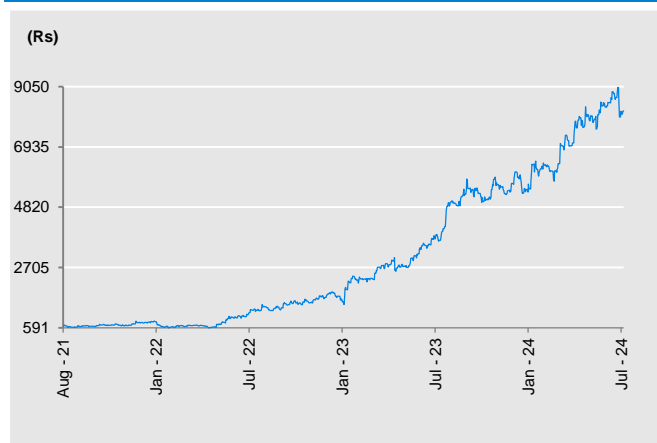


**Price Chart**
**Recommendation History**


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jul-24	Accumulate	8,872	8,862
2	15-May-24	Accumulate	8,877	8,340
3	12-Apr-24	Accumulate	6,564	7,153
4	31-Jan-24	Accumulate	6,890	6,069
5	09-Jan-24	Accumulate	5,776	5,950
6	26-Oct-23	Accumulate	5,630	5,165
7	05-Oct-23	Accumulate	5,499	5,393
8	28-Sep-23	Accumulate	5,418	5,486
9	29-Aug-23	Accumulate	5,418	5,047
10	01-Aug-23	Accumulate	4,100	3,782

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	8,400	8,679
2	Apar Industries	Accumulate	8,872	8,862
3	BEML	Hold	4,520	5,060
4	Bharat Electronics	Accumulate	341	321
5	BHEL	Reduce	264	316
6	Carborundum Universal	Accumulate	1,631	1,690
7	Cummins India	Hold	3,719	4,134
8	Engineers India	Hold	264	268
9	GE T&D India	Reduce	1,100	1,690
10	Grindwell Norton	Accumulate	2,749	2,650
11	Harsha Engineers International	Hold	436	572
12	Hindustan Aeronautics	Hold	4,515	5,552
13	Kalpataru Projects International	Hold	1,211	1,228
14	KEC International	Hold	880	874
15	Larsen & Toubro	BUY	4,130	3,519
16	Praj Industries	BUY	804	700
17	Siemens	Accumulate	7,030	7,884
18	Thermax	Reduce	3,923	5,605
19	Triveni Turbine	Hold	653	633
20	Voltamp Transformers	Accumulate	14,922	14,174

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly