PL Capital
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February 6, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	3,374		3,513	
Sales (Rs. m)	1,23,547	1,42,430	1,29,006	1,45,647
% Chng.	*(4.2)*	*(2.2)*		
EBITDA (Rs. m)	11,552	13,460	11,611	13,545
% Chng.	*(0.5)*	*(0.6)*		
EPS (Rs.)	67.3	77.1	68.6	77.3
% Chng.	*(1.9)*	*(0.2)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,03,231	1,06,064	1,23,547	1,42,430
EBITDA (Rs. m)	8,422	9,599	11,552	13,460
Margin (%)	*8.2*	*9.1*	*9.3*	*9.5*
PAT (Rs. m)	5,880	5,935	8,021	9,192
EPS (Rs.)	49.3	49.8	67.3	77.1
Gr. (%)	*(0.2)*	*0.9*	*35.1*	*14.6*
DPS (Rs.)	12.0	14.9	20.2	23.1
Yield (%)	*0.4*	*0.5*	*0.7*	*0.8*
RoE (%)	*12.5*	*11.5*	*14.1*	*14.5*
RoCE (%)	*11.1*	*10.3*	*10.4*	*10.3*
EV/Sales (x)	3.3	3.2	2.7	2.3
EV/EBITDA (x)	40.0	35.0	29.0	24.6
PE (x)	59.1	58.5	43.3	37.8
P/BV (x)	7.0	6.4	5.8	5.2

Key Data	THMX.BO | TMX IN
52-W High / Low	Rs.4,092 / Rs.2,743
Sensex / Nifty	83,314 / 25,643
Market Cap	Rs.347bn/ $ 3,845m
Shares Outstanding	119m
3M Avg. Daily Value	Rs.330.8m

Shareholding Pattern (%)

Promoter's	61.99
Foreign	12.36
Domestic Institution	14.84
Public & Others	10.81
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.0)	(18.0)	(12.8)
Relative	(2.6)	(20.6)	(18.1)

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Thermax (TMX IN)

Rating: ACCUMULATE | CMP: Rs2,916 | TP: Rs3,374

Mixed Q3; sequential recovery on cards

Quick Pointers:

- Management expects Q4FY26 to clock double-digit growth while remaining bullish on the order intake.
- Company to remain selective on Industrial infra order booking, avoiding orders with higher content of construction or are government-linked.

Thermax (TMX) reported a mixed quarter with marginal revenue growth of 5.1% YoY while EBITDA margin expanded by 214bps YoY to 9.7%. An unfavorable product mix weighed on margins in the Industrial Products segment, while weaker performance in heating and enviro equipment is expected to keep margins broadly flat in FY26. The company continues to remain selective in Industrial Infrastructure order bookings, avoiding construction-intensive and government-linked projects in order to prioritize efficient execution of its existing order book. In the Chemicals segment, management is targeting EBITDA margins of 13-14%, supported by an expected improvement in performance in Q4FY26. Meanwhile, the company plans to add 250 MW of capacity in Green Solutions during FY26, with a longer-term objective of scaling to ~1.1 GW by FY28, while also evaluating options to monetize the business in the interim. The stock is currently trading at PE of 43.3x/37.8x on FY27/28E. We maintain our 'Accumulate' rating valuing the core business (ex. Green Solutions) at a PE of 37x Sep'27E (38x Sep'27E earlier) accounting for pressurized industrial products margins, arriving at a SoTP-based TP of Rs3,374 (Rs3,513 earlier).

Execution challenges will remain a key monitorable in the short term. However, in the long term, TMX is well placed to gain from increasing thrust on energy transition & de-carbonization led by its 1) sustainable green industrial solutions in bioenergy, heating & cooling, chemicals and water, 2) technical expertise, and 3) prudent working capital management.

