PL Capital PRABHUDAS LILLADHER

Carborundum Universal (CU IN)

Q1FY27 Result Update

August 10, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Reduce	
Target Price	1,072		986	
Sales (INR mn)	55,224	61,273	54,321	59,829
% Chng.	*1.7*	*2.4*		
EBITDA (INR mn)	7,787	9,375	7,551	9,154
% Chng.	*3.1*	*2.4*		
EPS (INR)	22.5	27.5	21.6	26.7
% Chng.	*4.2*	*3.0*		

Key Data	CRBR.BO | CU IN
BSE Code	513375
NSE Code	CARBORUNIV
52-W High / Low	INR 1,306 / INR 734
Face Value	1
Sensex / Nifty	78,542 / 24,584
Market Cap	INR 214 bn / $ 2,241 mn
Shares Outstanding	190.51 mn
3M Avg. Daily Value	INR 374.19 mn

Shareholding Pattern (%)

Promoters	38.90
FIIs	11.13
Mutual Funds	28.13
Domestic Institutions	0.93
Public & Others	20.91
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.7	9.1	35.7	33.2
Relative	1.5	7.4	45.6	35.5

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	48,942	52,063	55,224	61,273
EBITDA (INR mn)	7,118	5,833	7,787	9,375
Margin (%)	*14.5*	*11.2*	*14.1*	*15.3*
PAT (INR mn)	3,552	2,705	4,282	5,236
EV (INR mn)	212,204	210,466	210,372	207,852
Total Debt (INR mn)	1,202	3,050	2,850	2,600
C&C Eq. (INR mn)	3,806	7,004	7,255	9,698
EPS (INR)	18.7	14.2	22.5	27.5
Gr. (%)	*(23.0)*	*(23.9)*	*58.1*	*22.3*
DPS (INR)	4.0	4.0	5.6	11.4
Yield (%)	*0.4*	*0.4*	*0.5*	*1.0*
RoE (%)	*10.7*	*7.3*	*10.6*	*11.9*
RoCE (%)	*14.5*	*8.6*	*11.7*	*13.4*
EV/Sales (x)	4.3	4.0	3.8	3.4
EV/EBITDA (x)	29.8	36.1	27.0	22.2
PE (x)	60.1	78.9	49.9	40.8
P/BV (x)	6.0	5.5	5.1	4.6

Mixed Q1, Ceramics lead the way ahead

Quick Pointers

- Management guided consol. Revenue growth of ~15% YoY (earlier ~11-12%) excluding Foskor Zirconia and Awuko
- Abrasives growth guidance maintained at ~5.5-6% (11-12% adj. for Awuko), Ceramics guidance raised to ~23-25% YoY (15-15.5% earlier) and Electro Minerals growth is expected to be ~9-10% YoY (~8-9% earlier) excluding the Foskor impact.

We revise our FY27/28 EPS estimates by +4.2%/+3.0% factoring healthy outlook in ceramics with upward revision in Ceramics growth guidance. Carborundum Universal (CUMI) reported a mixed Q1FY27 performance with consolidated revenue growth of 16.9% YoY, supported by broad-based growth across Abrasives (+20.1%), Ceramics (+16.5%) and Electrominerals (+16.8%) with EBITDA margin contracted by 48bps YoY. Standalone growth was volume-led with only limited price increases, while easing Chinese import competition provided an early positive trend. Electrominerals remained the key growth driver predominantly export-led and supported by higher treated-product mix, while exports are progressing towards ~40% of the business. Ceramics witnessed healthy traction across engineered ceramics, metallized cylinders and SOFC ceramics, prompting management to raise FY27 growth guidance to 23-25% (15-15.5% earlier); semiconductor wafer-fab equipment and aerospace & defence applications are expected to scale meaningfully from FY28. However, Abrasives profitability remained under pressure from ~Rs160mn of cost push, primarily due to higher oil-linked inputs and fuel costs, although management retained its 9.5-10% margin guidance excluding Awuko losses. Management continues to pursue closure of Awuko and a strategic resolution for Foskor Zirconia, with both processes expected to progress over the next quarter. Management retained its FY27 capex guidance at Rs4bn, focused on advanced ceramics, power electronics, substrates, metallized tubes/rings, thermal spray powders and zirconia furnace grain. Overall, management expects ~15%YoY revenue growth excluding Awuko and Foskor, with improving ceramics, exports and advanced-application opportunities supporting medium-term growth. The stock is trading at a P/E of 49.9x/40.8x on FY27/28E earnings. We upgrade our rating from 'Reduce' to 'Hold' given healthy outlook in Ceramics division with a SoTP-based revised TP of Rs1,072 (Rs986 earlier) valuing Abrasives/Ceramics/Electrominerals at 35x/41x/15x Mar'28E (33x/40x/15x Mar'28E).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	12,733	14,266	*12.0*	12,190	*17.0*
EBITDA (INR mn)	1,299	1,351	*4.0*	1,213	*11.0*
Margin (%)	*10.2*	*9.5*	*(70) bps*	*9.9*	*(40) bps*
PAT (INR mn)	666	602	*(10.0)*	619	*(3.0)*

