PL Capital
PRABHUDAS LILLADHER

Engineers India (ENGR IN)

Rating: BUY | CMP: Rs191 | TP: Rs245

August 18, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	**BUY**		**ACCUMULATE**	
Target Price	**245**		**250**	
Sales (Rs. m)	39,107	47,864	40,230	48,094
% Chng.	*(2.8)*	*(0.5)*		
EBITDA (Rs. m)	5,455	7,012	5,733	7,142
% Chng.	*(4.8)*	*(1.8)*		
EPS (Rs.)	10.2	12.6	10.7	12.7
% Chng.	*(4.4)*	*(1.4)*		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	32,809	30,876	39,107	47,864
EBITDA (Rs. m)	2,971	4,297	5,455	7,012
Margin (%)	*9.1*	*13.9*	*14.0*	*14.7*
PAT (Rs. m)	4,034	4,972	5,750	7,062
EPS (Rs.)	7.2	8.8	10.2	12.6
Gr. (%)	*16.5*	*23.3*	*15.6*	*22.8*
DPS (Rs.)	3.0	3.0	4.0	5.7
Yield (%)	*1.6*	*1.6*	*2.1*	*3.0*
RoE (%)	*19.1*	*20.2*	*20.5*	*22.8*
RoCE (%)	*12.3*	*15.7*	*17.8*	*20.9*
EV/Sales (x)	2.9	3.1	2.4	1.9
EV/EBITDA (x)	31.7	22.0	17.2	13.2
PE (x)	26.7	21.6	18.7	15.2
P/BV (x)	4.8	4.0	3.7	3.3

Key Data	**ENGI.BO | ENGR IN**
52-W High / Low	Rs.255 / Rs.142
Sensex / Nifty	81,274 / 24,877
Market Cap	Rs.108bn/ $ 1,231m
Shares Outstanding	562m
3M Avg. Daily Value	Rs.1248.48m

Shareholding Pattern (%)

Promoter's	51.32
Foreign	7.13
Domestic Institution	14.30
Public & Others	27.25
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(18.7)	21.4	(11.1)
Relative	(18.2)	13.4	(12.0)

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Strong rebound in Q1; order prospects intact

Quick Pointers:

- EIL has reaffirmed FY26 guidance of ~20% revenue growth with Consultancy/LSTK EBIT margins of ~22%/6% in FY26
- Q1FY26 order intake was Rs14.3bn with domestic consultancy/overseas consultancy/turnkey mix of 9%/33%/57%. YTD order intake stood at ~Rs27bn.

We cut our FY26/27E EPS estimates by -4.4%/-1.4%, factoring in temporary disruption from the Ramagundam Fertilizer shutdown. Engineers India (EIL) reported a strong quarter with 39.5% YoY growth in revenue and EBITDA margin remaining flattish YoY to 8.3% due to unfavorable revenue mix. Management reiterating FY26 revenue growth of ~20%, driven by its high-margin Consultancy business (~22% margins) and steady LSTK execution (~6% margins). Temporary Q1 drag from the Ramagundam Fertilizer maintenance shutdown has been resolved, with operations normalized at ~90% utilization and full-year profitability intact. Diversification momentum remains strong with non-O&G verticals scaling to 30–35% of the book and guided to 40–45% in future inflows, driven by key infra projects from data center and institutional infra etc. International consultancy traction is accelerating, with Rs9.6bn YTD intake and a visible Petrochem pipeline across Abu Dhabi, Saudi, UAE, and Kuwait. EIL's maiden ~Rs300mn MoU with NPCIL for the BSMR project marks a strategic entry into nuclear engineering, strengthening credentials and unlocking long-term opportunities in India's energy transition. The stock is trading at a P/E of 18.7x/15.2x on FY26/27E core EPS. We upgrade our rating from 'Accumulate' to 'Buy' given recent sharp correction in stock price and value the Consultancy/Turnkey segments at a PE of 22x/10x Mar'27E (same as earlier) arriving at a revised SoTP-derived TP of Rs245 (Rs250 earlier).

