PL Capital
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Astral (ASTRA IN)

Q2FY27 Result Update

November 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,595		1,593	
Sales (INR mn)	94,479	108,870	92,913	107,064
% Chng.	*1.7*	*1.7*		
EBITDA (INR mn)	16,052	18,606	15,786	18,297
% Chng.	*1.7*	*1.7*		
EPS (INR)	36.2	42.6	35.4	41.8
% Chng.	*2.3*	*1.9*		

Key Data	ASTL.BO | ASTRA IN
BSE Code	532830
NSE Code	ASTRAL
52-W High / Low	INR 1,768 / INR 1,311
Face Value	1
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 373 bn / $ 3,947 mn
Shares Outstanding	268.65 mn
3M Avg. Daily Value	INR 1,285.71 mn

Shareholding Pattern (%)

Promoters	54.22
FIIs	11.09
Mutual Funds	12.18
Domestic Institutions	11.95
Public & Others	10.56
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.9	(3.3)	(9.4)	(5.4)
Relative	(7.0)	(4.1)	(12.0)	(0.4)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	65,686	80,635	94,479	108,870
EBITDA (INR mn)	10,619	13,442	16,052	18,606
Margin (%)	*16.2*	*16.7*	*17.0*	*17.1*
PAT (INR mn)	5,573	7,796	9,726	11,472
EV (INR mn)	366,441	361,809	355,623	344,749
Total Debt (INR mn)	2,503	2,303	2,103	1,903
C&C Eq. (INR mn)	9,434	13,866	19,852	30,526
EPS (INR)	20.7	29.0	36.2	42.6
Gr. (%)	*7.4*	*39.9*	*24.8*	*17.9*
DPS (INR)	4.0	4.0	4.0	4.0
Yield (%)	*0.3*	*0.3*	*0.3*	*0.3*
RoE (%)	*14.5*	*17.7*	*18.8*	*18.6*
RoCE (%)	*20.0*	*23.5*	*25.0*	*24.7*
EV/Sales (x)	5.6	4.5	3.8	3.2
EV/EBITDA (x)	34.5	26.9	22.2	18.5
PE (x)	67.0	47.9	38.4	32.5
P/BV (x)	9.2	7.9	6.7	5.5

Elevated RM Cost & Pass-through Lag Impact Margins

Quick Pointers

- **Pipe and Fittings volume grew by 19.1% YoY in Q2FY27**
- **EBITDA per Kg stood at Rs 31.2 in P&F segment.**

Astral Ltd. (ASTRA) reported a decent Q2FY27 performance, supported by robust demand recovery in the plumbing segment, with double-digit volume growth expected to sustain through H2FY27. Management guided pipe & fittings volume growth of 10–13% in FY27, with EBITDA margins to be in the range of 16–18%. The implementation of MIP has provided downside protection to PVC prices, while the company has passed on the entire PVC price hike. ASTRA is evaluating an upgrade to its FY27 domestic adhesives revenue growth guidance of 15–20%, supported by robust H1FY27 revenue growth of ~25%. However, EBITDA margin guidance has been revised downwards to 13–14% from 15–17%, owing to elevated raw material costs, high-cost inventory and delays in passing on cost increases. UK Adhesives has returned to a growth trajectory, with management targeting 9–10% EBITDA margins by FY27-end. We expect ASTRA will achieve 14.3% volume CAGR in its P&F business over FY26-29. We estimate sales/EBITDA/PAT CAGR of 18.3%/20.6%/29.0% over FY26-29E. We have revised our FY28/FY29E estimates upward by 2.1%. Maintain 'BUY' rating with revised SOTP-based TP of INR 1,595 (INR 1,593 earlier).

Q2FY27 financial performance: Revenues grew by 26.0% YoY to INR 19.9bn (PLe: INR19.1bn). Plastic pipe volume grew by 19.1% YoY. Gross margin contracted by ~430bps to 35.3%, (PLe: 39.3%). EBITDA stood at INR 2.6bn (up 1.4% YoY) PLe: INR3.0bn. EBITDA margin contracted by 320 bps to 13.1%, (Ple: 15.9%). Plumbing EBITDA margin declined by ~280bps to 16.3%, primarily due to a lag in passing on higher PVC and CPVC costs during Q2FY27, Paint & Adhesives at 7.6% (contracted by 450bps YoY). PAT stood at INR 1.3bn, declining 5.6% YoY, primarily due to an exceptional loss of INR 95mn arising from impairment of goodwill in Seal It Services Inc., USA.

