PL Capital
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Kalpataru Projects International (KPIL IN)

Rating: BUY | CMP: Rs1,256 | TP: Rs1,494

October 31, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**BUY**		**ACCUMULATE**	
Target Price	**1,494**		**1,366**	
Sales (Rs. m)	2,83,309	3,25,432	2,84,232	3,25,389
% Chng.	*(0.3)*	-		
EBITDA (Rs. m)	25,923	30,753	26,007	30,749
% Chng.	*(0.3)*	-		
EPS (Rs.)	71.4	85.3	71.3	85.2
% Chng.	*0.1*	-		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,88,879	2,37,091	2,83,309	3,25,432
EBITDA (Rs. m)	15,870	20,271	25,923	30,753
Margin (%)	*8.4*	*8.6*	*9.2*	*9.5*
PAT (Rs. m)	6,718	9,377	12,195	14,559
EPS (Rs.)	39.3	54.9	71.4	85.3
Gr. (%)	*20.3*	*39.6*	*30.1*	*19.4*
DPS (Rs.)	7.6	11.0	14.3	17.1
Yield (%)	*0.6*	*0.9*	*1.1*	*1.4*
RoE (%)	*10.4*	*12.4*	*14.3*	*15.1*
RoCE (%)	*12.3*	*14.5*	*17.4*	*19.0*
EV/Sales (x)	1.2	1.0	0.8	0.7
EV/EBITDA (x)	14.7	11.5	8.9	7.4
PE (x)	31.9	22.9	17.6	14.7
P/BV (x)	3.0	2.7	2.4	2.1

Key Data	**KAPT.BO | KPIL IN**
52-W High / Low	Rs.1,353 / Rs.770
Sensex / Nifty	83,939 / 25,722
Market Cap	Rs.215bn/ $ 2,417m
Shares Outstanding	171m
3M Avg. Daily Value	Rs.380.6m

Shareholding Pattern (%)

Promoter's	33.57
Foreign	11.97
Domestic Institution	44.10
Public & Others	10.36
Promoter Pledge (Rs bn)	24.73

Stock Performance (%)

	1M	6M	12M
Absolute	0.1	29.2	(1.4)
Relative	(4.3)	23.6	(6.7)

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Execution ramp up propels strong Q2 growth

Quick Pointers:

- Management upward revised its revenue growth guidance from 20-25% to 25%+ with PBT margins improving by 50bps+ in FY26.
- Strong revenue growth was driven by robust execution across T&D and B&F while Water projects continue struggle from slower collections.

Kalpataru Projects International (KPIL) reported strong 31.0% YoY revenue growth, driven by robust execution across T&D and B&F, though EBITDA margin contracted slightly by 17bps due to project mix and slower water execution. Backed by sustained momentum in T&D, management raised its FY26 revenue growth guidance to 25%+. The company's proven capability in executing large civil projects continues to open new growth avenues in B&F, while steady ramp-up of the Saudi Aramco project is supporting O&G performance. However, persistent collection delays in the Water segment (outstanding collections of Rs15.5bn) remain a drag while company focuses on closure of existing railway projects. Management expects order inflows of Rs250bn+ in FY26, backed by a sharp expansion in the T&D tendering pipeline from ~Rs1.2trn to ~Rs1.5trn across domestic and international markets, reinforcing strong multi-year revenue visibility. The stock is trading at a P/E of 17.6x/14.7x on FY27/28E core-EPS. We roll forward to Sep'27E and upgrade our rating from 'Accumulate' to 'Buy' given the expansion in the T&D tendering pipeline in domestic and international markets. We value the core business at a PE of 18x on Sep'27E (18x Mar'27E earlier) arriving at a revised SoTP-based TP of Rs1,494 (Rs1,366 earlier). Upgrade to 'Buy'.

Long-term view: We remain positive on KPIL in the long run owing to 1) strong order pipeline across segments, 2) focus on geographical expansion for segments such as Water, Railways and Civil, 3) increasing pre-qualification for large contracts, and 4) operational & cost synergies arising from the merger with JMC.