Source: Company, PL

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Long term: While near-term challenges persist due to continued weakness in overseas subsidiaries however we remain constructive on CUMI's long term outlook supported by 1) healthy domestic demand, 2) capacity expansion in Electrominerals and Abrasives 3) value-added product launches in Engineered ceramics, and 4) strong market reach and exports.

Revenue grew with lower gross margins impacting the profitability: Consolidated revenue was up ~17% YoY to Rs14.1bn (Ple: Rs12.7bn). Gross margin contracted by 345bps YoY to 59.6%. (Ple: 62.7%) EBITDA increased by 11.4% YoY to Rs1.4bn (PLe: Rs1.3bn) while EBITDA margin contracted by 48bps YoY to 9.5% (PLe: 10.2%) primarily due to lower gross margin and higher Power & fuel expenses (+17.2% YoY). PBT (ex-extra-ordinaries) increased by 7.4% YoY to Rs833mn (Ple: Rs809mn). Adj. PAT declined by 2.7% YoY to Rs602mn (PLe: Rs666mn) due to higher effective tax rate of 35.8% (+305bps YoY) During the quarter, company reported onetime gain of Rs 251.8mn on account of transfer of leasehold rights of immovable property and related building for Sterling Abrasives

Ceramics revenue grew while margin contracted: Abrasives sales increased by 20% YoY to Rs6.1bn mainly with Abrasives EBIT margin expanded by 425bps YoY to 6.5% (against lower base). Ceramics revenue growth increased by 16.5% YoY to Rs3.5bn driven by standalone business while its EBIT margin contracted by 365bps YoY to 21.3%. Electrominerals sales increased by 17% to Rs4.7bn while its EBIT margin expanded by 355bps YoY to 4.6% (against lower base)

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	14,266	*17.0%*	13,506	*4.0%*	13,221	*2.4%*	14,230	*1.8%*
EBITDA	1,351	*11.4%*	2,012	*28.7%*	2,168	*34.3%*	2,255	*56.4%*
Margin (%)	*9.5*	*(47.7)*	*14.9*	*285.1*	*16.4*	*389.5*	*15.8*	*553.4*
Adj. PAT	602	*-3%*	1,199	*61%*	1,208	*54%*	1,272	*24%*

Source: Company, PL

Note: Base quarter/year actuals include revenue from AWUKO and Foskor Zirconia, whereas our quarterly/yearly estimates exclude revenue from these entities.

Exhibit 2: Revenue increased by 16.9% YoY to Rs14.1bn with gross margin contracted by 345bps YoY to 59.6%

Y/e March (INR mn)	Q1FY27	Q1FY26	*YoY gr.*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
Sales	**14,106**	**12,067**	***16.9%***	**12,613**	***11.8%***	**13,832**	***2.0%***	**54,488**	**51,494**	***5.8%***
Other Operating income	161	124	*29.8%*	120	*33.8%*	152	*5.9%*	735	569	*29.2%*
Total Revenue	14,266	12,190	*17.0%*	12,733	*12.0%*	13,984	*2.0%*	55,224	52,063	*6.1%*
Gross Profit	**8,506**	**7,689**	***10.6%***	**7,984**	***6.5%***	**8,251**	***3.1%***	**35,343**	**31,692**	***11.5%***
Margin (%)	*59.6*	*63.1*	*(345)*	*62.7*	*(308)*	*59.0*	*62*	*64.0*	*60.9*	*313*
Employee Cost	2,680	2,380	*12.6%*	2,458	*9.1%*	2,419	*10.8%*	10,437	9,488	*10.0%*
as % of sales	*19.0*	*19.7*	*(72)*	*19.5*	*(48)*	*17.5*	*151*	*19.2*	*18.4*	*73*
Power & Fuel	1,433	1,223	*17.2%*	1,273	*12.5%*	1,362	*5.2%*	5,467	5,144	*6.3%*
as % of sales	*10.2*	*10.1*	*2*	*10.1*	*6*	*9.8*	*31*	*10.0*	*10.0*	*4*
Other expenditure	3,042	2,874	*5.8%*	2,954	*3.0%*	3,028	*0.5%*	11,652	11,227	*3.8%*
as % of sales	*21.6*	*23.8*	*(225)*	*23.4*	*(186)*	*21.9*	*(33)*	*21.4*	*21.8*	*(42)*
EBITDA	**1,351**	**1,213**	***11.4%***	**1,299**	***4.0%***	**1,442**	***-6.3%***	**7,786**	**5,832**	***33.5%***
Margin (%)	*9.5*	*9.9*	*(48)*	*10.2*	*(73)*	*10.3*	*(84)*	*14.1*	*11.2*	*290*
Depreciation	655	589	*11.2%*	655	*0.0%*	645	*1.5%*	2,700	2,468	*9.4%*

Y/e March (INR mn)	Q1FY27	Q1FY26	*YoY gr.*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
EBIT	**696**	**624**	***11.6%***	**644**	***8.1%***	**796**	***-12.6%***	**5,086**	**3,364**	***51.2%***
Margin (%)	*4.9*	*5.1*	*(24)*	*5.1*	*(18)*	*5.7*	*(82)*	*9.2*	*6.5*	*275*

Other Income	195	187	*4.2%*	210	*-7.0%*	227	*-14.1%*	760	717	*6.1%*
Interest	58	35	*66.2%*	45	*28.9%*	63	*-7.2%*	171	188	*-8.9%*
PBT (ex. Extra-ordinaries)	**833**	**776**	***7.4%***	**809**	***3.0%***	**961**	***-13.3%***	**5,676**	**3,893**	***45.8%***
Margin (%)	*5.8*	*6.4*	*(53)*	*6.4*	*(51)*	*6.9*	*(103)*	*10.3*	*7.5*	*280*
Extraordinary Items	252	-		-	*0.0%*	(1,346)	*0.0%*	-	(1,389)	
PBT	**1,085**	**776**	***39.8%***	**809**	***34.1%***	**(384)**	***-382.2%***	**5,676**	**2,504**	***126.6%***
Total Tax	389	254	*52.8%*	222	*74.7%*	102	*281.1%*	1,618	1,139	*42.0%*
Effective Tax Rate (%)	*35.8*	*32.8*	*305*	*27.5*	*833*	*(26.5)*	*6,236*	*28.5*	*45.5*	*(1,698)*
PAT before JVs/MI	**696**	**522**	***33.5%***	**586**	***18.7%***	**(486)**	***-243.1%***	**4,058**	**1,365**	***197.2%***
Share of Profit/loss from JVs/MI	68	97	*-30.3%*	80	*-15.3%*	311	*-78.2%*	223	582	*-61.6%*
Reported PAT	**764**	**619**	***23.4%***	**666**	***14.6%***	**(176)**	***-534.5%***	**4,281**	**1,947**	***119.9%***
Adj. PAT	**602**	**619**	***-2.7%***	**666**	***-9.6%***	**1,027**	***-41.3%***	**4,281**	**2,930**	***46.1%***
Margin (%)	*4.2*	*5.1*	*(85)*	*5.2*	*(101)*	*7.3*	*(312)*	*7.8*	*5.6*	*213*
Adj. EPS	**3.2**	**3.3**	***-2.7%***	**3.5**	***-9.6%***	**5.4**	***-41.3%***	**22.5**	**15.4**	***46.1%***

Source: Company, PL

Note: Base quarter/year actuals include revenue from AWUKO and Foskor Zirconia, whereas our quarterly/yearly estimates exclude revenue from these entities.

