SECTOR RATING: Overweight

PL Capital
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Jan-Mar'26 Earnings Preview

Capital Goods

April 09, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
ABB India	Accumulate	6,614	6,319
Apar Industries	Accumulate	10,767	9,629
Bharat Electronics	REDUCE	440	411
BEML	Accumulate	1,603	1,922
BHEL	HOLD	277	245
Carborundum Universal	HOLD	855	825
Elgi Equipments	Accumulate	500	603
Engineers India	Buy	209	261
GE Vernova T&D India	Buy	3,911	4,050
Grindwell Norton	Hold	1,488	1,731
Harsha Engineers International	Hold	349	409
Hindustan Aeronautics	BUY	4,033	5,338
Hitachi Energy India	Hold	27,315	26,108
Ingersoll-Rand (India)	Buy	3,798	4,589
KEC International	Accumulate	578	748
Cummins India	Hold	4,907	4,182
Kalpataru Projects International	Buy	1,143	1,466
Kirloskar Pneumatic Company	BUY	1,170	1,556
Larsen & Toubro	BUY	3,896	4,806
Praj Industries	Accumulate	337	340
Siemens	Accumulate	3,223	3,409
Siemens Energy India	Accumulate	2,768	3,145
Thermax	Accumulate	3,535	3,374
Triveni Turbine	Accumulate	455	585
Voltamp Transformers	BUY	9,079	10,312

Top Picks

Larsen & Toubro

Voltamp Transformers

Ingersoll-Rand (India)

Mixed quarter amid Middle East disruptions

Quick Pointers

- Revenue/EBITDA growth of ~10.6%/6.9% YoY led by healthy execution in T&D-led product companies with some softness expected in defense & EPC amid geopolitical uncertainties
- EPC companies with Middle East exposure likely to face execution slippages and supply chain disruptions, affecting their international business performance

We expect our capital goods coverage universe to report mixed performance in Q4FY26 driven by (1) healthy execution momentum across T&D-led product companies; (2) strong domestic execution for T&D-focused EPC players, while international business may face headwinds amid ongoing Middle East geopolitical tensions; (3) some softness in defense segment due to supply chain disruptions, but strong order visibility; (4) continued sluggishness in export-oriented businesses due to delays in dispatches and order finalization amid the Middle East conflict; and (5) persistent softness in consumables companies. Overall, we expect Q4FY26 revenue/EBITDA growth of 10.6%/6.9% YoY (12.4%/6.6% YoY ex-L&T), led by healthy execution in T&D-led product companies, partly offset by softness in defense and EPC segments. Geopolitical tensions lead to slippage in execution, supply chain disruptions and delay in order finalizations, which are likely to impact the export business of many of our coverage companies. Our top picks are Larsen & Toubro, Ingersoll-Rand India and Voltamp Transformers.

Order inflows (OI) in Q4FY26 are likely to remain healthy, driven by T&D, B&F, data centers and energy transition projects along with defense companies, which continue to witness strong traction. In Q4FY26, L&T announced OI in the range of INR90-200bn led by major wins in power transmission, civil engineering, and minerals & metals, while KEC/Kalpataru have announced OI worth INR45.5bn /INR31.9bn till date. BHEL announced order intake of INR244bn, of which INR135bn was for the main plant package of 3×800MW Telangana Stage-II STPP from NTPC. Among the product companies, Thermax secured a boiler package order worth INR16bn for an ultra-supercritical thermal power project. In the defense segment, activity remains steady with BEL announcing OI worth INR125.5bn orders for Q4FY26 (INR301bn for FY26) and HAL, INR70.1bn (cal. ~INR1trn for FY26). While enquiry pipelines remain robust, driven by power T&D, data center, B&F and defense companies, we remain watchful of order conversion, particularly in export markets such as the Middle East and SAARC, given ongoing geopolitical uncertainties, which may impact order finalization for EPC and industrial machinery players.

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T&D-related product companies are expected to grow at ~26% YoY driven by ~52%/~32% YoY growth in GVTD/Hitachi Energy India owing to strong domestic T&D demand and execution. EBITDA margin is likely to expand driven by a favorable revenue mix and operating leverage. OI for T&D product companies is expected to be driven by data centers, power T&D, electronics, etc.

Industrial machinery companies are expected to report moderate revenue growth of ~10% YoY due to healthy domestic demand being offset by weakness in export markets and delays in order finalization amid ongoing geopolitical tensions. EBITDA margin is likely to witness a YoY contraction, due to an unfavorable revenue mix and higher other expenses. Overall, while domestic demand remains relatively stable, near-term performance is expected to remain subdued due to export headwinds and execution delays.

Project companies are expected to report modest revenue growth of ~10% YoY, supported by healthy execution in the domestic market, partially offset by potential marginal execution disruptions in the Middle East amid ongoing geopolitical tensions. EBITDA margin likely to decline due to weaker operating leverage. Domestic OI remained steady throughout the quarter, while international inflows were healthy until Feb'26 but have seen some slowdown thereafter, particularly in the Middle East, due to the evolving geopolitical situation. However, we remain watchful on overall execution in Middle East given exposure of these companies and continued labor shortages reported by some of the EPC players.

Revenue of industrial consumables companies is likely to grow ~8% YoY, due to weaker exports (muted performance from international subsidiaries) and continued threat from Chinese dumping, despite resilient domestic demand. EBITDA margin is likely to expand due to weaker operating leverage being offset by better gross margin.

Defense companies are likely to report revenue growth of ~2% YoY due to ongoing supply chain disruptions amid geopolitical tensions. EBITDA margin is likely to contract due to an unfavorable mix. BEL announced OI worth INR125.5bn for Q4FY26 (INR301bn for FY26) with a major order of ~INR68bn, which includes a mountain radar order from the Ministry of Defence (INR20bn), avionics package for LCA and other key exports order. HAL announced OI worth INR70.1bn in Q4FY26, including INR18bn order for Dhruv, INR23bn order for Dornier and INR29bn order for ALH Mk-III (cal. ~INR1trn for FY26). AoN approved by DAC for FY26 stands at ~INR9.8trn, with Mar'26 AoN of ~INR2.4trn expected to translate into incremental OI, with BEL, HAL, etc., being key beneficiaries. Continued policy thrust on defense indigenization should further support sustained order booking momentum across multiple platforms and programs like ALH, AMCA and QRSAM.