Healthy execution across T&D and B&F leads to strong growth: Standalone revenue grew by 31.0% YoY to Rs54.2bn (PLe: Rs51.3bn) primarily due to strong execution across businesses except water projects. Gross margin improved by 273bps YoY to 24.1%. EBITDA increased by 28.3% YoY to Rs4.5bn (PLe: Rs4.4bn) while EBITDA margin remained flattish YoY at 8.3% driven by higher gross margin offset by higher other expenses (+92.0% YoY to Rs4.0bn). PBT rose by 48.3% YoY to Rs2.7bn (PLe: Rs2.7bn) driven by better operational performance. PAT increased by 51.1% YoY to Rs2.0bn (Ple: Rs2.0bn) aided by lower effective tax rate (-135bps YoY to 26.6%).

Strong order book of Rs646.8bn (3.0x TTM revenue): Quarterly order intake declined by 41.8% YoY (against higher base) to Rs50.5bn. T&D order intake stood at Rs36.8bn, while B&F order intake stood at Rs13.8bn. Domestic/Export mix of order intake stood at 71%/29% (vs 65%/35% YoY). Order book stands at Rs646.8bn (3.0x TTM sales) with domestic/export mix of 63%/37% (vs 54%/46% YoY).

Exhibit 1: PAT increased by 51.1% YoY to Rs2.0bn on account of better operating performance despite lower other income

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	% Var.	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Revenue	**54,188**	**41,361**	**31.0%**	**51,327**	**5.6%**	**50,397**	**7.5%**	**104,585**	**78,580**	**33.1%**
Gross Profit	13,033	8,818	47.8%	11,446	13.9%	11,706	11.3%	24,739	17,504	41.3%
Margin (%)	24.1	21.3	273	22.3	175.1	23.2	82	23.7	22.3	138
Employee Cost	4,602	3,270	40.7%	4,003	14.9%	4,273	7.7%	8,874	6,393	38.8%
as % of sales	8.5	7.9	59	7.8	69.2	8.5	1	8.5	8.1	35
Other expenditure	3,960	2,063	92.0%	3,080	28.6%	3,149	25.7%	7,109	4,492	58.3%
as % of sales	7.3	5.0	232	6.0	130.7	6.2	106	6.8	5.7	108
EBITDA	**4,472**	**3,485**	**28.3%**	**4,363**	**2.5%**	**4,284**	**4.4%**	**8,755**	**6,619**	**32.3%**
Margin (%)	8.3	8.4	(17)	8.5	(24.8)	8.5	(25)	8.4	8.4	(5)
Depreciation	966	914	5.7%	945	2.2%	936	3.2%	1,902	1,843	3.2%
EBIT	**3,506**	**2,570**	**36.4%**	**3,418**	**2.6%**	**3,348**	**4.7%**	**6,853**	**4,776**	**43.5%**
Margin (%)	6.5	6.2	26	6.7	(19.0)	6.6	(17)	6.6	6.1	47
Other Income	242	264	-8.3%	250	-3.1%	234	3.6%	476	559	-14.8%
Interest	1,025	998	2.7%	950	7.9%	840	22.0%	1,865	1,859	0.3%
PBT (ex. Extra-ordinaries)	**2,723**	**1,836**	**48.3%**	**2,718**	**0.2%**	**2,742**	**-0.7%**	**5,464**	**3,476**	**57.2%**
Margin (%)	5.0	4.4	59	5.3	(27.0)	5.4	(42)	5.2	4.4	80
Extraordinary Items	-	-		-	-	-	-	-	-	-
PBT	**2,723**	**1,836**	**48.3%**	**2,718**	**0.2%**	**2,742**	**-0.7%**	**5,464**	**3,476**	**57.2%**
Total Tax	724	513	41.1%	761	-	734	-1.4%	1,458	987	47.7%
Effective Tax Rate (%)	26.6	27.9	(135)	28.0	-	26.8	-	26.7	28.4	(171)
Reported PAT	**1,999**	**1,323**	**51.1%**	**1,957**	**2.2%**	**2,008**	**-0.4%**	**4,007**	**2,490**	**60.9%**
Adj. PAT	**1,999**	**1,323**	**51.1%**	**1,957**	**2.2%**	**2,008**	**-0.4%**	**4,007**	**2,490**	**60.9%**
Margin (%)	3.7	3.2	49	3.8	(12.3)	4.0	(29)	3.8	3.2	66
Adj. EPS	**11.7**	**8.1**	**43.7%**	**11.5**	**2.2%**	**12.4**	**-5.3%**	**24.1**	**15.3**	**57.0%**

