Supreme Industries (SI IN)

Q1FY27 Result Update

July 29, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	4,610		4,454	
Sales (INR mn)	132,918	150,430	130,042	147,390
% Chng.	*2.2*	*2.1*		
EBITDA (INR mn)	19,273	21,963	18,531	21,224
% Chng.	*4.0*	*3.5*		
EPS (INR)	96.6	115.2	92.5	111.3
% Chng.	*4.5*	*3.5*		

Key Data SUPI.BO | SI IN

BSE Code	509930
NSE Code	SUPREMEIND
52-W High / Low	INR 4,664 / INR 3,140
Face Value	2
Sensex / Nifty	76,766 / 23,985
Market Cap	INR 431 bn / $ 4,499 mn
Shares Outstanding	127.03 mn
3M Avg. Daily Value	INR 790.82 mn

Shareholding Pattern (%)

Promoters	48.96
FIIs	17.08
Mutual Funds	10.67
Domestic Institutions	8.42
Public & Others	14.88
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.8)	(6.5)	(3.3)	(21.0)
Relative	(0.3)	(6.4)	3.7	(16.7)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	104,463	112,177	132,918	150,430
EBITDA (INR mn)	14,317	15,676	19,273	21,963
Margin (%)	*13.7*	*14.0*	*14.5*	*14.6*
PAT (INR mn)	9,609	9,540	12,280	14,638
EV (INR mn)	421,944	424,897	420,797	410,503
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	9,441	6,488	10,589	20,883
EPS (INR)	75.6	75.1	96.7	115.2
Gr. (%)	*(10.2)*	*(0.7)*	*28.7*	*19.2*
DPS (INR)	34.0	36.0	35.0	35.0
Yield (%)	*1.0*	*1.1*	*1.0*	*1.0*
RoE (%)	*17.8*	*16.1*	*18.7*	*19.6*
RoCE (%)	*21.0*	*20.0*	*22.8*	*23.8*
EV/Sales (x)	4.0	3.8	3.2	2.7
EV/EBITDA (x)	29.5	27.1	21.8	18.7
PE (x)	44.9	45.2	35.1	29.5
P/BV (x)	7.6	7.0	6.2	5.4

PVC Stabilization to Drive Volume Recovery

Quick Pointers

- Overall volume declined by 14.3% for the company in Q1FY27.
- SI guided for overall volume growth of 12-13% with EBITDA margin in a range of 14-14.5% for FY27.

Supreme Industries (SI) reported a 14.3% YoY decline in Q1FY27 volumes, with the plastic piping segment witnessing a 15.4% YoY decline, primarily due to a sharp correction in PVC resin prices that led to channel destocking at the distributor level. Despite the weak Q1 performance, management reiterated its FY27 guidance, expecting overall volume growth of 12–13% and 15–17% growth in the piping segment and maintaining its EBITDA margin guidance of 14–14.5%. Management expects PVC prices to stabilize following the implementation of MIP and the withdrawal of the customs duty exemption (effective 16 July), which should support channel restocking and demand recovery. Exports remain a key long-term growth driver, with the company targeting an increase in export revenue from USD 26mn to USD 150mn over the next 6–7 years. We estimate FY26-28E revenue/EBITDA/PAT CAGR of 15.8%/18.4%/23.9%, with volume CAGR of 11.4% and EBITDA margin expansion of ~60bps. We have upgrade our earnings estimates for FY27/FY28E by 4.5%/3.5% with a TP to INR 4,610 (earlier INR 4,454) based on 40x Mar'28E earnings. Maintain 'BUY'.