Exhibit 1: Q4FY26E summary

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
T&D-related Product companies												
APR IN	63,442	21.8%	15.8%	4,884	6.6%	9.9%	4,173	22.7%	33.3%	3,182	27.3%	39.8%
ENRIN IN	23,469	24.9%	22.8%	5,280	27.8%	34.9%	5,180	29.5%	29.2%	3,859	28.3%	30.6%
GVTD IN	17,592	52.6%	3.4%	4,605	72.4%	1.3%	4,634	70.9%	1.0%	3,436	74.1%	0.3%
VAMP IN	5,828	-6.7%	-7.5%	981	-15.7%	-13.1%	1,216	-6.0%	-10.0%	906	-6.4%	-12.0%
POWERIND IN	24,944	32.4%	19.8%	4,141	74.0%	19.9%	4,721	108.2%	17.4%	3,549	116.4%	17.4%
Industrial Machinery/product companies												
ABB IN	35,245	11.5%	-0.9%	5,498	-5.6%	-10.2%	5,968	-6.2%	-7.3%	4,464	-5.8%	-7.7%
ELEQ IN	11,017	11.0%	9.8%	1,762	17.6%	22.5%	1,635	17.4%	15.0%	1,163	14.0%	9.5%
INGR IN	4,060	26.0%	-10.9%	976	17.0%	-14.6%	1,031	14.4%	-15.2%	778	14.9%	-21.0%
KKC IN	27,028	10.0%	-11.5%	5,737	10.4%	-16.2%	7,313	7.4%	-4.9%	5,572	6.9%	-5.3%
KKPC IN	7,238	22.3%	77.9%	1,508	37.4%	89.9%	1,447	34.0%	87.5%	1,077	28.4%	98.1%
PRJ IN	8,863	3.1%	5.3%	490	-35.0%	3.6%	393	-32.5%	82.0%	367	-7.8%	66.5%
SIEM IN	45,191	6.1%	18.0%	5,739	8.3%	35.1%	6,730	10.2%	55.8%	5,134	9.1%	56.9%
TMX IN	33,961	10.1%	28.9%	3,531	17.8%	38.6%	3,211	7.1%	49.6%	2,205	7.2%	45.5%
TRIV IN	6,498	14.1%	3.5%	1,372	13.9%	2.3%	1,502	13.7%	4.7%	1,071	14.1%	3.5%
Industrial Consumables Companies												
CU IN	12,959	6.5%	0.4%	1,606	9.8%	-0.5%	1,113	19.2%	2.1%	661	126.8%	-15.9%
GWN IN	7,725	8.9%	2.6%	1,392	9.3%	-0.5%	1,289	5.1%	-0.6%	951	2.8%	-0.8%
HARSHA IN	4,107	10.1%	0.4%	413	17.5%	-34.7%	454	30.2%	-14.7%	329	30.3%	-16.8%
Project Companies												
BHEL IN	1,13,585	26.3%	34.1%	11,852	42.5%	117.3%	11,251	59.8%	119.8%	7,972	58.2%	108.4%
ENGR IN	11,382	12.7%	15.7%	2,186	0.1%	57.6%	2,457	0.9%	31.4%	2,595	18.8%	38.5%
KECI IN	70,102	2.0%	16.8%	4,783	-11.2%	11.2%	2,783	-18.7%	27.3%	2,147	-19.9%	23.2%
KPIL IN	70,502	13.6%	21.8%	5,465	4.5%	13.5%	3,470	-4.7%	10.6%	2,561	-3.6%	9.8%
LT IN	8,08,694	8.7%	13.2%	88,180	7.5%	18.9%	75,399	0.0%	5.3%	54,352	6.8%	19.2%
Defense Companies												
BEML IN	19,437	17.6%	79.4%	4,852	14.8%	443.0%	4,558	15.4%	654.9%	3,436	19.5%	546.2%
BHE IN	1,00,191	9.9%	40.7%	27,993	0.4%	32.2%	29,087	2.1%	35.4%	22,146	5.2%	39.3%
HNAL IN	1,31,037	-4.4%	70.2%	47,380	-10.5%	153.2%	45,421	-12.7%	83.6%	34,062	-14.3%	82.5%

Source: Company, PL

Major EPS estimate/multiple/TP changes

- **Larsen & Turbo:** We have revised our FY26E/FY27E/FY28E EPS estimates downward by -7%/-14%/-3%, factoring in slower execution in the Middle East (accounting for ~37% of the total order book) and delays in OI amid geopolitical tensions, which are expected to impact overall revenue visibility and execution momentum.

- **KEC International:** We have revised our FY26E/FY27E/FY28E EPS estimates downward by -8.8%/-4.7%/-5.4%, factoring in execution challenges in the Civil segment along with execution headwinds in the Middle East amid geopolitical tensions.

- **Kalpataru Projects International:** We cut our FY26E EPS estimates by -4.5%, factoring in cautious stance on KPIL's Middle East exposure (~10% of the order book) leading to loss in execution.

- **Hindustan Aeronautics:** We cut our FY26E EPS estimate by -5.9% factoring in delays in deliveries of LCA Mk 1A and HTT-40 due to supply chain issues arising from geopolitical uncertainties.

- **Engineers India:** We cut our FY26E EPS estimates by -1.1%, factoring in execution delay for the Middle East projects amid geopolitical tensions.

- **Triveni Turbine:** We have revised our FY26E/FY27E/FY28E EPS estimates downward by -3%/-3%/-2%, factoring in delays in order finalizations and potential impact of the Middle East conflict given exposure of its API-driven turbine business.

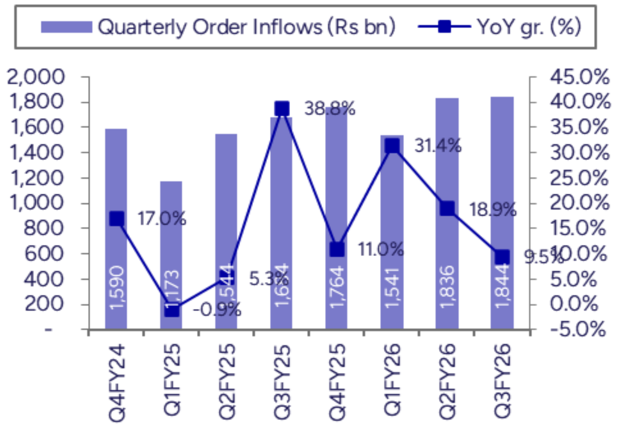
Top picks

Larsen & Toubro: We believe L&T is well-placed to benefit from strong international prospects led by the Middle East; however, given the current geopolitical situation, execution in the region (~37% of the total order book) may face near-term headwinds, which remain a key monitorable. The divestment of non-core development assets such as Hyderabad Metro and Nabha Power will aid the next phase of growth. The divestment will help improve its balance sheet and return ratios while also enabling incremental investments in new emerging areas such as green energy, electrolyzers, semiconductors, and data centers. We expect the company to report revenue/adj PAT CAGR of 14%/22% over FY25-28E. We maintain 'BUY' rating on the stock valuing the core business at PE of 22x Sep'27E, arriving at SoTP-derived TP of INR4,806.