Source: Company, PL

Exhibit 2: Strong growth across Standalone T&D, O&G and B&F segments, while collection delays continue to impact Water

Revenue (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Standalone T&D	21,570	13,450	60.4%	18,820	14.6%	40,390	25,090	61.0%
O&G	5,590	4,630	20.7%	5,880	-4.9%	11,470	7,170	60.0%
Railways	2,100	1,930	8.8%	2,540	-17.3%	4,640	4,350	6.7%
B&F	16,980	14,170	19.8%	13,830	22.8%	30,810	26,430	16.6%
Water	5,170	5,470	-5.5%	6,700	-22.8%	11,870	12,510	-5.1%
Urban Infra	2,830	1,720	64.5%	2,570	10.1%	5,400	3,530	53.0%
Total	**54,240**	**41,370**	**31.1%**	**50,340**	**7.7%**	**104,580**	**79,080**	**32.2%**

Source: Company, PL

Exhibit 3: Consolidated order book stands strong at Rs646.8bn (3.0x TTM sales)

Standalone Order Book (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Standalone T&D	221,010	184,830	19.6%	226,800	-2.6%	447,810	348,040	28.7%
O&G	58,260	84,740	-31.2%	71,480	-18.5%	129,740	172,650	-24.9%
Railways	29,770	35,690	-16.6%	32,110	-7.3%	61,880	73,650	-16.0%
B&F	187,580	131,560	42.6%	166,950	12.4%	354,530	245,220	44.6%
Water	83,790	105,190	-20.3%	89,030	-5.9%	172,820	203,190	-14.9%
Urban Infra	24,670	26,440	-6.7%	27,920	-11.6%	52,590	54,890	-4.2%
Total	605,080	568,450	6.4%	614,290	-1.5%	1,219,370	1,097,640	11.1%

Source: Company, PL

Exhibit 4: SoTP valuation - Valuing the core company at 18x

Rs mn	Equity Investment/PAT (Sep-27)	Fwd multiple (x)	Basis of Investment	Market Cap	KPTL Share (%)	Value for KPTL	Value per share
KPP+JMC (Merged)	13,377	18	PE	240,790	100%	240,790	1,410
Linjemontage (100% stake)	3,125	1.5	PBV	4,687	100%	4,687	27
Fasttel (100% stake)	1,051	1.5	PBV	1,576	100%	1,576	9
Energylink (Indore Commercial-residential project)	1,540	0.8	PBV	1,232	100%	1,232	7
Shree Shubham Logistics	3,877	0.65	PBV	2,520	100%	2,520	15
Total Investment in Road BOOT Assets	8,750	1	PBV	8,750	50%	4,375	26
Total				**259,554**		**255,179**	**1,494**

Source: Company, PL

Conference Call Highlights

- **Guidance:** The management upward revised its revenue growth guidance from 20-25% YoY growth to 25%+ YoY growth in FY26. PBT margin is expected to improve by at least 50bps while NWC days to remain below 100 days on a standalone basis. Given the strong prospects in India and international markets, management remains confident of order intake guidance of more than Rs250bn on a consolidated basis.

- **T&D business clocks revenue growth of 60% YoY:** Growth was driven by robust project execution in India, Sweden and other international markets. Domestically, there is a huge tender pipeline worth ~Rs1.5trn for the next 12-18 months. Of this, ~Rs550bn worth of 2 HVDC projects are expected to be tendered out in H2FY26. Rest of the tender pipeline is in international markets such as Middle East, LatAm, Africa and Europe. Currently, KPIL has an L1 position of ~Rs45bn+ mainly in international markets and the international orders constitute to ~Rs160bn in T&D's total order book of Rs263bn.

- **LMG grows by 89% YoY, while Fasttel declines 46% YoY:** Management remains very bullish on LMG and expect the business to report a full year revenue growth of more than 30% in FY26 with EBITDA and PBT margins of ~7.5% and ~7% respectively. Meanwhile, Fasttel's revenue was lower than management's anticipation. Currently the company focuses on stabilization of the business and remains slightly cautious in terms of growth and expect the business to see degrowth for next couple of years.