Continued execution challenges in Industrial Infra weighed on performance: Consol. Revenue increased by 5.1% YoY to Rs26.3bn (Ple: Rs27.8bn) led by Industrial Products (+19.4% YoY to Rs12.9bn) and Chemicals (+4.5% YoY to Rs2.0bn), partly offset by decline in Industrial Infra (-8.8% YoY to Rs10.3bn) and Green Solutions (-13.5% YoY to Rs1.6bn). EBITDA increased by 34.8% YoY to Rs2.5bn (PLe: Rs2.3bn). EBITDA margin expanded by 214bps YoY to 9.7% (Ple: 8.3%) driven by Industrial Infra loss reduction, despite margin pressure in other two segments. PBT(ex. Extra-ordinaries) increased by 46.7% YoY to Rs2.3bn (PLe: Rs2.1bn) aided by higher other income (+50% YoY to Rs473mn). Adj. PAT increased by 30.7% YoY to Rs1.5bn (Ple: Rs1.6bn) despite of higher effective tax rate (+183bps YoY to 29.0%). Industrial Products margin came in at 9.3% (vs 11.3% in Q3FY25); Industrial Infra margin came in at 6.3% (vs 0.1% in Q3FY25); Green Solutions margin improved to 5.2% (vs -1% in Q3FY25); Chemicals margin declined sharply to 4.6% (vs 13.8% in Q3FY25).

Order book stands strong at Rs126.4bn (1.2x TTM revenue): Order inflow increased by 34.1% YoY to Rs30.8bn. Industrial Products order intake increased by 13.8% YoY to Rs15.8bn, Industrial Infra order inflow increased by 67.4% YoY to Rs11.2bn. Green Solutions order intake came in at Rs1.7bn (vs Rs470mn YoY), while Chemicals order intake grew by 8.4% YoY to Rs2.1bn. Order book stands at Rs126.4bn (1.2x TTM revenue), with Industrial Products/Industrial Infra/Green Solutions/Chemicals mix of 41%/50%/8%/2%, and domestic/export mix of 72%/28%.

Exhibit 1: Higher other income (+50% YoY to Rs473mn) aided 30.7% YoY growth in Adj. PAT to Rs1.5bn

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr.	Q3FY26E	% Var.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
Revenue	**26,347**	**25,078**	***5.1%***	**27,755**	***-5.1%***	**24,739**	***6.5%***	**72,103**	**72,422**	***-0.4%***
Gross Profit	12,642	11,083	*14.1%*	12,351	*2.4%*	11,641	*8.6%*	34,622	31,695	*9.2%*
Margin (%)	*48.0*	*44.2*	*379*	*44.5*	*348*	*47.1*	*93*	*48.0*	*43.8*	*425*
Employee Cost	3,602	3,227	*11.6%*	3,525	*2.2%*	3,405	*5.8%*	10,297	9,369	*9.9%*
as % of sales	*13.7*	*12.9*	*80*	*12.7*	*97*	*13.8*	*(9)*	*14.3*	*12.9*	*134*
Other expenditure	6,491	5,966	*8.8%*	6,522	*-0.5%*	6,516	*-0.4%*	18,364	16,900	*8.7%*
as % of sales	*24.6*	*23.8*	*85*	*23.5*	*114*	*26.3*	*(170)*	*25.5*	*23.3*	*213*
EBITDA	**2,548**	**1,890**	***34.8%***	**2,304**	***10.6%***	**1,720**	***48.1%***	**5,961**	**5,425**	***9.9%***
Margin (%)	*9.7*	*7.5*	*214*	*8.3*	*137*	*7.0*	*272*	*8.3*	*7.5*	*78*
Depreciation	533	351	*51.9%*	475	*12.2%*	515	*3.5%*	1,536	1,132	*35.8%*
EBIT	**2,015**	**1,539**	***30.9%***	**1,829**	***10.2%***	**1,206**	***67.2%***	**4,425**	**4,293**	***3.1%***
Margin (%)	*7.6*	*6.1*	*151*	*6.6*	*106*	*4.9*	*278*	*6.1*	*5.9*	*21*
Other Income	473	315	*50.0%*	600	*-21.2%*	854	*-44.6%*	1,983	1,754	*13.1%*
Interest Costs (other than fin serv.)	342	287	*19.5%*	310	*10.5%*	322	*6.4%*	966	855	*13.0%*
PBT (ex. Extra-ordinaries)	**2,146**	**1,568**	***36.9%***	**2,119**	***1.3%***	**1,738**	***23.5%***	**5,442**	**5,192**	***4.8%***
Margin (%)	*8.1*	*6.3*	*189*	*7.6*	*51*	*7.0*	*112*	*7.5*	*7.2*	*38*
Extraordinary Items	742	-	-	-	-	-	-	1,300	656	*98.1%*
PBT	**2,888**	**1,568**	***84.2%***	**2,119**	***36.3%***	**1,738**	***66.2%***	**6,742**	**5,848**	***15.3%***
Total Tax	837	425	*96.7%*	534	*56.7%*	543	*54.2%*	1,980	1,627	*21.7%*
Effective Tax Rate (%)	*29.0*	*27.1*	*183*	*25.2*	*377*	*31.2*	*(226)*	*29.4*	*27.8*	*154*
PAT before JVs/MI	**2,051**	**1,142**	***79.6%***	**1,585**	***29.4%***	**1,195**	***71.6%***	**4,763**	**4,221**	***12.8%***
Share of JVs/MI	(9)	17	*-156.3%*	4	*-335.0%*	1	*-823.1%*	(1)	66	*-100.9%*
Reported PAT	**2,042**	**1,159**	***76.2%***	**1,589**	***28.5%***	**1,197**	***70.6%***	**4,762**	**4,287**	***11.1%***
Adj. PAT	**1,515**	**1,159**	***30.7%***	**1,589**	***-4.7%***	**1,197**	***26.6%***	**3,835**	**3,799**	***0.9%***
Adj. EPS	**12.7**	**9.7**	***30.7%***	**13.3**	***-4.7%***	**10.0**	***26.6%***	**32.2**	**31.9**	***0.9%***