Voltamp Transformers: We remain positive on Voltamp Transformers considering its capacity expansion, which is anticipated to increase volumes by ~12% in FY27, market leading position in industrial transformers, growing high-margin service business, and robust long-term demand outlook. We expect the company to report revenue/adj PAT CAGR of 15.0%/9.3% over FY25-28E. We maintain 'BUY' rating with TP of INR10,312 valuing the stock at PE of 26x Sep'27E.

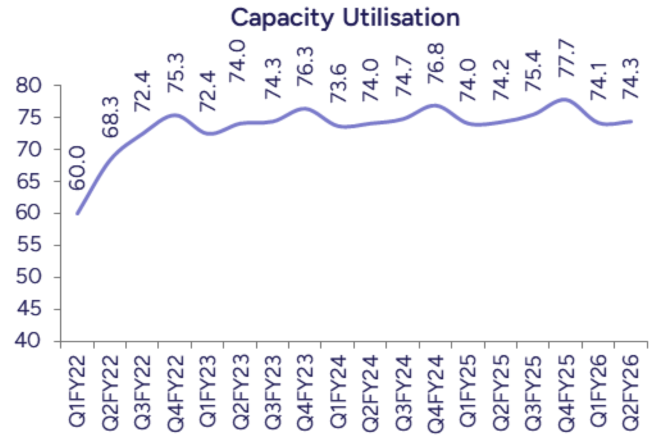
Ingersoll Rand: The company is well-positioned to benefit from strong domestic demand for compressors, supported by its leadership in centrifugal, air treatment, and oil-free rotary compressors. Capacity expansion (~50%) in large, customized compressors is expected to drive volume growth and operating 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 13.4%/12.0% over FY25-28E. We maintain 'BUY' rating with TP of INR4,589 valuing the stock at PE of 42x Sep'27E.

Exhibit 2: OI to remain healthy in Q4FY26E



Source: Company, PL

Exhibit 3: Capacity utilization remains stable



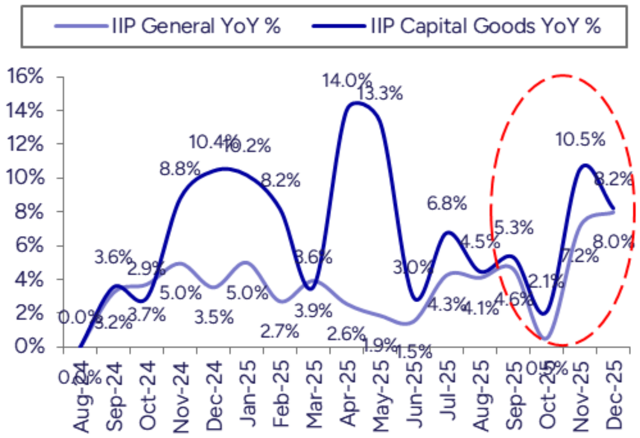
Source: Company, PL

Exhibit 4: Muted macro activity with new and revived projects

INR trn	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
New projects	24.3	8.0	8.6	10.0	11.1
YoY gr.	*35%*	*125%*	*-12%*	*-6%*	*-54%*
Completed projects	2.7	2.4	1.8	1.5	3.8
YoY gr.	*-30%*	*226%*	*43%*	*0%*	*39%*
Stalled projects	0.4	0.1	0.0	0.3	0.0
YoY gr.	*-77%*	*-90%*	*-96%*	*33%*	*-98%*
Revived projects	2.5	1.4	0.4	0.5	2.2
YoY gr.	*298%*	*399%*	*4%*	*0%*	*-12%*

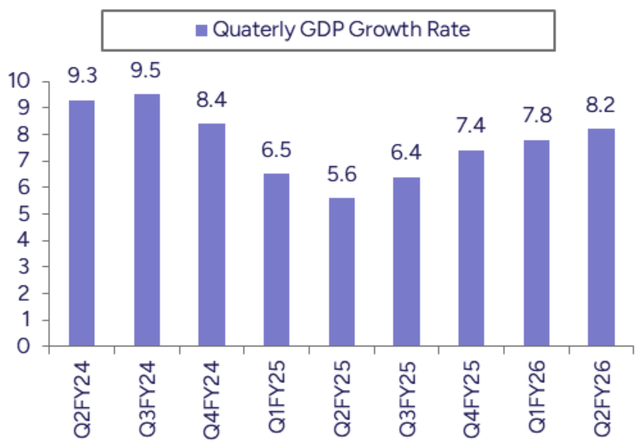
Source: Industry, PL

Exhibit 5: IIP General growth on upward trend



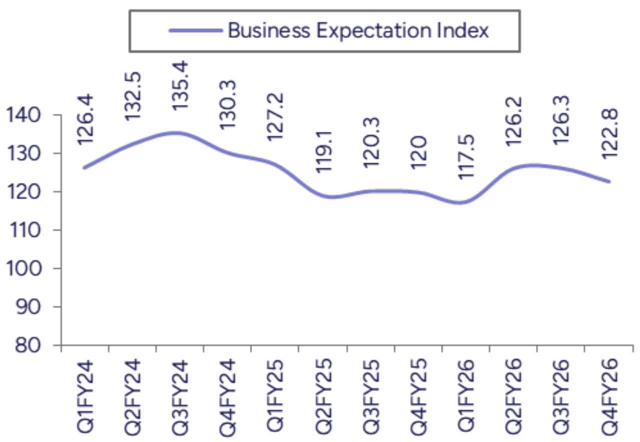
Source: Industry, PL

Exhibit 6: GDP growth softens in Q3FY26 (%)



Source: Industry, PL

Exhibit 7: Business expectation remains steady in Q4FY26



Source: Industry, PL

Exhibit 8: Q4FY26 result preview (INR mn)

