the same period. The revenue mix is envisaged at 53%/47% (India/RoW) by FY31 (vs 50%/50% in FY25).

- Return on capital employed (RoCE) is expected to remain robust at ~35%, underscoring disciplined capital allocation and operating leverage.

- In India, growth will be driven by market share gains, new product introductions, higher share of existing products, and expansion into new geographies, while exports are expected to benefit from aftermarket growth in Europe alongside a rising installed base.

- On the product front, Accessories (dryers), Aftermarket, and oil-lubricated screw compressors are expected to contribute meaningfully to the next phase of growth.

Exhibit 9: Target of ~Rs66.2bn revenue with EBITDA margin of ~18% by FY31E



Source: Company, PL

Demand=Match: Strong traction in India; global launch in sights

- Demand=Match was launched in India across all EPSAC product groups in June 2025 and has witnessed healthy market traction, **with over 100 machines commissioned to date** (typical commissioning cycle of ~3 months).
- The technology enables variable air flow in fixed-speed compressors, delivering **energy savings of ~6-17% for end customers.**
- **It has now been standardized across Elgi's product portfolio**, with customers **willing to pay a premium** for compressors with Demand=Match pre-installed.
- Retrofitting remains limited, as integration into non-Elgi compressors requires air-end replacement, making it economically less viable; hence, the company is currently avoiding this route.
- **Global validation is underway, with an international launch targeted from April 2026.**

Operational scale-up and backward integration milestones

- Phase I of the MK2 project is nearing completion, with Phase II slated to commence shortly, supporting incremental capacity and operational scale-up.
- Motor integration continues to deepen, with ~88% of motors now manufactured in-house; the product range has been expanded up to 165 kW, and in-house manufacturing is expected to increase to ~95% by FY27.
- The Global Service Center is scheduled to be operational in the second half of April 2026, strengthening centralized service capabilities and global support infrastructure.

New product innovations driving demand and profitability

- **Heat Recovery Systems**
  - Developed and launched an integrated heat recovery solution across all compressor product groups globally, capable of recovering up to ~90-95% of waste heat and converting it into usable energy.
  - Well received in Europe and gaining traction in India and other markets, delivering tangible cost savings while supporting customers' ESG and energy-efficiency objectives.
- **Super Premium Series (75-250 kW)**
  - Launched a Super Premium compressor series in the 75-250 kW range featuring a 2-stage airend, offering ~10-12% higher efficiency versus existing systems.
  - Establishes a clear leadership position in efficiency within this power range, enhancing global competitiveness and premium product positioning.

- **Indigenized Refrigerant Dryers**
  - Introduced a fully indigenized 20-500 CFM refrigerant dryer platform, covering ~85-90% of market requirements, with Phase II underway to address the balance demand.
  - Transitioning manufacturing to India (from earlier domestic sourcing and separate export procurement) is expected to improve margins and strengthen the accessories portfolio globally.

Key challenges for Elgi Equipments going forward:

- Influx of low-priced Chinese imports in ISAAME region.
- Continued weakness in its Portable Business and slow recovery of service infrastructure in North America.
- Slow economic recovery in Europe due to geopolitical instability and uncertainty.