Q1FY27 financial performance: Revenues grew by 4.2% YoY to INR 27.2bn (PLe: INR 30.1bn) overall volume decline by 14.3% YoY to 158kMT, while realisations increased 21.5% YoY, partly offsetting the impact of lower volumes. EBITDA grew by 24.8% YoY to INR 4.0bn (PLe: INR 4.4bn). EBITDA margins expanded by 240bps YoY to 14.6% (PLe: 14.7%). EBITDA per Kg grew by 45.6% YoY to INR 25/Kg. Consolidated PAT incl. income from associates grew by 38.8% YoY to INR 2.8bn (PLe: INR 2.7bn). The overall turnover of value-added products increased to INR 11.4bn in Q1FY27 as compared to INR 9.3bn in Q1FY26.

Segmental Overview of Q1FY27: Plastic Pipe segment reported a revenue of INR 17.9bn remained flat YoY, Packaging Product segment reported a revenue of INR 4.4bn up 9.1% YoY, Industrial Product segment reported a revenue of INR 3.7bn up 23.8% YoY, Consumer Product segment reported a revenue of INR 0.9bn down 11.2% YoY. Plastic pipe/packaging segment EBIT margins expanded by 270/100bps to 11.4%/12.5%, whereas Industrial EBIT margins remained flat YoY and Consumer segment EBIT got contracted by 270bps to 11.3%.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	30,116	27,177	-10.0	26,092	4.0
EBITDA (INR mn)	4,421	3,980	-10.0	3,189	25.0
Margin (%)	*14.7*	*14.6*	*-10 bps*	*12.2*	*240 bps*
PAT (INR mn)	2,718	2,807	3.0	2,023	39.0

Source: Company, PL

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Conference Call Highlights

- Management maintained its FY27 volume growth guidance of 15–17% for the plastic piping division and 12–13% for the overall company with an EBITDA margin of 14–14.5%.

- Demand remained subdued in Q1, mainly due to sharp PVC price corrections and channel destocking. However, July witnessed a meaningful recovery, with distributors actively restocking inventories as market conditions stabilized.

- Distributor inventory declined sharply during Q1FY27 amid falling PVC prices. Following the implementation of the Minimum Import Price (MIP) and a INR 9/kg increase in domestic PVC resin prices, channel partners have begun restocking inventories.

- Management clarified that the expansion in EBITDA margins was not driven by inventory gains. Instead, margins benefited from a favourable product mix, as stronger growth in higher value-added businesses offset the inherently lower-margin piping business.

- Management remains optimistic on the gas piping opportunity, expecting FY27 revenue of around INR 6.0 bn from pipes and fittings, supported by increasing demand from city gas distribution (CGD) companies. The company has already secured and executed initial orders, with customers reporting satisfactory product performance, providing confidence in further order inflows.

- The windows and profiles business, the company has invested approximately INR 2.2 bn and expects to generate around INR 3.5 bn of annual revenue once operations reach normal capacity utilisation. Management expects utilisation to improve meaningfully from next year as production ramps up and market penetration increases.

- Supreme gradually adding capacity across Bihar, Malanpur and Jammu over the next two years, aligned with market demand. The Bihar and Jammu plants together are expected to add over 50,000 MT of capacity.

- Working capital remained healthy, with receivable days at ~15 days and payable days at ~50–55 days.

- Wavin integration is progressing well, with the acquired 70,000MT capacity operating at 50–60% utilization in Q1FY27. Management expects utilization to improve to ~70% in FY27 as integration progresses and capacity ramps up.

- Exports remain a key long-term growth driver. Management aims to increase export revenue from USD 26 mn to USD 150mn over the next 6–7 years. The company highlighted the USD 41 bn global plastic pipe import market, against its current exports of only USD 5mn, indicating a significant opportunity. The India–UK FTA, which has reduced import duty on plastic pipes to zero, is expected to enhance export competitiveness. To support this growth, the company is investing in product development, country-specific certifications, international exhibitions, and expanding its overseas marketing network.

- Composite LPG cylinder capacity stands at 0.9–1.0mn cylinders per annum, with current utilization at 25–35%. The company has secured an order for 60,000 cylinders under HPCL's recent tender and expects demand to improve as oil marketing companies expand the adoption of composite cylinders.

- The company reiterated its FY27 capex plan of INR 10.0bn, of which around INR 5.0bn has already been committed during Q1FY27.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27A	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	27,177	4.2	29,611	23.7	32,271	20.1	43,048	22.0
EBITDA	3,980	24.8	4,175	40.4	4,389	33.3	6,716	7.8
Margin (%)	14.6	242.2	14.1	167.7	13.6	134.9	15.6	-206.4
Adj. PAT	2,807	38.8	2,542	54.3	2,594	68.1	4,953	14.2

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	%Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**27,177**	**26,092**	**4.2**	**30,116**	**(9.8)**	**35,277**	**(23.0)**	**1,32,918**	**1,12,177**	**18.5**
Expenditure							-			
Operating & Manufacturing Expenses	17,834	17,895	(0.3)	21,081	(15.4)	23,557	(24.3)	89,321	75,592	18.2
% of Net Sales	*65.6*	*68.6*		*70.0*		*66.8*	-	*67.2*	*67.4*	
Gross Profit	**9,342**	**8,197**	**13.97**	**9,035**	**3.40**	**11,719**	**(20.3)**	**43,597**	**36,585**	**19.2**
% of Net Sales	*34.4*	*31.4*	*296*	*30.0*	*438*	*33.2*	-	*32.8*	*32.6*	
Personnel Cost	1,633	1,349	21.1	1,482	10.2	1,559	4.8	11,564	9,685	19.4
% of Net Sales	*6.0*	*5.2*		*4.9*		*4.4*	-	*8.7*	*8.6*	
Other Expenses	3,730	2,817	32.4	3,132	19.1	3,929	(5.1)	6,779	5,660	19.8
% of Net Sales	*13.7*	*10.8*		*10.4*		*11.1*	-	*5.1*	*5.0*	
Total Expenditure	**23,197**	**22,903**	**1.3**	**25,695**	**(9.7)**	**29,045**	**(20.1)**	**1,13,645**	**96,501**	**17.8**
EBITDA	**3,980**	**3,189**	**24.8**	**4,421**	**(10.0)**	**6,231**	**(36.1)**	**19,273**	**15,676**	**22.9**
Margin (%)	*14.6*	*12.2*	*242*	*14.7*	*(0.04)*	*17.7*	-	*14.5*	*14.0*	*0.53*
Depreciation	1,223	930	31.5	1,213	0.9	1,214	0.8	4,850	4,283	13.2
EBIT	2,756	2,259	22.0	3,209	(14.1)	5,017	(45.1)	14,423	11,393	26.6
Other income	91	169	(46.0)	126	(27.5)	86	6.7	550	448	22.8
Interest	42	28	50.2	78	(46.9)	90	(53.8)	289	290	(0.2)
PBT	**2,806**	**2,400**	**16.9**	**3,256**	**(13.8)**	**5,013**	**(44.0)**	**14,684**	**11,407**	**28.7**
Total Taxes	729	629	16.0	853	(14.5)	1,195	(39.0)	3,668	2,879	27.4
ETR (%)	*26.0*	*26.2*		*26.2*		*23.8*	-	*25.0*	*25.2*	
Adj. PAT	2,077	1,771	17.2	2,403	(13.6)	3,818	(45.6)	11,015	8,528	29.2
Share of Profit/Loss in Associate	731	252	190.1	315	132.1	517	41.2	1,265	1,012	25.0
Reported PAT	**2,807**	**2,023**	**38.8**	**2,718**	**3.3**	**4,336**	**(35.3)**	**12,280**	**9,396**	**30.7**