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
ABB India	Sales	35,245	31,596	11.5	35,570	(0.9)	We expect ABB to register revenue growth of ~12% YoY driven by healthy execution in Electrification and Motion division, partially offset by likely weakness in Automation. EBITDA margin is likely to contract by ~280bps due to lower gross margin (impacted by import content in RM). Management's commentary on OI across base orders and large orders, execution pace, capacity expansion & capex plan, and impact of the robotics business transfer.
	EBITDA	5,498	5,823	-5.6	6,122	(10.2)	
	Margin (%)	*15.6*	*18.4*	*-283 bps*	*17.2*	*-161 bps*	
	PBT	5,968	6,361	-6.2	6,435	(7.3)	
	Adj. PAT	4,464	4,741	-5.8	4,839	(7.7)	
Apar Industries	Sales	63,442	52,098	21.8	54,797	15.8	We expect Apar Industries to report strong revenue growth of 21.8% YoY driven by anticipated strong volume growth in conductors segment, partially offset by minor impact of the Middle East conflict on transformer oil business. EBITDA margin is likely to contract by ~100bps on account of higher operating expenses. Management's commentary on domestic and export demand, growth outlook across the geographies and likely impact of the Middle East conflict on operations will be key monitorables.
	EBITDA	4,884	4,582	6.6	4,444	9.9	
	Margin (%)	*7.7*	*8.8*	*-110 bps*	*8.1*	*-41 bps*	
	PBT	4,173	3,401	22.7	3,131	33.3	
	Adj. PAT	3,182	2,500	27.3	2,276	39.8	
Bharat Electronics	Sales	1,00,191	91,197	9.9	71,220	40.7	We expect BEL to report revenue growth of ~10% YoY driven by healthy execution of its strong order book. EBITDA margin is likely to contract by ~260bps against a higher base and with a potential impact on supply chain from geopolitical uncertainties. During the quarter, BEL announced orders worth ~INR126bn, including ~INR19.5bn order for mountain radars from the Ministry of Defence. Going ahead, major developments and timeline across upcoming programs such as QRSAM, AMCA and Kusha, along with execution pace of current order book, will be key monitorables.
	EBITDA	27,993	27,890	0.4	21,176	32.2	
	Margin (%)	*27.9*	*30.6*	*-264 bps*	*29.7*	*-179 bps*	
	PBT	29,087	28,476	2.1	21,477	35.4	
	Adj. PAT	22,146	21,048	5.2	15,901	39.3	
BEML	Sales	19,437	16,525	17.6	10,833	79.4	We expect BEML to register strong revenue growth of ~18% YoY driven by strong execution ramp-up across ongoing projects. EBITDA margin is likely to be impacted by lower gross margin amid ongoing supply chain disruptions. Management's commentary regarding order prospects across its segments, execution pace of key projects and impact of the Middle East conflict on supply chain will be key monitorables.
	EBITDA	4,852	4,225	14.8	894	443.0	
	Margin (%)	*25.0*	*25.6*	*-60 bps*	*8.3*	*1672 bps*	
	PBT	4,558	3,948	15.4	604	654.9	
	Adj. PAT	3,436	2,876	19.5	532	546.2	
BHEL	Sales	1,13,585	89,934	26.3	84,731	34.1	We expect BHEL to report revenue growth of ~26% YoY drive by strong execution in its Power segment. EBITDA margin is likely to expand by ~120bps YoY led by execution ramp-up. During the quarter, BHEL received ~INR135bn main plant package of 3×800MW Telangana Stage-II STPP along with some other Industry segment orders. BHEL's execution pace in its Power segment, order prospects and working capital management will be key monitorables.
	EBITDA	11,852	8,317	42.5	5,453	117.3	
	Margin (%)	*10.4*	*9.2*	*119 bps*	*6.4*	*400 bps*	
	PBT	11,251	7,040	59.8	5,119	119.8	
	Adj. PAT	7,972	5,040	58.2	3,825	108.4	
Carborundum Universal	Sales	12,959	12,171	6.5	12,909	0.4	We expect Carborundum Universal to report revenue growth of ~7% YoY driven by strong performance in Ceramics business, partially offset by weakness in Electrominerals due to VAW sanctions. EBITDA margin is likely to improve by ~40bps YoY aided by better operating leverage. Management's commentary regarding the performance of CUMI's key subsidiaries and winding up of Awuko will be key monitorables.
	EBITDA	1,606	1,463	9.8	1,614	(0.5)	
	Margin (%)	*12.4*	*12.0*	*38 bps*	*12.5*	*-11 bps*	
	PBT	1,113	934	19.2	1,090	2.1	
	Adj. PAT	661	291	126.8	786	(15.9)	
Elgi Equipments	Sales	11,017	9,929	11.0	10,034	9.8	We expect Elgi Equipments to report revenue growth of ~11% YoY driven by strong domestic demand, while RoW may remain soft. EBITDA margin is likely to expand by ~90bps YoY owing to gross margin expansion against a slightly lower base. Management's commentary on export outlook, particularly in key geographies such as the US and Europe, impact of the Middle East conflict and new product pipeline will be key monitorables.
	EBITDA	1,762	1,499	17.6	1,439	22.5	
	Margin (%)	*16.0*	*15.1*	*90 bps*	*14.3*	*165 bps*	
	PBT	1,635	1,392	17.4	1,421	15.0	
	Adj. PAT	1,163	1,020	14.0	1,062	9.5	
Engineers India	Sales	11,382	10,102	12.7	9,837	15.7	We expect EIL to clock a revenue growth of ~13% YoY driven by strong execution in the turnkey segment and overseas consultancy business. EBITDA margin is likely to contract by ~240bps YoY against a higher base. Management's commentary on impact of the ongoing Middle East conflict on its overseas Consultancy business along and order prospects and non-O&G opportunities will be key monitorables.
	EBITDA	2,186	2,184	0.1	1,386	57.6	
	Margin (%)	*19.2*	*21.6*	*-242 bps*	*14.1*	*511 bps*	
	PBT	2,457	2,436	0.9	1,870	31.4	
	Adj. PAT	2,595	2,185	18.8	1,874	38.5	
GE Vernova T&D India	Sales	17,592	11,525	52.6	17,006	3.4	We expect GVTD to report robust revenue growth of ~53% YoY driven by strong execution of a healthy order book. EBITDA margin is expected to improve by ~300bps YoY driven by better operating leverage. Management's commentary on execution of its current order book and recently won VSC HVDC contract, and future HVDC prospects will be key monitorables.
	EBITDA	4,605	2,671	72.4	4,546	1.3	
	Margin (%)	*26.2*	*23.2*	*300 bps*	*26.7*	*-56 bps*	
	PBT	4,634	2,711	70.9	4,590	1.0	
	Adj. PAT	3,436	1,974	74.1	3,425	0.3	

