

July 30, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		ACCUMULATE	
Target Price	9,540		7,825	
Sales (Rs. m)	2,29,695	2,65,876	2,25,874	2,64,003
% Chng.	1.7	0.7		
EBITDA (Rs. m)	19,047	21,808	18,346	21,760
% Chng.	3.8	0.2		
EPS (Rs.)	271.3	302.4	244.4	294.5
% Chng.	11.0	2.7		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	1,61,530	1,85,812	2,29,695	2,65,876
EBITDA (Rs. m)	15,223	15,474	19,047	21,808
Margin (%)	9.4	8.3	8.3	8.2
PAT (Rs. m)	8,251	8,213	10,899	12,148
EPS (Rs.)	205.4	204.5	271.3	302.4
Gr. (%)	29.4	(0.5)	32.7	11.5
DPS (Rs.)	40.0	40.0	81.4	90.7
Yield (%)	0.4	0.4	0.8	0.9
RoE (%)	27.0	19.6	22.3	21.3
RoCE (%)	40.4	30.0	31.9	31.3
EV/Sales (x)	2.4	2.1	1.7	1.4
EV/EBITDA (x)	25.4	24.9	20.2	17.6
PE (x)	47.1	47.4	35.7	32.0
P/BV (x)	10.0	8.6	7.4	6.4

Key Data

APAR.BO | APR IN

52-W High / Low	Rs.11,797 / Rs.4,270
Sensex / Nifty	81,338 / 24,821
Market Cap	Rs.389bn / \$ 4,479m
Shares Outstanding	40m
3M Avg. Daily Value	Rs.953.6m

Shareholding Pattern (%)

Promoter's	57.77
Foreign	9.06
Domestic Institution	21.79
Public & Others	11.38
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	14.7	33.0	11.9
Relative	18.6	25.1	11.9

Amit Anwani

amitanwani@plindia.com | 91-22-66322250

Prathmesh Salunkhe

prathmeshsalunkhe@plindia.com | 91-22-66322324

Hitesh Agarwal

hiteshagarwal@plindia.com | 91-22-66322535

Strong quarter driven by domestic & US recovery

Quick Pointers:

- Revenue from the USA surged 111.3% YoY in Q1FY26, driven by a strong recovery in demand.
- Domestic/export revenue mix stood at 68%/32% (vs 63%/37% in Q1FY25).

We revise our FY26/27E EPS estimates by +11.0%/+2.7%, factoring in strong domestic macro tailwinds and further recovery in the demand from the USA and downgrade our rating from 'Accumulate' to 'Hold' due to sharp run up in the stock price. Apar Industries (APR) reported 27.3% YoY revenue growth while EBITDA margin declined 53bps YoY to 8.9%. The strong topline performance was underpinned by sustained domestic demand and some pre-buying in the US amid tariff-related uncertainties. The management reiterated their guidance of ~10% volume growth in the conductors segment, driven by favorable macro tailwinds such as reconductoring opportunities, strong public capex and energy transition. Meanwhile, capacity expansion in the cables business is anticipated to support management's target of ~25% revenue growth in FY26. The specialty oils segment faced near-term challenges due to project delays in key export markets, including Saudi Arabia, South Africa, and Australia. Nevertheless, robust global demand for transformer and automotive oils is anticipated to offset these temporary headwinds. Heightened Chinese competition in non-US markets remains a key risk. We value the Conductors/Cables/Specialty Oils segment at a PE of 35x/35x/12x Mar'27E (30x/30x/10x Mar'27E earlier) arriving at a revised SoTP-derived TP of Rs9,540 (Rs7,825 earlier). Downgrade to 'Hold'.

Long term view: We believe, Chinese competition in non-US markets and pace of re-tendering in Indian market to be key monitorable in medium term. However, we are long-term positive on the stock owing to 1) robust T&D capex driving demand across segments, 2) focus on premium conductors in the domestic market, 3) healthy traction in elastomeric cables used in renewables, defence and railways, and 4) market leadership in the growing T-oils business. The stock is trading at a P/E of 35.7x/32.0x on FY26/27E earnings.