Exhibit 3: Ceramics EBIT margins declined by 365bps YoY while revenue increased by 16.5% YoY to Rs3.5bn

Segment Breakup	Q1FY27	Q1FY26	*YoY gr.*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
Revenue (INR mn)										
Abrasives	6,098	5,076	*20.1%*	5,329	*14.4%*	6,101	*-0.1%*	23,951	22,706	*5.5%*
Ceramics	3,490	2,996	*16.5%*	3,326	*4.9%*	3,513	*-0.7%*	15,554	12,680	*22.7%*
Electrominerals	4,728	4,049	*16.8%*	4,009	*17.9%*	4,273	*10.7%*	15,180	16,318	*-7.0%*
Others	355	431	*-17.6%*	453	*-21.5%*	456	*-22.0%*	1,890	1,751	*8.0%*
Less: Intersegmental	565	486	*16.4%*	503	*12.3%*	511	*10.7%*	2,088	1,961	*6.5%*
Total	**14,106**	**12,067**	***16.9%***	**12,613**	***11.8%***	**13,832**	***2.0%***	**54,488**	**51,494**	***5.8%***
EBIT (INR mn)										
Abrasives	396	114	*247.5%*	181	*118.6%*	316	*25.5%*	2,333	966	*141.6%*
Ceramics	745	749	*-0.6%*	649	*14.8%*	625	*19.1%*	3,263	2,562	*27.4%*
Electrominerals	220	44	*395.9%*	100	*119.2%*	191	*14.9%*	1,412	909	*55.3%*
Others	(28)	(20)	*36.6%*	(27)	*1.6%*	(11)	*160.4%*	(1)	(18)	*-95.1%*
EBIT Margin (%)										
Abrasives	6.5%	2.2%	*425*	3.4%	*310*	5.2%	*132*	9.7%	4.3%	*549*
Ceramics	21.3%	25.0%	*(365)*	19.5%	*184*	17.8%	*354*	21.0%	20.2%	*77*
Electrominerals	4.6%	1.1%	*355*	2.5%	*215*	4.5%	*17*	9.3%	5.6%	*373*
Others	-7.8%	-4.7%	*(308)*	-6.0%	*(177)*	-2.3%	*(544)*	0.0%	-1.0%	*100*

Source: Company, PL

Note: Base quarter/year actuals include revenue from AWUKO and Foskor Zirconia, whereas our quarterly/yearly estimates exclude revenue from these entities.

Exhibit 4: SoTP valuation – Ceramics segment accounts for ~61% of value

Particular	Mar'28 EPS	Multiple (x)	Net Value/share
Abrasives	9.6	35	335
Inudstrial Ceramics	16.0	41	655
Electrominerals	5.7	15	85
Others	(3.7)	1	(4)
SoTP			**1,072**