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Grindwell Norton	Sales	7,725	7,095	8.9	7,528	2.6	We anticipate GWN to clock revenue growth of ~9% YoY led by strong growth in Ceramics & Plastics and Digital Services businesses. EBITDA margin is likely to remain flattish YoY due to higher other expenses. Management's commentary regarding domestic and international demand outlook, potential impact of the Middle East conflict and impact of Chinese dumping will be key monitorables.
	EBITDA	1,392	1,273	9.3	1,399	(0.5)	
	Margin (%)	18.0	17.9	7 bps	18.6	-57 bps	
	PBT	1,289	1,227	5.1	1,297	(0.6)	
	Adj. PAT	951	925	2.8	959	(0.8)	
Harsha Engineers International	Sales	4,107	3,730	10.1	4,093	0.4	We expect Harsha Engineers to report revenue growth of ~10% YoY driven by better engineering execution in foreign subsidiaries, partially offset by slightly weaker YoY performance in India engineering. EBITDA margin is likely to expand by ~60bps YoY driven by favorable product mix. Management's commentary regarding subsidiaries' performance, domestic & export demand, and utilization ramp-up of new Advantek facility will be key monitorables.
	EBITDA	413	352	17.5	633	(34.7)	
	Margin (%)	10.1	9.4	63 bps	15.5	-540 bps	
	PBT	454	349	30.2	532	(14.7)	
	Adj. PAT	329	253	30.3	396	(16.8)	
Hindustan Aeronautics	Sales	1,31,037	1,36,999	-4.4	76,988	70.2	We expect HAL to report revenue degrowth of ~4% YoY due to lag in deliveries of LCA Mk1A and HTT-40. EBITDA margin is likely to contract by ~250bps due to revenue mix and higher other expenses. Management's commentary on status of GE engines and deliveries of Tejas Mk1A & HTT-40, working capital as well as on execution ramp-up, capacity expansion and any major provision will be key monitorables.
	EBITDA	47,380	52,949	(10.5)	18,710	153.2	
	Margin (%)	36.2	38.6	-249 bps	24.3	1186 bps	
	PBT	45,421	52,015	(12.7)	24,740	83.6	
	Adj. PAT	34,062	39,767	(14.3)	18,667	82.5	
Hitachi Energy India	Sales	24,944	18,837	32.4	20,822	19.8	Hitachi Energy is expected to clock robust revenue growth of ~32% YoY driven by the execution of a strong order book. EBITDA margin is expected to expand by ~400bps YoY driven by favorable product mix and operating leverage. Management commentary on HVDC order execution and order prospects along with domestic and export demand outlook will remain key monitorables.
	EBITDA	4,141	2,380	74.0	3,453	19.9	
	Margin (%)	16.6	12.6	397 bps	16.6	2 bps	
	PBT	4,721	2,267	108.2	4,020	17.4	
	Adj. PAT	3,549	1,640	116.4	3,022	17.4	
Ingersoll-Rand (India)	Sales	4,060	3,223	26.0	4,555	(10.9)	We expect INGR to report revenue growth of ~26% YoY driven by volume growth amid operationalization of its new capacity. EBITDA margin is expected to contract by ~185bps YoY due to unfavorable product mix likely dragging gross margin. INGR's execution pace, utilization of new capacity, and demand outlook for air compressors will be key monitorables.
	EBITDA	976	835	17.0	1,143	(14.6)	
	Margin (%)	24.0	25.9	-185 bps	25.1	-104 bps	
	PBT	1,031	902	14.4	1,217	(15.2)	
	Adj. PAT	778	677	14.9	985	(21.0)	
KEC International	Sales	70,102	68,721	2.0	60,014	16.8	We expect KEC to report revenue growth of ~2% YoY on slower execution in civil business and delay in closure of legacy project leading to spillover, impacting execution of new projects. EBITDA margin is likely to contract by ~100bps YoY due to higher other expenses. During the quarter, the company announced OI of ~INR45.5bn led by T&D, Cables and Civil. Management commentary on execution pace, labor availability, payment collections in water, execution of legacy projects, and the non-T&D order pipeline will be key monitorables.
	EBITDA	4,783	5,388	-11.2	4,300	11.2	
	Margin (%)	6.8	7.8	-102 bps	7.2	-34 bps	
	PBT	2,783	3,422	-18.7	2,187	27.3	
	Adj. PAT	2,147	2,682	-19.9	1,743	23.2	
Cummins India	Sales	27,028	24,569	10.0	30,549	(11.5)	We expect Cummins to report revenue growth of ~10% YoY (against higher base), driven by growth in domestic sales in powergen and industrial with some softness expected in exports due to inventory correction and impact of the Middle East conflict. EBITDA margin is likely to remain flattish YoY. Management's commentary regarding demand in domestic and export markets, price and volume level of CPCB IV, competition intensity, order momentum in data center, impact of the Middle East conflict on export sales and demand momentum for powergen will be key monitorables.
	EBITDA	5,737	5,197	10.4	6,845	(16.2)	
	Margin (%)	21.2	21.2	7 bps	22.4	-118 bps	
	PBT	7,313	6,807	7.4	7,691	(4.9)	
	Adj. PAT	5,572	5,214	6.9	5,881	(5.3)	
Kalpataru Projects International	Sales	70,502	62,042	13.6	57,876	21.8	We expect Kalpataru's standalone revenue to grow by ~14% YoY driven by strong execution in T&D and B&F businesses. EBITDA margin is likely to contract by 70bps YoY. During the quarter, the company announced a healthy order intake of ~INR31.9bn, primarily in T&D and B&F segments, across domestic and international markets. Management's commentary on order booking momentum, collection in water business, road asset monetization gain (Vindhyachal), any impairment in Fasttel business (Brazil), execution of large civil projects and impact of the Middle East conflict (~10% of the OB) will be key monitorables.
	EBITDA	5,465	5,232	4.5	4,813	13.5	
	Margin (%)	7.8	8.4	-68 bps	8.3	-56 bps	
	PBT	3,470	3,641	-4.7	3,138	10.6	
	Adj. PAT	2,561	2,657	-3.6	2,331	9.8	
Kirloskar Pneumatic Company	Sales	7,238	5,916	22.3	4,069	77.9	We expect KKPC to report revenue growth of ~22% YoY led by strong growth in Air and Refrigeration compressors, partially offset by continued weakness in the gas compression business. EBITDA margin is likely to expand by ~230bps on account of better product mix and operating leverage. Management's commentary on scale-up of new products, demand outlook across segments, launch and scale-up of new products, and its new precision engineering segment will be key monitorables.
	EBITDA	1,508	1,097	37.4	794	89.9	
	Margin (%)	20.8	18.5	229 bps	19.5	132 bps	
	PBT	1,447	1,080	34.0	772	87.5	
	Adj. PAT	1,077	839	28.4	544	98.1	

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Larsen & Toubro	Sales	8,08,694	7,43,923	8.7	7,14,497	13.2	We expect L&T to report modest consolidated revenue growth of ~9% YoY led by ~8.4% YoY growth in its P&M business amid current geopolitical uncertainty. EBITDA margin is likely to remain flattish YoY. Post Q3FY26 results, L&T announced orders in the range of INR90-200bn. Management's commentary on the impact of the Middle East conflict on business, order prospects across segments, execution pace and exit from Nabha Power will be key monitorables.
	EBITDA	88,180	82,025	7.5	74,168	18.9	
	Margin (%)	10.9	11.0	-12 bps	10.4	52 bps	
	PBT	75,399	75,392	0.0	71,610	5.3	
	Adj. PAT	54,352	50,891	6.8	45,589	19.2	
Praj Industries	Sales	8,863	8,597	3.1	8,415	5.3	We expect Praj to report modest revenue growth of ~3% YoY with pickup in execution pace in the Engineering segment, partially offset lower demand from 1G domestic ethanol in Bio-energy. EBITDA margin is likely to contract by 324bps due to lower gross margin. Management's commentary on execution pace, order pipeline in Genx, liquidity challenges in domestic market, and working capital management will be key monitorables.
	EBITDA	490	754	-35.0	473	3.6	
	Margin (%)	5.5	8.8	-324 bps	5.6	-9 bps	
	PBT	393	583	-32.5	216	82.0	
	Adj. PAT	367	398	-7.8	221	66.5	
Siemens	Sales	45,191	42,590	6.1	38,307	18.0	We anticipate Siemens (adj for ex-LV Motors) to register revenue growth of ~6% YoY led by execution in the smart infra and mobility segments. EBITDA margin likely to expand by ~25bps led by better gross margin. Management's commentary related to execution, performance of digital industries, execution of locomotive order and order pipeline will be key monitorables.
	EBITDA	5,739	5,301	8.3	4,247	35.1	
	Margin (%)	12.7	12.4	25 bps	11.1	161 bps	
	PBT	6,730	6,107	10.2	4,320	55.8	
	Adj. PAT	5,134	4,705	9.1	3,272	56.9	
Siemens Energy India	Sales	23,469	18,795	24.9	19,109	22.8	We expect Siemens Energy to register revenue growth of ~25% YoY led by strong execution in the power transmission and generation segments. EBITDA margin is likely to expand by ~50bps YoY led by favorable revenue mix. Management's commentary regarding order pipeline, demand outlook in both segments, status of capacity expansion and HVDC pipeline will be key monitorables.
	EBITDA	5,280	4,131	27.8	3,915	34.9	
	Margin (%)	22.5	22.0	52 bps	20.5	201 bps	
	PBT	5,180	3,999	29.5	4,011	29.2	
	Adj. PAT	3,859	3,007	28.3	2,955	30.6	
Thermax	Sales	33,961	30,849	10.1	26,347	28.9	We anticipate Thermax to register modest revenue growth of ~10% YoY driven by healthy execution in Industrial Products and Infra. EBITDA margin is likely to expand by ~70bps YoY driven by better gross margin, partially offset by higher operating expenses. Management's commentary regarding execution pace, order conversion in industrial infra and data centers, execution of legacy order book of FGD and BioCNG projects, current demand outlook and performance of subsidiaries will be key monitorables.
	EBITDA	3,531	2,997	17.8	2,548	38.6	
	Margin (%)	10.4	9.7	68 bps	9.7	73 bps	
	PBT	3,211	2,999	7.1	2,146	49.6	
	Adj. PAT	2,205	2,057	7.2	1,516	45.5	
Triveni Turbine	Sales	6,498	5,380	20.8	6,240	4.1	We expect Triveni Turbine to report revenue growth of ~21% YoY driven by execution of domestic (NTPC order) and export orders. EBITDA margin is likely to contract by ~130bps due to unfavorable revenue mix. Management commentaries on order finalization, deliveries, and aftermarket business along with impact of Middle East conflict on its API-driven turbine business will be key monitorables.
	EBITDA	1,372	1,204	13.9	1,341	2.3	
	Margin (%)	21.1	22.4	-127 bps	21.5	-38 bps	
	PBT	1,502	1,321	13.7	1,435	4.7	
	Adj. PAT	1,071	939	14.1	1,034	3.5	
Voltamp Transformers	Sales	5,828	6,248	-6.7	6,303	(7.5)	We expect Voltamp to report revenue degrowth of ~7% YoY (vs. slightly higher base) on account of lower realizations. EBITDA margin is expected to contract by ~180bps YoY led by lower realizations and higher operating expenses. Management's commentary regarding volume growth, capacity operationalization, competitive intensity and pricing pressure in the domestic transformer industry will be key areas to monitor.
	EBITDA	981	1,164	-15.7	1,129	(13.1)	
	Margin (%)	16.8	18.6	-180 bps	17.9	-108 bps	
	PBT	1,216	1,293	-6.0	1,351	(10.0)	
	Adj. PAT	906	968	-6.4	1,030	(12.0)	