Source: Company, PL

Exhibit 3: Segmental performance

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenues								
Plastic pipe	17,909	17,923	(0.1)	25,583	(30.0)	94,323	77,758	21.3
Packing Product	4,382	4,016	9.1	4,569	(4.1)	18,633	16,423	13.5
Industrial Product	3,733	3,016	23.8	3,585	4.1	14,366	12,782	12.4
Consumer Product	874	984	(11.2)	1,235	(29.3)	4,505	4,371	3.1
TOTAL	**27,177**	**26,092**	**4.2**	**35,277**	**(23.0)**	**1,32,918**	**1,12,177**	**18.5**
EBIT								
Plastic pipe	2,048	1,574	30.1	3,819	-46.4	2,048	8,012	(74.4)
EBIT margin (%)	*11.4*	*8.8*	*2.7*	*14.9*	*-3.5*	*2.2*	*10.3*	*(8.1)*
Packing Product	546	457	19.4	586	-6.8	546	1,853	(70.5)
EBIT margin (%)	*12.5*	*11.4*	*1.1*	*12.8*	*-0.4*	*2.9*	*11.3*	*(8.4)*
Industrial Product	232	176	31.2	416	-44.4	232	980	(76.4)
EBIT margin (%)	*6.2*	*5.8*	*0.4*	*11.6*	*-5.4*	*1.6*	*7.7*	*(6.1)*
Consumer Product	99	138	-28.6	315	-68.7	99	766	(87.1)
EBIT margin (%)	*11.3*	*14.0*	*-2.7*	*25.5*	*-14.2*	*2.2*	*17.5*	*(15.3)*
Total	**2,848**	**2,428**	**17.3**	**5,103**	**-44.2**	**10,606**	**9,974**	**6.3**
EBIT margin (%)	*10.5*	*9.3*	*1.2*	*14.5*	*-4.0*	*8.0*	*8.9*	*(0.9)*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**104,463**	**112,177**	**132,918**	**150,430**
YoY gr. (%)	*3.1*	*7.4*	*18.5*	*13.2*
Cost of Goods Sold	71,465	75,592	89,321	100,938
Gross Profit	32,998	36,585	43,597	49,491
Margin (%)	*31.6*	*32.6*	*33.0*	*33.0*
Employee Cost	8,488	9,685	11,564	13,087
Other Expenses	4,750	5,660	6,779	7,672
EBITDA	**14,317**	**15,676**	**19,273**	**21,963**
YoY gr. (%)	*(7.5)*	*9.5*	*22.9*	*14.0*
Margin (%)	*13.7*	*14.0*	*14.5*	*14.6*
Depreciation and Amortization	3,586	4,283	4,850	5,299
EBIT	**10,730**	**11,393**	**14,423**	**16,663**
Margin (%)	*10.3*	*10.2*	*10.9*	*11.1*
Net Interest	119	290	289	335
Other Income	578	448	550	1,100
Profit Before Tax	**11,190**	**11,407**	**14,684**	**17,429**
Margin (%)	*10.7*	*10.2*	*11.0*	*11.6*
Total Tax	2,782	2,879	3,668	4,372
Effective Tax Rate (%)	*24.9*	*25.2*	*25.0*	*25.1*
Profit After Tax	**8,408**	**8,528**	**11,015**	**13,057**
Minority Interest	-	-	-	-
Share Profit from Associate	1,201	1,012	1,265	1,581
Adjusted PAT	**9,609**	**9,540**	**12,280**	**14,638**
YoY gr. (%)	*(10.2)*	*-*	*28.7*	*19.2*
Margin (%)	*9.2*	*8.5*	*9.2*	*9.7*
Extra Ord. Income / (Exp)	-	(144)	-	-
Reported PAT	**9,609**	**9,396**	**12,280**	**14,638**
YoY gr. (%)	*(10.2)*	*(2.2)*	*30.7*	*19.2*
Margin (%)	*9.2*	*8.4*	*9.2*	*9.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,609	9,396	12,280	14,638
Equity Shares O/s (mn)	**127**	**127**	**127**	**127**
EPS (INR)	**75.6**	**75.1**	**96.7**	**115.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**52,503**	**66,108**	**72,888**	**76,562**
Tangibles	50,779	63,287	70,067	73,741
Intangibles	1,724	2,821	2,821	2,821
Acc: Dep / Amortization	**25,769**	**29,364**	**34,214**	**39,513**
Tangibles	25,769	29,364	34,214	39,513
Intangibles	-	-	-	-
Net Fixed Assets	**26,734**	**36,744**	**38,674**	**37,048**
Tangibles	25,010	33,923	35,853	34,227
Intangibles	1,724	2,821	2,821	2,821
Capital Work In Progress	4,026	1,354	1,354	1,354
Goodwill	-	-	-	-
Non-Current Investments	7,276	7,782	7,782	7,782
Net Deferred Tax Assets	(875)	(948)	(948)	(948)
Other Non-Current Assets	2,583	880	880	880
Current Assets				
Investments	-	-	-	-
Inventories	13,337	16,186	19,178	21,705
Trade Receivables	5,401	4,875	5,776	6,538
Cash & Bank Balance	9,441	6,488	10,589	20,883
Other Current Assets	2,881	3,640	4,313	4,881
Total Assets	**71,678**	**77,949**	**88,546**	**101,071**
Equity				
Equity Share Capital	254	254	254	254
Other Equity	56,350	61,437	69,270	79,461
Total Networth	**56,604**	**61,691**	**69,524**	**79,715**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	380	363	363	363
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	8,934	10,271	12,170	13,774
Other Current Liabilities	4,209	3,903	4,625	5,234
Total Equity & Liabilities	**71,678**	**77,949**	**88,546**	**101,071**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	12,390	12,419	15,949	19,010
Add. Depreciation	3,586	4,283	4,850	5,299
Add. Interest	119	290	289	335
Less Financial Other Income	578	448	550	1,100
Add. Other	(2,043)	(1,420)	(550)	(1,100)
Op. Profit before WC Changes	14,052	15,572	20,538	23,544
Net Changes-WC	(992)	(831)	(1,803)	(1,523)
Direct Tax	(3,023)	(2,494)	(3,668)	(4,372)
Net Cash from Op. Activities	**10,037**	**12,248**	**15,067**	**17,649**
Capital Expenditures	(8,904)	(8,150)	(6,780)	(3,674)
Interest / Dividend Income	22	17	550	1,100
Others	975	(2,005)	-	-
Net Cash from Invt. Activities	**(7,908)**	**(10,137)**	**(6,230)**	**(2,574)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(4,065)	(4,446)	4,447	4,447
Interest Paid	(57)	(202)	289	335
Others	(279)	(314)	-	-
Net Cash from Fin. Activities	**(4,400)**	**(4,962)**	**4,736**	**4,781**
Net Change in Cash	**(2,271)**	**(2,852)**	**13,573**	**19,856**
Free Cash Flow	1,133	4,098	8,287	13,975