H1FY27 financial performance: Revenues grew by 21.4% YoY to INR 35.7bn. Gross margin contracted by ~180bps to 37.7%. EBITDA stood at INR 4.9bn (up 11.3% YoY). EBITDA margin contracted by 120 bps to 13.8%. PAT stood at INR 2.5bn, grew by 15.7% YoY.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	19,113	19,883	*4.0*	15,774	*26.0*
EBITDA (INR mn)	3,039	2,605	*(14.3)*	2,568	*1.4*
Margin (%)	*15.9*	*13.1*	*(280) bps*	*16.3*	*(320) bps*
PAT (INR mn)	1,710	1,368	*(20.0)*	1,348	*1.5*

Source: Company, PL

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Conference Call Highlights:

- **Guidance:** Management remains confident of delivering double-digit plumbing volume growth in H2FY27, supported by record-high monthly sales in Oct'26. Further, the company indicated that consolidated FY27 EBITDA could reach ~INR12.5bn.
- **Plumbing segment**: Management has guided volume growth of 10-13% in FY27 and expects double-digit volume growth to continue in both Q3FY27/Q4FY27.
- Management expects a stronger H2FY27, with Plumbing EBITDA targeted at ~INR10.5bn in FY27 (vs. INR9.2bn in FY26), supported by higher H2 contribution, while reiterating FY27 EBITDA margin guidance of 16–18%.
- Plumbing demand remained strong in Q2FY27, supported by channel restocking, MIP implementation and improving end-user demand, with record sales in October and sustained momentum into November. Management expects this trend to continue through H2FY27.
- CPVC resin manufacturing plant's construction is nearing completion, with machinery installation progressing ahead of schedule in certain areas. The company expects to complete trials in Jan'27 and commence commercial production by Mar'27.
- The PEX manufacturing machines have been installed and stabilized, with commercial production commencing in Q3FY27. The company expects PEX, HDPE, PPR, PE and electrofusion fittings to start contributing to revenue and profitability from Q3FY27 onwards. PEX is considered a high-value, high-margin product and should support the overall product mix.
- No inventory gain was reported in Q2FY27 as full price pass-through had not taken place during the quarter. Management indicated that PVC prices have increased after Sep'26-end, and there is currently no concern regarding inventory losses.
- **Adhesive Segment**: Management indicated scope to upgrade FY27 revenue growth guidance of 15–20%, following ~25% growth in H1FY27. EBITDA margin stood at 10.9%, impacted by elevated RM costs, high-cost inventory and pass-through lag; accordingly, margin guidance was revised to 13–14% from 15–17%.
- The company expects to broadly maintain the Q1FY27/Q2FY27 growth momentum in H2FY27, supported by distribution expansion, new product launches, rural penetration and market share gains.
- UK Adhesives business has returned to a growth trajectory following the operational corrections undertaken over the past few quarters. The company expects to sustain strong revenue growth in H2FY27 and broadly maintain the Q1FY27/Q2FY27 growth momentum. The company maintains its target of achieving 9-10% EBITDA margins by end of FY27.
- **Paint & DSS:** Paint revenue growth guidance was raised to 40–50% for FY27 (from 20–25%) and ~25% for FY28, with EBITDA margin targeted at 3–4% by FY27-end and 8–10% in FY28. DSS reported Q2FY27 revenue/EBITDA of INR53mn/INR8mn (~15% margin), with capacity expansion planned to support FY28 growth and substitute imported inputs in adhesives and paints.
- **Other Highlights**: Implementation of MIP has provided downside protection to the polymer industry, with PVC prices now having a minimum base of ~ INR85-90/kg. Further, the government has issued provisional notifications for countervailing duty, which could provide additional support to domestic manufacturers.

- Dealer and distributor inventory levels have normalized following significant destocking during Q1FY27. Oct'26 witnessed unprecedented sales, which helped the company liquidate a sizeable portion of its inventory.

- Polymer prices increased during Q2FY27, and the company has passed on the entire PVC price increase in Oct'26, along with a 5% price hike in CPVC. The company indicated that most of the cost inflation witnessed in Q2FY27 has been passed on to the market in Oct'26, which should support margins in Q3FY27.