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)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
ABB India*	S	Accumulate	6,614	6,319	1,401.5	1,32,027	1,49,619	1,69,625	1,92,199	21,089	23,894	27,818	31,905	17,188	19,748	23,057	26,469	81.1	93.2	108.8	124.9	23.1	23.4	23.5	23.1	81.5	71.0	60.8	52.9
Apar Industries	C	Accumulate	10,767	9,629	432.5	1,85,812	2,26,436	2,74,783	3,07,681	15,474	18,460	21,522	24,858	8,213	10,605	11,856	13,885	204.5	264.0	295.1	345.7	19.6	21.8	21.0	21.2	52.7	40.8	36.5	31.1
Bharat Electronics	S	REDUCE	440	411	3,214.5	2,36,580	2,73,215	3,21,926	3,69,930	67,676	78,522	88,497	1,01,879	52,883	60,599	69,706	80,450	7.2	8.3	9.5	11.0	29.6	27.8	26.8	26.3	60.8	53.0	46.1	40.0
BEML	C	Accumulate	1,603	1,922	133.5	40,222	45,000	55,703	66,823	5,057	5,985	7,966	9,896	2,925	3,697	5,207	6,437	35.1	44.4	62.5	77.3	10.5	12.6	16.2	17.5	45.6	36.1	25.6	20.7
BHEL	S	HOLD	277	245	965.2	2,83,395	3,28,303	4,33,761	5,17,132	12,416	17,743	46,468	66,296	5,130	10,925	32,502	45,082	1.5	3.1	9.3	12.9	2.1	4.3	11.7	14.4	188.2	88.4	29.7	21.4
Carborundum Universal	C	HOLD	855	825	162.8	48,942	51,038	56,005	61,696	7,118	5,997	7,449	8,699	3,552	2,812	4,100	4,818	18.7	14.8	21.5	25.3	10.7	7.8	10.6	11.4	45.8	57.9	39.7	33.8
Elgi Equipments	C	Accumulate	500	603	158.3	35,104	39,398	44,312	49,801	5,249	5,811	7,090	8,068	3,502	4,067	4,762	5,463	11.1	12.8	15.0	17.2	20.1	19.9	19.8	19.3	45.2	38.9	33.3	29.0
Engineers India	C	Buy	209	261	117.2	30,876	39,135	48,410	57,748	4,297	5,009	7,140	8,749	5,180	5,562	7,119	8,419	9.2	9.9	12.7	15.0	21.0	19.8	23.0	24.4	22.6	21.1	16.5	13.9
GE Vernova T&D India	S	Buy	3,911	4,050	1,001.5	42,923	63,285	82,261	1,01,997	8,337	16,992	19,702	23,918	6,233	12,944	14,419	17,487	24.3	50.6	56.3	68.3	41.3	59.0	46.2	41.3	160.7	77.4	69.5	57.3
Grindwell Norton	C	Hold	1,488	1,731	164.8	28,116	30,035	33,860	37,619	5,131	5,496	6,393	7,102	3,687	3,932	4,752	5,325	33.3	35.5	42.9	48.1	17.1	16.7	18.3	18.5	44.7	41.9	34.7	30.9
Harsha Engineers International	C	Hold	349	409	31.8	14,077	15,636	17,314	19,224	1,749	2,135	2,548	2,877	1,170	1,469	1,747	1,973	12.8	16.1	19.2	21.7	9.6	11.1	12.0	12.1	27.2	21.6	18.2	16.1
Hindustan Aeronautics	C	BUY	4,033	5,338	2,697.1	3,09,810	3,22,501	3,77,803	4,45,368	96,081	94,493	1,09,940	1,28,266	83,254	83,257	91,935	1,02,170	124.5	124.5	137.5	152.8	26.0	22.0	20.9	20.1	32.4	32.4	29.3	26.4
Hitachi Energy India	S	Hold	27,315	26,108	1,217.5	63,849	78,880	1,11,284	1,54,609	5,958	12,226	17,861	25,433	4,126	9,646	14,063	19,395	92.6	216.4	315.5	435.1	14.8	20.5	23.9	25.8	295.0	126.2	86.6	62.8
Ingersoll-Rand (India)	S	Buy	3,798	4,589	119.9	13,363	14,987	17,064	19,493	3,405	3,619	4,155	4,825	2,675	2,889	3,235	3,755	84.7	91.5	102.5	118.9	45.0	45.6	47.2	49.0	44.8	41.5	37.1	31.9
KEC International	C	Accumulate	578	748	153.9	2,18,467	2,41,260	2,75,177	3,11,349	15,039	16,888	22,565	27,710	5,519	6,731	10,437	13,928	20.7	25.3	39.2	52.3	11.7	12.0	16.5	18.9	27.9	22.9	14.7	11.1
Cummins India	S	Hold	4,907	4,182	1,360.3	1,03,394	1,18,349	1,34,247	1,51,967	20,680	25,764	27,964	31,503	19,058	23,271	25,277	28,640	68.8	84.0	91.2	103.3	28.9	30.4	28.8	29.1	71.4	58.5	53.8	47.5
Kalpataru Projects International	S	Buy	1,143	1,466	195.2	1,88,879	2,32,963	2,81,710	3,27,746	15,870	19,033	24,621	29,628	6,718	8,897	11,913	14,745	39.3	52.1	69.8	86.3	10.4	11.8	14.1	15.4	29.1	21.9	16.4	13.2
Kirloskar Pneumatic Company	C	BUY	1,170	1,556	75.8	16,402	17,988	20,933	24,468	2,919	3,220	3,915	4,727	2,151	2,366	2,826	3,472	33.2	36.5	43.6	53.6	21.3	20.2	20.9	21.9	35.3	32.0	26.8	21.8
Larsen & Toubro	C	BUY	3,896	4,806	5,358.7	25,57,345	28,39,816	32,53,165	38,23,010	2,64,347	2,93,589	3,43,661	4,34,281	1,47,091	1,71,920	2,02,598	2,67,448	106.9	125.0	147.3	194.5	16.0	16.3	16.6	18.6	36.4	31.2	26.4	20.0
Praj Industries	C	Accumulate	337	340	61.9	32,280	32,097	35,914	41,090	3,149	1,878	3,196	4,047	1,983	746	2,054	2,759	10.8	4.1	11.2	15.0	14.9	5.5	14.3	17.1	31.2	82.9	30.1	22.4
Siemens	C	Accumulate	3,223	3,409	1,147.2	1,51,031	1,73,575	2,04,619	2,34,487	18,946	21,454	25,762	30,132	16,747	17,526	21,955	25,008	47.0	49.2	61.7	70.2	11.7	12.7	14.3	14.4	68.5	65.5	52.3	45.9
Siemens Energy India#	C	Accumulate	2,768	3,145	985.3	78,267	97,355	1,20,313	1,44,907	15,082	20,004	25,106	30,528	10,963	14,522	18,141	22,584	30.8	40.8	51.0	63.4	28.9	29.4	29.2	28.7	89.9	67.9	54.3	43.6
Thermax	C	Accumulate	3,535	3,374	421.2	1,03,231	1,06,064	1,23,547	1,42,430	8,422	9,493	11,552	13,460	5,880	6,057	8,021	9,192	49.3	50.8	67.3	77.1	12.5	11.6	13.8	14.2	71.6	69.5	52.5	45.8
Triveni Turbine	C	Accumulate	455	585	144.7	20,058	21,513	24,745	28,658	4,367	4,595	5,532	6,450	3,571	3,673	4,529	5,313	11.2	11.6	14.2	16.7	32.8	27.6	28.5	27.8	40.5	39.4	31.9	27.2
Voltamp Transformers	S	BUY	9,079	10,312	91.8	19,342	21,193	25,030	29,389	3,662	3,772	4,142	4,746	3,254	3,520	3,800	4,253	321.6	348.0	375.6	420.3	22.1	20.6	19.3	18.8	28.2	26.1	24.2	21.6