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**23,939**	**26,869**	**35,277**	**27,177**
YoY gr. (%)	*5.3*	*7.1*	*16.5*	*4.2*
Raw Material Expenses	15,870	18,270	23,557	17,834
Gross Profit	8,069	8,600	11,719	9,342
Margin (%)	*33.7*	*32.0*	*33.2*	*34.4*
EBITDA	**2,974**	**3,292**	**6,231**	**3,980**
YoY gr. (%)	*(6.8)*	*6.6*	*49.7*	*24.8*
Margin (%)	*12.4*	*12.3*	*17.7*	*14.6*
Depreciation / Depletion	1,044	1,095	1,214	1,223
EBIT	**1,931**	**2,197**	**5,017**	**2,756**
Margin (%)	*8.1*	*8.2*	*14.2*	*10.1*
Net Interest	58	114	90	42
Other Income	155	38	86	91
Profit before Tax	**2,028**	**2,120**	**5,013**	**2,806**
Margin (%)	*8.5*	*7.9*	*14.2*	*10.3*
Total Tax	529	527	1,195	729
Effective Tax Rate (%)	*26.1*	*24.9*	*23.8*	*26.0*
Profit After Tax	**1,499**	**1,593**	**3,818**	**2,077**
Minority Interest	-	-	-	-
Share Profit from Associate	149	94	517	731
Adjusted PAT	**1,647**	**1,544**	**4,336**	**2,807**
YoY gr. (%)	*(20.3)*	*(17.4)*	*47.5*	*38.8*
Margin (%)	*6.9*	*5.7*	*12.3*	*10.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,647**	**1,544**	**4,336**	**2,807**
YoY gr. (%)	*(20.3)*	*(17.4)*	*47.5*	*38.8*
Margin (%)	*6.9*	*5.7*	*12.3*	*10.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,647**	**1,544**	**4,336**	**2,807**
Avg. Shares O/s (mn)	127	127	127	127
EPS (INR)	**13.0**	**12.2**	**34.1**	**22.1**

