

Praj Industries (PRJ IN)

**Q4FY26 Result
Update**

June 1, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	389		340	
Sales (INR mn)	35,161	40,876	35,914	41,090
% Chng.	(2.1)	(0.5)		
EBITDA (INR mn)	3,147	4,149	3,196	4,047
% Chng.	(1.5)	2.5		
EPS (INR)	10.5	14.9	11.1	15.0
% Chng.	(5.4)	(0.7)		

Key Data

PRAJ.BO | PRJ IN

BSE Code	522205
NSE Code	PRAJIND
52-W High / Low	INR 538 / INR 273
Face Value	2
Sensex / Nifty	74,776 / 23,548
Market Cap	INR 65 bn / \$ 682 mn
Shares Outstanding	183.81 mn
3M Avg. Daily Value	INR 1,129.42 mn

Shareholding Pattern (%)

Promoters	32.81
FIs	17.74
Mutual Funds	12.25
Domestic Institutions	0.43
Public and Others	36.77
Promoter's pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(12.1)	10.8	11.4	(27.4)
Relative	(8.9)	20.5	27.7	(20.7)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	32,280	31,679	35,161	40,876
EBITDA (INR mn)	3,145	1,518	3,147	4,149
Margin (%)	9.7	4.8	8.9	10.2
PAT (INR mn)	1,983	364	1,934	2,750
EV (INR mn)	61,311	60,382	60,008	59,858
Total Debt (INR mn)	1,949	1,730	1,730	1,730
C&C Eq. (INR mn)	1,259	1,424	2,351	1,930
EPS (INR)	10.8	2.0	10.5	15.0
Gr. (%)	(30.0)	(81.6)	431.0	42.2
DPS (INR)	4.3	0.8	5.1	7.2
Yield (%)	1.2	0.2	1.4	2.0
RoE (%)	14.9	2.7	13.8	17.4
RoCE (%)	15.1	3.0	13.0	17.1
EV/Sales (x)	1.9	1.9	1.7	1.5
EV/EBITDA (x)	19.5	39.8	19.1	14.4
PE (x)	32.7	177.8	33.5	23.6
P/BV (x)	4.7	4.9	4.4	3.9

Dismal Q4; Near term headwinds persists

Quick Pointers

- Order inquiries of Rs3bn was deferred due to uncertainties around raw material costs and supply chain disruptions, expecting these orders to reflect in FY27.
- FY26 capex stood at ~Rs650–660mn including ~Rs200mn allocated for building labs and acquiring equipment along with ~Rs450mn for opex

We revise our FY27E/FY28E EPS estimates by -5.4%/-0.7%, factoring in slower-than-expected recovery in ethanol project ordering, delayed execution across key projects, continued losses in the GenX business. Praj Industries (PRAJ) reported a subdued Q4FY26 performance with revenue declined by ~2% YoY and EBITDA margin contracted by 600bps due to weak greenfield ethanol ordering, execution delays in existing projects and higher site-related costs. The domestic 1G ethanol business continues to face a slowdown as capacity additions have largely paused following achievement of current blending targets, while funding constraints and elongated execution cycles continue to impact project progress. Margin performance was further affected by continued investments in the GenX business, which is yet to achieve meaningful scale despite ongoing customer qualification efforts. Management also highlighted that raw-material price volatility, supply-chain disruptions and geopolitical uncertainties led to deferment of ~Rs3bn worth of enquiries during the quarter, impacting order conversion. While policy developments around higher ethanol blending, SAF and CBG remain encouraging, visibility on meaningful order inflows and execution recovery remains contingent on timely policy implementation and customer capex decisions. Nevertheless, management expects gradual improvement in FY27 supported by brownfield opportunities, lifecycle services growth, data-centre-related GenX opportunities and potential revival in the bioenergy investment cycle. The stock is currently trading at a P/E of 33.5x/23.6x on FY27/28E. We roll forward to Mar'28E and maintain our 'Accumulate' rating valuing the stock at a PE of 26x Mar'28E (26x Sep'27E earlier) arriving at a revised TP of Rs389 (Rs340 earlier).

