

February 14, 2025

## Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	ACCUMULATE		ACCUMULATE	
<b>Target Price</b>	440		561	
Sales (Rs. m)	15,897	18,297	17,077	19,348
% Chng.	(6.9)	(5.4)		
EBITDA (Rs. m)	2,414	3,099	2,721	3,348
% Chng.	(11.3)	(7.4)		
EPS (Rs.)	18.2	23.7	21.0	25.8
% Chng.	(13.1)	(8.2)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	13,923	13,872	15,897	18,297
EBITDA (Rs. m)	1,714	1,838	2,414	3,099
Margin (%)	12.3	13.3	15.2	16.9
PAT (Rs. m)	1,114	1,195	1,660	2,153
EPS (Rs.)	12.2	13.1	18.2	23.7
Gr. (%)	(9.6)	7.2	38.9	29.8
DPS (Rs.)	1.0	1.3	1.8	2.4
Yield (%)	0.3	0.3	0.5	0.6
RoE (%)	9.9	9.7	12.2	14.1
RoCE (%)	11.5	11.3	14.1	16.6
EV/Sales (x)	2.5	2.4	2.1	1.8
EV/EBITDA (x)	20.1	18.3	13.8	10.6
PE (x)	32.2	30.0	21.6	16.6
P/BV (x)	3.0	2.8	2.5	2.2

### Key Data

HRSH.BO | HARSHA IN

52-W High / Low	Rs.614 / Rs.360
Sensex / Nifty	76,139 / 23,031
Market Cap	Rs.36bn / \$ 412m
Shares Outstanding	91m
3M Avg. Daily Value	Rs.52.99m

### Shareholding Pattern (%)

Promoter's	74.61
Foreign	0.58
Domestic Institution	8.72
Public & Others	16.09
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(10.7)	(25.2)	0.3
Relative	(10.5)	(22.4)	(5.8)

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## Muted Q3 with ongoing Romania struggles

### Quick Pointers:

- India Engineering domestic/export mix stood at 57%/43% (vs 53%/47% YoY).
- Management has again revised its FY25 revenue growth guidance downward to flat from mid-single-digit growth.

**We revise our FY26/27E EPS estimates by -13.1%/-8.2% factoring in continued slowdown in Romania. Harsha Engineers International (HARSHA) reported a 4.5% YoY revenue increase, with an EBITDA margin expansion of 37bps to 12.6%. Domestic demand for cages and bushings remained resilient, though key export markets, including Europe and the USA, experienced weakness, along with soft demand from Japanese customers. While China showed steady improvement, Romania's outlook remained subdued as management's efforts to optimize the product mix yielded no results. The company's long-term supply agreement is expected to support top-line growth over the next 2-3 years, while the bearing manufacturers' China+1 strategy is likely to further enhance Harsha's growth prospects.**

**We believe that the continued pain in Romania may impact mid-term consolidated financial performance of the company however, HARSHA's long-term outlook remains positive given its 1) market leadership in bearing cages, 2) greenfield capacity expansion plans, and 3) multiple levers for growth viz. i) bearing cage outsourcing, ii) capex by global bearing players in India and iii) growing demand for bronze bushings. The stock is currently trading at a P/E of 21.7x/16.7x on FY26/27E earnings. We maintain 'Accumulate' rating with a revised TP of Rs440 (Rs561 earlier), valuing the company at a PE of 21x Sep'26E (24x Sep'26E) reflecting management's cautious outlook on subsidiary performance.**

### Strong domestic performance partly offset by weaker export markets:

Consolidated revenue grew by 4.5% YoY to Rs3.4bn (Ple: Rs3.6bn; consensus: Rs3.7bn). Consolidated Engineering revenue rose 9.0% YoY to Rs2.3bn. Meanwhile, Solar EPC sales declined by 21.1% YoY to rs370mn. Gross margin expanded by 27bps YoY to 46.2% (PLe: 47%). EBITDA rose 7.6% YoY to Rs428mn (PLe: Rs443mn; consensus: Rs508mn). EBITDA margin increased by 37bps YoY to 12.6% (PLe: 12.5%; consensus: 13.6%) led by the gross margin expansion. Consolidated Engineering EBITDA margin declined to 16.0% (vs 17.5% in Q3FY24). Solar EPC EBITDA margin stood at 3.5% (vs 5.0% in Q3FY24). PAT declined 10.1% YoY to Rs267mn (PLe: Rs297mn; consensus: Rs3334mn) due to weaker operating performance and lower other income (down 39.4% YoY to Rs67mn).