- The company has incurred a capex of INR3.2 bn; expect FY27 capex at INR4.0 bn, incl. INR400mn for the CPVC resin plant (earlier guidance of INR3-3.5 bn). The unused Bangalore warehouse and office from the Gem acquisition has been sold for INR510-520mn.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27A	*YoY gr. (%)*	Q2FY27A	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	15,780	*15.9%*	19,883	*26.0%*	19,647	*27.5%*	25,287	*21.1%*
EBITDA	2,312	*25.0%*	2,605	*1.4%*	3,163	*33.3%*	3,970	*-0.5%*
Margin (%)	*14.7*	*106.8*	*13.1*	*-317.8*	*16.1*	*70.6*	*15.7*	*-340.0*
Adj. PAT	1,202	*51.8%*	1,273	*-5.6%*	1,802	*67.4%*	2,424	*13.8%*

Source: Company, PL

Exhibit 2: Q2FY27 Result overview

Y/e March (Rs mn)	Q2FY27	Q2FY26	*YoY gr. (%)*	Q2FY27E	*% Var.*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Net Sales	**19,883**	**15,774**	***26.0***	**19,113**	***4.0***	**15,780**	***26.0***	**35,663**	**29,386**	***21.4***
Expenditure										
Operating & Manufacturing Expenses	12,859	9,530	*34.9*	11,602	*10.8*	9,376	*37.1*	22,235	17,781	*25.0*
% of Net SAGes	*64.7*	*60.4*		*60.7*		*59.4*		*62.3*	*60.5*	
Gross Profit	**7,024**	**6,244**	***12.5***	**7,511**	***-6.5***	**6,404**	***9.7***	**13,428**	**11,605**	***15.7***
Gross Margin (%)	*35.3*	*39.6*	*-4.26*	*39.3*	*-3.97*	*40.6*		*37.7*	*39.5*	*-1.8*
Personnel Cost	1,753	1,466	*19.6*	1,682	*4.2*	1,695	*3.4*	3,448	2,885	*19.5*
% of Net SAGes	*8.8*	*9.3*		*8.8*		*10.7*		*9.7*	*9.8*	
Other Expenses	2,666	2,210	*20.6*	2,791	*-4.5*	2,397	*11.2*	5,063	4,303	*17.7*
% of Net SAGes	*13.4*	*14.0*		*14.6*		*15.2*		*14.2*	*14.6*	
Total Expenditure	17,278	13,206	*30.8*	16,074	*7.5*	13,468	*28.3*	30,746	24,969	*23.1*
EBITDA	**2,605**	**2,568**	***1.4***	**3,039**	***-14.3***	**2,312**	***12.7***	**4,917**	**4,417**	***11.3***
Margin (%)	*13.1*	*16.3*	*-3.18*	*15.9*	*-2.80*	*14.7*		*13.8*	*15.0*	*-1.24*
Depreciation	787	723	*8.9*	770	*2.2*	754	*4.4*	1,541	1,442	*6.9*
EBIT	**1,818**	**1,845**	***-1.5***	**2,269**	***-19.9***	**1,558**	***16.7***	**3,376**	**2,975**	***13.5***
Other income	**118**	114	*3.5*	**140**	*-15.7*	128	*-7.8*	**246**	205	*20.0*
Interest	**122**	160	*-23.8*	**124**	*-1.2*	58	*110.3*	**180**	283	*-36.4*
PBT	**1,814**	**1,799**	***0.8***	**2,286**	***-20.6***	**1,628**	***11.4***	**3,442**	**2,897**	***18.8***
Total Taxes	**446**	451	*-1.1*	**576**	*-22.6*	426	*4.7*	**872**	757	*15.2*
ETR (%)	*24.6*	*25.1*		*25.2*		*26.2*		*25.3*	*26.1*	
Extra-ordinary income / (exp)	- 95	-		-		-		- **95**	-	
PAT	**1,273**	**1,348**	***-5.6***	**1,710**	***-25.5***	**1,202**	***5.9***	**2,475**	**2,140**	***15.7***

Source: Company, PL

Exhibit 3: Segmental breakup: Plumbing revenue grew by 25.0% YoY with EBIT margin of 12.4%

Y/e March (INR mn)	Q2FY27	Q2FY26	*YoY gr. (%)*	Q1FY27	*QoQ gr. (%)*	H1FY27	H1FY26	*YoY gr. (%)*
Revenues								
Plumbing/Plastics	13,983	11,186	*25.0*	10,505	*33.1*	24,488	20,725	*18.2*
Paints & Adhesives	5,900	4,588	*28.6*	5,275	*11.8*	11,175	8,661	*29.0*
EBIT								
Plumbing/Plastics	1,734	1,571	*10.4*	1,411	*22.9*	3,145	2,560	*22.9*
EBIT margin (%)	*12.4*	*14.0*		*13.4*		*12.8*	*12.4*	
Paints & Adhesives	154	313	*-50.8*	197	*-21.8*	351	509	*-31.0*
EBIT margin (%)	*2.6*	*6.8*		*3.7*		*3.1*	*5.9*	