Praj's near-term prospects remain weak amid weaker order intake, liquidity challenges in the domestic market and lack of visibility for greenfield 1G ethanol opportunities post EBP20 capacity build out. However, its long-term growth may be aided by the prospective mandates for ethanol blending in petrol to 25%-30% and blending in diesel, along with co-product development opportunities with existing ethanol plants and better order bookings for its GenX facility.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	8,863	8,446	-5.0	8,597	-2.0
EBITDA (INR mn)	490	233	-52.0	753	-69.0
Margin (%)	5.5	2.8	-270 bps	8.8	-600 bps
PAT (INR mn)	367	35	-90.0	398	-91.0

Source: Company, PL

Amit Anwani
 amitanwani@plindia.com | +91-22-66322250

Hitesh Agarwal
 hiteshagarwal@plindia.com | +91-22-66322535

Margins contracted due to lower gross margins: Consolidated revenue declined by 1.8% YoY to Rs8.4bn (PLe: Rs8.9bn). EBITDA declined 69.1% YoY to Rs233mn (PLe: Rs490mn) while EBITDA margin contracted by 600bps YoY to 2.8% primarily due to gross margin contraction despite decrease in other expenses (-12.6% YoY to Rs2.4bn). Adj. PBT declined 73.4% YoY to Rs155mn (PLe: Rs393mn) despite higher other income (+141.9% YoY to Rs245mn). Adj. PAT declined 80.8% YoY to Rs76mn (PLe: Rs367mn) due to weaker operating performance. Company reported exceptional gain of Rs81mn relating to the reversal of impact of new labour codes (~Rs110mn) and have accounted for an incremental liability amounting to Rs29mn.

Order intake subdued across segments: Q4 order inflow declined ~36% YoY to Rs6.6bn due to lower BioEnergy inflows (-22.8% YoY to Rs5.7bn), while Engineering (-93.9% YoY to Rs132mn) and HiPurity (-15% YoY to Rs790mn) also witnessed weakness. Domestic/export inflow mix stood at 79%/21% (vs 61%/39% in Q4FY25). Order book stands at Rs43bn (1.4x TTM revenue) – 78%/5%/16% in BioEnergy/HiPurity/Engineering and 66%/34% in domestic/exports.

Exhibit 1 : Lower gross margin impacted EBITDA margins which contracted by 600bps YoY to 2.8%

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Revenue	8,446	8,597	-1.8%	8,863	-4.7%	8,415	0.4%	31,679	32,280	-1.9%
Gross Profit	3,611	4,477	-19.3%	4,133	-12.6%	3,870	-6.7%	15,478	15,734	-1.6%
Margin (%)	42.8	52.1	(932)	46.6	(387.1)	46.0	(324)	48.9	48.7	12
Employee Cost	957	955	0.3%	935	2.4%	814	17.7%	3,458	3,493	-1.0%
as % of sales	11.3	11.1	23	10.6	78.5	9.7	167	10.9	10.8	9
Other expenditure	2,421	2,769	-12.6%	2,708	-10.6%	2,643	-8.4%	10,503	9,097	15.5%
as % of sales	28.7	32.2	(354)	30.5	(188.4)	31.4	(275)	33.2	28.2	497
EBITDA	233	753	-69.1%	490	-52.5%	413	-43.6%	1,517	3,145	-51.7%
Margin (%)	2.8	8.8	(600)	5.5	(277.2)	4.9	(215)	4.8	9.7	(495)
Depreciation	271	224	20.7%	268	1.1%	266	2.0%	1,056	864	22.1%
EBIT	(38)	529	-107.2%	222	-117.1%	147	-125.8%	462	2,280	-79.8%
Margin (%)	(0.5)	6.2	(660)	2.5	(295.7)	1.8	(220)	1.5	7.1	(561)
Other Income	245	101	141.9%	228	7.3%	119	105.8%	504	608	-17.2%
Interest	52	47	9.4%	57	-8.7%	50	3.2%	203	185	9.8%
PBT (ex. Extra-ordinaries)	155	583	-73.4%	393	-60.7%	216	-28.4%	763	2,704	-71.8%
Margin (%)	1.8	6.8	(494)	4.4	(260.5)	2.6	(74)	2.4	8.4	(597)
Extraordinary Items	81	-	-	-	-	(344)	-	(264)	282	-
PBT	235	583	-59.6%	393	-40.2%	(128)	-283.4%	499	2,985	-83.3%
Total Tax	119	184	-35.3%	26	356.8%	(4)	-2755.6%	261	796	-67.3%
Effective Tax Rate (%)	50.7	31.6	1,902	6.6	4,402.8	3.5	4,717	52.3	26.7	2,559
Reported PAT	116	398	-70.8%	367	-68.4%	(124)	-193.7%	238	2,189	-89.1%
Adj. PAT	76	398	-80.8%	367	-79.2%	209	-63.4%	364	1,982	-81.6%
Margin (%)	0.9	4.6	(373)	4.1	(323.9)	2.5	(157)	1.1	6.1	(499)
Adj. EPS	0.4	2.2	-80.8%	2.0	-79.2%	1.1	-63.4%	2.0	10.8	-81.6%