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**35,104**	**39,398**	**44,312**	**49,801**
YoY gr. (%)	*9.1*	*12.2*	*12.5*	*12.4*
Cost of Goods Sold	17,174	19,187	21,491	24,203
Gross Profit	17,930	20,211	22,820	25,598
Margin (%)	*51.1*	*51.3*	*51.5*	*51.4*
Employee Cost	6,828	7,683	8,464	9,462
Other Expenses	5,853	6,717	7,267	8,068
EBITDA	**5,249**	**5,811**	**7,090**	**8,068**
YoY gr. (%)	*8.0*	*10.7*	*22.0*	*13.8*
Margin (%)	*15.0*	*14.8*	*16.0*	*16.2*
Depreciation and Amortization	760	821	897	953
EBIT	**4,489**	**4,991**	**6,192**	**7,115**
Margin (%)	*12.8*	*12.7*	*14.0*	*14.3*
Net Interest	305	280	316	298
Other Income	577	815	793	837
Profit Before Tax	**4,761**	**5,689**	**6,669**	**7,654**
Margin (%)	*13.6*	*14.4*	*15.1*	*15.4*
Total Tax	1,314	1,575	1,974	2,266
Effective tax rate (%)	*27.6*	*27.7*	*29.6*	*29.6*
Profit after tax	**3,447**	**4,114**	**4,695**	**5,388**
Minority interest	-	-	-	-
Share Profit from Associate	55	71	66	75
Adjusted PAT	**3,502**	**4,067**	**4,762**	**5,463**
YoY gr. (%)	*12.2*	*16.1*	*17.1*	*14.7*
Margin (%)	*9.8*	*10.1*	*10.6*	*10.8*
Extra Ord. Income / (Exp)	-	118	-	-
Reported PAT	**3,502**	**4,185**	**4,762**	**5,463**
YoY gr. (%)	*12.2*	*19.5*	*13.8*	*14.7*
Margin (%)	*10.0*	*10.6*	*10.7*	*11.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,502	4,185	4,762	5,463
Equity Shares O/s (m)	**317**	**317**	**317**	**317**
EPS (Rs)	**11.1**	**12.8**	**15.0**	**17.2**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**9,583**	**10,765**	**12,094**	**13,339**
Tangibles	8,659	9,805	11,095	12,303
Intangibles	924	959	999	1,037
Acc: Dep / Amortization	**5,762**	**6,583**	**7,480**	**8,433**
Tangibles	5,075	5,803	6,597	7,442
Intangibles	687	780	883	991
Net fixed assets	**3,821**	**4,182**	**4,614**	**4,906**
Tangibles	3,584	4,003	4,498	4,860
Intangibles	237	179	116	46
Capital Work In Progress	530	118	89	100
Goodwill	2,094	2,094	2,094	2,094
Non-Current Investments	578	583	630	683
Net Deferred tax assets	154	154	154	154
Other Non-Current Assets	275	414	465	523
Current Assets				
Investments	351	351	351	351
Inventories	6,085	6,692	7,284	8,186
Trade receivables	6,084	6,692	7,527	8,323
Cash & Bank Balance	8,745	11,114	13,457	16,536
Other Current Assets	1,108	1,182	1,241	1,394
Total Assets	**30,415**	**34,236**	**38,533**	**43,928**
Equity				
Equity Share Capital	317	317	317	317
Other Equity	18,339	21,819	25,701	30,137
Total Networth	**18,656**	**22,136**	**26,018**	**30,454**
Non-Current Liabilities				
Long Term borrowings	697	647	647	647
Provisions	46	217	244	274
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	5,075	4,775	4,475	4,175
Trade payables	3,367	3,670	4,128	4,912
Other current liabilities	2,379	2,596	2,827	3,272
Total Equity & Liabilities	**30,415**	**34,236**	**38,533**	**43,928**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	4,816	5,689	6,669	7,654
Add. Depreciation	760	821	897	953
Add. Interest	305	280	316	298
Less Financial Other Income	577	815	793	837
Add. Other	(405)	-	-	-
Op. profit before WC changes	5,476	6,789	7,883	8,905
Net Changes-WC	(170)	(657)	(1,007)	(1,266)
Direct tax	(1,397)	(1,575)	(1,974)	(2,266)
Net cash from Op. activities	**3,909**	**4,557**	**4,902**	**5,374**
Capital expenditures	(932)	(1,182)	(1,329)	(1,245)
Interest / Dividend Income	483	-	-	-
Others	(2,380)	-	-	-
Net Cash from Invt. activities	**(2,829)**	**(1,182)**	**(1,329)**	**(1,245)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(900)	(350)	(300)	(300)
Dividend paid	(632)	(634)	(813)	(952)
Interest paid	(316)	(280)	(316)	(298)
Others	(323)	-	-	-
Net cash from Fin. activities	**(2,171)**	**(1,264)**	**(1,430)**	**(1,551)**
Net change in cash	**(1,091)**	**2,111**	**2,143**	**2,578**
Free Cash Flow	2,961	3,375	3,573	4,129