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**65,686**	**80,635**	**94,479**	**108,870**
YoY gr. (%)	*12.6*	*22.8*	*17.2*	*15.2*
Cost of Goods Sold	41,068	48,623	56,687	64,995
Gross Profit	24,618	32,012	37,792	43,874
Margin (%)	*37.5*	*39.7*	*40.0*	*40.3*
Employee Cost	5,904	7,015	8,220	9,689
Other Expenses	-	-	-	-
EBITDA	**10,619**	**13,442**	**16,052**	**18,606**
YoY gr. (%)	*12.3*	*26.6*	*19.4*	*15.9*
Margin (%)	*16.2*	*16.7*	*17.0*	*17.1*
Depreciation and Amortization	2,916	3,080	3,254	3,449
EBIT	**7,703**	**10,362**	**12,798**	**15,157**
Margin (%)	*11.7*	*12.9*	*13.5*	*13.9*
Net Interest	644	494	450	406
Other Income	473	550	650	580
Profit Before Tax	**7,532**	**10,418**	**12,998**	**15,331**
Margin (%)	*11.5*	*12.9*	*13.8*	*14.1*
Total Tax	1,959	2,622	3,272	3,859
Effective Tax Rate (%)	*26.0*	*25.2*	*25.2*	*25.2*
Profit After Tax	**5,573**	**7,796**	**9,726**	**11,472**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,573**	**7,796**	**9,726**	**11,472**
YoY gr. (%)	*7.4*	*39.9*	*24.8*	*17.9*
Margin (%)	*8.5*	*9.7*	*10.3*	*10.5*
Extra Ord. Income / (Exp)	(226)	-	-	-
Reported PAT	**5,347**	**7,796**	**9,726**	**11,472**
YoY gr. (%)	*3.0*	*45.8*	*24.8*	*17.9*
Margin (%)	*8.1*	*9.7*	*10.3*	*10.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,347	7,796	9,726	11,472
Equity Shares O/s (mn)	**269**	**269**	**269**	**269**
EPS (INR)	**20.7**	**29.0**	**36.2**	**42.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**44,062**	**48,562**	**51,562**	**54,562**
Tangibles	44,062	48,562	51,562	54,562
Intangibles	-	-	-	-
Acc: Dep / Amortization	**14,668**	**17,748**	**21,002**	**24,451**
Tangibles	14,668	17,748	21,002	24,451
Intangibles	-	-	-	-
Net Fixed Assets	**29,394**	**30,814**	**30,560**	**30,111**
Tangibles	29,394	30,814	30,560	30,111
Intangibles	-	-	-	-
Capital Work In Progress	887	887	887	887
Goodwill	-	-	-	-
Non-Current Investments	-	-	-	-
Net Deferred Tax Assets	(595)	(595)	(595)	(595)
Other Non-Current Assets	1,216	1,216	1,216	1,300
Current Assets				
Investments	-	-	-	-
Inventories	11,173	13,716	15,531	17,896
Trade Receivables	4,751	5,832	6,834	7,874
Cash & Bank Balance	9,434	13,866	19,852	30,526
Other Current Assets	1,026	1,260	1,476	1,701
Total Assets	**58,119**	**67,830**	**76,597**	**90,538**
Equity				
Equity Share Capital	269	269	269	269
Other Equity	40,310	47,031	55,683	67,155
Total Networth	**40,579**	**47,300**	**55,952**	**67,424**
Non-Current Liabilities				
Long Term Borrowings	1,543	1,343	1,143	943
Provisions	160	196	230	265
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	960	960	960	960
Trade Payables	11,553	14,182	13,978	16,107
Other Current Liabilities	2,465	2,989	3,475	3,980
Total Equity & Liabilities	**58,119**	**67,830**	**76,597**	**90,538**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	7,306	10,418	12,998	15,331
Add. Depreciation	2,916	3,080	3,254	3,449
Add. Interest	644	494	450	406
Less Financial Other Income	473	550	650	580
Add. Other	44	36	34	(49)
Op. Profit before WC Changes	10,910	14,028	16,736	19,137
Net Changes-WC	2,134	(706)	(2,753)	(999)
Direct Tax	(1,874)	(2,622)	(3,272)	(3,859)
Net Cash from Op. Activities	**11,170**	**10,701**	**10,711**	**14,279**
Capital Expenditures	(4,591)	(4,500)	(3,000)	(3,000)
Interest / Dividend Income	28	-	-	-
Others	(502)	-	-	-
Net Cash from Invt. Activities	**(5,065)**	**(4,500)**	**(3,000)**	**(3,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(941)	(200)	(200)	(200)
Dividend Paid	(1,007)	(1,075)	(1,075)	(1,075)
Interest Paid	(569)	(494)	(450)	(406)
Others	(765)	-	-	-
Net Cash from Fin. Activities	**(3,282)**	**(1,769)**	**(1,725)**	**(1,681)**
Net Change in Cash	**2,823**	**4,432**	**5,987**	**9,599**
Free Cash Flow	6,579	6,201	7,711	11,279

