

February 6, 2026

Q1SY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

| | Current | | Previous | |
|---------------------|------------|----------|------------|----------|
| | FY26E | FY27E | FY26E | FY27E |
| Rating | ACCUMULATE | | ACCUMULATE | |
| Target Price | 3,409 | | 3,470 | |
| Sales (Rs. m) | 1,88,817 | 2,19,048 | 2,01,349 | 2,30,851 |
| % Chng. | (6.2) | (5.1) | | |
| EBITDA (Rs. m) | 22,960 | 27,578 | 25,189 | 29,410 |
| % Chng. | (8.8) | (6.2) | | |
| EPS (Rs.) | 54.5 | 66.9 | 59.1 | 68.1 |
| % Chng. | (7.8) | (1.8) | | |

Key Financials - Consolidated

| Y/e Sep | FY24 | FY25 | FY26E | FY27E |
|----------------|----------|----------|----------|----------|
| Sales (Rs. m) | 1,60,817 | 1,73,642 | 1,88,817 | 2,19,048 |
| EBITDA (Rs. m) | 21,312 | 21,081 | 22,960 | 27,578 |
| Margin (%) | 13.3 | 12.1 | 12.2 | 12.6 |
| PAT (Rs. m) | 17,404 | 17,579 | 19,401 | 23,801 |
| EPS (Rs.) | 48.9 | 49.4 | 54.5 | 66.9 |
| Gr. (%) | 23.3 | 1.0 | 10.4 | 22.7 |
| DPS (Rs.) | 12.0 | 12.0 | 10.9 | 13.4 |
| Yield (%) | 0.4 | 0.4 | 0.3 | 0.4 |
| RoE (%) | - | - | - | - |
| RoCE (%) | - | - | - | - |
| EV/Sales (x) | 6.5 | 6.1 | 5.7 | 4.8 |
| EV/EBITDA (x) | 48.7 | 50.5 | 46.8 | 38.4 |
| PE (x) | 65.0 | 64.3 | 58.3 | 47.5 |
| P/BV (x) | 7.4 | 8.5 | 7.7 | 6.8 |

SY24 & SY25 include LVM while SY26E & SY27E exclude LVM business

Key Data

SIEM.BO | SIEM IN

| | |
|---------------------|------------------------|
| 52-W High / Low | Rs.3,412 / Rs.2,270 |
| Sensex / Nifty | 83,580 / 25,694 |
| Market Cap | Rs.1,131bn/ \$ 12,476m |
| Shares Outstanding | 356m |
| 3M Avg. Daily Value | Rs.1264.33m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 75.00 |
| Foreign | 6.85 |
| Domestic Institution | 8.35 |
| Public & Others | 9.80 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-----|-------|------|
| Absolute | 1.5 | 3.0 | 13.3 |
| Relative | 3.3 | (0.7) | 5.8 |

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Mixed quarter; watchful on private capex revival

Quick Pointers:

- Order inflow increased by 19.4% YoY to Rs48.3bn with healthy order book standing at Rs430.0bn (2.5x TTM sales).
- Higher material costs impacted Digital Industries (DI) margins while forex losses resulted in Mobility margin contraction.

Siemens (SIEM) reported a mixed quarter with revenue up 14% YoY to Rs38.3bn, while EBITDA margin contracted 86bps YoY to 11.1%. Digital Industries (DI) has returned to normal operations and contributed meaningfully to order intake growth, though elevated material costs continue to pressure margins. Mobility (MO) remains SIEM's key growth driver, albeit with margins impacted by forex losses, while Smart Infrastructure (SI) benefits from supportive macro tailwinds and one-off commodity gains during the quarter. Although the India-EU FTA and the US trade agreement are likely to open incremental opportunities for technology collaboration and exports, persistently weak domestic private capex remains a key overhang for medium-term growth. We revised our SY26-27E EPS estimates by -7.8%/-1.8% accounting for continued margin pressures in DI and MO. The stock is currently trading at 58.3x/47.5x on SY26/27E. We maintain our 'Accumulate' rating with a revised TP of Rs3,409 (vs. Rs3,470 earlier), valuing the stock at 51x Sep'27E (same as earlier).

Despite short term cautious stance on private/industrial capex, we believe SIEM to sustain long-term growth given 1) continued traction in public capex in areas like T&D, Metro, railways, utilities etc. 2) its strong and diversified presence across industries through focus on electrification, digitalization & automation, 3) product localization, 4) strong balance sheet, and 5) value-unlocking from demerger for Energy business and Low Voltage Motors business.