Source: Company, PL

Exhibit 2: Chemicals profitability was lower due to fixed costs related to new plant; product mix impacted Industrial products

Segment Performance	Q3FY26	Q3FY25	*YoY gr.*	Q3FY26E	*% Var.*	Q2FY26	*QoQ gr.*	9MFY26	9MFY25	*YoY gr.*
Revenue (Rs mn)										
Industrial Products	12,898	10,801	*19.4%*	12,263	*5.2%*	11,888	*8.5%*	34,333	30,977	*10.8%*
Industrial Infrastructure	10,326	11,317	*-8.8%*	12,284	*-15.9%*	9,487	*8.8%*	28,229	32,387	*-12.8%*
Green Solutions	1,636	1,892	*-13.5%*	2,142	*-23.6%*	1,917	*-14.7%*	5,285	5,380	*-1.8%*
Chemicals	2,002	1,916	*4.5%*	2,012	*-0.5%*	1,910	*4.8%*	5,644	5,527	*2.1%*
EBIT (Rs mn)										
Industrial Products	1,194	1,215	*-1.7%*	1,275	*-6.4%*	1,173	*1.8%*	3,144	3,228	*-2.6%*
Industrial Infrastructure	655	13	*4785.8%*	369	*77.7%*	(148)	*-541.5%*	1,216	52	*2261.6%*
Green Solutions	86	(19)	*-555.9%*	118	*NA*	118	*-27.1%*	292	72	*303.9%*
Chemicals	92	264	*-65.0%*	211	*-56.3%*	187	*-50.7%*	441	874	*-49.6%*
EBIT Margin (%)										
Industrial Products	9.3	11.3	*-199*	10.4	*-114*	9.9	*-61*	9.2	10.4	*-126*
Industrial Infrastructure	6.3	0.1	*622*	3.0	*334*	-1.6	*790*	4.3	0.2	*415*
Green Solutions	5.2	-1.0	*623*	5.5	*-26*	6.1	*-89*	5.5	1.3	*418*
Chemicals	4.6	13.8	*-916*	10.5	*-589*	9.8	*-519*	7.8	15.8	*-800*

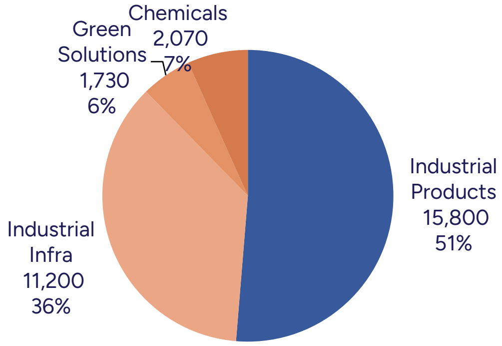
Source: Company, PL

Exhibit 3: Green Solutions include TOESL & FEPL subsidiaries

	Sep'27E (Rs mn)	Valuation basis	Target multiple (X)	Targeted Value (Rs mn)	Value/Share
Core Business PAT	10,285	P/E	37	380,543	3,194
Green Solutions BV	6,146	P/B	3.5	21,512	181
Total Target (Rs. Mn)				**402,056**	**3,374**

