

**Jul-Sep'26
Earnings
Preview**

Capital Goods

October 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
ABB India	Hold	7,005	6,944
Apar Industries	Accumulate	18,160	14,720
Bharat Electronics	Accumulate	378	452
BEML	Accumulate	2,007	2,011
BHEL	Reduce	449	368
Carborundum Universal	Hold	1,257	1,072
Elgi Equipments	Accumulate	602	638
Engineers India	Buy	308	297
GE Vernova T&D India	Buy	4,316	5,928
Grindwell Norton	Accumulate	2,020	2,113
Harsha Engineers International	Accumulate	462	462
Hindustan Aeronautics	BUY	4,746	5,795
Hitachi Energy India	Hold	31,610	34,026
Ingersoll-Rand (India)	Accumulate	4,089	5,029
KEC International	BUY	363	451
Cummins India	Hold	4,872	5,323
Kalpataru Projects International	Accumulate	1,454	1,472
Kirloskar Pneumatic Company	Buy	696	856
Larsen & Toubro	BUY	3,702	4,425
Praj Industries	Buy	300	390
Siemens	HOLD	3,793	3,831
Siemens Energy India	Buy	3,344	3,655
Solar Industries India	BUY	20,050	23,124
Thermax	Reduce	3,230	3,952
Triveni Turbine	Hold	529	615
Voltamp Transformers	Accumulate	10,512	11,003

T&D outperformance continues; EPC execution lags
Quick Pointers

- T&D product companies likely to outperform supported by strong domestic demand, healthy order books and rising transmission/data-centre capex
- EPC/project companies face margin and revenue-recognition pressure from Middle East-led supply-chain disruptions

We expect our capital goods coverage universe to report a healthy performance in Q2FY27, driven by: (1) strong execution momentum across T&D-led product companies, supported by healthy order books and sustained domestic demand; (2) relatively slower execution and lower revenue recognition by T&D-focused EPC players amid supply-chain disruptions stemming from the Middle East conflict; (3) improved execution of sizeable order backlogs in defence companies, supported by a healthy order pipeline following recent DAC AoN approvals; (4) healthy performance across industrial product and machinery companies, with the benefits of price hikes undertaken to offset higher raw-material costs expected to reflect progressively in margins; (5) improved performance across consumable companies; and (6) continued softness in export-oriented businesses amid ongoing supply-chain disruptions. Overall, we expect revenue/EBITDA to grow by 12.2%/12.0% YoY (17.6%/19.4% YoY ex-L&T) in Q2FY27, led by healthy execution in T&D-led product companies, industrial product and machinery and defense companies, partly offset by weaker execution in EPC segments amid supply chain disruptions. However, we continue to remain constructive on segments witnessing sustained investments, particularly transmission, data centers and defense, and prefer companies with meaningful exposure to these themes. Our top picks are Bharat Electronics, GE Vernova T&D India and Cummins India.

Healthy order inflow momentum sustains into Q2FY27: Order inflows are expected to remain robust across power T&D, B&F, hydrocarbons, energy transition, metals, data centres and infrastructure. In Q2FY27, L&T announced order inflows of ~INR1.4trn, led by three ultra-mega orders from the Middle East in its hydrocarbons business. KEC International and Kalpataru Projects have announced order inflows of ~INR36bn/~INR95bn, respectively, across domestic and export markets, primarily spanning power T&D, B&F, O&G and residential segments. Defence order activity has been relatively subdued, with BEL Q2FY27 announced order inflows of ~INR33.4bn across optics, radar, fuzes and avionics. Nevertheless, we remain positive on the medium-term defence order pipeline, supported by DAC approvals of ~INR1.6trn in FY27 YTD and increasing participation of Indian private players in missile production, which should reduce single-vendor dependency. While enquiry pipelines remain healthy across power T&D, data centres, B&F and defence, we remain watchful of the pace of order conversion across both domestic and export markets.

T&D-related product companies are expected to deliver strong growth ~29% YoY, driven by ~36%/~51% YoY growth in GVTD/Hitachi Energy India owing to strong domestic T&D demand and execution of a healthy order book. EBITDA margin trend remains mixed with Siemens Energy India and Hitachi Energy India margins are expected to expand given favorable business mix while margins of GVTD and Voltamp will be impacted by high input costs. We remain positive on order inflow momentum across T&D product companies as transmission tendering increases, supported by sustained investments in power transmission, data centres and renewable energy evacuation. Further, the Union Cabinet's approval of the Green Energy Corridor Phase-III scheme with a capital outlay of INR1.86trn reinforces the strong medium-term transmission capex pipeline.

Industrial machinery companies are expected to report decent revenue growth of ~14% YoY in Q2FY27, revenue growth is expected to be supported by healthy domestic demand, partly offset by continued weakness in export markets amid the Middle East conflict. EBITDA margin is likely to contract YoY, impacted by higher RM price, supply chain disruptions and higher freight costs however sequentially margins are expected to improve as price hikes partly offset raw material cost pressures. While enquiry pipelines remain healthy, order inflows are likely to remain subdued during the quarter due to delays in order conversion.

Project companies are expected to report moderate revenue growth of ~9% YoY (ex-L&T: ~14%) impacted by slower execution and revenue recognition amid supply chain disruptions due to the Middle East conflict. EBITDA margin is likely to contract YoY, driven by elevated input costs weighing on gross margins, higher freight costs and continued supply chain challenges. Overall ordering momentum in EPC companies remained healthy with LT announced ~INR 1.4trn of orders with 3 ultra mega orders from Middle east in hydrocarbon, EIL secured Dangote project of ~INR 43bn and KPIL secured one major project of ~INR40bn in UAE. We remain watchful of execution momentum, as continued supply chain disruptions could weigh on project execution and profitability.

Revenue of industrial consumables companies' growth is likely to moderate at ~8% YoY, driven by firm domestic demand, partially offset by muted performance from international subsidiaries. EBITDA margin is likely to expand YoY and QoQ driven by favorable product mix and export led demand.

Defense companies are likely to report revenue growth of ~18% YoY, expected to be driven by healthy execution of the order backlog. EBITDA margin is likely to remain broadly flattish YoY, as lower gross margins are expected to be offset by operating leverage. BEL announced order inflows of ~INR33bn in Q2FY27, while BEML announced orders worth ~INR58bn, including ~INR54bn for the supply and maintenance of HSRS for the MAHSR corridor. The recent AoN approved by the DAC for capital acquisition proposals worth ~INR1.1trn should support incremental order inflows, with BEL, HAL and BEML among the key beneficiaries. Continued policy thrust on defence indigenisation, further supported by the 6th Positive Indigenisation List, should sustain order booking momentum across multiple platforms and programmes, including ALH, AMCA, QRSAM and NGC/P75I.