Source: Company, PL

Exhibit 2 : Cost overhead in Engineering business continued to impact the performance

Segment Revenue (INR mn)	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Bio Energy	6,230	5,920	5.2%	5,884	5.9%	5,960	4.5%	21,426	22,790	(6.0)
HiPurity	840	1,210	-30.6%	1,095	-23.3%	890	-5.6%	3,322	3,110	6.8
Engineering	1,380	1,460	-5.5%	1,886	-26.8%	1,560	-11.5%	6,933	6,370	8.8
Total	8,450	8,590	-1.6%	8,866	-4.7%	8,410	0.5%	31,681	32,270	(1.8)

Mix (%)										
Bio Energy	73.8	68.9	7.1	66.4	738.3	70.8	294	67.6	70.6	(4.2)
HiPurity	9.9	14.1	(29.3)	12.4	(241.4)	10.6	(63)	10.5	9.6	8.8
Engineering	16.3	17.0	(3.8)	21.3	(494.3)	18.5	(220)	21.9	19.7	10.9

Geographic Revenue (Rs mn)										
Domestic	6,253	6,528	-4.2%	6,366	-1.8%	5,535	13.0%	20,151	24,651	(18.3)
Export	2,197	2,062	6.6%	2,498	-12.1%	2,880	-23.7%	11,532	7,623	51.3
Total	8,450	8,590	-1.6%	8,864	-4.7%	8,415	0.4%	31,683	32,274	(1.8)

Mix (%)										
Domestic	74.0	75.9	(2.5)	71.8	221.4	65.8	826	63.6	76.4	(16.7)
Export	26.0	24.0	8.5	28.2	(217.1)	34.2	(821)	36.4	23.6	54.2

Source: Company, PL

Conference Call Highlights:
1G Domestic

- 1G domestic business continues to face slowdown in Greenfield fuel ethanol projects as E2O-related capacity additions have largely been completed; management expects revival post higher blending mandate announcements.
- Demand remains healthy for brownfield projects focused on capacity enhancement, operational efficiency improvement and value-added co-products such as Distillers Corn Oil (DCO); company secured multiple DCO orders during the quarter with a strong inquiry pipeline.
- Increasing traction in Greenfield ENA (Extra Neutral Alcohol) plants where Praj believes it has a strong technology advantage.
- Existing ethanol plants can be debottlenecked and upgraded to improve throughput if higher ethanol blending targets are announced, creating additional opportunities beyond Greenfield projects.

1G International

- Positive policy developments globally, particularly in the US where legislation permitting nationwide E15 gasoline sales has been passed, potentially creating opportunities in the Americas region.
- Several countries including Indonesia, Vietnam, Kenya, Panama, Argentina, Guatemala, Costa Rica and Bolivia are increasing biofuel adoption, providing a healthy opportunity pipeline.
- Praj is actively engaging customers in these markets and leveraging its track record of successfully executed international ethanol projects.

- Commercialization of Bio-Isobutanol (Bio-IBA) technology is expected to begin with the first order likely in FY27, opening opportunities in diesel blending where demand potential is significantly larger than petrol blending.

Praj GenX

- Data centers have emerged as a key growth vertical; company is in final discussions with a large international customer for modular cooling system solutions.
- Potential data center order size ranges between Rs50-150 crore depending on project scale, with management expecting positive developments in Q1FY27.
- GenX is also targeting LNG and conventional oil & gas sectors to improve capacity utilization and diversify revenue streams.
- Customer approvals for the Mangalore GenX facility increased to 12-13 from 9 in Q3FY26, improving order conversion prospects.
- Fixed overheads at GenX remain around Rs100mn per month; management aims to move towards breakeven over the next few quarters through higher order inflows.
- Semiconductor, battery and solar manufacturing sectors are emerging as new opportunities for GenX and BHS businesses, with one semiconductor order already secured in the current quarter.

Guidance / Outlook

- Management expects FY27 performance to improve driven by its technology leadership in bioenergy and increasing traction in advanced modular manufacturing solutions.
- Order inflows are expected to normalize towards the Rs8-9bn quarterly range based on the current pipeline.
- ~Rs3bn+ of inquiries were deliberately deferred due to raw material cost uncertainty and supply-chain disruptions; management expects these opportunities to be revisited in FY27
- Higher ethanol blending mandates (E25-E30) are expected within the next year, which could trigger fresh ethanol capacity additions and brownfield expansion opportunities.
- Focus in FY27 will be on operational excellence, execution discipline and margin recovery as project execution challenges ease.

Capex

- R&D expenditure in FY26 stood at ~Rs650-660mn, comprising ~Rs200mn of capital expenditure and ~Rs450-460mn of operating expenditure.
- Continued investments are being made in Praj GenX to build capabilities in modular manufacturing and emerging industrial segments.

CBG

- Capacity ramp-up is underway at CBG plants using Napier grass and rice straw mixed feedstock, validating the technology at commercial scale.
- Healthy inquiry pipeline exists for projects based on press mud and Napier grass, though order finalizations are witnessing delays.

- Company is exploring international CBG opportunities leveraging execution experience in India.
- Maharashtra's new CBG Policy 2026 with ₹500 crore outlay is expected to support waste-to-energy infrastructure and create long-term demand opportunities.
- Management remains positive on CBG given its role in reducing India's dependence on imported fuel and fertilizers through production of CBG, FOM and LFOM.

SAF (Sustainable Aviation Fuel)