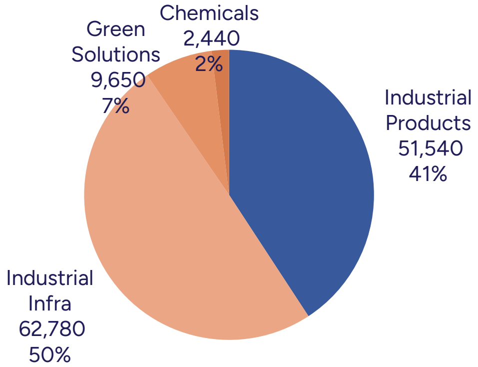
Source: Company, PL

Exhibit 4: Products have highest mix in Q3FY26 orders



Source: Company, PL

Exhibit 5: Infra accounts for 50% of the order book



Source: Company, PL

Conference Call Highlights

- **Q4FY26 Guidance:** Management expects Q4FY26 revenue to grow by double digits while they also expect better order intake in Q4FY26.

- **Industrial Products:** The slowdown in the ethanol market has led to a weaker domestic order book in Industrial Products, while softer performance in heating and enviro equipment is likely to keep margins below last year's levels. Lower-than-expected volumes also impacted margins, though management expects volumes to recover in Q4. On the positive side, the cooling product line is gaining traction in data centers with one domestic and one international order, and the BTG thermal pipeline remains stable despite Chinese competition.

- **Industrial Infra:** The company remained selective in order booking, prioritizing execution of its existing order book, while the overall pipeline continues to remain healthy. It is cautious on opportunities involving large construction components, particularly government-linked projects, and while it will explore refinery and petrochemical opportunities, it may avoid bidding on projects with significant construction scope. Management expects an improvement in the quality and number of domestic projects, with a reasonable portion of revenue from the Dangote order likely to be recognized in FY27 and full execution expected over the next 18 months.

- **Green Solutions:** Order intake at TOESL was negligible during the period, though management expects an improvement in Q4. In FEPL, the company is executing five projects, two of which were impacted by partners facing financial difficulties, weighing on performance; one of these projects has been completed, while the other is expected to conclude by March 2026. The company plans to add around 250 MW in FY26, scaling capacity to ~700 MW by FY27 and ~1.1 GW by FY28, while also exploring options to monetize the business in the interim.

- **Chemicals:** Year-to-date, the company has underperformed by ~Rs500mn at the PBT level, with ~60% attributable to a newly added asset, ~20% to expansion of new products, and the remaining ~20% due to higher operating expenses. Management expects to regain lost market share in North America, with the Chemicals business likely to perform better in Q4 and FY27, while targeting an EBITDA margin of 13-14% in this segment.

- **Data Center:** The company may plan to expand capacities in TBWES and cooling to address rising demand from data center applications, where margins are comparatively higher. Management also highlighted that the value addition from its products is significantly greater in the USA, driven by the distinct power configurations used in North American data centers, which in turn has improved the addressable opportunity.