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**15,415**	**20,885**	**15,780**	**19,883**
YoY gr. (%)	*10.3*	*24.2*	*15.9*	*26.0*
Raw Material Expenses	9,248	12,482	9,376	12,859
Gross Profit	6,167	8,403	6,404	7,024
Margin (%)	*40.0*	*40.2*	*40.6*	*35.3*
EBITDA	**2,373**	**3,989**	**2,312**	**2,605**
YoY gr. (%)	*8.1*	*32.1*	*25.0*	*1.4*
Margin (%)	*15.4*	*19.1*	*14.7*	*13.1*
Depreciation / Depletion	734	740	754	787
EBIT	**1,639**	**3,249**	**1,558**	**1,818**
Margin (%)	*10.6*	*15.6*	*9.9*	*9.1*
Net Interest	126	235	58	122
Other Income	95	173	128	118
Profit before Tax	**1,608**	**3,187**	**1,628**	**1,814**
Margin (%)	*10.4*	*15.3*	*10.3*	*9.1*
Total Tax	366	836	426	446
Effective Tax Rate (%)	*22.8*	*26.2*	*26.2*	*24.6*
Profit After Tax	**1,242**	**2,351**	**1,202**	**1,368**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,242**	**2,351**	**1,202**	**1,368**
YoY gr. (%)	*10.3*	*32.0*	*51.8*	*1.5*
Margin (%)	*8.1*	*11.3*	*7.6*	*6.9*
Extra Ord. Income / (Exp)	(165)	(221)	-	(95)
Reported PAT	**1,077**	**2,130**	**1,202**	**1,273**
YoY gr. (%)	*(4.4)*	*19.6*	*51.8*	*(5.6)*
Margin (%)	*7.0*	*10.2*	*7.6*	*6.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,077**	**2,130**	**1,202**	**1,273**
Avg. Shares O/s (mn)	269	269	269	269
EPS (INR)	**4.6**	**8.8**	**4.5**	**5.1**

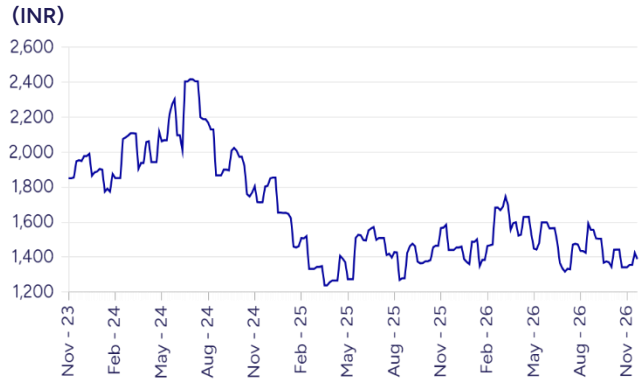
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	20.7	29.0	36.2	42.6
CEPS	31.6	40.4	48.3	55.5
BVPS	150.9	175.8	208.0	250.6
FCF	24.5	23.1	28.7	41.9
DPS	4.0	4.0	4.0	4.0
Return Ratio (%)				
RoCE	20.0	23.5	25.0	24.7
ROIC	18.2	23.9	28.2	34.2
RoE	14.5	17.7	18.8	18.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	24	24	32	32
Valuation (x)				
PER	67.0	47.9	38.4	32.5
P/B	9.2	7.9	6.7	5.5
P/CEPS	44.0	34.3	28.8	25.0
EV/EBITDA	34.5	26.9	22.2	18.5
EV/Sales	5.6	4.5	3.8	3.2
Dividend Yield (%)	0.3	0.3	0.3	0.3
FCFF Yield (%)	1.8	1.7	2.1	3.0
PEG Ratio	9.1	1.2	1.6	1.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	Buy	1593	1362
2	12-Aug-26	BUY	1684	1464
3	02-Jul-26	BUY	1779	1363
4	29-Jun-26	BUY	1779	1487
5	12-Jun-26	Buy	1863	1490
6	21-May-26	BUY	1863	1444
7	19-May-26	Buy	1813	1546
8	02-Apr-26	BUY	1876	1554
9	06-Feb-26	BUY	1794	1504
10	07-Jan-26	BUY	1736	1487

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	Cello World	Buy	428	340
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	1870	1771
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	Buy	1251	1061
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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