Strong domestic sales drive topline growth: Consolidated revenue rose 27.3% YoY to Rs51.0bn (PL: Rs46.4bn). Revenue mix stood at Conductors ~51%/ Speciality Oil ~23%/ Cables ~26%. Domestic/export mix stood at 68/32% (vs 63/37% in Q1FY25). EBITDA increased by 20.1% YoY to Rs4.5bn (PL: Rs4.1bn). EBITDA margin declined by 50bps YoY to 8.9% (PL: 9.0%) led by gross margin contraction (down 52bps YoY to 21.0%). PAT grew by 29.8% YoY to Rs2.6bn (PL: Rs2.3bn) aided by better operating performance and higher other income (+62.0% YoY to Rs248mn).

Recovery in the US aided strong EBITDA/MT growth in Conductors segment:

Conductors revenue grew 43.9% YoY to Rs27.8bn driven by higher volumes and higher realisations. Domestic sales grew 63.0% YoY to Rs22.3bn while exports declined 2.0% YoY to Rs5.6bn. Specialty Oils revenue was flat YoY to Rs12.6bn, with volumes up 8.1% YoY. Cables revenue grew 36.3% YoY to Rs14.2bn. Domestic sales grew 19.7% YoY to Rs8.3bn while exports grew 69.5% YoY to Rs5.9bn. Conductors EBITDA/MT came in at Rs43,688 (PLe: Rs38,000), while EBITDA margin stood at 9.0% (vs 9.7% in Q1FY25). Specialty Oils EBITDA/KL came in at Rs7,004 (PLe: Rs6,200) and EBITDA margin improved to 8.3% (vs 7.6% in Q1FY25). Cables EBITDA margin fell to 10.0% (vs 10.3% in Q1FY25).

Exhibit 1: Strong domestic demand pushes the topline, lower gross margin impacts profitability

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr.	Q1FY26E	% Var.	Q4FY25	QoQ gr.	FY26E	FY25	YoY gr.
Revenue	51,042	40,105	27.3%	46,359	10.1%	52,098	-2.0%	2,29,695	1,85,812	23.6%
Gross Profit	10,709	8,625	24.2%	10,106	6.0%	11,228	-4.6%	49,872	38,419	29.8%
Margin (%)	21.0	21.5	(52)	21.8	(81.9)	21.6	(57)	21.7	20.7	104
Employee Cost	1,049	822	27.7%	858	22.3%	784	33.8%	4,180	3,378	23.8%
as % of sales	2.1	2.0	1	1.9	20.5	1.5	55	1.8	1.8	0
Other expenditure	5,138	4,038	27.2%	5,100	0.8%	5,863	-12.4%	26,645	19,567	36.2%
as % of sales	10.1	10.1	(0)	11.0	(93.4)	11.3	(119)	11.6	10.5	107
EBITDA	4,523	3,766	20.1%	4,149	9.0%	4,582	-1.3%	19,047	15,474	23.1%
Margin (%)	8.9	9.4	(53)	9.0	(9.0)	8.8	6	8.3	8.3	(4)
Depreciation	382	311	22.8%	340	12.4%	356	7.3%	1,491	1,322	12.9%
EBIT	4,140	3,454	19.9%	3,809	8.7%	4,226	-2.0%	17,556	14,153	24.0%
Margin (%)	8.1	8.6	(50)	8.2	(10.5)	8.1	(0)	7.6	7.6	3
Other Income	248	153	62.0%	200	24.0%	171	44.7%	1,194	994	20.2%
Interest	863	904	-4.5%	974	-11.3%	997	-13.4%	4,121	4,089	0.8%
PBT (ex. Extra-ordinaries)	3,525	2,704	30.4%	3,036	16.1%	3,401	3.7%	14,629	11,058	32.3%
Margin (%)	6.9	6.7	16	6.5	35.8	6.5	38	6.4	6.0	42
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT	3,525	2,704	30.4%	3,036	16.1%	3,401	3.7%	14,629	11,058	32.3%
Total Tax	896	679	32.1%	765	-	901	-0.5%	3,730	2,843	31.2%
Effective Tax Rate (%)	25.4	25.1	33	25.2	-	26.5	(106)	25.5	25.7	(22)
Reported PAT	2,629	2,025	29.8%	2,271	15.8%	2,500	5.1%	10,899	8,214	32.7%
Adj. PAT	2,629	2,025	29.8%	2,271	15.8%	2,500	5.2%	10,899	8,214	32.7%
Margin (%)	5.2	5.1	10	4.9	25.3	4.8	35	4.7	4.4	32
Adj. EPS	65.4	50.4	29.8%	56.5	15.8%	62.2	5.2%	271.3	204.5	32.7%