### Margin decline across segments led to lower consolidated margins:

Consol. Engineering revenue rose 8.8% YoY to Rs3.0bn within which, domestic sales rose ~19% to Rs1.3bn, exports from India remained flat to Rs993mn and foreign subsidiaries sales grew ~5% to Rs689mn. Solar EPC sales declined 21.1% YoY to Rs370mn. Consol. Engineering EBITDA margin declined to 16.0% (vs 17.5% in Q3FY24) as India Engineering margin declined 95bps YoY to 20.9% and foreign subsidiaries margin came in at -0.7% (vs 3.4% in Q3FY24). Solar EPC EBITDA margin declined to 3.5% (vs 5.0% in Q3FY24).

**Exhibit 1: Lower other income (-39.4% YoY to Rs67mn) & higher tax rate (28.4% vs 21.9%) resulted in -10.1% YoY decline in PAT**

Y/e March (Rs mn)	Q3FY25	Q3FY24	YoY gr.	Q3FY25E	% Var.	Q2FY25	QoQ gr.	9MFY25	9MFY24	YoY gr.
<b>Revenue</b>	<b>3,389</b>	<b>3,245</b>	<b>4.5%</b>	<b>3,557</b>	<b>-4.7%</b>	<b>3,526</b>	<b>-3.9%</b>	<b>10,347</b>	<b>10,119</b>	<b>2.3%</b>
<b>Gross Profit</b>	<b>1,566</b>	<b>1,491</b>	<b>5.1%</b>	<b>1,670</b>	<b>-6.2%</b>	<b>1,653</b>	<b>-5.2%</b>	<b>4,978</b>	<b>4,473</b>	<b>11.3%</b>
Margin (%)	46.2	45.9	27	47.0	(75.4)	46.9	(67)	48.1	44.2	391
Employee Cost	441	413	6.8%	462	-4.6%	454	-2.9%	1,360	1,262	7.8%
as % of sales	13.0	12.7	29	13.0	2.0	12.9	13	13.1	12.5	67
Other expenditure	697	680	2.5%	765	-8.8%	780	-10.6%	2,221	2,043	8.7%
as % of sales	20.6	21.0	(39)	21.5	(93.3)	22.1	(155)	21.5	20.2	127
<b>EBITDA</b>	<b>428</b>	<b>398</b>	<b>7.6%</b>	<b>443</b>	<b>-3.5%</b>	<b>418</b>	<b>2.2%</b>	<b>1,398</b>	<b>1,168</b>	<b>19.7%</b>
Margin (%)	12.6	12.3	37	12.5	15.9	11.9	75	13.5	11.5	197
Depreciation	101	100	0.6%	104	-3.1%	104	-3.0%	307	293	4.6%
<b>EBIT</b>	<b>327</b>	<b>297</b>	<b>10.0%</b>	<b>339</b>	<b>-3.6%</b>	<b>315</b>	<b>3.9%</b>	<b>1,091</b>	<b>875</b>	<b>24.7%</b>
Margin (%)	9.6	9.2	48	9.5	10.9	8.9	72	10.5	8.6	190
Other Income	67	111	-39.4%	80	-16.0%	121	-44.4%	267	217	22.8%
Interest	21	28	-25.0%	26	-18.1%	26	-18.7%	73	79	-7.9%
<b>PBT (ex. Extra-ordinaries)</b>	<b>373</b>	<b>380</b>	<b>-1.8%</b>	<b>393</b>	<b>-5.2%</b>	<b>409</b>	<b>-8.9%</b>	<b>1,285</b>	<b>1,013</b>	<b>26.9%</b>
Margin (%)	11.0	11.7	(71)	11.1	(5.5)	11.6	(60)	12.4	10.0	241
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>373</b>	<b>380</b>	<b>-1.8%</b>	<b>393</b>	<b>-5.2%</b>	<b>409</b>	<b>-8.9%</b>	<b>1,285</b>	<b>1,013</b>	<b>26.9%</b>
Total Tax	106	83	27.6%	96	-	120	-11.4%	368	266	38.2%
Effective Tax Rate (%)	28.4	21.9	655	24.5	-	29.2	(80)	28.6	26.3	235
<b>Reported PAT</b>	<b>267</b>	<b>297</b>	<b>-10.1%</b>	<b>297</b>	<b>-10.1%</b>	<b>290</b>	<b>-7.8%</b>	<b>917</b>	<b>747</b>	<b>22.8%</b>
<b>Adj. PAT</b>	<b>267</b>	<b>297</b>	<b>-10.1%</b>	<b>297</b>	<b>-10.1%</b>	<b>290</b>	<b>-7.8%</b>	<b>917</b>	<b>747</b>	<b>22.8%</b>
Margin (%)	7.9	9.1	(127)	8.3	(47.1)	8.2	(34)	8.9	7.4	149
<b>Adj. EPS</b>	<b>2.9</b>	<b>3.3</b>	<b>-10.1%</b>	<b>3.3</b>	<b>-10.1%</b>	<b>3.2</b>	<b>-7.8%</b>	<b>10.1</b>	<b>8.2</b>	<b>22.8%</b>