Top picks

Bharat Electronics: We remain positive on long-term growth story of BEL given the 1) strong order backlog of INR698bn (2.4x TTM revenue), providing multi-year revenue visibility; 2) healthy pipeline comprising QRSAM, NGC systems, MFRX radars, P75I submarine programs, etc.; 3) diversification in non-defense verticals like data centers, cybersecurity, drones and quantum communication to aid non-defense growth; and 4) government focus on product indigenization and import substitution, supporting long-term growth visibility. We expect the company to report revenue/adj PAT CAGR of 17.1%/17.9% over FY26-29E. We maintain 'Accumulate' rating on the stock valuing the stock at PE of 40x Mar'28E, arriving at TP of INR452.

GE Vernova T&D India: We believe GV T&D's long term growth prospects remains intact given 1) strong order book provide multi-year strong revenue visibility 2) strongly positioned to capitalize on the robust HVDC pipeline in India 3) "Asia for Asia" driving localization efforts and high margin export orders and 4) to benefit from energy transition led transmission capex cycle. We expect the company to report revenue/adj PAT CAGR of 35.1%/28.8% over FY26-29E. We maintain 'Buy' rating on the stock valuing the stock at PE of 65x Sep'28E, arriving at TP of INR5,928.

Ingersoll Rand: We believe the company is well-positioned to benefit from strong domestic demand for compressors, supported by its leadership in centrifugal, air treatment, and oil-free rotary compressors. Capacity expansion (~50%) in large, customized compressors is expected to drive volume growth and operating leverage. Continued focus on innovation, particularly in oil-free low-pressure and contact-cooled rotary technologies, should aid deeper penetration into Tier 2 industrial markets. Backed by the strong global parentage of Ingersoll Rand Inc., the company benefits from advanced R&D capabilities, enabling technological leadership and enhanced localization. We expect the company to report revenue/adj PAT CAGR of 16.5%/18.8% over FY26-29E. We maintain 'Accumulate' rating with TP of INR5,029 valuing the stock at PE of 42x Mar'28E

Voltamp Transformers: We remain positive on Voltamp Transformers considering its capacity expansion, which is anticipated to grow ~16% CAGR over FY26-29E, market leading position in industrial transformers, growing high-margin service business, starting of its commercial production of Unit 3 and robust long-term demand outlook. We expect the company to report revenue/adj PAT CAGR of 17.4%/15.2% over FY26-28E. We maintain 'Accumulate' rating with TP of INR11,003 valuing the stock at PE of 27x Mar'28E.

Major EPS estimate/ multiple/TP Change

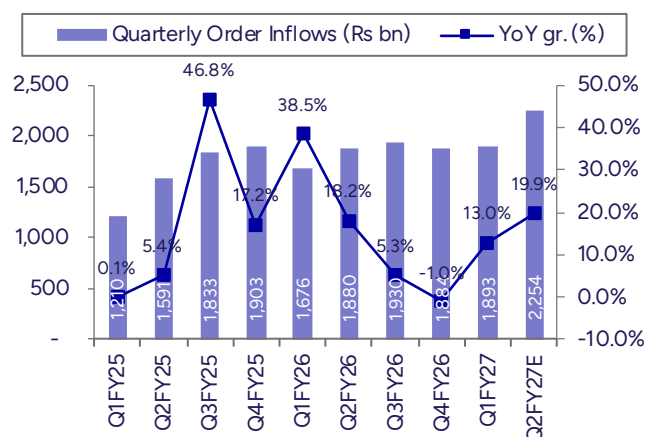
KEC International: We have revised our FY27E/FY28E EPS estimates downward by -16.8%/-11.2%, factoring in cost overruns in the Civil segment along with execution headwinds in the Middle East amid supply chain disruptions. We roll forward to Sep'28E and upgrade our rating from 'Accumulate' to 'Buy' given the recent correction in the stock price. We value the business at PE of 11x Sep'28E (14x Mar'28E earlier) and arrive at revised TP of INR451 (INR523 earlier).

Exhibit 1: Q2FY27E Summary

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
T&D-related Product companies												
APR IN	70,835	23.9%	7.5%	5,865	26.1%	-22.6%	4,323	26.9%	-30.5%	3,242	28.8%	-30.6%
ENRIN IN	32,170	21.6%	29.4%	6,698	39.7%	14.4%	6,932	44.9%	16.8%	5,132	42.7%	16.4%
GVTD IN	20,930	36.0%	14.0%	5,233	32.0%	13.6%	5,270	31.3%	8.2%	3,926	31.1%	8.2%
VAMP IN	6,159	27.6%	13.3%	930	-0.6%	15.8%	1,104	6.0%	-6.4%	839	6.4%	-8.0%
POWERIND IN	27,711	51.2%	11.1%	4,697	61.1%	17.5%	4,947	48.7%	16.2%	3,710	48.9%	15.4%
Industrial Machinery/product companies												
ABB IN	37,659	20.3%	5.8%	5,009	3.1%	12.0%	5,529	4.8%	10.8%	4,119	3.5%	11.3%
ELEQ IN	11,057	14.2%	4.1%	1,681	20.1%	8.2%	1,574	18.9%	8.5%	1,168	18.2%	7.5%
INGR IN	3,799	18.0%	0.1%	912	20.2%	1.1%	963	19.1%	1.4%	717	18.8%	1.8%
KKC IN	35,567	12.2%	3.8%	6,722	-3.3%	9.1%	8,157	-2.8%	13.2%	6,159	-3.4%	13.4%
KKPC IN	4,250	10.0%	40.2%	714	22.1%	56.6%	685	19.3%	53.3%	510	16.5%	53.7%
PRJ IN	8,958	6.4%	25.1%	529	-5.4%	75.9%	404	36.3%	232.1%	299	54.8%	345.6%
SIEM IN	55,764	13.8%	18.3%	5,799	-7.9%	46.8%	6,434	-5.0%	50.7%	4,813	-2.8%	52.0%
TMX IN	28,495	15.2%	23.9%	2,080	20.9%	214.5%	1,840	5.9%	363.9%	1,325	10.7%	464.0%
TRIV IN	5,169	2.1%	16.8%	739	-35.5%	44.1%	879	-29.4%	26.1%	653	-28.4%	27.8%
Industrial Consumables Companies												
CU IN	13,952	7.5%	-2.2%	1,716	9.7%	27.0%	1,176	10.3%	41.2%	860	15.4%	42.7%
GWN IN	8,755	13.0%	9.0%	1,690	20.1%	7.6%	1,703	18.9%	10.8%	1,266	18.5%	9.6%
HARSHA IN	4,191	10.8%	-8.4%	557	4.2%	-17.4%	465	-6.1%	-12.1%	351	-3.6%	-5.9%
Project Companies												
BHEL IN	95,631	27.3%	24.2%	9,850	69.6%	95.5%	9,580	94.7%	86.8%	7,137	94.1%	86.9%
ENGR IN	10,437	13.3%	27.3%	1,461	72.8%	15.6%	1,796	62.2%	16.4%	1,597	179.2%	1.1%
KECI IN	60,692	-0.4%	20.8%	3,520	-18.2%	21.0%	1,535	-27.9%	70.8%	1,190	-26.0%	63.8%
KPIL IN	61,475	13.4%	12.1%	5,287	18.2%	8.4%	3,517	29.2%	-2.6%	2,578	29.0%	-2.9%
LT IN	7,26,977	6.9%	7.0%	68,964	1.3%	12.8%	65,064	2.7%	-6.0%	40,548	3.3%	-1.7%
Defense Companies												
BEML IN	10,260	22.3%	25.2%	923	26.2%	4611.0%	653	29.9%	NA	523	7.5%	NA
BHE IN	65,032	12.8%	17.5%	17,754	4.7%	27.8%	18,434	6.3%	31.4%	13,788	7.2%	31.5%
HNAL IN	73,578	11.0%	33.4%	19,572	25.6%	28.2%	24,344	9.7%	14.7%	18,329	9.8%	15.3%
SOIL IN	31,119	49.4%	-15.2%	8,558	54.8%	-15.7%	7,603	55.0%	-15.8%	5,368	55.6%	-17.7%