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	11.1	12.8	15.0	17.2
CEPS	13.4	15.4	17.9	20.2
BVPS	58.9	69.8	82.1	96.1
FCF	9.3	10.6	11.3	13.0
DPS	2.0	2.6	3.0	3.4
Return Ratio(%)				
RoCE	24.4	23.3	24.6	24.3
ROIC	35.0	36.3	38.4	40.2
RoE	20.1	19.9	19.8	19.3
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.3)	(0.3)	(0.4)
Net Working Capital (Days)	92	90	88	85
Valuation(x)				
PER	49.0	42.2	36.0	31.4
P/B	9.2	7.7	6.6	5.6
P/CEPS	40.2	35.1	30.3	26.7
EV/EBITDA	32.0	28.5	23.0	19.8
EV/Sales	4.8	4.2	3.7	3.2
Dividend Yield (%)	0.4	0.5	0.6	0.6

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**9,929**	**8,667**	**9,680**	**10,034**
YoY gr. (%)	*14.7*	*8.2*	*11.4*	*18.4*
Raw Material Expenses	5,074	4,145	4,658	4,948
Gross Profit	4,855	4,522	5,022	5,086
Margin (%)	*48.9*	*52.2*	*51.9*	*50.7*
EBITDA	**1,499**	**1,211**	**1,399**	**1,439**
YoY gr. (%)	*19.7*	*6.3*	*(1.2)*	*20.5*
Margin (%)	*15.1*	*14.0*	*14.5*	*14.3*
Depreciation / Depletion	195	188	207	213
EBIT	**1,304**	**1,023**	**1,192**	**1,226**
Margin (%)	*13.1*	*11.8*	*12.3*	*12.2*
Net Interest	79	73	70	50
Other Income	167	197	201	245
Profit before Tax	**1,392**	**1,147**	**1,636**	**1,271**
Margin (%)	*14.0*	*13.2*	*16.9*	*12.7*
Total Tax	383	321	456	337
Effective tax rate (%)	*27.5*	*28.0*	*27.9*	*26.5*
Profit after Tax	**1,009**	**826**	**1,180**	**934**
Minority interest	-	-	-	-
Share Profit from Associates	11	30	34	18
Adjusted PAT	**1,020**	**856**	**988**	**1,062**
YoY gr. (%)	*33.4*	*17.5*	*4.3*	*31.8*
Margin (%)	*10.3*	*9.9*	*10.2*	*10.6*
Extra Ord. Income / (Exp)	-	-	226	(110)
Reported PAT	**1,020**	**856**	**1,214**	**952**
YoY gr. (%)	*33.4*	*17.5*	*28.2*	*18.1*
Margin (%)	*10.3*	*9.9*	*12.5*	*9.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,020**	**856**	**1,214**	**952**
Avg. Shares O/s (m)	317	317	317	317
EPS (Rs)	**3.2**	**2.7**	**3.1**	**3.4**

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	12-Feb-26	Accumulate	565	512
2	07-Jan-26	Accumulate	561	472
3	13-Nov-25	Accumulate	561	500
4	07-Oct-25	Accumulate	559	494
5	13-Aug-25	Accumulate	559	500
6	09-Jul-25	Accumulate	559	535
7	30-May-25	Accumulate	559	500
8	09-Apr-25	BUY	517	418
9	03-Mar-25	BUY	545	421

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	6,319	5,918
2	Apar Industries	BUY	9,629	7,695
3	BEML	Accumulate	1,922	1,740
4	Bharat Electronics	Reduce	411	453
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	825	788
7	Cummins India	Hold	4,182	4,391
8	Elgi Equipments	Accumulate	565	512
9	Engineers India	BUY	261	202
10	GE Vernova T&D India	BUY	4,050	2,911
11	Grindwell Norton	Hold	1,731	1,635
12	Harsha Engineers International	Hold	408	396
13	Hindustan Aeronautics	BUY	5,338	4,159
14	Ingersoll-Rand (India)	BUY	4,589	3,540
15	Kalpataru Projects International	BUY	1,489	1,100
16	KEC International	Accumulate	748	669
17	Kirloskar Pneumatic Company	BUY	1,557	1,068
18	Larsen & Toubro	BUY	4,806	3,794
19	Praj Industries	Accumulate	340	308
20	Siemens	Accumulate	3,409	3,176
21	Siemens Energy India	Accumulate	3,145	2,740
22	Thermax	Accumulate	3,374	2,916
23	Triveni Turbine	Accumulate	585	509
24	Voltamp Transformers	BUY	10,312	7,978

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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