Source: Company, PL

**Exhibit 2: Continued weakness in Romania and other export markets partly offset improved performance in India & China**

Segment Performance (Rs mn)	Q3FY25	Q3FY24	YoY gr.	Q3FY25E	% Var.	Q2FY25	QoQ gr.	9MFY25	9MFY24	YoY gr.
<b>Engineering &amp; Others - Consolidated</b>										
Revenue	3,020	2,776	8.8%	3,093	-2.4%	3,100	-2.6%	9,385	9,062	3.6%
EBITDA	482	485	-0.6%	-	-	502	-4.0%	1,608	1,378	16.7%
EBITDA margin (%)	16.0%	17.5%	(150)	0.0%	1,596	16.2%	(24)	17.1%	15.2%	193
PAT	258	280	-8.0%	-	-	262	-1.8%	876	744	17.8%
PAT margin (%)	8.5%	10.1%	(156)	0.0%	853	8.5%	7	9.3%	8.2%	113
<b>Engineering &amp; Others - India</b>										
Revenue	2,331	2,120	9.9%	2,332	-0.1%	2,310	0.9%	7,078	6,777	4.4%
EBITDA	487	463	5.1%	-	-	497	-2.1%	1,584	1,409	12.4%
EBITDA margin (%)	20.9%	21.8%	(95)	0.0%	2,088	21.5%	(63)	22.4%	20.8%	159
PAT	298	285	4.8%	-	-	306	-2.5%	986	885	11.5%
PAT margin (%)	12.8%	13.4%	(63)	0.0%	1,279	13.2%	(44)	13.9%	13.1%	88
<b>Engineering &amp; Others - Foreign Subsidiaries</b>										
Revenue	689	656	5.0%	761	-9.5%	789	-12.7%	2,308	2,285	1.0%
EBITDA	(5)	22	-120.9%	-	-	5	-186.8%	25	(31)	-179.0%
EBITDA margin (%)	-0.7%	3.4%	(402)	0.0%	(67)	0.7%	(134)	1.1%	-1.4%	242
PAT	(41)	(5)	802.2%	-	-	(44)	-6.7%	(110)	(141)	-21.8%
PAT margin (%)	-5.9%	-0.7%	(521)	0.0%	(589)	-5.5%	(38)	-4.8%	-6.2%	139
<b>Solar-EPC and O&amp;M</b>										
Revenue	370	468	-21.1%	464	-20.3%	411	-10.1%	947	1,057	-10.4%
EBITDA	13	24	-45.5%	-	-	22	-41.6%	42	8	435.9%
EBITDA margin (%)	3.5%	5.0%	(156)	0.0%	346	5.3%	(186)	4.4%	0.7%	368
PAT	9	17	-44.3%	-	-	27	-65.9%	41	3	1418.5%
PAT margin (%)	2.5%	3.6%	(105)	0.0%	252	6.6%	(412)	4.3%	0.3%	408