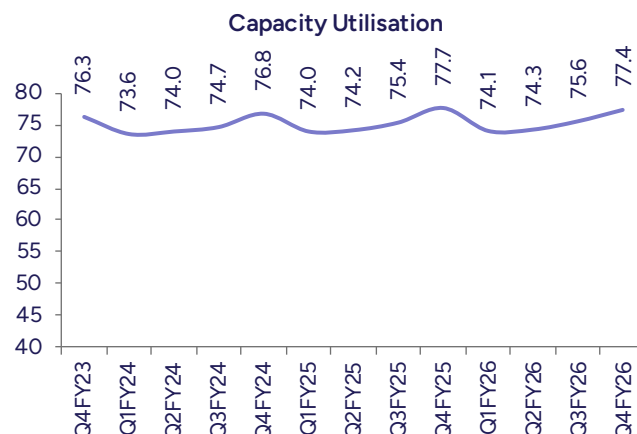
Source: Company, PL

Exhibit 2: Finalization delays to impact OI growth in Q2FY27E



Source: Company, PL

Exhibit 3: Capacity utilization remains stable



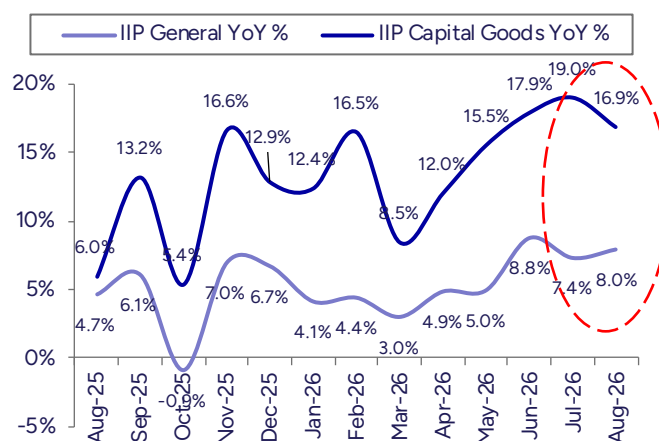
Source: Company, PL

Exhibit 4: Macro activity to remain healthy with new projects

INR trn	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
New projects	11.3	10.2	14.4	14.2	14.6
YoY gr.	220%	4%	36%	-42%	29%
Completed projects	2.4	2.0	2.0	4.4	2.0
YoY gr.	226%	56%	37%	61%	-18%
Stalled projects	0.1	0.0	0.3	0.0	0.0
YoY gr.	-87%	-96%	33%	-98%	-99%
Revived projects	1.4	0.6	0.5	2.2	0.4
YoY gr.	404%	45%	9%	-10%	-68%

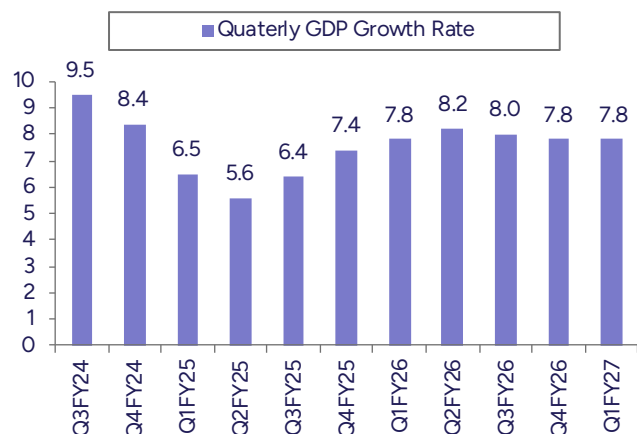
Source: Industry, PL

Exhibit 5: IIP General and IIP Capital Goods trend



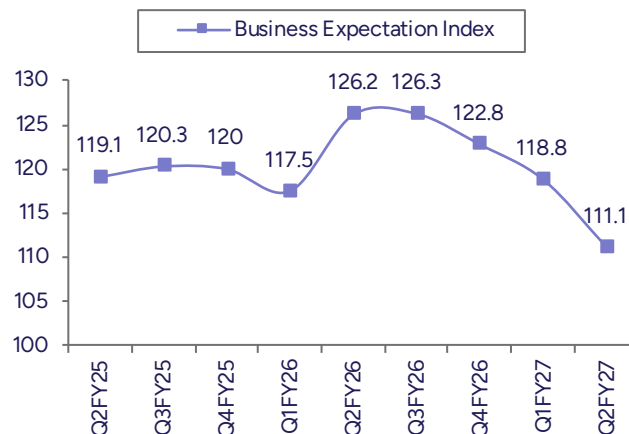
Source: Industry, PL

Exhibit 6: GDP growth softens in Q1FY26 (%)