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**1,03,231**	**1,06,064**	**1,23,547**	**1,42,430**
YoY gr. (%)	*10.7*	*2.7*	*16.5*	*15.3*
Cost of Goods Sold	58,135	55,684	66,468	76,699
Gross Profit	45,096	50,380	57,079	65,732
Margin (%)	*43.7*	*47.5*	*46.2*	*46.2*
Employee Cost	12,689	14,106	15,876	17,804
Other Expenses	8,589	11,402	11,860	14,243
EBITDA	**8,422**	**9,599**	**11,552**	**13,460**
YoY gr. (%)	*5.6*	*14.0*	*20.3*	*16.5*
Margin (%)	*8.2*	*9.1*	*9.3*	*9.5*
Depreciation and Amortization	1,585	2,081	2,499	2,887
EBIT	**6,837**	**7,517**	**9,053**	**10,572**
Margin (%)	*6.6*	*7.1*	*7.3*	*7.4*
Net Interest	1,168	1,335	1,560	2,009
Other Income	2,522	2,546	3,274	3,774
Profit Before Tax	**8,847**	**8,728**	**10,766**	**12,338**
Margin (%)	*8.6*	*8.2*	*8.7*	*8.7*
Total Tax	2,578	2,793	2,745	3,146
Effective tax rate (%)	*29.1*	*32.0*	*25.5*	*25.5*
Profit after tax	**6,269**	**5,935**	**8,021**	**9,192**
Minority interest	(78)	-	-	-
Share Profit from Associate	(2)	-	-	-
Adjusted PAT	**5,880**	**5,935**	**8,021**	**9,192**
YoY gr. (%)	*(0.2)*	*0.9*	*35.1*	*14.6*
Margin (%)	*5.7*	*5.6*	*6.5*	*6.5*
Extra Ord. Income / (Exp)	465	-	-	-
Reported PAT	**6,345**	**5,935**	**8,021**	**9,192**
YoY gr. (%)	*(1.7)*	*(6.5)*	*35.1*	*14.6*
Margin (%)	*6.1*	*5.6*	*6.5*	*6.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,345	5,935	8,021	9,192
Equity Shares O/s (m)	**119**	**119**	**119**	**119**
EPS (Rs)	**49.3**	**49.8**	**67.3**	**77.1**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**37,480**	**46,255**	**56,793**	**68,255**
Tangibles	37,480	46,255	56,793	68,255
Intangibles	-	-	-	-
Acc: Dep / Amortization	**11,328**	**13,410**	**15,909**	**18,796**
Tangibles	11,328	13,410	15,909	18,796
Intangibles	-	-	-	-
Net fixed assets	**26,152**	**32,845**	**40,885**	**49,459**
Tangibles	26,152	32,845	40,885	49,459
Intangibles	-	-	-	-
Capital Work In Progress	7,533	7,758	8,719	9,758
Goodwill	-	-	-	-
Non-Current Investments	6,794	7,026	11,045	14,436
Net Deferred tax assets	1,243	1,243	1,243	1,243
Other Non-Current Assets	3,660	3,712	4,324	4,985
Current Assets				
Investments	15,679	16,679	17,679	18,679
Inventories	7,203	7,555	8,801	9,756
Trade receivables	25,654	26,153	30,125	34,339
Cash & Bank Balance	12,085	20,771	29,158	41,095
Other Current Assets	6,476	6,364	7,413	8,546
Total Assets	**1,19,376**	**1,37,168**	**1,67,823**	**2,02,205**
Equity				
Equity Share Capital	225	225	225	225
Other Equity	49,144	53,649	59,889	66,674
Total Networth	**49,369**	**53,874**	**60,114**	**66,900**
Non-Current Liabilities				
Long Term borrowings	11,804	19,123	26,211	32,590
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	5,373	6,553	8,466	11,087
Trade payables	17,510	18,597	21,325	24,194
Other current liabilities	36,508	40,264	52,951	68,679
Total Equity & Liabilities	**1,19,376**	**1,37,168**	**1,67,823**	**2,02,205**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	8,847	8,728	10,766	12,338
Add. Depreciation	1,585	2,081	2,499	2,887
Add. Interest	1,411	1,335	1,560	2,009
Less Financial Other Income	2,522	2,546	3,274	3,774
Add. Other	(1,000)	(2,546)	(3,274)	(3,774)
Op. profit before WC changes	10,844	9,599	11,552	13,460
Net Changes-WC	1,289	3,700	6,355	9,164
Direct tax	1,861	2,793	2,745	3,146
Net cash from Op. activities	**10,272**	**10,506**	**15,161**	**19,477**
Capital expenditures	(9,002)	(9,000)	(11,500)	(12,500)
Interest / Dividend Income	638	2,546	3,274	3,774
Others	(4,042)	(1,044)	(4,208)	(3,399)
Net Cash from Invt. activities	**(12,406)**	**(7,499)**	**(12,434)**	**(12,125)**
Issue of share cap. / premium	-	-	-	-
Debt changes	4,336	8,500	9,000	9,000
Dividend paid	(1,352)	(1,430)	(1,780)	(2,406)
Interest paid	(1,758)	(1,335)	(1,560)	(2,009)
Others	9	-	-	-
Net cash from Fin. activities	**1,236**	**5,735**	**5,659**	**4,585**
Net change in cash	**(898)**	**8,742**	**8,387**	**11,937**
Free Cash Flow	1,245	1,506	3,661	6,977