Long term view: We believe EIL's long-term growth prospects remain intact given 1) strong order book prospects in non-oil & gas and oil & gas projects 2) Strong traction in overseas consultancy business from Middel East, Africa region 3) opportunities in energy transition & infrastructure, and 4) lean balance sheet.

Strong turnkey revenue growth (+70.0% YoY to Rs4.5bn) boosted top line: Consol. revenue increased by 39.5% YoY to Rs8.7bn (PLe: Rs8.4bn) driven by increase in Turnkey revenue (+70.0% YoY to Rs4.5bn) and Consultancy revenue (+17.1% YoY to Rs4.2bn). Gross margin contracted by 924bps YoY to 48.8% due to unfavorable mix of Turnkey business. EBITDA grew 41.3% YoY to Rs721mn (PLe: Rs925mn) with margin remained flattish at 8.3% (PLe: 11.0%) due to lower gross margin partially offset by lower employee costs (-1,000 bps YoY as % of sales). PAT (ex. JVs/associates) increased by 23.5% YoY to Rs728mn (PLe: Rs900mn). PAT (inc. JVs/associates) declined by 28.6% YoY to Rs654mn due to a loss of Rs74mn from JVs/associates (vs profit of Rs327mn in Q1FY25).

Healthy order book stands at Rs121.4bn: Q1FY26 order inflow came in at Rs14.3bn vs Rs23.8bn in Q1FY25. Order book at the end of Q1FY26 stood at Rs121.4bn (3.6x TTM revenue), with Consultancy Domestic/Consultancy Overseas/Turnkey mix of 45%/11%/44%.

Exhibit 1: Gross margin declined by 924bps YoY due to unfavorable revenue mix

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr.	Q1FY26E	% Var.	Q4FY25	QoQ gr.	FY26E	FY25	YoY gr.
Revenue	**8,704**	**6,238**	***39.5%***	**8,413**	***3.5%***	**10,102**	***-13.8%***	**39,107**	**30,876**	***26.7%***
Gross Profit	4,248	3,621	*17.3%*	4,333	*-1.9%*	5,868	*-27.6%*	20,492	17,721	*15.6%*
Margin (%)	*48.8*	*58.0*	*(924)*	*51.5*	*(269)*	*58.1*	*(928)*	*52.4*	*57.4*	*(499)*
Employee Cost	2,506	2,420	*3.6%*	2,549	*-1.7%*	2,756	*-9.1%*	10,755	10,239	*5.0%*
as % of sales	*28.8*	*38.8*	*(1,000)*	*30.3*	*(151)*	*27.3*	*151*	*27.5*	*33.2*	*(566)*
Other expenditure	1,022	691	*47.8%*	858	*19.1%*	928	*10.1%*	4,282	3,185	*34.4%*
as % of sales	*11.7*	*11.1*	*66*	*10.2*	*154*	*9.2*	*255*	*11.0*	*10.3*	*63*
EBITDA	**721**	**510**	***41.3%***	**925**	***-22.1%***	**2,184**	***-67.0%***	**5,455**	**4,297**	***27.0%***
Margin (%)	*8.3*	*8.2*	*10*	*11.0*	*(272)*	*21.6*	*(1,334)*	*14.0*	*13.9*	*3*
Depreciation	106	98	*7.2%*	96	*9.9%*	107	*-1.2%*	430	396	*8.6%*
EBIT	**615**	**412**	***49.5%***	**829**	***-25.8%***	**2,077**	***-70.4%***	**5,026**	**3,902**	***28.8%***
Margin (%)	*7.1*	*6.6*	*47*	*9.9*	*(279)*	*20.6*	*(1,349)*	*12.9*	*12.6*	*21*
Other Income	364	389	*-6.4%*	385	*-5.5%*	364	*0.0%*	1,643	1,603	*2.5%*
Interest	6	8	*-20.3%*	6	*3.2%*	5	*23.1%*	23	27	*-11.8%*
PBT (ex. Extra-ordinaries)	**973**	**793**	***22.7%***	**1,208**	***-19.5%***	**2,436**	***-60.1%***	**6,645**	**5,478**	***21.3%***
Margin (%)	*11.2*	*12.7*	*(153)*	*14.4*	*(319)*	*24.1*	*(1,293)*	*17.0*	*17.7*	*(75)*
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT	**973**	**793**	***22.7%***	**1,208**	***-19.5%***	**2,436**	***-60.1%***	**6,645**	**5,478**	***21.3%***
Total Tax	245	203	*20.6%*	308	*-20.4%*	838	*-70.8%*	1,694	1,584	*7.0%*
Effective Tax Rate (%)	*25.2*	*25.6*	*(44)*	*25.5*	*(30)*	*34.4*	*(921)*	*25.5*	*28.9*	*(342)*
PAT before JVs/Assoc.	**728**	**589**	***23.5%***	**900**	***-19.2%***	**1,598**	***-54.5%***	**4,950**	**3,894**	***27.1%***
Adj. PAT before JVs/Assoc.	**728**	**589**	***23.5%***	**900**	***-19.2%***	**1,598**	***-54.5%***	**4,950**	**3,894**	***27.1%***
Profit from JVs/Assoc.	**(74)**	**327**	***-122.6%***	**200**	**-**	**375**	***-119.6%***	**800**	**1,079**	***-25.8%***
Reported PAT	**654**	**916**	***-28.6%***	**1,100**	***-40.6%***	**1,973**	***-66.8%***	**5,750**	**4,972**	***15.6%***
Adj. PAT	**654**	**916**	***-28.6%***	**1,100**	***-40.6%***	**1,973**	***-66.8%***	**5,750**	**4,972**	***15.6%***
Adj. EPS	**1.3**	**1.0**	***23.5%***	**1.6**	***-19.2%***	**2.8**	***-54.5%***	**10.2**	**8.8**	***15.6%***