Source: Industry, PL

Exhibit 7: Business expectation Index



Source: Industry, PL

Exhibit 8: Q2FY27 Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
ABB India	Sales	37,659	31,301	20.3	35,589	5.8	We expect ABB to register a revenue growth of ~20% YoY driven by strong execution in the Electrification and Motion division. EBITDA margin is likely to decrease by ~222bps YoY likely due to lower gross margin however improvement sequentially QoQ due to price hike taken in last quarter. Management's commentary on order inflows across base and large orders, execution pace across key segments, higher commodity and forex prices movement impact will be key monitorable.
	EBITDA	5,009	4,857	3.1	4,470	12.0	
	Margin (%)	13.3	15.5	-222 bps	12.6	74 bps	
	PBT	5,529	5,276	4.8	4,988	10.8	
	Adj. PAT	4,119	3,981	3.5	3,701	11.3	
Apar Industries	Sales	70,835	57,154	23.9	65,911	7.5	We expect Apar Industries to report a strong ~24% YoY revenue growth driven by strong growth in the cables, higher realization in conductors and T-oil business with volume likely to impact due to Middle East war and higher commodity prices. EBITDA margin is expected to remain flattish YoY due to decrease in gross margin on higher RM prices, freight cost and supply chain disruption. Managements commentary on the growth outlook across geographies, QIP fund utilization, capex & capacity expansion plans and inventory levels will be key monitorable
	EBITDA	5,865	4,651	26.1	7,576	(22.6)	
	Margin (%)	8.3	8.1	14 bps	11.5	-321 bps	
	PBT	4,323	3,406	26.9	6,223	(30.5)	
	Adj. PAT	3,242	2,517	28.8	4,675	(30.6)	
Bharat Electronics	Sales	65,032	57,637	12.8	55,331	17.5	We expect BEL to report a revenue growth of ~13% YoY led by strong execution of its robust order book. EBITDA margin is likely to contract by 210bps YoY due to change in product mix. Management commentary major developments and timeline across upcoming programs such as QRSAM, AMCA prototype, next gen corvettes, submarines, and Kusha along with execution pace of current order book will be key monitorable
	EBITDA	17,754	16,953	4.7	13,892	27.8	
	Margin (%)	27.3	29.4	-211 bps	25.1	219 bps	
	PBT	18,434	17,343	6.3	14,028	31.4	
	Adj. PAT	13,788	12,861	7.2	10,483	31.5	
BEML	Sales	10,260	8,391	22.3	8,196	25.2	We expect BEML to register a revenue growth of ~22% YoY driven by strong execution of a robust order book. EBITDA margin is likely to expand by ~28bps driven by operating leverage partially offset by lower gross margin. Management commentary on order inflows across segments, execution pace across ongoing projects, capex and capacity expansion will be key monitorable.
	EBITDA	923	732	26.2	20	4,611.0	
	Margin (%)	9.0	8.7	28 bps	0.2	876 bps	
	PBT	653	503	29.9	-337	NA	
	Adj. PAT	523	486	7.5	-270	NA	
BHEL	Sales	95,631	75,118	27.3	76,977	24.2	We expect BHEL to deliver ~27% YoY revenue growth, driven by sustained execution in the Power segment and improved execution in the Industry segment. EBITDA margin is expected to improve by ~257bps YoY aided by better gross margin. Key monitorable include execution pace across the Power and Industry segments, order prospects, and working capital management.
	EBITDA	9,850	5,809	69.6	5,039	95.5	
	Margin (%)	10.3	7.7	257 bps	6.5	375 bps	
	PBT	9,580	4,920	94.7	5,129	86.8	
	Adj. PAT	7,137	3,677	94.1	3,819	86.9	
Carborundum Universal	Sales	13,952	12,981	7.5	14,266	(2.2)	We expect Carborundum Universal to report a revenue growth of ~8% YoY driven by healthy performance in Ceramics business partially offset by weakness in Electrominerals. EBITDA margin is likely to improve by ~25bps YoY driven by favorable product mix. Management commentary on performance of key subsidiaries, domestic & export outlook, capex and expansion initiatives, demand from new emerging segment will be key monitorable.
	EBITDA	1,716	1,564	9.7	1,351	27.0	
	Margin (%)	12.3	12.0	25 bps	9.5	283 bps	
	PBT	1,176	1,066	10.3	833	41.2	
	Adj. PAT	860	745	15.4	602	42.7	
Elgi Equipments	Sales	11,057	9,680	14.2	10,622	4.1	We expect Elgi Equipments to deliver ~14% YoY revenue growth, supported by healthy demand across domestic and ROW. EBITDA margin is expected to expand ~75bps YoY, driven by price hikes and cost rationalisation, aiding operating leverage. Management's commentary on domestic outlook, order conversion, performance of Europe & US business, price hikes, and volume, along with new product pipeline and launches will be key monitorable.
	EBITDA	1,681	1,399	20.1	1,553	8.2	
	Margin (%)	15.2	14.5	75 bps	14.6	58 bps	
	PBT	1,574	1,323	18.9	1,450	8.5	
	Adj. PAT	1,168	988	18.2	1,087	7.5	
Engineers India	Sales	10,437	9,213	13.3	8,198	27.3	We expect EIL to deliver ~13% YoY revenue growth, driven by strong execution overseas and domestic consultancy business. EBITDA margin is expected to expand ~482bps YoY, supported by better gross margins and higher mix of consultancy business. During the quarter, EIL announced a marquee USD450mn consultancy project for Dangote's upcoming greenfield refinery and petrochemical plant in Kenya. Management commentary on order prospects, the domestic and export pipeline, non-O&G opportunities, JV performance, and opportunities in the Middle East.
	EBITDA	1,461	846	72.8	1,264	15.6	
	Margin (%)	14.0	9.2	482 bps	15.4	-142 bps	
	PBT	1,796	1,108	62.2	1,543	16.4	
	Adj. PAT	1,597	572	179.2	1,579	1.1	
GE Vernova T&D India	Sales	20,930	15,385	36.0	18,361	14.0	We expect GVTD to report ~36% YoY revenue growth, driven by solid execution of its strong order book. EBITDA margin is expected to contract ~77bps YoY, primarily due to higher RM prices. During the quarter, GVTD secured the landmark Barmer-South Kalamb HVDC-LCC project, strengthening its HVDC order pipeline. Key monitorable include execution of the current order book, base order inflows, status of RPT transactions, capex progress, updates on HVDC pipeline, and the impact of elevated raw material costs.