*Source: Company, PL   *Y/e DEC / # Y/e Sep 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*	Accumulate	Accumulate	6,319	6,319	0.0%	1,69,625	1,69,625	0.0%	1,92,199	NA	NA	23,057	23,057	0.0%	26,469	NA	NA	108.8	108.8	0.0%	124.9	NA	NA
Apar Industries	Accumulate	Accumulate	9,629	9,629	0.0%	2,74,783	2,74,783	0.0%	3,07,681	3,07,681	0.0%	11,856	11,856	0.0%	13,885	13,885	0.0%	295.1	295.1	0.0%	345.7	345.7	0.0%
Bharat Electronics	REDUCE	REDUCE	411	411	0.0%	3,21,926	3,21,926	0.0%	3,69,930	3,69,930	0.0%	69,706	69,708	0.0%	80,450	80,452	0.0%	9.5	9.5	0.0%	11.0	11.0	0.0%
BEML	Accumulate	Accumulate	1,922	1,922	0.0%	55,703	56,539	-1.5%	66,823	68,437	-2.4%	5,207	5,302	-1.8%	6,437	6,556	-1.8%	62.5	63.7	-1.8%	77.3	78.7	-1.8%
BHEL	HOLD	HOLD	245	245	0.0%	4,33,761	4,33,761	0.0%	5,17,132	5,17,132	0.0%	32,502	32,503	0.0%	45,082	45,082	0.0%	9.3	9.3	0.0%	12.9	12.9	0.0%
Carborundum Universal	HOLD	HOLD	825	825	0.0%	56,005	56,246	-0.4%	61,696	61,972	-0.4%	4,100	4,133	-0.8%	4,818	4,853	-0.7%	21.5	21.7	-0.8%	25.3	25.5	-0.7%
Elgi Equipments	Accumulate	Accumulate	603	603	0.0%	44,312	44,312	0.0%	49,801	49,801	0.0%	4,762	4,762	0.0%	5,463	5,463	0.0%	15.0	15.0	0.0%	17.2	17.2	0.0%
Engineers India	Buy	Buy	261	261	0.1%	48,410	48,595	-0.4%	57,748	58,127	-0.7%	7,119	7,145	-0.4%	8,419	8,471	-0.6%	12.7	12.7	-0.4%	15.0	15.1	-0.6%
GE Vernova T&D India	Buy	Buy	4,050	4,050	0.0%	82,261	82,261	0.0%	1,01,997	1,01,997	0.0%	14,419	14,419	0.0%	17,487	17,487	0.0%	56.3	56.3	0.0%	68.3	68.3	0.0%
Grindwell Norton	Hold	Hold	1,731	1,731	0.0%	33,860	34,149	-0.8%	37,619	37,939	-0.8%	4,752	4,757	-0.1%	5,325	5,331	-0.1%	42.9	43.0	-0.1%	48.1	48.2	-0.1%
Harsha Engineers International	Hold	Hold	409	408	0.1%	17,314	17,277	0.2%	19,224	19,185	0.2%	1,747	1,744	0.2%	1,973	1,970	0.1%	19.2	19.2	0.2%	21.7	21.6	0.1%
Hindustan Aeronautics	BUY	BUY	5,338	5,338	0.0%	3,77,803	3,83,703	-1.5%	4,45,368	4,40,977	1.0%	91,935	92,418	-0.5%	1,02,170	1,02,004	0.2%	137.5	138.2	-0.5%	152.8	152.5	0.2%
Hitachi Energy India	Hold	Hold	26,108	26,108	0.0%	1,11,284	1,11,284	0.0%	1,54,609	1,54,609	0.0%	14,063	14,063	0.0%	19,395	19,395	0.0%	315.5	315.5	0.0%	435.1	435.1	0.0%
Ingersoll-Rand (India)	Buy	Buy	4,589	4,589	0.0%	17,064	17,064	0.0%	19,493	19,494	0.0%	3,235	3,191	1.4%	3,755	3,708	1.2%	102.5	101.1	1.4%	118.9	117.5	1.2%
KEC International	Accumulate	Accumulate	748	748	0.1%	2,75,177	2,83,206	-2.8%	3,11,349	3,23,757	-3.8%	10,437	10,957	-4.7%	13,928	14,720	-5.4%	39.2	41.2	-4.7%	52.3	55.3	-5.4%
Cummins India	Hold	Hold	4,182	4,182	0.0%	1,34,247	1,34,247	0.0%	1,51,967	1,51,967	0.0%	25,277	25,277	0.0%	28,640	28,640	0.0%	91.2	91.2	0.0%	103.3	103.3	0.0%
Kalpataru Projects International	Buy	BUY	1,466	1,466	0.0%	2,81,710	2,81,329	0.1%	3,27,746	3,27,494	0.1%	11,913	11,908	0.0%	14,745	14,751	0.0%	69.8	69.7	0.0%	86.3	86.4	0.0%
Kirloskar Pneumatic Company	BUY	BUY	1,556	1,556	0.0%	20,933	20,933	0.0%	24,468	24,468	0.0%	2,826	2,826	0.0%	3,472	3,472	0.0%	43.6	43.6	0.0%	53.6	53.6	0.0%
Larsen & Toubro	BUY	BUY	4,806	4,806	0.0%	32,53,165	34,37,100	-5.4%	38,23,010	39,27,360	-2.7%	2,02,598	2,34,395	-13.6%	2,67,448	2,75,455	-2.9%	147.3	170.4	-13.6%	194.5	200.3	-2.9%
Praj Industries	Accumulate	Accumulate	340	340	0.0%	35,914	35,914	0.0%	41,090	41,090	0.0%	2,054	2,054	0.0%	2,759	2,759	0.0%	11.2	11.2	0.0%	15.0	15.0	0.0%
Siemens	ACCUMULATE	Accumulate	3,409	3,409	0.0%	2,04,619	2,19,048	-6.6%	2,34,487	NA	NA	21,955	23,801	-7.8%	25,008	NA	NA	61.7	66.9	-7.8%	70.2	NA	NA
Siemens Energy India#	Accumulate	Accumulate	3,145	3,145	0.0%	1,20,313	1,20,313	0.0%	1,44,907	NA	NA	18,141	18,141	0.0%	22,584	NA	NA	51.0	51.0	0.0%	63.4	NA	NA
Thermax	Accumulate	Accumulate	3,374	3,374	0.0%	1,23,547	1,23,547	0.0%	1,42,430	1,42,430	0.0%	8,021	8,021	0.0%	9,192	9,192	0.0%	67.3	67.3	0.0%	77.1	77.1	0.0%
Triveni Turbine	Accumulate	Accumulate	585	585	0.1%	24,745	25,349	-2.4%	28,658	29,213	-1.9%	4,529	4,647	-2.5%	5,313	5,399	-1.6%	14.2	14.6	-2.5%	16.7	17.0	-1.6%
Voltamp Transformers	BUY	BUY	10,312	10,312	0.0%	25,030	24,476	2.3%	29,389	28,856	1.8%	3,800	3,773	0.7%	4,253	4,253	0.0%	375.6	372.9	0.7%	420.3	420.3	0.0%

Source: 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	Accumulate	6319	5918
2	Apar Industries	Accumulate	9629	9119
3	BEML	Accumulate	1922	1740
4	Bharat Electronics	Reduce	411	453
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	825	788
7	Cummins India	Hold	4182	4391
8	Elgi Equipments	Accumulate	603	541
9	Engineers India	BUY	261	202
10	GE Vernova T&D India	BUY	4050	2911
11	Grindwell Norton	Hold	1731	1635
12	Harsha Engineers International	Hold	408	396
13	Hindustan Aeronautics	BUY	5338	4159
14	Hitachi Energy India	Hold	26108	25160
15	Ingersoll-Rand (India)	BUY	4589	3540
16	Kalpataru Projects International	BUY	1466	1074
17	KEC International	Accumulate	748	669
18	Kirloskar Pneumatic Company	BUY	1556	1051
19	Larsen & Toubro	BUY	4806	3794
20	Praj Industries	Accumulate	340	312
21	Siemens	Accumulate	3409	3176
22	Siemens Energy India	Accumulate	3145	2740
23	Thermax	Accumulate	3374	2916
24	Triveni Turbine	Accumulate	585	509
25	Voltamp Transformers	BUY	10312	7978

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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