Source: Company, PL

## Conference Call Highlights

- **FY25 guidance:** Management has again revised its FY25 consolidated revenue growth guidance downwards to flat from mid-single-digit growth. However, it expects growth in margin to outpace revenue growth while the company targets 17-18% EBITDA margin in mid-term.
- **Cages:** Cages growth in India is flattish YoY primarily due to inventory reductions from major bearing manufacturers since their international parents follow December ending financial year. Management sees improvement in cages in Q4 and expects it to sustain 8-10% growth per annum. Prices in cages have gone down due to reduction in raw material prices such as steel and other metals. Harsha's current cages capacity utilization stands at ~60%.
- **EUR6-10mn revenue potential in next 6 years from major sourcing contract:** During the quarter, Harsha entered a sourcing contract with a large multinational bearing company to supply cages for the duration of 6 years. This entire opportunity is expected to earn a revenue of EUR6-10mn (~Rs540-900mn). Harsha is expected to start supplying this company from H2FY26.
- **Bronze bushings' 9MFY25 revenue surpassed Rs600mn.** Bronze bushings saw strong growth while management anticipates achieving ~Rs800mn revenue in FY25. Management believes that the bushings can be a multi-year growth driver with an annual run rate of ~Rs2-3bn at its peak. It expects 15-20% growth in FY26. Harsha faces no domestic competition in bushings however, European and Chinese competition exists in the global market.
- **Romania continued to remain weak:** Prospects in Romania further deteriorated during the quarter. Management's efforts to improve the mix of cages in the revenue didn't bear any fruit. Currently Romania factory is catering to Industrial and Wind sector in Europe which have low demand while the fixed cost component continue to weigh on Romania margins. In 9MFY25, subsidiaries recorded a loss of ~Rs110mn majority of which came from Romania.
- **China:** The performance of China in Q3FY25 was subdued owing to year end destocking as well as some softening of the demand from the key accounts. However, on 9MFY25 basis China showed good improvements and management expects these improvements to sustain.
- **Japanese customers:** Business from Japanese customers continued to remain range bound. Sales to Japanese customers were flat in 9MFY25 to ~Rs500mn. Some projects of the Japanese customers were delayed due to technical issues which are expected to come online in the last quarter of FY25.
- **Export demand:** Demand from key export geographies continue to remain weak. While Europe continued to face headwinds, there were no signs of revival in the USA market. Increasing tariffs from USA may impact Harsha's business indirectly through increasing global commodity prices while increasing value of USD against other currencies may impact positively on Harsha's export business.
- Capex from large bearing manufacturers encountered some delays, however management believes that the directional commitment from these bearing manufacturers to set up capacities still remain. **Harsha is set to benefit from this China+1 strategy of bearing manufacturers and may gain additional revenue opportunity of ~Rs2.0bn at its peak.**