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**48,942**	**52,063**	**55,224**	**61,273**
YoY gr. (%)	*4.1*	*6.4*	*6.1*	*11.0*
Cost of Goods Sold	17,950	20,371	19,881	21,445
Gross Profit	30,992	31,692	35,343	39,827
Margin (%)	*63.3*	*60.9*	*64.0*	*65.0*
Employee Cost	8,623	9,488	10,437	11,458
Other Expenses	15,252	16,371	17,119	18,995
EBITDA	**7,118**	**5,833**	**7,787**	**9,375**
YoY gr. (%)	*(3.7)*	*(18.1)*	*33.5*	*20.4*
Margin (%)	*14.5*	*11.2*	*14.1*	*15.3*
Depreciation and Amortization	2,120	2,468	2,700	3,083
EBIT	**4,998**	**3,365**	**5,087**	**6,292**
Margin (%)	*10.2*	*6.5*	*9.2*	*10.3*
Net Interest	140	188	171	156
Other Income	410	717	760	806
Profit Before Tax	**4,227**	**2,505**	**5,676**	**6,942**
Margin (%)	*8.6*	*4.8*	*10.3*	*11.3*
Total Tax	1,692	1,139	1,618	1,978
Effective Tax Rate (%)	*40.0*	*45.5*	*28.5*	*28.5*
Profit After Tax	**2,535**	**1,366**	**4,058**	**4,963**
Minority Interest	60	(269)	142	174
Share Profit from Associate	452	312	365	447
Adjusted PAT	**3,552**	**2,705**	**4,282**	**5,236**
YoY gr. (%)	*(23.0)*	*(23.9)*	*58.3*	*22.3*
Margin (%)	*7.3*	*5.2*	*7.8*	*8.5*
Extra Ord. Income / (Exp)	(624)	(757)	-	-
Reported PAT	**2,928**	**1,947**	**4,282**	**5,236**
YoY gr. (%)	*(36.5)*	*(33.5)*	*119.9*	*22.3*
Margin (%)	*6.0*	*3.7*	*7.8*	*8.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,928	1,947	4,282	5,236
Equity Shares O/s (mn)	**190**	**190**	**191**	**191**
EPS (INR)	**18.7**	**14.2**	**22.5**	**27.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**22,853**	**27,071**	**31,071**	**33,871**
Tangibles	22,853	27,071	31,071	33,871
Intangibles	-	-	-	-
Acc: Dep / Amortization	**10,620**	**13,179**	**15,879**	**18,962**
Tangibles	10,620	13,179	15,879	18,962
Intangibles	-	-	-	-
Net Fixed Assets	**12,232**	**13,892**	**15,192**	**14,909**
Tangibles	12,232	13,892	15,192	14,909
Intangibles	-	-	-	-
Capital Work In Progress	1,184	1,410	1,306	914
Goodwill	4,928	5,169	5,751	5,833
Non-Current Investments	2,232	2,289	2,897	3,187
Net Deferred Tax Assets	(1)	240	266	317
Other Non-Current Assets	1,221	1,305	1,566	1,879
Current Assets				
Investments	-	-	-	-
Inventories	10,550	11,172	11,793	12,959
Trade Receivables	7,662	8,908	8,360	9,304
Cash & Bank Balance	3,806	7,004	7,255	9,698
Other Current Assets	837	1,142	1,215	1,348
Total Assets	**46,433**	**52,905**	**56,348**	**61,155**
Equity				
Equity Share Capital	190	191	191	191
Other Equity	35,096	38,808	41,852	45,923
Total Networth	**35,286**	**38,998**	**42,043**	**46,113**
Non-Current Liabilities				
Long Term Borrowings	249	258	258	258
Provisions	323	355	387	429
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	954	2,792	2,592	2,342
Trade Payables	3,498	4,220	4,539	5,036
Other Current Liabilities	3,146	4,102	4,208	4,481
Total Equity & Liabilities	**46,433**	**52,906**	**56,348**	**61,155**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,679	2,817	5,676	6,942
Add. Depreciation	2,120	2,468	2,700	3,083
Add. Interest	140	188	171	156
Less Financial Other Income	410	717	760	806
Add. Other	299	721	-	-
Op. Profit before WC Changes	7,237	6,194	8,547	10,181
Net Changes-WC	(2,217)	(807)	(1,436)	(1,834)
Direct Tax	(1,978)	(1,713)	(1,618)	(1,978)
Net Cash from Op. Activities	**3,042**	**3,674**	**5,493**	**6,368**
Capital Expenditures	(2,731)	(2,974)	(4,000)	(2,800)
Interest / Dividend Income	458	778	-	-
Others	(1,553)	26	365	447
Net Cash from Invt. Activities	**(3,826)**	**(2,170)**	**(3,635)**	**(2,353)**
Issue of Share Cap. / Premium	55	23	-	-
Debt Changes	(22)	1,551	(200)	(250)
Dividend Paid	(912)	(1,012)	(1,237)	(1,166)
Interest Paid	(93)	(139)	(171)	(156)
Others	(116)	769	-	-
Net Cash from Fin. Activities	**(1,089)**	**1,192**	**(1,608)**	**(1,572)**
Net Change in Cash	**(1,873)**	**2,695**	**251**	**2,443**
Free Cash Flow	302	671	1,493	3,568

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**12,981**	**12,909**	**13,984**	**14,266**
YoY gr. (%)	*6.0*	*2.8*	*14.9*	*17.0*
Raw Material Expenses	5,040	5,097	5,733	5,761
Gross Profit	7,941	7,812	8,251	8,506
Margin (%)	*61.2*	*60.5*	*59.0*	*59.6*
EBITDA	**1,564**	**1,614**	**1,442**	**1,351**
YoY gr. (%)	*(19.8)*	*(8.8)*	*(1.4)*	*11.4*
Margin (%)	*12.0*	*12.5*	*10.3*	*9.5*
Depreciation / Depletion	622	611	645	655
EBIT	**942**	**1,003**	**796**	**696**
Margin (%)	*7.3*	*7.8*	*5.7*	*4.9*
Net Interest	44	46	63	58
Other Income	169	133	227	195
Profit before Tax	**1,066**	**1,047**	**(384)**	**1,085**
Margin (%)	*8.2*	*8.1*	*(2.7)*	*7.6*
Total Tax	383	400	102	389
Effective Tax Rate (%)	*35.9*	*38.2*	*10.6*	*35.8*
Profit After Tax	**684**	**647**	**(486)**	**696**
Minority Interest	(3)	(28)	(224)	39
Share Profit from Associate	59	85	86	107
Adjusted PAT	**745**	**786**	**1,027**	**602**
YoY gr. (%)	*(35.7)*	*(43.4)*	*252.4*	*(2.7)*
Margin (%)	*5.7*	*6.1*	*7.3*	*4.2*
Extra Ord. Income / (Exp)	-	(27)	(1,203)	162
Reported PAT	**745**	**759**	**(176)**	**764**
YoY gr. (%)	*(35.7)*	*(45.3)*	*(160.4)*	*23.4*
Margin (%)	*5.7*	*5.9*	*(1.3)*	*5.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**745**	**759**	**(176)**	**764**
Avg. Shares O/s (mn)	190	190	190	190
EPS (INR)	**3.9**	**4.1**	**5.4**	**3.2**