	EBITDA	5,233	3,965	32.0	4,608	13.6	
	Margin (%)	25.0	25.8	-77 bps	25.1	-10 bps	
	PBT	5,270	4,013	31.3	4,871	8.2	
	Adj. PAT	3,926	2,995	31.1	3,630	8.2	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Grindwell Norton	Sales	8,755	7,747	13.0	8,033	9.0	We expect GWN to deliver ~13% YoY revenue growth, led by healthy growth in Ceramics & Plastics and Digital Services, alongside firm growth in the abrasives business. EBITDA margin is expected to expand ~114bps YoY, supported by better product mix and further aided by operating leverage. Key monitorable include management commentary on domestic demand, export performance, capacity utilisation of recently commissioned capacities, sustainability of the cost advantage over Chinese imports, and the impact of elevated input costs.
	EBITDA	1,690	1,407	20.1	1,570	7.6	
	Margin (%)	19.3	18.2	114 bps	19.5	-25 bps	
	PBT	1,703	1,432	18.9	1,537	10.8	
	Adj. PAT	1,266	1,069	18.5	1,155	9.6	
Harsha Engineers International	Sales	4,191	3,783	10.8	4,574	(8.4)	We expect Harsha Engineers to report revenue growth of ~11% YoY driven by healthy India Engineering execution. EBITDA margin is expected to contract by ~84bps likely due to higher other expenses. Management's commentary regarding subsidiaries' performance, domestic & export demand, utilization ramp up of new Advantek facility and raw material inflation will be key monitorable.
	EBITDA	557	535	4.2	675	(17.4)	
	Margin (%)	13.3	14.1	-84 bps	14.7	-145 bps	
	PBT	465	496	-6.1	530	(12.1)	
	Adj. PAT	351	364	-3.6	374	(5.9)	
Hindustan Aeronautics	Sales	73,578	66,286	11.0	55,152	33.4	We expect HAL to report a revenue growth of ~11% YoY driven by healthy execution of its order book. EBITDA margin is likely to expand by ~310bps driven by higher gross margin and operating leverage. Management's commentary on status of GE engines and deliveries of Tejas Mk1A & HTT-40, working capital as well as on execution ramp-up, order pipeline and capacity expansion will be key monitorable.
	EBITDA	19,572	15,579	25.6	15,268	28.2	
	Margin (%)	26.6	23.5	310 bps	27.7	-108 bps	
	PBT	24,344	22,196	9.7	21,227	14.7	
	Adj. PAT	18,329	16,691	9.8	15,897	15.3	
Hitachi Energy India	Sales	27,711	18,326	51.2	24,937	11.1	Hitachi Energy is expected to deliver robust revenue growth of ~51% YoY, supported by execution of its strong order book. EBITDA margin is expected to expand ~104bps YoY supported by operating leverage and favorable mix. Management's commentary on HVDC order execution, order inflows, data center ordering, and order prospects along with domestic and export demand outlook will remain key monitorable.
	EBITDA	4,697	2,916	61.1	3,999	17.5	
	Margin (%)	17.0	15.9	104 bps	16.0	91 bps	
	PBT	4,947	3,327	48.7	4,259	16.2	
	Adj. PAT	3,710	2,492	48.9	3,216	15.4	
Ingersoll-Rand (India)	Sales	3,799	3,219	18.0	3,795	0.1	We expect INGR to report ~18% YoY revenue growth, driven by volume growth amid ramp up of new capacity. EBITDA margin is expected to expand ~44bps YoY, supported by operating leverage. Management commentary on execution pace, utilization of capacity, the impact of higher commodity prices, and demand outlook for air compressors remain key monitorable.
	EBITDA	912	759	20.2	902	1.1	
	Margin (%)	24.0	23.6	44 bps	23.8	22 bps	
	PBT	963	809	19.1	950	1.4	
	Adj. PAT	717	604	18.8	705	1.8	
KEC International	Sales	60,692	60,916	-0.4	50,235	20.8	We expect KEC to report a largely flat revenue growth YoY as supply chain challenges in the Middle East continue to impact execution. EBITDA margin is likely to contract by 127bps YoY due to cost overrun in existing projects, slower revenue booking as supply chain issues delay project completion. Management commentary on execution pace, labour availability, payment collections in water, execution status on legacy projects and the non-T&D order pipeline will be key monitorable.
	EBITDA	3,520	4,304	-18.2	2,908	21.0	
	Margin (%)	5.8	7.1	-127 bps	5.8	1 bps	
	PBT	1,535	2,130	-27.9	899	70.8	
	Adj. PAT	1,190	1,608	-26.0	726	63.8	
Cummins India	Sales	35,567	31,703	12.2	34,260	3.8	We expect Cummins to report a revenue growth of ~12% YoY (against higher base which has higher data center project revenue in Powergen), driven by growth in domestic sales in power gen and industrial with some softness expected in exports amid Middle east war. EBITDA margin will be likely to contract by ~300bps due to higher RM prices. Management's commentary regarding demand in domestic and export markets, scale up of distribution business, order momentum in data center, price hikes and demand sustainability will be key monitorable.
	EBITDA	6,722	6,948	(3.3)	6,162	9.1	
	Margin (%)	18.9	21.9	-302 bps	18.0	92 bps	
	PBT	8,157	8,394	(2.8)	7,208	13.2	
	Adj. PAT	6,159	6,377	(3.4)	5,430	13.4	
Kalpataru Projects International	Sales	61,475	54,188	13.4	54,819	12.1	We expect Kalpataru's standalone revenue to grow by ~13% YoY driven by healthy execution across T&D, B&F and O&G business with softness in railways and water. EBITDA margin is likely to expand by 35bps YoY aided by better operating leverage. During the quarter, the company has announced a healthy order intake of ~Rs95.5bn primarily across T&D, B&F and O&G segments across domestic and international markets. Management's commentary on order booking momentum, collection in water business, deployment of proceeds from the 30.2% Linjemontage stake monetisation and net working capital will be key monitorable.
	EBITDA	5,287	4,472	18.2	4,879	8.4	
	Margin (%)	8.6	8.3	35 bps	8.9	-30 bps	
	PBT	3,517	2,723	29.2	3,610	(2.6)	
	Adj. PAT	2,578	1,999	29.0	2,654	(2.9)	
Kirloskar Pneumatic Company	Sales	4,250	3,864	10.0	3,031	40.2	We expect KKPC to report a revenue growth of ~10% YoY led by healthy growth in Air compressors and precision engineering division offset by softness in gas & refrigeration compressors. EBITDA margin is likely to expand by ~166bps YoY driven by higher gross margin. Management's commentary on execution given delay in dispatches, uptake of new products, demand visibility across both segments and prospects of large O&G project finalization remain key monitorable.