- Draft SAF policy is ready and blending mandates are expected to be announced in 2027, creating a major future demand driver.
- Praj is currently executing a basic engineering order for an international ethanol-to-SAF project and is discussing the detailed engineering phase.
- Management sees ethanol-to-jet fuel as the next major inflection point for ethanol demand globally.
- The company believes 2G ethanol can play an important role in SAF production and remains well-positioned with its proprietary technology platform.
- While SAF investments have been slower than expected due to delayed blending mandates globally, management expects activity to accelerate once regulatory mandates are implemented.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	32,280	31,679	35,161	40,876
YoY gr. (%)	(6.9)	(1.9)	11.0	16.3
Cost of Goods Sold	16,546	16,200	18,670	21,664
Gross Profit	15,734	15,478	16,490	19,212
Margin (%)	48.7	48.9	47.0	47.0
Employee Cost	3,493	3,458	3,797	4,169
Other Expenses	2,911	10,503	2,918	3,311
EBITDA	3,145	1,518	3,147	4,149
YoY gr. (%)	(15.4)	(51.7)	107.3	31.8
Margin (%)	9.7	4.8	8.9	10.2
Depreciation and Amortization	864	1,056	1,106	1,147
EBIT	2,281	462	2,041	3,002
Margin (%)	7.1	1.5	5.8	7.3
Net Interest	185	203	123	143
Other Income	608	504	668	818
Profit Before Tax	2,986	499	2,586	3,676
Margin (%)	9.2	1.6	7.4	9.0
Total Tax	796	261	652	926
Effective Tax Rate (%)	26.7	52.2	26.0	26.0
Profit After Tax	2,189	238	1,934	2,750
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,983	364	1,934	2,750
YoY gr. (%)	(30.0)	(81.6)	431.0	42.2
Margin (%)	6.1	1.1	5.5	6.7
Extra Ord. Income / (Exp)	206	(126)	-	-
Reported PAT	2,189	238	1,934	2,750
YoY gr. (%)	(22.7)	(89.1)	711.9	42.2
Margin (%)	6.8	0.8	5.5	6.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,189	238	1,934	2,750
Equity Shares O/s (mn)	184	184	184	184
EPS (INR)	10.8	2.0	10.5	15.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	8,549	9,623	10,223	10,823
Tangibles	8,549	9,623	10,223	10,823
Intangibles	-	-	-	-
Acc: Dep / Amortization	4,084	5,139	6,245	7,393
Tangibles	4,084	5,139	6,245	7,393
Intangibles	-	-	-	-
Net Fixed Assets	4,465	4,483	3,977	3,430
Tangibles	4,465	4,483	3,977	3,430
Intangibles	-	-	-	-
Capital Work In Progress	1,384	1,178	1,178	1,178
Goodwill	-	-	-	-
Non-Current Investments	1,104	534	555	627
Net Deferred Tax Assets	(30)	-	-	-
Other Non-Current Assets	88	142	176	204
Current Assets				
Investments	3,584	4,069	3,516	4,088
Inventories	2,533	2,661	2,890	3,136
Trade Receivables	5,560	5,587	5,972	6,831
Cash & Bank Balance	1,812	2,037	2,965	2,544
Other Current Assets	10,923	9,717	11,603	13,285
Total Assets	31,604	30,559	33,008	35,526
Equity				
Equity Share Capital	368	368	368	368
Other Equity	13,450	12,724	14,512	16,333
Total Network	13,818	13,091	14,880	16,701
Non-Current Liabilities				
Long Term Borrowings	1,503	1,161	1,161	1,161
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	446	570	570	570
Trade Payables	4,823	5,861	5,972	6,383
Other Current Liabilities	10,983	9,875	10,424	10,710
Total Equity & Liabilities	31,604	30,559	33,008	35,526

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,986	499	2,586	3,676
Add. Depreciation	864	1,056	1,106	1,147
Add. Interest	4	7	123	-
Less Financial Other Income	608	504	668	818
Add. Other	(396)	(35)	-	143
Op. Profit before WC Changes	3,458	1,527	3,815	4,966
Net Changes-WC	(2,000)	1,178	(1,921)	(2,218)
Direct Tax	(1,028)	(704)	(652)	(926)
Net Cash from Op. Activities	430	2,001	1,243	1,822
Capital Expenditures	(435)	(434)	(600)	(600)
Interest / Dividend Income	149	164	-	-
Others	998	206	553	(572)
Net Cash from Inv. Activities	712	(64)	(47)	(1,172)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(1,102)	(1,105)	(146)	(928)
Interest Paid	(185)	(185)	(123)	(143)
Others	(322)	(583)	-	-
Net Cash from Fin. Activities	(1,608)	(1,873)	(269)	(1,071)
Net Change in Cash	(466)	64	927	(421)
Free Cash Flow	(441)	1,557	643	1,222

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	6,402	8,416	8,415	8,446
YoY gr. (%)	(8.4)	3.1	(1.4)	(1.8)
Raw Material Expenses	2,983	3,838	4,545	4,834
Gross Profit	3,419	4,578	3,870	3,611
Margin (%)	53.4	54.4	46.0	42.8
EBITDA	356	558	413	233
YoY gr. (%)	(59.0)	(40.7)	(29.5)	(69.1)
Margin (%)	5.6	6.6	4.9	2.8
Depreciation / Depletion	252	267	266	271
EBIT	104	291	147	(38)
Margin (%)	1.6	3.5	1.8	-
Net Interest	52	50	50	52
Other Income	44	54	119	245
Profit before Tax	96	296	216	155
Margin (%)	1.5	3.5	2.6	1.8
Total Tax	43	103	(4)	119
Effective Tax Rate (%)	44.4	34.9	(2.1)	77.1
Profit After Tax	53	193	221	35
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	53	193	221	35
YoY gr. (%)	(90.5)	(64.2)	(46.3)	(91.1)
Margin (%)	0.8	2.3	2.6	0.4
Extra Ord. Income / (Exp)	-	-	(344)	81
Reported PAT	53	193	(124)	116
YoY gr. (%)	(93.7)	(64.2)	(130.1)	(70.8)
Margin (%)	0.8	2.3	(1.5)	1.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	53	193	(124)	116
Avg. Shares O/s (mn)	184	184	184	184
EPS (INR)	0.3	1.0	1.2	0.2