Source: Company, PL

Exhibit 2: Turnkey revenue grew by 70% YoY while EBIT margin declined by 245 bps YoY

Segment Performance	Q1FY26	Q1FY25	YoY gr.	Q1FY26E	% Var.	Q4FY25	QoQ gr.	FY26E	FY25	YoY gr.
Revenue (Rs mn)										
Consultancy & Engineering Projects	4,213	3,597	*17.1%*	4,408	*-4.4%*	5,616	*-25.0%*	21,172	17,380	*21.8%*
Turnkey Projects	4,490	2,641	*70.0%*	4,005	*12.1%*	4,487	*0.1%*	17,936	13,496	*32.9%*
Total	**8,704**	**6,238**	***39.5%***	**8,413**	***3.5%***	**10,102**	***-13.8%***	**39,107**	**30,876**	***26.7%***
EBIT (Rs mn)										
Consultancy & Engineering Projects	713	522	*36.8%*	970	*-26.4%*	2,037	*-65.0%*	5,081	4,534	*12.1%*
Turnkey Projects	250	212	*18.0%*	228	*9.4%*	488	*-48.8%*	1,166	1,054	*10.6%*
Total	**963**	**733**	***31.4%***	**1,198**	***-19.6%***	**2,524**	***-61.8%***	**6,247**	**5,588**	***11.8%***
EBIT Margin (%)										
Consultancy & Engineering Projects	16.9	14.5	*244*	22.0	*-507*	36.3	*-1,933*	24.0	26.1	*-209*
Turnkey Projects	5.6	8.0	*-245*	5.7	*-14*	10.9	*-531*	6.5	7.8	*-131*
Total	**11.1**	**11.8**	***-69***	**14.2**	***-317***	**25.0**	***-1,392***	**16.0**	**18.1**	***-212***

Source: Company, PL

Exhibit 3: SoTP Valuation – Valuing core Consultancy/Turnkey businesses at 22x/10x on Mar'27 EPS