	EBITDA	714	585	22.1	456	56.6	
	Margin (%)	16.8	15.1	166 bps	15.0	176 bps	
	PBT	685	574	19.3	447	53.3	
	Adj. PAT	510	438	16.5	332	53.7	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Larsen & Toubro	Sales	7,26,977	6,79,835	6.9	6,79,417	7.0	We expect L&T to report consolidated revenue growth of ~7% YoY led by ~5% YoY growth in its PP&M business amid current geopolitical uncertainty. EBITDA margin is likely to contract by ~53bps YoY on account of execution constraints in PP&M and supply chain disruptions amid Middle East war. Management's commentary on execution ramp-up in Middle East, order prospects across segments, order opportunities i.e reconstruction demand after war, progress of stake sale in Hyderabad metro and NWC position will be key monitorable.
	EBITDA	68,964	68,064	1.3	61,165	12.8	
	Margin (%)	9.5	10.0	-53 bps	9.0	48 bps	
	PBT	65,064	63,361	2.7	69,223	(6.0)	
	Adj. PAT	40,548	39,261	3.3	41,229	(1.7)	
Praj Industries	Sales	8,958	8,416	6.4	7,158	25.1	We expect Praj to report a revenue growth of ~6% YoY driven by strong execution in the Hi-Purity while Bio Energy and Engineering business are expected to deliver moderate growth driven by softer execution. EBITDA margin is likely to decline by ~73bps driven by a lower gross margin. Management's commentary on execution pace, order pipeline in GenX and data center and order conversion amid geopolitical disruptions will be key monitorable.
	EBITDA	529	558	-5.4	300	75.9	
	Margin (%)	5.9	6.6	-73 bps	4.2	170 bps	
	PBT	404	296	36.3	122	232.1	
	Adj. PAT	299	193	54.8	67	345.6	
Siemens	Sales	55,764	49,004	13.8	47,137	18.3	We expect Siemens to report a revenue growth of ~14%YoY led by healthy execution in smart infra and mobility segments. EBITDA margin is likely to contract by ~245bps YoY due to higher RM price and INR depreciation. Management's commentary related to execution across segments, demand from data center, commercial real estate and grid modernization, order pipeline and margin trajectory will be key monitorable.
	EBITDA	5,799	6,295	(7.9)	3,951	46.8	
	Margin (%)	10.4	12.8	-245 bps	8.4	202 bps	
	PBT	6,434	6,776	(5.0)	4,269	50.7	
	Adj. PAT	4,813	4,952	(2.8)	3,167	52.0	
Siemens Energy India	Sales	32,170	26,457	21.6	24,856	29.4	We expect Siemens energy to register a revenue growth of ~22% YoY led by strong execution in Power transmission. EBITDA margin is likely to expand by ~270bps YoY led by favorable revenue mix and better operating leverage. Management's commentary regarding demand outlook in both segments, ordering momentum across transformers, STATCOM and exports, status of capacity expansion and HVDC pipeline will be key monitorable.
	EBITDA	6,698	4,793	39.7	5,857	14.4	
	Margin (%)	20.8	18.1	270 bps	23.6	-274 bps	
	PBT	6,932	4,784	44.9	5,934	16.8	
	Adj. PAT	5,132	3,596	42.7	4,409	16.4	
Solar Industries India	Sales	31,119	20,822	49.4	36,682	(15.2)	We expect Solar Industries India to report revenue growth of ~49% YoY driven by healthy growth in Industrial explosive business along with execution ramp up in defense segment. EBITDA margin likely to expand by ~95bps aided by favorable revenue mix as higher margin defense business scale up along with increase in international explosive share in revenue. Management commentary on Pinaka execution, Bhargavastra, Rudrastra, Nagastra-2/3 order inflow status, export order opportunity, sustainability of EBITDA margin as defence mix rises.
	EBITDA	8,558	5,528	54.8	10,152	(15.7)	
	Margin (%)	27.5	26.5	95 bps	27.7	-17 bps	
	PBT	7,603	4,905	55.0	9,027	(15.8)	
	Adj. PAT	5,368	3,450	55.6	6,525	(17.7)	
Thermax	Sales	28,495	24,739	15.2	23,003	23.9	We anticipate Thermax to register a revenue growth of ~15% YoY driven by healthy execution across segments with dispatches that got delayed in 1QFY27 likely to get booked in 2QFY27. EBITDA margin is likely to expand by 35bps YoY as cost overruns start to ease in Industrial infra. Management's commentary regarding execution pace, margin recovery, deferred Industrial Products shipments, and US data center related ordering momentum will be key to monitor.
	EBITDA	2,080	1,720	20.9	661	214.5	
	Margin (%)	7.3	7.0	35 bps	2.9	442 bps	
	PBT	1,840	1,738	5.9	397	363.9	
	Adj. PAT	1,325	1,197	10.7	235	464.0	
Triveni Turbine	Sales	5,169	5,062	2.1	4,427	16.8	We expect Triveni turbine to report a revenue growth of ~2% YoY likely to be driven by execution of the NTPC order in domestic order and exports orders. EBITDA margin will likely to be contracted by ~834bps due to execution of near-zero margin NTPC order, higher commodity costs, and freight rates. Management's commentary on domestic order finalization, export deliveries and export opportunities, execution of NTPC order, inquire pipeline in US and Domestic and aftermarket business along with margin outlook in H2 FY27 will be key monitorable.
	EBITDA	739	1,146	(35.5)	513	44.1	
	Margin (%)	14.3	22.6	-834 bps	11.6	271 bps	
	PBT	879	1,246	(29.4)	697	26.1	
	Adj. PAT	653	912	(28.4)	511	27.8	
Voltamp Transformers	Sales	6,159	4,826	27.6	5,438	13.3	We expect Voltamp to report a revenue growth of ~28% YoY driven by healthy volume growth. EBITDA margin is expected to contract by ~430 bps YoY due to execution of lower margin legacy order book and higher input prices amid persistent supply chain disruptions and elevated crude prices. The management's commentary regarding volume growth, new capacity operationalization, order inflow, and margin trajectory given input cost pressure will be key areas to monitor.
	EBITDA	930	936	-0.6	803	15.8	
	Margin (%)	15.1	19.4	-429 bps	14.8	33 bps	
	PBT	1,104	1,042	6.0	1,179	(6.4)	
	Adj. PAT	839	789	6.4	912	(8.0)	