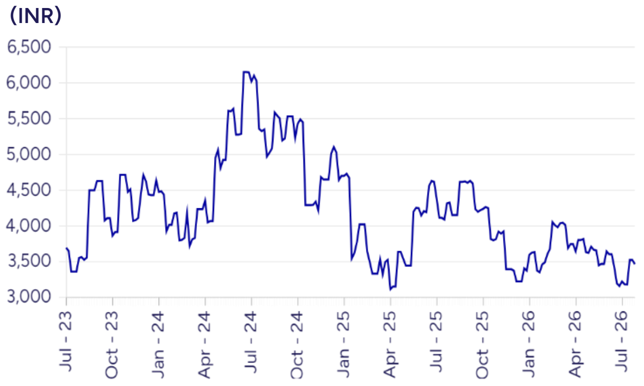
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	75.6	75.1	96.7	115.2
CEPS	103.9	108.8	134.8	156.9
BVPS	445.5	485.6	547.2	627.4
FCF	8.9	32.3	65.2	110.0
DPS	34.0	36.0	35.0	35.0
Return Ratio (%)				
RoCE	21.0	20.0	22.8	23.8
ROIC	18.2	16.2	19.7	23.2
RoE	17.8	16.1	18.7	19.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	34	35	35	35
Valuation (x)				
PER	44.8	45.2	35.1	29.4
P/B	7.6	6.9	6.2	5.4
P/CEPS	32.6	31.2	25.1	21.6
EV/EBITDA	29.4	27.1	21.8	18.6
EV/Sales	4.0	3.7	3.1	2.7
Dividend Yield (%)	1.0	1.0	1.0	1.0
FCFF Yield (%)	0.2	0.9	1.9	3.2
PEG Ratio	(4.5)	(63.0)	1.2	1.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	02-Jul-26	BUY	4454	3276
2	27-Apr-26	BUY	4626	3692
3	02-Apr-26	BUY	4698	3642
4	21-Jan-26	BUY	4566	3349
5	07-Jan-26	BUY	4726	3625
6	28-Oct-25	BUY	4723	4001
7	06-Oct-25	Accumulate	4758	4200
8	24-Jul-25	Hold	4346	4243
9	02-Jul-25	Hold	4346	4376
10	25-Apr-25	Accumulate	3803	3512

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	REDUCE	1374	1788
4	Bajaj Electricals	Accumulate	382	329
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	862	749
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	319	271
9	Cyient DLM	HOLD	635	623
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	Accumulate	1338	1204
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	5650	5271
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1138	1025
19	R R Kabel	Hold	1964	2343
20	Supreme Industries	BUY	4454	3276
21	Syrma SGS Technology	Hold	1383	1376
22	Vikram Solar	Accumulate	226	183
23	Voltas	Hold	1308	1280
24	Waaree Energies	Accumulate	226	183

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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