	FY25	FY26E	FY27E	Mar'27 EPS	Multiple (x)	Basis (x)	Value Per Share
EIL Consol PAT (ex-JVs/Associates)	3,894	4,950	6,262				
Less: Post-Tax Dividend Income from Numaligarh	338	456	524				
EIL Core PAT	3,556	4,495	5,738	10.2			-
Core PAT - Consultancy	2,885	3,656	4,715	8.4	22	PE	185
Core PAT - LSTK	671	839	1,023	1.8	10	PE	18
Equity Investments							
Numaligarh Refinery			9,186		2.0	PB	33
Ramagundam Fertilizer Project			3,517		1.5	PB	9
Total Value per Share							**245**

Source: Company, PL

Conference Call Highlights

- Guidance: Management has guided a ~15-20% YoY revenue growth with Consultancy/LSTK margins of ~25%/6%. Management mentioned that consultancy segment is expected to grow by ~12-15% YoY.
- During the quarter, Ramagundam Fertilizer project was impacted this quarter due to a planned shutdown for 45 out of 90 days, resulting in temporary losses. With operations now resumed at healthy capacity levels, management expects a strong recovery and profitable performance for the full year.
- Non -O&G business: The non-oil & gas business is primarily driven by the infrastructure segment, catering to both government and select private clients through specialized, negotiated contracts. Key projects include educational institutions (IITs, IIMs, Jaipur institutes), data centers, and cultural assignments such as the Ram Janmabhoomi project with a two-year execution timeline. Non-O&G orders, spanning sectors like chemicals, power, and clean energy, currently account for 30–35% of the order book, with management expecting this share to increase to 40–45% in future inflows.
- Overseas consultancy segment is witnessing strong traction from Abu Dhabi, Kuwait, UAE, and Saudi Arabia. YTD order intake stood at Rs9.6bn, of which Rs4.8bn was secured in Q1FY26, while the balance relates to the Abu Dhabi project under execution along with a few projects in Kuwait. Management also highlighted a healthy pipeline, with upcoming opportunities in the petrochemical sector across Saudi Arabia, UAE, and Kuwait.
- EIL signed an MoU with NPCIL to provide engineering services for the Bharat Small Modular Reactor (BSMR), marking its first assignment (~Rs30cr) with NPCIL. Seen as a testimony project, it is expected to open further opportunities as government and private players in oil and power invest in this technology.
- In Q1FY26, the revenue mix between Consultancy and Turnkey stood at 48% and 52%, respectively. However, management expects the mix to shift going forward, with Consultancy contributing around 55% and Turnkey about 45%.