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>13,923</b>	<b>13,872</b>	<b>15,897</b>	<b>18,297</b>
YoY gr. (%)	2.1	(0.4)	14.6	15.1
Cost of Goods Sold	7,772	7,262	8,348	9,517
Gross Profit	6,151	6,610	7,549	8,781
Margin (%)	44.2	47.7	47.5	48.0
Employee Cost	1,691	1,817	1,955	2,104
Other Expenses	729	798	906	1,034
<b>EBITDA</b>	<b>1,714</b>	<b>1,838</b>	<b>2,414</b>	<b>3,099</b>
YoY gr. (%)	(9.5)	7.3	31.4	28.4
Margin (%)	12.3	13.3	15.2	16.9
Depreciation and Amortization	393	420	460	514
<b>EBIT</b>	<b>1,320</b>	<b>1,418</b>	<b>1,955</b>	<b>2,585</b>
Margin (%)	9.5	10.2	12.3	14.1
Net Interest	108	104	100	98
Other Income	295	346	419	463
<b>Profit Before Tax</b>	<b>1,508</b>	<b>1,660</b>	<b>2,273</b>	<b>2,950</b>
Margin (%)	10.8	12.0	14.3	16.1
Total Tax	393	465	614	796
Effective tax rate (%)	26.1	28.0	27.0	27.0
<b>Profit after tax</b>	<b>1,114</b>	<b>1,195</b>	<b>1,660</b>	<b>2,153</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,114</b>	<b>1,195</b>	<b>1,660</b>	<b>2,153</b>
YoY gr. (%)	(9.6)	7.2	38.9	29.8
Margin (%)	7.8	8.4	10.2	11.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,114</b>	<b>1,195</b>	<b>1,660</b>	<b>2,153</b>
YoY gr. (%)	(9.6)	7.2	38.9	29.8
Margin (%)	8.0	8.6	10.4	11.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,114	1,195	1,660	2,153
<b>Equity Shares O/s (m)</b>	<b>91</b>	<b>91</b>	<b>91</b>	<b>91</b>
<b>EPS (Rs)</b>	<b>12.2</b>	<b>13.1</b>	<b>18.2</b>	<b>23.7</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>8,440</b>	<b>9,625</b>	<b>10,800</b>	<b>11,790</b>
Tangibles	8,327	9,512	10,800	11,790
Intangibles	112	112	-	-
<b>Acc: Dep / Amortization</b>	<b>4,979</b>	<b>5,399</b>	<b>5,859</b>	<b>6,373</b>
Tangibles	4,877	5,293	5,859	6,373
Intangibles	102	106	-	-
<b>Net fixed assets</b>	<b>3,460</b>	<b>4,225</b>	<b>4,941</b>	<b>5,417</b>
Tangibles	3,450	4,219	4,941	5,417
Intangibles	10	6	-	-
Capital Work In Progress	152	166	191	201
Goodwill	718	718	718	718
Non-Current Investments	455	392	394	396
Net Deferred tax assets	(77)	(77)	(77)	(77)
Other Non-Current Assets	246	222	244	279
<b>Current Assets</b>				
Investments	1,961	2,400	2,550	2,800
Inventories	3,537	3,459	3,920	4,512
Trade receivables	3,189	3,041	3,354	3,860
Cash & Bank Balance	1,216	1,481	1,572	1,742
Other Current Assets	319	513	572	677
<b>Total Assets</b>	<b>15,666</b>	<b>16,797</b>	<b>18,654</b>	<b>20,839</b>
<b>Equity</b>				
Equity Share Capital	910	910	910	910
Other Equity	10,842	11,946	13,440	15,378
<b>Total Networkth</b>	<b>11,753</b>	<b>12,857</b>	<b>14,350</b>	<b>16,289</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	63	48	33	33
Provisions	86	100	108	107
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,704	1,654	1,604	1,604
Trade payables	1,329	1,406	1,742	1,955
Other current liabilities	617	621	708	738
<b>Total Equity &amp; Liabilities</b>	<b>15,666</b>	<b>16,797</b>	<b>18,653</b>	<b>20,839</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	1,508	1,660	2,273	2,950
Add. Depreciation	393	420	460	514
Add. Interest	108	104	100	98
Less Financial Other Income	295	346	419	463
Add. Other	(273)	(299)	(368)	(408)
Op. profit before WC changes	1,736	1,884	2,465	3,155
Net Changes-WC	(12)	162	(432)	(1,013)
Direct tax	(366)	(465)	(614)	(796)
<b>Net cash from Op. activities</b>	<b>1,358</b>	<b>1,582</b>	<b>1,419</b>	<b>1,345</b>
Capital expenditures	(741)	(1,200)	(1,200)	(1,000)
Interest / Dividend Income	148	299	368	408
Others	(986)	(390)	(316)	(419)
<b>Net Cash from Invt. activities</b>	<b>(1,578)</b>	<b>(1,291)</b>	<b>(1,148)</b>	<b>(1,012)</b>
Issue of share cap. / premium	0	-	-	-
Debt changes	(55)	(65)	(64)	-
Dividend paid	(91)	(91)	(166)	(215)
Interest paid	(108)	(104)	(100)	(98)
Others	0	-	-	-
<b>Net cash from Fin. activities</b>	<b>(254)</b>	<b>(260)</b>	<b>(331)</b>	<b>(314)</b>
<b>Net change in cash</b>	<b>(474)</b>	<b>31</b>	<b>(59)</b>	<b>20</b>
Free Cash Flow	617	382	219	345

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	12.2	13.1	18.2	23.7
CEPS	16.6	17.7	23.3	29.3
BVPS	129.1	141.2	157.6	178.9
FCF	6.8	4.2	2.4	3.8
DPS	1.0	1.3	1.8	2.4
<b>Return Ratio(%)</b>				
RoCE	11.5	11.3	14.1	16.6
ROIC	11.7	11.8	14.7	17.1
RoE	9.9	9.7	12.2	14.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	141	134	127	128
<b>Valuation(x)</b>				
PER	32.2	30.0	21.6	16.6
P/B	3.0	2.8	2.5	2.2
P/CEPS	23.8	22.2	16.9	13.4
EV/EBITDA	20.1	18.3	13.8	10.6
EV/Sales	2.5	2.4	2.1	1.8
Dividend Yield (%)	0.3	0.3	0.5	0.6