- **B&F grows by 20% YoY:** The management expects **B&F business to growth by ~20% in FY26,** with double digit EBITDA margins. Company continues to remain bullish on B&F given the strong prospects for residential and commercial buildings among other civil projects. Company's capabilities to execute large projects has opened up better opportunities as top 5-6 clients constitute ~80% of the B&F order book.

- **Water declines 6% YoY:** Water business continues to face challenges regarding collection primarily from UP and Jharkhand. Meanwhile the company has invested ~Rs7.0bn in H1FY26 to complete the water projects which are in the later stages. Company is seeing good traction for collections from MP, Punjab and Bihar. During the quarter, company collected ~Rs4.2bn in receivables primarily from MP and Orissa. Despite the collections in Q2, total receivables have gone up by ~Rs1.25bn and currently stands at Rs15.5bn.

- **O&G grew by 21% YoY** driven by significant progress in the Saudi Aramco order. Company is actively working to expand its international presence to drive the next phase of growth in O&G segment. Company has also qualified across several projects in Middle East. However, some these projects are getting pushed to Q1FY27 due to volatility in brent crude prices.

- **Middle East remains the key international market:** KPIL is seeing strong traction in Middle East driven by some opportunities in Solar EPC while they are also exploring projects in water business. Furthermore, company is focusing on O&G and would also like to win some more T&D projects. The working capital conditions are favorable in Middle East which margins may remain slightly below double digits. Currently KPIL has a total order book of ~Rs75bn in Middle East constituting O&G (~Rs5.0bn) and T&D (~Rs70.0bn).

- **Road Boot assets:** The company has handed over operations of WEPL to NHAI w.e.f. from 30th Sep 2025. However, the total dues may take couple of more years to be cleared given the ongoing arbitration and other legal processes. Meanwhile, the company expect to conclude the sale of VEPL in H2FY26. The external debt in Shree Shubham Logistics stands at Rs900mn which management aims to further reduce by ~50% by end of FY26 by selling some assets.