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	**32,809**	**30,876**	**39,107**	**47,864**
YoY gr. (%)	*(1.5)*	*(5.9)*	*26.7*	*22.4*
Cost of Goods Sold	16,963	13,155	18,615	23,023
Gross Profit	15,845	17,721	20,492	24,842
Margin (%)	*48.3*	*57.4*	*52.4*	*51.9*
Employee Cost	9,854	10,239	10,755	12,684
Other Expenses	3,020	3,185	4,282	5,145
EBITDA	**2,971**	**4,297**	**5,455**	**7,012**
YoY gr. (%)	*(3.6)*	*44.7*	*27.0*	*28.5*
Margin (%)	*9.1*	*13.9*	*14.0*	*14.7*
Depreciation and Amortization	350	396	430	483
EBIT	**2,621**	**3,902**	**5,026**	**6,529**
Margin (%)	*8.0*	*12.6*	*12.9*	*13.6*
Net Interest	30	27	23	24
Other Income	1,636	1,603	1,643	1,867
Profit Before Tax	**4,782**	**5,478**	**6,645**	**8,372**
Margin (%)	*14.6*	*17.7*	*17.0*	*17.5*
Total Tax	1,180	1,584	1,694	2,110
Effective tax rate (%)	*24.7*	*28.9*	*25.5*	*25.2*
Profit after tax	**3,602**	**3,894**	**4,950**	**6,262**
Minority interest	-	-	-	-
Share Profit from Associate	851	1,079	800	800
Adjusted PAT	**4,034**	**4,972**	**5,750**	**7,062**
YoY gr. (%)	*16.5*	*23.3*	*15.6*	*22.8*
Margin (%)	*12.3*	*16.1*	*14.7*	*14.8*
Extra Ord. Income / (Exp)	419	-	-	-
Reported PAT	**4,453**	**4,972**	**5,750**	**7,062**
YoY gr. (%)	*28.6*	*11.7*	*15.6*	*22.8*
Margin (%)	*13.6*	*16.1*	*14.7*	*14.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,453	4,972	5,750	7,062
Equity Shares O/s (m)	**562**	**562**	**562**	**562**
EPS (Rs)	**7.2**	**8.8**	**10.2**	**12.6**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	**4,213**	**4,555**	**5,055**	**5,555**
Tangibles	4,213	4,555	5,055	5,555
Intangibles	-	-	-	-
Acc: Dep / Amortization	**1,593**	**1,988**	**2,418**	**2,901**
Tangibles	1,593	1,988	2,418	2,901
Intangibles	-	-	-	-
Net fixed assets	**2,621**	**2,567**	**2,637**	**2,654**
Tangibles	2,621	2,567	2,637	2,654
Intangibles	-	-	-	-
Capital Work In Progress	408	525	525	525
Goodwill	-	-	-	-
Non-Current Investments	13,651	15,411	16,150	16,735
Net Deferred tax assets	3,491	3,258	3,258	3,258
Other Non-Current Assets	297	484	626	862
Current Assets				
Investments	1,526	58	353	1,071
Inventories	6	7	11	13
Trade receivables	3,356	4,444	4,821	5,901
Cash & Bank Balance	12,187	13,269	13,456	14,075
Other Current Assets	3,671	4,248	5,084	5,648
Total Assets	**43,927**	**49,396**	**53,636**	**58,253**
Equity				
Equity Share Capital	2,810	2,810	2,810	2,810
Other Equity	19,743	23,883	26,605	29,689
Total Networth	**22,553**	**26,693**	**29,416**	**32,500**
Non-Current Liabilities				
Long Term borrowings	330	221	221	221
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	4,437	4,759	5,357	6,294
Other current liabilities	20,099	20,981	21,900	22,496
Total Equity & Liabilities	**43,927**	**49,396**	**53,636**	**58,253**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	4,782	6,303	6,645	8,372
Add. Depreciation	350	396	430	483
Add. Interest	30	27	23	24
Less Financial Other Income	1,636	1,603	1,643	1,867
Add. Other	(2,132)	(2,478)	-	-
Op. profit before WC changes	3,031	4,247	7,098	8,879
Net Changes-WC	(255)	(1,830)	(1,670)	(1,230)
Direct tax	(556)	(1,325)	(1,694)	(2,110)
Net cash from Op. activities	**2,220**	**1,092**	**3,733**	**5,539**
Capital expenditures	(339)	(410)	(500)	(500)
Interest / Dividend Income	1,377	825	-	-
Others	413	(776)	(795)	(1,217)
Net Cash from Invt. activities	**1,450**	**(361)**	**(1,295)**	**(1,717)**
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(1,686)	(1,686)	(2,228)	(3,178)
Interest paid	-	-	(23)	(24)
Others	(112)	(165)	-	-
Net cash from Fin. activities	**(1,798)**	**(1,852)**	**(2,251)**	**(3,202)**
Net change in cash	**1,872**	**(1,120)**	**187**	**620**
Free Cash Flow	2,220	1,092	3,733	5,539