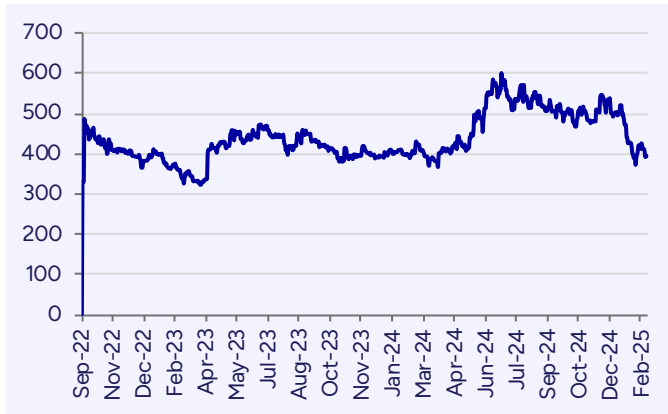
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Net Revenue</b>	<b>3,804</b>	<b>3,432</b>	<b>3,526</b>	<b>3,389</b>
YoY gr. (%)	10.7	(1.4)	3.9	4.5
Raw Material Expenses	2,127	1,672	1,873	1,823
Gross Profit	1,677	1,759	1,653	1,566
Margin (%)	44.1	51.3	46.9	46.2
<b>EBITDA</b>	<b>545</b>	<b>552</b>	<b>418</b>	<b>428</b>
YoY gr. (%)	7.4	31.9	18.7	7.6
Margin (%)	14.3	16.1	11.9	12.6
Depreciation / Depletion	100	102	104	101
<b>EBIT</b>	<b>446</b>	<b>450</b>	<b>315</b>	<b>327</b>
Margin (%)	11.7	13.1	8.9	9.6
Net Interest	28	26	26	21
Other Income	78	79	121	67
<b>Profit before Tax</b>	<b>495</b>	<b>503</b>	<b>409</b>	<b>373</b>
Margin (%)	13.0	14.7	11.6	11.0
Total Tax	127	143	120	106
Effective tax rate (%)	25.7	28.3	29.2	28.4
<b>Profit after Tax</b>	<b>368</b>	<b>361</b>	<b>290</b>	<b>267</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>368</b>	<b>361</b>	<b>290</b>	<b>267</b>
YoY gr. (%)	12.8	46.7	42.0	(10.1)
Margin (%)	9.7	10.5	8.2	7.9
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>368</b>	<b>361</b>	<b>290</b>	<b>267</b>
YoY gr. (%)	12.8	46.7	42.0	(10.1)
Margin (%)	9.7	10.5	8.2	7.9
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>368</b>	<b>361</b>	<b>290</b>	<b>267</b>
Avg. Shares O/s (m)	91	91	91	91
<b>EPS (Rs)</b>	<b>4.0</b>	<b>4.0</b>	<b>3.2</b>	<b>2.9</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-25	Accumulate	561	493
2	12-Nov-24	Accumulate	561	500
3	07-Oct-24	Hold	566	502
4	08-Aug-24	Hold	565	571
5	08-Jul-24	Hold	436	572
6	17-May-24	Hold	436	438
7	12-Apr-24	Accumulate	441	412

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	8,133	6,657
2	Apar Industries	Accumulate	8,219	7,179
3	BEML	Accumulate	3,561	3,132
4	Bharat Electronics	BUY	340	279
5	BHEL	Accumulate	226	200
6	Carborundum Universal	Accumulate	1,583	1,245
7	Cummins India	BUY	3,723	2,870
8	Elgi Equipments	Accumulate	608	539
9	Engineers India	BUY	242	170
10	GE Vernova T&D India	Accumulate	1,950	1,710
11	Grindwell Norton	BUY	2,511	1,850
12	Harsha Engineers International	Accumulate	561	493
13	Hindustan Aeronautics	Accumulate	4,110	3,594
14	Ingersoll-Rand (India)	BUY	4,467	3,800
15	Kalpataru Projects International	Accumulate	1,306	1,245
16	KEC International	Accumulate	930	813
17	Kirloskar Pneumatic Company	BUY	1,564	1,013
18	Larsen & Toubro	BUY	4,025	3,421
19	Praj Industries	BUY	751	632
20	Siemens	Accumulate	5,902	5,199
21	Thermax	Accumulate	3,857	3,385
22	Triveni Turbine	BUY	800	634
23	Voltamp Transformers	BUY	11,437	8,358

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

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

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