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**1,88,879**	**2,37,091**	**2,83,309**	**3,25,432**
YoY gr. (%)	*12.7*	*25.5*	*19.5*	*14.9*
Cost of Goods Sold	1,47,393	1,82,560	2,20,131	2,52,210
Gross Profit	41,486	54,531	63,178	73,222
Margin (%)	*22.0*	*23.0*	*22.3*	*22.5*
Employee Cost	13,955	17,308	17,565	19,526
Other Expenses	11,661	16,952	19,690	22,943
EBITDA	**15,870**	**20,271**	**25,923**	**30,753**
YoY gr. (%)	*16.2*	*27.7*	*27.9*	*18.6*
Margin (%)	*8.4*	*8.6*	*9.2*	*9.5*
Depreciation and Amortization	3,749	4,230	4,978	5,482
EBIT	**12,121**	**16,041**	**20,945**	**25,271**
Margin (%)	*6.4*	*6.8*	*7.4*	*7.8*
Net Interest	3,807	4,038	5,235	6,394
Other Income	979	1,019	1,275	1,399
Profit Before Tax	**8,964**	**13,023**	**16,985**	**20,277**
Margin (%)	*4.7*	*5.5*	*6.0*	*6.2*
Total Tax	2,485	3,647	4,790	5,718
Effective tax rate (%)	*27.7*	*28.0*	*28.2*	*28.2*
Profit after tax	**6,480**	**9,377**	**12,195**	**14,559**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**6,718**	**9,377**	**12,195**	**14,559**
YoY gr. (%)	*20.3*	*39.6*	*30.1*	*19.4*
Margin (%)	*3.6*	*4.0*	*4.3*	*4.5*
Extra Ord. Income / (Exp)	(239)	-	-	-
Reported PAT	**6,480**	**9,377**	**12,195**	**14,559**
YoY gr. (%)	*21.6*	*44.7*	*30.1*	*19.4*
Margin (%)	*3.4*	*4.0*	*4.3*	*4.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,480	9,377	12,195	14,559
Equity Shares O/s (m)	**171**	**171**	**171**	**171**
EPS (Rs)	**39.3**	**54.9**	**71.4**	**85.3**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**34,104**	**40,104**	**44,604**	**49,104**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**15,180**	**19,410**	**24,388**	**29,870**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net fixed assets	**18,924**	**20,694**	**20,216**	**19,234**
Tangibles	18,924	20,694	20,216	19,234
Intangibles	-	-	-	-
Capital Work In Progress	265	474	567	651
Goodwill	201	201	201	201
Non-Current Investments	17,171	17,896	21,384	24,563
Net Deferred tax assets	1,953	1,953	1,953	1,953
Other Non-Current Assets	1,466	2,134	2,550	2,929
Current Assets				
Investments	-	-	-	-
Inventories	13,708	16,239	19,405	22,290
Trade receivables	72,180	81,845	1,00,905	1,15,907
Cash & Bank Balance	15,885	16,770	18,866	23,256
Other Current Assets	79,704	96,358	1,07,762	1,18,677
Total Assets	**2,34,662**	**2,70,081**	**3,11,760**	**3,49,834**
Equity				
Equity Share Capital	342	342	342	342
Other Equity	71,508	79,585	89,905	1,02,025
Total Networth	**71,849**	**79,926**	**90,246**	**1,02,366**
Non-Current Liabilities				
Long Term borrowings	13,166	13,166	13,166	14,166
Provisions	525	711	850	976
Other non current liabilities	63	119	142	163
Current Liabilities				
ST Debt / Current of LT Debt	21,443	21,943	22,443	23,443
Trade payables	60,914	76,649	92,366	1,06,100
Other current liabilities	65,907	76,593	91,383	1,01,282
Total Equity & Liabilities	**2,34,662**	**2,70,081**	**3,11,760**	**3,49,834**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	8,964	13,023	16,985	20,277
Add. Depreciation	3,749	4,230	4,978	5,482
Add. Interest	3,807	4,038	5,235	6,394
Less Financial Other Income	979	1,019	1,275	1,399
Add. Other	(603)	-	-	-
Op. profit before WC changes	15,916	21,291	27,198	32,153
Net Changes-WC	(5,189)	(4,815)	(5,057)	(6,933)
Direct tax	(2,356)	(3,647)	(4,790)	(5,718)
Net cash from Op. activities	**8,371**	**12,829**	**17,351**	**19,501**
Capital expenditures	(5,493)	(6,209)	(4,592)	(4,584)
Interest / Dividend Income	460	-	-	-
Others	(2,708)	(897)	(4,053)	(3,694)
Net Cash from Invt. activities	**(7,740)**	**(7,107)**	**(8,646)**	**(8,278)**
Issue of share cap. / premium	9,822	-	-	-
Debt changes	472	500	500	2,000
Dividend paid	(1,300)	(1,300)	(1,875)	(2,439)
Interest paid	(3,570)	(4,038)	(5,235)	(6,394)
Others	-	-	-	-
Net cash from Fin. activities	**5,424**	**(4,837)**	**(6,610)**	**(6,833)**
Net change in cash	**6,054**	**885**	**2,095**	**4,390**
Free Cash Flow	2,397	6,620	12,758	14,917

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**48,257**	**62,042**	**50,397**	**54,188**
YoY gr. (%)	*(6.2)*	*66.7*	*21.8*	*12.3*
Raw Material Expenses	37,466	48,851	38,691	41,155
Gross Profit	10,791	13,191	11,706	13,033
Margin (%)	*22.4*	*21.3*	*23.2*	*24.1*
EBITDA	**4,019**	**5,232**	**4,284**	**4,472**
YoY gr. (%)	*0.5*	*66.9*	*22.9*	*11.3*
Margin (%)	*8.3*	*8.4*	*8.5*	*8.3*
Depreciation / Depletion	956	949	936	966
EBIT	**3,062**	**4,283**	**3,348**	**3,506**
Margin (%)	*6.3*	*6.9*	*6.6*	*6.5*
Net Interest	1,071	877	840	1,025
Other Income	185	235	234	242
Profit before Tax	**2,177**	**3,311**	**2,742**	**2,723**
Margin (%)	*4.5*	*5.3*	*5.4*	*5.0*
Total Tax	604	894	734	724
Effective tax rate (%)	*27.7*	*27.0*	*26.8*	*26.6*
Profit after Tax	**1,574**	**2,416**	**2,008**	**1,999**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**1,574**	**2,657**	**2,008**	**1,999**
YoY gr. (%)	*(10.1)*	*127.8*	*51.7*	*27.0*
Margin (%)	*3.3*	*4.3*	*4.0*	*3.7*
Extra Ord. Income / (Exp)	-	(241)	-	-
Reported PAT	**1,574**	**2,416**	**2,008**	**1,999**
YoY gr. (%)	*4.9*	*107.2*	*51.7*	*27.0*
Margin (%)	*3.3*	*3.9*	*4.0*	*3.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,574**	**2,416**	**2,008**	**1,999**
Avg. Shares O/s (m)	171	171	171	171
EPS (Rs)	**9.2**	**15.6**	**11.8**	**11.7**