Source: Company, PL

Exhibit 2: Strong volume growth across Conductors and Specialty Oils while Cables grew due to strong export demand

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr.	Q1FY26E	% Var.	Q4FY25	QoQ gr.	FY26E	FY25	YoY gr.
Conductors										
Volume (MT)	57,127	48,619	17.5%	53,500	6.8%	59,593	-4.1%	2,53,888	2,22,684	14.0%
Revenue (Rs mn)	27,847	19,358	43.9%	22,153	25.7%	28,983	-3.9%	1,14,150	95,820	19.1%
EBITDA Adj (Rs mn)	2,500	1,870	33.7%	2,033	23.0%	2,470	1.2%	9,140	8,170	11.9%
EBITDA margin (%)	9.0	9.7	(68)	9.2	(20)	8.5	46	8.0	8.5	(52)
EBITDA Adj. (Rs/MT)	43,688	38,532	13.4%	38,000	15.0%	41,430	5.5%	38,095	38,885	-2.0%
Transformer & Specialty Oils										
Volume (KL)	1,49,564	1,38,357	8.1%	1,48,000	1.1%	1,49,840	-0.2%	6,23,115	5,79,642	7.5%
Revenue (Rs mn)	12,621	12,652	-0.3%	13,264	-4.8%	12,501	1.0%	55,772	50,864	9.7%
EBITDA Adj (Rs mn)	1,048	960	9.1%	918	14.2%	880	19.0%	3,863	3,560	8.5%
EBITDA margin (%)	8.3	7.6	71	6.9	138	7.0	126	6.9	7.0	(7)
EBITDA Adj. (Rs/KL)	7,004	6,935	1.0%	6,200	13.0%	5,873	19.3%	6,178	5,275	17.1%
Cables										
Revenue (Rs mn)	14,194	10,418	36.3%	13,543	4.8%	14,103	0.6%	62,798	49,447	27.0%
EBITDA Adj (Rs mn)	1,420	1,070	32.7%	1,395	1.8%	1,500	-5.3%	6,657	4,975	33.8%
EBITDA margin (%)	10.0	10.3	(27)	10.3	(30)	10.6	(63)	10.6	10.1	54

Source: Company, PL

Exhibit 3: SoTP valuation- valuing Conductors/Cables/Specialty Oil segment at 35x/35x/12x Mar'27 earnings.

	Segmental PAT (Rs mn)	Valuation basis	Target multiple (x)	Targeted Value (Rs mn)	Value/Share
Conductors Segment	4,992	P/E	35	1,74,708	4,349
Cables Segment	5,256	P/E	35	1,83,963	4,580
Specialty Oil Segment	2,043	P/E	12	24,515	610
Total Target (Rs. Mn)				3,83,186	9,540

Source: Company, PL

Conference Call Highlights

- Guidance:** Management maintains their guidance of ~10% volume growth on an annual basis along with EBITDA of Rs30,000/ton + tailwinds in the conductor segment. Furthermore, management re-affirmed the Cables growth guidance of ~25% YoY on the value basis in FY26.
- Conductors:** Revenue growth was driven by strong domestic demand, higher realization, 17.5% YoY growth in volumes and an 82.8% YoY growth in the US sales against a low base. Domestic sales grew 63.0% YoY to Rs22.3bn while exports declined 2.0% YoY to Rs5.6bn. Premium product mix improved to 43.5% (vs 37.1% in Q1FY25). Apar's EBITDA/MT improved to Rs43,688 (vs Rs38,532 in Q1FY25) primarily due to the higher mix of premium products and improved US mix. Apar's conductor business benefited from pre-buy in the USA given the uncertainty revolving around the reciprocal tariffs. The segment saw the highest ever quarterly order booking of Rs31.4bn while the order book stands at Rs77.8bn with an export mix of 29.6%.