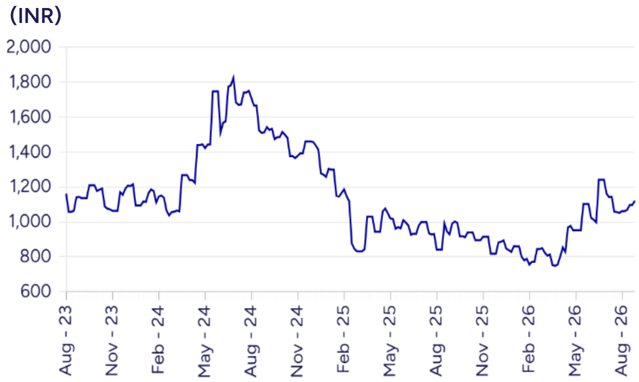
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	18.7	14.2	22.5	27.5
CEPS	29.8	27.2	36.6	43.7
BVPS	185.4	204.9	220.7	242.1
FCF	1.6	3.5	7.8	18.7
DPS	4.0	4.0	5.6	11.4
Return Ratio (%)				
RoCE	14.5	8.6	11.7	13.4
ROIC	9.8	5.7	10.0	12.1
RoE	10.7	7.3	10.6	11.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	110	111	103	103
Valuation (x)				
PER	60.0	78.8	49.8	40.7
P/B	6.0	5.4	5.0	4.6
P/CEPS	37.6	41.2	30.5	25.6
EV/EBITDA	29.8	36.0	27.0	22.1
EV/Sales	4.3	4.0	3.8	3.3
Dividend Yield (%)	0.3	0.3	0.5	1.0
FCFF Yield (%)	0.1	0.3	0.6	1.6
PEG Ratio	(2.7)	(3.4)	0.8	1.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Reduce	986	1080
2	16-May-26	REDUCE	986	1102
3	09-Apr-26	HOLD	825	855
4	30-Jan-26	Hold	825	788
5	07-Jan-26	Hold	894	824
6	31-Oct-25	Hold	894	901
7	07-Oct-25	Hold	835	919
8	08-Aug-25	Hold	835	841
9	09-Jul-25	Hold	1028	994
10	14-May-25	Hold	1028	985

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6944	7285
2	Apar Industries	Accumulate	14720	13889
3	BEML	Accumulate	1940	1776
4	Bharat Electronics	Accumulate	452	407
5	BHEL	Reduce	368	435
6	Carborundum Universal	Reduce	986	1081
7	Cummins India	HOLD	5323	5402
8	Elgi Equipments	Accumulate	637	576
9	Engineers India	Buy	271	235
10	GE Vernova T&D India	Accumulate	4701	4299
11	Grindwell Norton	Accumulate	2113	2018
12	Harsha Engineers International	Hold	461	418
13	Hindustan Aeronautics	BUY	5423	4365
14	Hitachi Energy India	HOLD	34026	32600
15	Ingersoll-Rand (India)	Accumulate	4934	4360
16	Kalpataru Projects International	Buy	1466	1332
17	KEC International	Accumulate	558	487
18	Kirloskar Pneumatic Company	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Accumulate	389	355
21	Siemens	HOLD	3750	3446
22	Siemens Energy India	Accumulate	3434	3252
23	Thermax	Reduce	3952	4306
24	Triveni Turbine	Hold	638	613
25	Voltamp Transformers	Accumulate	11003	9950

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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