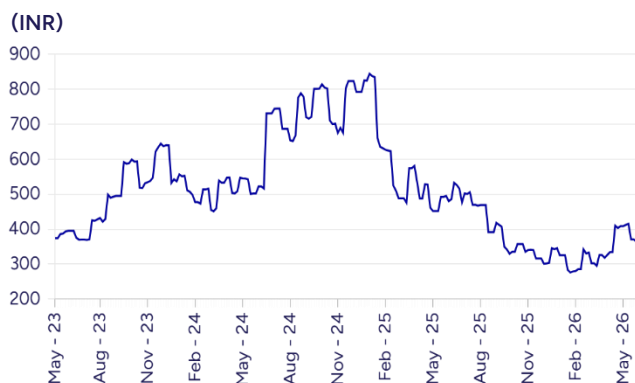
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	10.8	2.0	10.5	15.0
CEPS	15.5	7.7	16.5	21.2
BVPS	75.2	71.2	81.0	90.9
FCF	(2.4)	8.5	3.5	6.6
DPS	4.3	0.8	5.1	7.2
Return Ratio (%)				
RoCE	15.1	3.0	13.0	17.1
ROIC	17.2	2.4	16.5	20.6
RoE	14.9	2.7	13.8	17.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	37	27	30	32
Valuation (x)				
PER	32.6	177.7	33.4	23.5
P/B	4.6	4.9	4.3	3.8
P/CEPS	22.7	45.6	21.2	16.6
EV/EBITDA	19.4	39.7	19.0	14.4
EV/Sales	1.8	1.9	1.7	1.4
Dividend Yield (%)	1.2	0.2	1.4	2.0
FCFF Yield (%)	-	2.4	0.9	1.8
PEG Ratio	(1.1)	(2.2)	-	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	340	337
2	24-Mar-26	Accumulate	340	312
3	13-Feb-26	Accumulate	340	308
4	07-Jan-26	Hold	353	322
5	06-Nov-25	Hold	353	335
6	07-Oct-25	Hold	393	353
7	13-Aug-25	Hold	393	414
8	09-Jul-25	BUY	545	497
9	01-May-25	BUY	545	461
10	09-Apr-25	BUY	751	496

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	7013
2	Apar Industries	Hold	13309	13426
3	BEML	Accumulate	1922	1603
4	Bharat Electronics	Accumulate	453	413
5	BHEL	REDUCE	321	377
6	Carborundum Universal	REDUCE	986	1102
7	Cummins India	Hold	4182	4907
8	Elgi Equipments	Accumulate	603	500
9	Engineers India	Buy	271	216
10	GE Vernova T&D India	Accumulate	4650	4385
11	Grindwell Norton	Accumulate	1887	1680
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5423	4386
14	Hitachi Energy India	REDUCE	30768	35995
15	Ingersoll-Rand (India)	Buy	4589	3798
16	Kalpataru Projects International	BUY	1466	1258
17	KEC International	Accumulate	558	499
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	340	337
21	Siemens	Hold	3750	3879
22	Siemens Energy India	Accumulate	3274	3086
23	Thermax	REDUCE	3969	4678
24	Triveni Turbine	HOLD	638	638
25	Voltamp Transformers	Accumulate	10503	10002

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

**AMNISH
AGGARWAL**

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443,
2.5.4.20=21151ea12dd366d1ac370cb4234
3ee44b6e851c37bdbac5f86aa4ff3e694848
7, postalCode=400015, st=Maharashtra,
serialNumber=7a6f13691881d5a8af63538
65a61b48b7040e72f4a1bf53182e368b3ca
14a5e4, cn=AMNISH AGGARWAL
Date: 2026.06.01 07:47:49 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts do not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.