Source: Company, PL

Exhibit 9: Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR mn)				EBITDA (INR mn)				Adj. PAT (INR mn)				EPS (INR)				RoE (%)				PE (x)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
ABB India*	S	Hold	7,005	6,944	1,484.4	1,25,038	1,46,764	1,72,567	2,05,489	19,738	20,063	27,956	33,906	16,183	16,536	22,927	27,812	76.4	78.0	108.2	131.3	21.7	19.9	23.9	24.5	91.7	89.8	64.7	53.4
Apar Industries	C	Accumulate	18,160	14,720	729.5	2,29,021	2,85,277	3,27,328	3,83,370	18,994	25,763	28,425	32,448	10,193	14,565	16,212	18,547	253.8	362.6	403.6	461.7	20.6	24.7	23.2	22.6	71.6	50.1	45.0	39.3
Bharat Electronics	S	Accumulate	378	452	2,765.3	2,74,796	3,20,861	3,69,211	4,28,966	80,153	91,478	1,05,927	1,23,285	60,485	70,524	82,545	96,276	8.3	9.6	11.3	13.2	27.9	26.9	26.5	26.4	45.7	39.2	33.5	28.7
BEML	C	Accumulate	2,007	2,011	167.2	43,505	54,149	64,932	78,337	5,562	7,148	9,610	12,103	3,236	4,476	6,203	7,844	38.8	53.7	74.5	94.2	11.1	14.7	18.1	19.6	51.7	37.3	26.9	21.3
BHEL	S	Reduce	449	368	1,561.7	3,37,822	4,45,363	5,43,061	6,47,702	23,422	48,411	70,978	94,694	15,780	34,278	51,165	67,560	4.5	9.8	14.7	19.4	6.1	12.2	15.9	17.9	99.0	45.6	30.5	23.1
Carborundum Universal	C	Hold	1,257	1,072	239.4	52,063	55,224	61,273	68,483	5,833	7,787	9,375	10,820	2,705	4,282	5,236	6,083	14.2	22.5	27.5	31.9	7.3	10.6	11.9	12.7	88.4	55.9	45.7	39.4
Elgi Equipments	C	Accumulate	602	638	190.7	39,507	44,665	50,470	57,037	5,791	7,057	8,176	9,354	4,181	4,950	5,778	6,678	13.2	15.6	18.2	21.1	20.4	20.3	20.0	19.6	45.6	38.5	33.0	28.6
Engineers India	C	Buy	308	297	173.3	37,017	42,984	51,744	61,140	4,472	6,448	8,408	10,119	5,047	7,074	8,603	10,084	9.0	12.6	15.3	17.9	17.4	21.5	23.9	25.3	34.3	24.5	20.1	17.2
GE Vernova T&D India	S	Buy	4,316	5,928	1,105.2	62,063	82,394	1,07,426	1,52,907	16,836	20,393	26,051	36,850	12,808	15,388	19,342	27,363	50.0	60.1	75.5	106.9	57.4	47.7	43.5	45.0	86.3	71.8	57.1	40.4
Grindwell Norton	C	Accumulate	2,020	2,113	223.7	30,732	34,710	39,219	44,430	5,747	6,711	7,622	8,723	4,164	4,980	5,695	6,524	37.6	45.0	51.4	58.9	17.4	18.5	18.9	19.3	53.7	44.9	39.3	34.3
Harsha Engineers International	C	Accumulate	462	462	42.0	16,268	18,537	21,201	24,661	2,456	2,856	3,305	3,900	1,612	1,806	2,102	2,741	17.7	19.8	23.1	30.1	12.1	12.2	12.7	14.6	26.1	23.3	20.0	15.3
Hindustan Aeronautics	C	BUY	4,746	5,795	3,174.2	3,30,888	3,69,595	4,38,754	4,99,600	97,698	1,08,291	1,28,116	1,46,383	91,156	95,107	1,07,658	1,16,805	136.3	142.2	161.0	174.7	24.0	21.4	20.9	19.7	34.8	33.4	29.5	27.2
Hitachi Energy India	S	Hold	31,610	34,026	1,408.9	81,477	1,26,298	1,70,985	2,05,127	12,526	21,344	29,922	36,923	10,286	16,732	23,333	28,447	230.8	375.4	523.5	638.2	21.9	27.9	29.3	27.0	137.0	84.2	60.4	49.5
Ingersoll-Rand (India)	S	Accumulate	4,089	5,029	129.1	13,924	16,531	19,051	22,041	3,334	4,025	4,820	5,621	2,648	3,147	3,780	4,445	83.9	99.7	119.7	140.8	43.2	49.3	52.7	51.7	48.7	41.0	34.1	29.0
KEC International	C	BUY	363	451	96.5	2,35,055	2,64,136	2,98,262	3,34,551	16,586	15,848	20,878	26,597	6,507	5,969	8,837	12,977	24.4	22.4	33.2	48.7	11.3	9.3	12.6	16.3	14.8	16.2	10.9	7.4
Cummins India	S	Hold	4,872	5,323	1,350.6	1,21,432	1,42,102	1,66,157	1,94,878	26,449	30,168	36,189	42,444	24,065	27,390	32,790	38,676	86.8	98.8	118.3	139.5	32.3	31.1	31.4	32.3	56.1	49.3	41.2	34.9
Kalpataru Projects International	S	Accumulate	1,454	1,472	248.3	2,32,101	2,66,691	3,12,123	3,60,621	20,287	23,602	29,183	34,079	10,011	11,757	14,980	18,325	58.6	68.8	87.7	107.3	13.0	13.5	15.2	16.3	24.8	21.1	16.6	13.6
Kirloskar Pneumatic Company	C	Buy	696	856	90.4	17,867	20,943	24,468	27,628	3,571	4,063	4,727	5,388	2,649	2,957	3,472	3,944	20.4	22.8	26.7	30.4	22.6	21.6	21.6	21.0	34.1	30.6	26.1	22.9
Larsen & Toubro	C	BUY	3,702	4,425	5,091.9	28,58,744	31,52,360	36,09,556	41,16,297	2,91,511	3,06,143	3,90,475	4,46,040	1,73,544	1,82,140	2,38,880	2,77,668	126.2	132.4	173.7	201.8	16.8	15.4	17.3	17.2	29.3	28.0	21.3	18.3
Praj Industries	C	Buy	300	390	55.2	31,679	35,771	42,262	49,217	1,518	2,987	4,163	4,897	364	1,875	2,757	3,310	2.0	10.2	15.0	18.0	2.7	13.4	17.5	18.7	151.6	29.5	20.0	16.7
Siemens**	C	HOLD	3,793	3,831	1,350.3	1,74,563	2,06,327	2,47,607	2,90,083	20,243	23,604	31,805	38,001	16,060	19,852	26,754	31,078	45.1	55.8	75.2	87.3	11.6	13.6	16.2	16.4	84.1	68.0	50.5	43.4
Siemens Energy India#	C	Buy	3,344	3,655	1,190.5	1,00,076	1,23,483	1,50,118	1,80,903	21,564	26,940	33,502	40,463	16,369	20,050	24,709	30,769	46.0	56.3	69.4	86.4	32.6	30.9	29.6	28.8	72.7	59.4	48.2	38.7
Solar Industries India	C	BUY	20,050	23,124	1,814.3	98,377	1,36,400	1,71,693	2,07,332	26,254	36,896	47,164	57,224	16,802	23,843	30,430	37,069	185.7	263.5	336.3	409.6	31.5	31.8	29.5	26.9	108.0	76.1	59.6	48.9
Thermax	C	Reduce	3,230	3,952	384.9	1,06,260	1,22,855	1,44,370	1,70,559	9,581	10,566	14,119	17,397	6,170	6,918	9,074	11,456	51.8	58.1	76.2	96.1	11.8	11.9	14.1	15.8	62.4	55.6	42.4	33.6
Triveni Turbine	C	Hold	529	615	168.2	21,811	24,404	28,729	33,773	4,502	4,761	6,317	7,416	3,612	3,921	5,149	6,059	11.4	12.3	16.2	19.1	27.1	24.9	27.6	27.1	46.6	42.9	32.7	27.8
Voltamp Transformers	S	Accumulate	10,512	11,003	106.4	21,537	25,284	29,810	34,838	3,708	3,894	4,740	5,661	3,171	3,468	4,123	4,846	313.4	342.8	407.5	478.9	18.8	18.1	18.8	19.2	33.5	30.7	25.8	21.9

Source: Company, PL *Y/e DEC / # Y/e Sep / ** SIEM=FY25 are Proforma Nos. (ex of LVM) C=Consolidated / S=Standalone

Some stocks have variation from our rating system concerning target prices and upsides given increased market volatility. Stocks in which we have a long-term positive outlook, the TP and rating has not been changed as well. We shall review the same at the time of the results.