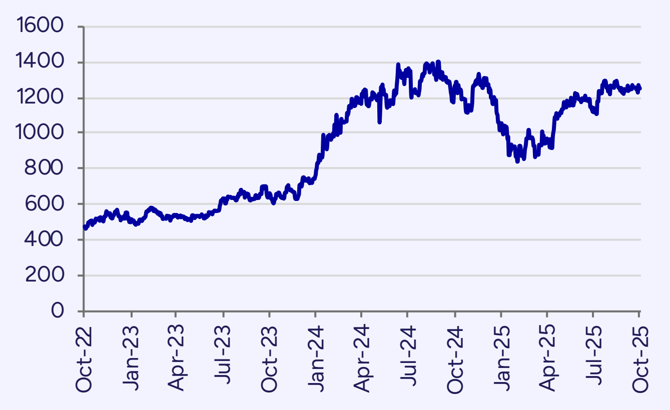
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	39.3	54.9	71.4	85.3
CEPS	61.3	79.7	100.6	117.4
BVPS	420.7	468.0	528.5	599.4
FCF	14.0	38.8	74.7	87.3
DPS	7.6	11.0	14.3	17.1
Return Ratio(%)				
RoCE	12.3	14.5	17.4	19.0
ROIC	10.6	12.3	14.8	16.5
RoE	10.4	12.4	14.3	15.1
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	0.2	0.1
Net Working Capital (Days)	48	33	36	36
Valuation(x)				
PER	31.9	22.9	17.6	14.7
P/B	3.0	2.7	2.4	2.1
P/CEPS	20.5	15.8	12.5	10.7
EV/EBITDA	14.7	11.5	8.9	7.4
EV/Sales	1.2	1.0	0.8	0.7
Dividend Yield (%)	0.6	0.9	1.1	1.4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Accumulate	1,366	1,273
2	08-Aug-25	Accumulate	1,366	1,184
3	09-Jul-25	Accumulate	1,268	1,190
4	19-May-25	Accumulate	1,268	1,116
5	09-Apr-25	BUY	1,105	876
6	14-Feb-25	BUY	1,178	880
7	09-Jan-25	Accumulate	1,306	1,245

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,584	5,224
2	Apar Industries	Hold	9,744	9,252
3	BEML	Hold	4,142	4,336
4	Bharat Electronics	Hold	374	410
5	BHEL	Hold	250	246
6	Carborundum Universal	Hold	835	919
7	Cummins India	Hold	3,895	3,957
8	Elgi Equipments	Accumulate	559	494
9	Engineers India	BUY	245	202
10	GE Vernova T&D India	Accumulate	2,706	3,098
11	Grindwell Norton	Hold	1,744	1,676
12	Harsha Engineers International	Hold	402	395
13	Hindustan Aeronautics	BUY	5,500	4,838
14	Ingersoll-Rand (India)	BUY	4,335	4,101
15	Kalpataru Projects International	Accumulate	1,366	1,273
16	KEC International	Accumulate	911	861
17	Kirloskar Pneumatic Company	BUY	1,620	1,150
18	Larsen & Toubro	BUY	4,766	3,958
19	Praj Industries	Hold	393	353
20	Siemens	Accumulate	3,431	3,246
21	Siemens Energy India	Hold	3,360	3,282
22	Thermax	Hold	3,633	3,185
23	Triveni Turbine	BUY	650	524
24	Voltamp Transformers	BUY	10,285	7,190

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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