- **Cables:** Revenue growth was primarily driven by strong exports (+69.5% YoY to Rs5.9bn) particularly from the USA where uncertainties regarding the impact of reciprocal tariffs led to some pre-buy. Despite the strong revenue growth, EBITDA margin declined by ~30bps YoY to 10.0% due to tariff related headwinds in the USA. Domestic sales grew by 19.7% YoY to Rs8.3bn. In the domestic market, the competition remains high, however good traction is seen for the elastomeric cables in the wind segment. Meanwhile, data centers remain a strong growth driver for cables in both domestic as well as international markets. Cables order book stands at Rs16.5bn.
- **Specialty Oils & Lubricants:** Revenue remained flat YoY due to weaker exports. Some of the transformer oil projects in key markets such as Saudi Arabia, South Africa and Australia had been delayed. However, management believes that this is a temporary headwind, and the exports should bounce back. Export mix fell to 36.8% (vs 45.0% in Q1FY25). The volumes for the segment grew by 8.1% YoY primarily driven by 7.4% YoY growth in global transformer oil volume along with 8.4% YoY growth in the Automotive Oil volume. The EBITDA margin improved by ~400bps YoY to 8.3%.
- **Apar to invest Rs13bn in capacity and capability enhancements in 12-15 months:** Out of the total budget capex, Apar has already incurred capex of Rs1.5bn in Q1FY26 and expects to incur additional capex of Rs3.5bn in the next few months. It will be followed by major capex spending in the month of December 2025 for the machinery acquisition of new capacity.
- **Non-USA exports:** The company continues to encounter some headwinds in non-US markets due to subsidized products from China. In the markets such as Africa and Latin America, there is a deeper penetration and better acceptability of Chinese products which has led to management being selective of which orders to book and from which geographies. The company continues to receive healthy enquiries from geographies ex of the USA. However, the management is finding better projects in India.
- **The reciprocal tariffs from the USA:** Apar's products are subject to a 10% reciprocal tariff in the USA along with a 5% import duty. The company does not book any tariff risk related orders. Whatever order company book from the USA, the tariff impact on it is borne by the customers or else Apar let go of that order.