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	49.3	49.8	67.3	77.1
CEPS	62.6	67.3	88.3	101.4
BVPS	414.3	452.1	504.5	561.4
FCF	10.4	12.6	30.7	58.6
DPS	12.0	14.9	20.2	23.1
Return Ratio(%)				
RoCE	11.1	10.3	10.4	10.3
ROIC	14.2	14.4	16.7	18.4
RoE	12.5	11.5	14.1	14.5
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	54	52	52	51
Valuation(x)				
PER	59.1	58.5	43.3	37.8
P/B	7.0	6.4	5.8	5.2
P/CEPS	46.5	43.3	33.0	28.8
EV/EBITDA	40.0	35.0	29.0	24.6
EV/Sales	3.3	3.2	2.7	2.3
Dividend Yield (%)	0.4	0.5	0.7	0.8

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**30,849**	**21,017**	**24,739**	**26,347**
YoY gr. (%)	*11.6*	*(3.8)*	*(3.0)*	*5.1*
Raw Material Expenses	17,448	10,677	13,098	13,705
Gross Profit	13,401	10,340	11,641	12,642
Margin (%)	*43.4*	*49.2*	*47.1*	*48.0*
EBITDA	**2,997**	**1,693**	**1,720**	**2,548**
YoY gr. (%)	*9.7*	*19.9*	*(19.0)*	*34.8*
Margin (%)	*9.7*	*8.1*	*7.0*	*9.7*
Depreciation / Depletion	453	489	515	533
EBIT	**2,543**	**1,204**	**1,206**	**2,015**
Margin (%)	*8.2*	*5.7*	*4.9*	*7.6*
Net Interest	313	302	322	342
Other Income	769	656	854	473
Profit before Tax	**2,999**	**2,117**	**1,738**	**2,888**
Margin (%)	*9.7*	*10.1*	*7.0*	*11.0*
Total Tax	951	600	543	837
Effective tax rate (%)	*31.7*	*28.4*	*31.2*	*29.0*
Profit after Tax	**2,048**	**1,516**	**1,195**	**2,051**
Minority interest	(2)	(9)	(3)	8
Share Profit from Associates	7	(2)	(1)	(1)
Adjusted PAT	**2,057**	**1,128**	**1,197**	**1,516**
YoY gr. (%)	*9.7*	*(2.6)*	*(20.5)*	*30.8*
Margin (%)	*6.7*	*5.4*	*4.8*	*5.8*
Extra Ord. Income / (Exp)	-	396	-	526
Reported PAT	**2,057**	**1,524**	**1,197**	**2,042**
YoY gr. (%)	*9.7*	*31.6*	*(39.3)*	*76.2*
Margin (%)	*6.7*	*7.3*	*4.8*	*7.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,057**	**1,524**	**1,197**	**2,042**
Avg. Shares O/s (m)	119	119	119	119
EPS (Rs)	**17.3**	**9.5**	**10.0**	**12.7**

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	Accumulate	3,513	3,069
2	12-Nov-25	Accumulate	3,513	3,061
3	07-Oct-25	Hold	3,633	3,185
4	12-Sep-25	Hold	3,633	3,330
5	02-Aug-25	Hold	3,633	3,779
6	09-Jul-25	Accumulate	3,629	3,435
7	13-May-25	Accumulate	3,629	3,297
8	09-Apr-25	Accumulate	3,456	3,222
9	07-Feb-25	Accumulate	3,857	3,385

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	4,695
2	Apar Industries	BUY	9,629	7,695
3	BEML	Hold	1,982	1,861
4	Bharat Electronics	Reduce	411	453
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	825	788
7	Cummins India	Hold	4,172	4,148
8	Elgi Equipments	Accumulate	561	472
9	Engineers India	BUY	255	205
10	GE Vernova T&D India	BUY	4,050	2,911
11	Grindwell Norton	Hold	1,744	1,576
12	Harsha Engineers International	Hold	407	395
13	Hindustan Aeronautics	BUY	5,507	4,525
14	Ingersoll-Rand (India)	Accumulate	4,271	3,395
15	Kalpataru Projects International	BUY	1,494	1,174
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	Hold	353	322
20	Siemens	Accumulate	3,470	3,134
21	Siemens Energy India	Accumulate	3,312	2,603
22	Thermax	Accumulate	3,513	3,069
23	Triveni Turbine	Accumulate	585	509
24	Voltamp Transformers	BUY	10,318	7,720

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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