Exhibit 10: Change in Estimates

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
ABB India*	Hold	Hold	6,944	6,944	0.0%	1,46,764	1,46,764	0.0%	1,72,567	1,72,567	0.0%	16,536	16,536	0.0%	22,927	22,927	0.0%	78.0	78.0	0.0%	108.2	108.2	0.0%
Apar Industries	Accumulate	Accumulate	14,720	14,720	0.0%	2,85,277	2,82,957	0.8%	3,27,328	3,28,307	-0.3%	14,565	14,506	0.4%	16,212	16,217	0.0%	362.6	361.1	0.4%	403.6	403.7	0.0%
Bharat Electronics	Accumulate	Accumulate	452	452	0.0%	3,20,861	3,20,861	0.0%	3,69,211	3,69,211	0.0%	70,524	70,524	0.0%	82,545	82,545	0.0%	9.6	9.6	0.0%	11.3	11.3	0.0%
BEML	Accumulate	Accumulate	2,011	2,011	0.0%	54,149	54,149	0.0%	64,932	64,932	0.0%	4,476	4,476	0.0%	6,203	6,203	0.0%	53.7	53.7	0.0%	74.5	74.5	0.0%
BHEL	Reduce	Reduce	368	368	-0.1%	4,45,363	4,45,363	0.0%	5,43,061	5,43,061	0.0%	34,278	34,278	0.0%	51,165	51,284	-0.2%	9.8	9.8	0.0%	14.7	14.7	-0.2%
Carborundum Universal	Hold	Hold	1,072	1,072	0.0%	55,224	55,224	0.0%	61,273	61,273	0.0%	4,282	4,282	0.0%	5,236	5,236	0.0%	22.5	22.5	0.0%	27.5	27.5	0.0%
Elgi Equipments	Accumulate	Accumulate	638	638	0.0%	44,665	44,665	0.0%	50,470	50,470	0.0%	4,950	4,950	0.0%	5,778	5,778	0.0%	15.6	15.6	0.0%	18.2	18.2	0.0%
Engineers India	Buy	Buy	297	294	1.0%	42,984	42,985	0.0%	51,744	51,755	0.0%	7,074	7,074	0.0%	8,603	8,605	0.0%	12.6	12.6	0.0%	15.3	15.3	0.0%
GE Vernova T&D India	Buy	Buy	5,928	5,928	0.0%	82,394	82,394	0.0%	1,07,426	1,07,426	0.0%	15,388	15,388	0.0%	19,342	19,342	0.0%	60.1	60.1	0.0%	75.5	75.5	0.0%
Grindwell Norton	Accumulate	Accumulate	2,113	2,113	0.0%	34,710	34,710	0.0%	39,219	39,219	0.0%	4,980	4,987	-0.1%	5,695	5,705	-0.2%	45.0	45.0	-0.1%	51.4	51.5	-0.2%
Harsha Engineers International	Accumulate	Accumulate	462	462	0.0%	18,537	18,537	0.0%	21,201	21,201	0.0%	1,806	1,806	0.0%	2,102	2,102	0.0%	19.8	19.8	0.0%	23.1	23.1	0.0%
Hindustan Aeronautics	BUY	BUY	5,795	5,795	0.0%	3,69,595	3,69,595	0.0%	4,38,754	4,38,754	0.0%	95,107	95,107	0.0%	1,07,658	1,07,658	0.0%	142.2	142.2	0.0%	161.0	161.0	0.0%
Hitachi Energy India	Hold	Hold	34,026	34,026	0.0%	1,26,298	1,26,298	0.0%	1,70,985	1,70,985	0.0%	16,732	16,732	0.0%	23,333	23,333	0.0%	375.4	375.4	0.0%	523.5	523.5	0.0%
Ingersoll-Rand (India)	Accumulate	Accumulate	5,029	5,029	0.0%	16,531	16,531	0.0%	19,051	19,051	0.0%	3,147	3,147	0.0%	3,780	3,780	0.0%	99.7	99.7	0.0%	119.7	119.7	0.0%
KEC International	BUY	Accumulate	451	523	-13.9%	2,64,136	2,64,136	0.0%	2,98,262	2,98,262	0.0%	5,969	7,173	-16.8%	8,837	9,952	-11.2%	22.4	26.9	-16.8%	33.2	37.4	-11.2%
Cummins India	Hold	Hold	5,323	5,323	0.0%	1,42,102	1,42,102	0.0%	1,66,157	1,66,157	0.0%	27,390	27,390	0.0%	32,790	32,790	0.0%	98.8	98.8	0.0%	118.3	118.3	0.0%
Kalpataru Projects International	Accumulate	Accumulate	1,472	1,472	0.0%	2,66,691	2,66,691	0.0%	3,12,123	3,12,123	0.0%	11,757	11,757	0.0%	14,980	14,980	0.0%	68.8	68.8	0.0%	87.7	87.7	0.0%
Kirloskar Pneumatic Company	Buy	Accumulate	856	855	0.1%	20,943	20,943	0.0%	24,468	24,468	0.0%	2,957	2,957	0.0%	3,472	3,472	0.0%	22.8	22.8	0.0%	26.7	26.7	0.0%
Larsen & Toubro	BUY	BUY	4,425	4,425	0.0%	31,52,360	31,52,360	0.0%	36,09,556	36,09,556	0.0%	1,82,140	1,82,140	0.0%	2,38,880	2,38,880	0.0%	132.4	132.4	0.0%	173.7	173.7	0.0%
Praj Industries	Buy	Buy	390	390	0.0%	35,771	35,771	0.0%	42,262	42,262	0.0%	1,875	1,875	0.0%	2,757	2,757	0.0%	10.2	10.2	0.0%	15.0	15.0	0.0%
Siemens	HOLD	HOLD	3,831	3,831	0.0%	2,06,327	2,06,327	0.0%	2,47,607	2,47,607	0.0%	19,852	19,852	0.0%	26,754	26,754	0.0%	55.8	55.8	0.0%	75.2	75.2	0.0%
Siemens Energy India**	Buy	Buy	3,655	3,655	0.0%	1,23,483	1,23,483	0.0%	1,50,118	1,50,118	0.0%	20,050	19,912	0.7%	24,709	24,559	0.6%	56.3	55.9	0.7%	69.4	69.0	0.6%
Solar Industries India	BUY	Buy	23,124	23,124	0.0%	1,36,400	1,36,400	0.0%	1,71,693	1,71,693	0.0%	23,843	23,843	0.0%	30,430	30,430	0.0%	263.5	263.5	0.0%	336.3	336.3	0.0%
Thermax	Reduce	Reduce	3,952	3,952	0.0%	1,22,855	1,22,855	0.0%	1,44,370	1,44,370	0.0%	6,918	6,918	0.0%	9,074	9,074	0.0%	58.1	58.1	0.0%	76.2	76.2	0.0%
Triveni Turbine	Hold	Hold	615	615	0.0%	24,404	24,404	0.0%	28,729	28,729	0.0%	3,921	3,921	0.0%	5,149	5,149	0.0%	12.3	12.3	0.0%	16.2	16.2	0.0%
Voltamp Transformers	Accumulate	Accumulate	11,003	11,003	0.0%	25,284	25,284	0.0%	29,810	29,810	0.0%	3,468	3,468	0.0%	4,123	4,123	0.0%	342.8	342.8	0.0%	407.5	407.5	0.0%

Source: Company, PL *Y/e DEC / # Y/e Sep C = Current / P = Previous

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	2011	1911
4	Bharat Electronics	Accumulate	452	407
5	BHEL	Reduce	368	435
6	Carborundum Universal	HOLD	1072	1121
7	Cummins India	HOLD	5323	5402
8	Elgi Equipments	Accumulate	638	610
9	Engineers India	BUY	294	244
10	GE Vernova T&D India	BUY	5928	4366
11	Grindwell Norton	Accumulate	2113	2018
12	Harsha Engineers International	Accumulate	462	410
13	Hindustan Aeronautics	BUY	5795	4995
14	Hitachi Energy India	HOLD	34026	32600
15	Ingersoll-Rand (India)	Accumulate	5029	4606
16	Kalpataru Projects International	Accumulate	1472	1348
17	KEC International	Accumulate	523	451
18	Kirloskar Pneumatic Company	BUY	861	694
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Buy	390	335
21	Siemens	HOLD	3831	4011
22	Siemens Energy India	BUY	3655	3122
23	Solar Industries India	BUY	23124	19730
24	Thermax	Reduce	3952	4306
25	Triveni Turbine	HOLD	615	600
26	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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