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	1,61,530	1,85,812	2,29,695	2,65,876
YoY gr. (%)	12.7	15.0	23.6	15.8
Cost of Goods Sold	1,25,400	1,47,393	1,79,823	2,05,888
Gross Profit	36,130	38,419	49,872	59,988
Margin (%)	22.4	20.7	21.7	22.6
Employee Cost	2,889	3,378	4,180	4,679
Other Expenses	18,019	19,567	26,645	33,500
EBITDA	15,223	15,474	19,047	21,808
YoY gr. (%)	24.1	1.6	23.1	14.5
Margin (%)	9.4	8.3	8.3	8.2
Depreciation and Amortization	1,157	1,322	1,491	1,767
EBIT	14,066	14,153	17,556	20,041
Margin (%)	8.7	7.6	7.6	7.5
Net Interest	3,866	4,089	4,121	5,064
Other Income	864	994	1,194	1,329
Profit Before Tax	11,065	11,058	14,629	16,306
Margin (%)	6.8	6.0	6.4	6.1
Total Tax	2,807	2,843	3,730	4,158
Effective tax rate (%)	25.4	25.7	25.5	25.5
Profit after tax	8,257	8,214	10,899	12,148
Minority interest	-	-	-	-
Share Profit from Associate	(6)	(1)	-	-
Adjusted PAT	8,251	8,213	10,899	12,148
YoY gr. (%)	29.4	(0.5)	32.7	11.5
Margin (%)	5.1	4.4	4.7	4.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	8,251	8,213	10,899	12,148
YoY gr. (%)	29.4	(0.5)	32.7	11.5
Margin (%)	5.1	4.4	4.7	4.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,251	8,213	10,899	12,148
Equity Shares O/s (m)	40	40	40	40
EPS (Rs)	205.4	204.5	271.3	302.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	18,310	22,888	30,888	35,888
Tangibles	18,281	22,843	30,843	35,843
Intangibles	28	45	45	45
Acc: Dep / Amortization	6,364	7,458	8,950	10,717
Tangibles	6,364	7,458	8,950	10,717
Intangibles	-	-	-	-
Net fixed assets	11,946	15,430	21,939	25,171
Tangibles	11,917	15,385	21,893	25,126
Intangibles	28	45	45	45
Capital Work In Progress	1,207	1,278	1,278	1,278
Goodwill	-	-	-	-
Non-Current Investments	97	126	111	111
Net Deferred tax assets	(9)	(30)	(30)	(30)
Other Non-Current Assets	1,155	1,582	1,608	1,595
Current Assets				
Investments	34	2,084	2,084	2,084
Inventories	28,645	33,105	37,443	43,706
Trade receivables	39,404	41,933	51,603	59,731
Cash & Bank Balance	6,460	7,610	8,511	11,122
Other Current Assets	6,441	8,526	8,728	9,040
Total Assets	96,158	1,12,636	1,34,396	1,54,968
Equity				
Equity Share Capital	402	402	402	402
Other Equity	38,363	44,634	52,263	60,766
Total Network	38,764	45,035	52,664	61,168
Non-Current Liabilities				
Long Term borrowings	3,946	3,987	4,787	5,587
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	810	1,860	1,860	1,860
Trade payables	48,131	55,488	68,594	79,399
Other current liabilities	4,498	6,235	6,461	6,924
Total Equity & Liabilities	96,158	1,12,636	1,34,396	1,54,968

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	11,065	11,058	14,629	16,306
Add. Depreciation	1,157	1,322	1,491	1,767
Add. Interest	2,749	2,583	4,121	5,064
Less Financial Other Income	864	994	1,194	1,329
Add. Other	588	569	-	-
Op. profit before WC changes	15,558	15,531	20,241	23,137
Net Changes-WC	(15,917)	63	(1,020)	(3,460)
Direct tax	2,474	2,689	3,730	4,158
Net cash from Op. activities	(2,833)	12,906	15,491	15,520
Capital expenditures	(3,296)	(5,069)	(8,000)	(5,000)
Interest / Dividend Income	110	56	-	-
Others	505	(2,035)	-	-
Net Cash from Invst. activities	(2,681)	(7,048)	(8,000)	(5,000)
Issue of share cap. / premium	9,826	-	-	-
Debt changes	901	(82)	800	800
Dividend paid	(1,530)	(2,046)	(3,269)	(3,644)
Interest paid	(2,845)	(2,701)	(4,121)	(5,064)
Others	-	-	-	-
Net cash from Fin. activities	6,352	(4,829)	(6,591)	(7,908)
Net change in cash	837	1,029	901	2,611
Free Cash Flow	(6,140)	7,809	7,491	10,520

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	205.4	204.5	271.3	302.4
CEPS	234.2	237.4	308.5	346.4
BVPS	965.0	1,121.2	1,311.1	1,522.8
FCF	(152.8)	194.4	186.5	261.9
DPS	40.0	40.0	81.4	90.7
Return Ratio(%)				
RoCE	40.4	30.0	31.9	31.3
ROIC	37.1	28.0	29.4	29.4
RoE	27.0	19.6	22.3	21.3
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	45	38	33	33
Valuation(x)				
PER	47.1	47.4	35.7	32.0
P/B	10.0	8.6	7.4	6.4
P/CEPS	41.3	40.8	31.4	27.9
EV/EBITDA	25.4	24.9	20.2	17.6
EV/Sales	2.4	2.1	1.7	1.4
Dividend Yield (%)	0.4	0.4	0.8	0.9