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	**6,889**	**7,646**	**10,102**	**8,704**
YoY gr. (%)	*(12.8)*	*(11.9)*	*25.5*	*39.5*
Raw Material Expenses	2,904	3,399	4,234	4,455
Gross Profit	3,985	4,246	5,868	4,248
Margin (%)	*57.8*	*55.5*	*58.1*	*48.8*
EBITDA	**624**	**979**	**2,184**	**721**
YoY gr. (%)	*(36.7)*	*95.5*	*182.0*	*41.3*
Margin (%)	*9.1*	*12.8*	*21.6*	*8.3*
Depreciation / Depletion	95	95	107	106
EBIT	**528**	**884**	**2,077**	**615**
Margin (%)	*7.7*	*11.6*	*20.6*	*7.1*
Net Interest	7	6	5	6
Other Income	470	381	364	364
Profit before Tax	**991**	**1,258**	**2,992**	**973**
Margin (%)	*14.4*	*16.5*	*29.6*	*11.2*
Total Tax	222	321	838	245
Effective tax rate (%)	*22.4*	*25.5*	*28.0*	*25.2*
Profit after Tax	**769**	**938**	**2,154**	**728**
Minority interest	-	-	-	-
Share Profit from Associates	-	150	375	(74)
Adjusted PAT	**769**	**1,087**	**2,129**	**654**
YoY gr. (%)	*(24.2)*	*106.2*	*84.2*	*(28.6)*
Margin (%)	*11.2*	*14.2*	*21.1*	*7.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**769**	**1,087**	**2,129**	**654**
YoY gr. (%)	*(24.2)*	*106.2*	*84.2*	*(28.6)*
Margin (%)	*11.2*	*14.2*	*21.1*	*7.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**769**	**1,087**	**2,129**	**654**
Avg. Shares O/s (m)	562	562	562	562
EPS (Rs)	**1.4**	**1.9**	**3.8**	**1.2**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	7.2	8.8	10.2	12.6
CEPS	7.8	9.6	11.0	13.4
BVPS	40.1	47.5	52.3	57.8
FCF	3.9	1.9	6.6	9.9
DPS	3.0	3.0	4.0	5.7
Return Ratio(%)				
RoCE	12.3	15.7	17.8	20.9
ROIC	25.9	24.0	25.9	30.5
RoE	19.1	20.2	20.5	22.8
Balance Sheet				
Net Debt : Equity (x)	(0.6)	(0.5)	(0.5)	(0.5)
Net Working Capital (Days)	(12)	(4)	(5)	(3)
Valuation(x)				
PER	26.7	21.6	18.7	15.2
P/B	4.8	4.0	3.7	3.3
P/CEPS	24.5	20.0	17.4	14.3
EV/EBITDA	31.7	22.0	17.2	13.2
EV/Sales	2.9	3.1	2.4	1.9
Dividend Yield (%)	1.6	1.6	2.1	3.0

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	Accumulate	250	242
2	04-Jun-25	Accumulate	250	230
3	09-Apr-25	BUY	242	164
4	11-Feb-25	BUY	242	170
5	09-Jan-25	BUY	247	182
6	31-Oct-24	BUY	247	187
7	17-Oct-24	BUY	250	188
8	07-Oct-24	Accumulate	250	202

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,600	5,093
2	Apar Industries	Hold	9,540	9,682
3	BEML	Hold	4,142	4,079
4	Bharat Electronics	Hold	374	387
5	BHEL	Hold	215	228
6	Carborundum Universal	Hold	835	841
7	Cummins India	Hold	3,895	3,807
8	Elgi Equipments	Accumulate	559	500
9	Engineers India	Accumulate	250	242
10	GE Vernova T&D India	Accumulate	2,706	2,473
11	Grindwell Norton	Hold	1,739	1,635
12	Harsha Engineers International	Hold	402	423
13	Hindustan Aeronautics	BUY	5,500	4,409
14	Ingersoll-Rand (India)	BUY	4,335	3,602
15	Kalpataru Projects International	Accumulate	1,366	1,184
16	KEC International	Accumulate	911	860
17	Kirloskar Pneumatic Company	BUY	1,636	1,316
18	Larsen & Toubro	BUY	4,144	3,496
19	Praj Industries	Hold	393	414
20	Siemens	Accumulate	3,431	3,115
21	Thermax	Hold	3,633	3,779
22	Triveni Turbine	BUY	650	533
23	Voltamp Transformers	BUY	10,285	8,892

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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