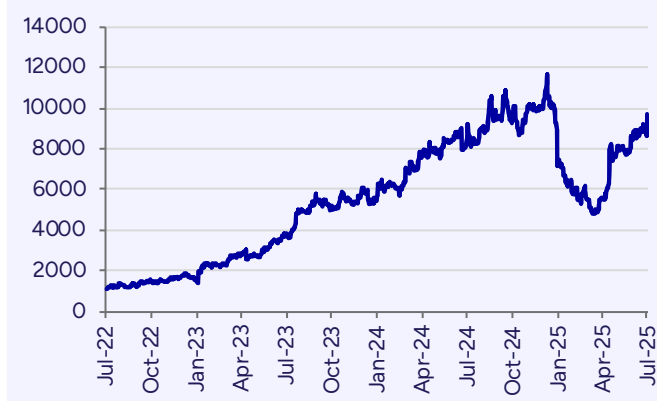
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	46,445	47,164	52,098	51,042
YoY gr. (%)	18.4	17.7	16.9	27.3
Raw Material Expenses	37,406	37,638	40,869	40,332
Gross Profit	9,039	9,526	11,228	10,709
Margin (%)	19.5	20.2	21.6	21.0
EBITDA	3,565	3,561	4,582	4,523
YoY gr. (%)	2.7	(12.1)	7.4	20.1
Margin (%)	7.7	7.6	8.8	8.9
Depreciation / Depletion	321	334	356	382
EBIT	3,245	3,227	4,226	4,140
Margin (%)	7.0	6.8	8.1	8.1
Net Interest	1,006	1,184	997	863
Other Income	328	342	171	248
Profit before Tax	2,567	2,386	3,401	3,525
Margin (%)	5.5	5.1	6.5	6.9
Total Tax	629	636	901	896
Effective tax rate (%)	24.5	26.6	26.5	25.4
Profit after Tax	1,938	1,750	2,500	2,629
Minority interest	-	-	-	-
Share Profit from Associates	-	(1)	(1)	-
Adjusted PAT	1,939	1,749	2,500	2,629
YoY gr. (%)	11.5	(19.6)	5.8	29.8
Margin (%)	4.2	3.7	4.8	5.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,939	1,749	2,500	2,629
YoY gr. (%)	11.5	(19.6)	5.8	29.8
Margin (%)	4.2	3.7	4.8	5.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,939	1,749	2,500	2,629
Avg. Shares O/s (m)	40	40	40	40
EPS (Rs)	48.3	43.5	62.2	65.4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	Accumulate	7,825	8,600
2	15-May-25	Accumulate	7,825	6,928
3	09-Apr-25	Accumulate	6,287	4,944
4	29-Jan-25	Accumulate	8,219	7,179
5	09-Jan-25	Accumulate	10,160	10,785
6	31-Oct-24	Accumulate	10,353	9,430
7	07-Oct-24	BUY	10,399	9,514
8	29-Aug-24	BUY	10,399	9,010
9	31-Jul-24	Accumulate	10,399	9,110

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	BUY	6,851	5,840
2	Apar Industries	Accumulate	7,825	8,600
3	BEML	Hold	4,142	4,522
4	Bharat Electronics	Hold	374	422
5	BHEL	Hold	237	258
6	Carborundum Universal	Hold	1,028	994
7	Cummins India	BUY	3,647	3,478
8	Elgi Equipments	Accumulate	559	535
9	Engineers India	Accumulate	250	242
10	GE Vernova T&D India	Accumulate	2,005	2,383
11	Grindwell Norton	Hold	1,739	1,635
12	Harsha Engineers International	Accumulate	398	405
13	Hindustan Aeronautics	Accumulate	5,500	5,003
14	Ingersoll-Rand (India)	BUY	4,522	4,045
15	Kalpataru Projects International	Accumulate	1,268	1,190
16	KEC International	Accumulate	911	878
17	Kirloskar Pneumatic Company	BUY	1,636	1,316
18	Larsen & Toubro	BUY	4,037	3,607
19	Praj Industries	BUY	545	497
20	Siemens	Accumulate	3,497	3,291
21	Thermax	Accumulate	3,629	3,435
22	Triveni Turbine	BUY	772	640
23	Voltamp Transformers	BUY	10,285	9,420

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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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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