Gross margin contraction (-386bps YoY) weighed on profitability: Consolidated revenue grew by 14.0% YoY to Rs38.3bn (Pl: Rs37.6bn, consensus: Rs41.3bn) driven by broad based growth. EBITDA increased by 5.8% YoY to Rs4.2bn (Pl: Rs4.7bn) with EBITDA margin contracting by 86bps YoY to 11.1% primarily due to contraction in gross margin partially offset by lower adj. other expenses (-29.3% YoY to Rs2.2bn). PBT (exc. Extra Ordinaries) declined by 14.3% YoY to Rs4.3bn due to lower other income (-51.0% YoY to Rs843mn). Adj. PAT declined by 12.6% YoY to Rs3.3bn (Pl: Rs4.1bn) due to weaker operating performance. Company reported extraordinary loss of Rs743mn in Q3FY26 reflecting the impact of new labour codes.

Higher material costs impacted DI margins: Mobility segment grew by 28.1% YoY to Rs8.2bn, Digital Industries grew by 14.2% YoY to Rs9.0bn while Smart Infra grew by 8.6% YoY to Rs21.2bn. Smart Infra EBIT margin expanded by 244bps YoY while Mobility and DI margins contracted YoY by 376bps and 514bps respectively.

Exhibit 1: Lower gross margin (-386bps YoY) resulted in EBITDA margin contraction by 86bps YoY to 11.1%

| Y/e Sep (Rs mn) | Q1SY26 | Q1SY25 | YoY gr. | Q1SY26E | % Var. | Q4SY25 | QoQ gr. | SY25 | SY24 | YoY gr. |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|
| Revenue | 38,307 | 33,601 | 14.0% | 37,580 | 1.9% | 49,004 | -21.8% | 173,642 | 160,817 | 8.0% |
| Gross Profit | 11,149 | 11,077 | 0.6% | 12,402 | -10.1% | 14,652 | -23.9% | 52,948 | 47,926 | 10.5% |
| Margin (%) | 29.1 | 33.0 | (386) | 33.0 | (389.6) | 29.9 | (80) | 30.5 | 29.8 | 69 |
| Employee Cost | 4,684 | 3,924 | 19.4% | 4,134 | 13.3% | 4,301 | 8.9% | 16,924 | 14,557 | 16.3% |
| as % of sales | 12.2 | 11.7 | 55 | 11.0 | 122.8 | 8.8 | 345 | 9.7 | 9.1 | 69 |
| Other expenditure | 2,218 | 3,139 | -29.3% | 3,608 | -38.5% | 4,056 | -45.3% | 14,943 | 12,057 | 23.9% |
| as % of sales | 5.8 | 9.3 | (355) | 9.6 | (381.0) | 8.3 | (249) | 8.6 | 7.5 | 111 |
| EBITDA | 4,247 | 4,014 | 5.8% | 4,660 | -8.9% | 6,295 | -32.5% | 21,081 | 21,312 | -1.1% |
| Margin (%) | 11.1 | 11.9 | (86) | 12.4 | (131.3) | 12.8 | (176) | 12.1 | 13.3 | (111) |
| Depreciation | 714 | 664 | 7.5% | 720 | -0.8% | 688 | 3.8% | 2,803 | 2,556 | 9.7% |
| EBIT | 3,533 | 3,350 | 5.5% | 3,940 | -10.3% | 5,607 | -37.0% | 18,278 | 18,756 | -2.5% |
| Margin (%) | 9.2 | 10.0 | (75) | 10.5 | (126.1) | 11.4 | (222) | 10.5 | 11.7 | (114) |
| Other Income | 843 | 1,720 | -51.0% | 1,600 | -47.3% | 1,211 | -30.4% | 5,648 | 5,876 | -3.9% |
| Interest | 56 | 31 | 80.6% | 4 | 1300.0% | 42 | 33.3% | 151 | 440 | -65.7% |
| PBT (ex. Extra-ordinaries) | 4,320 | 5,039 | -14.3% | 5,536 | -22.0% | 6,776 | -36.2% | 23,775 | 24,192 | -1.7% |
| Margin (%) | 11.3 | 15.0 | (372) | 14.7 | (345.4) | 13.8 | (255) | 13.7 | 15.0 | (135) |
| Extraordinary Items | (771) | (148) | - | - | - | (201) | - | (956) | 2,785 | - |
| PBT | 3,549 | 4,891 | -27.4% | 5,536 | -35.9% | 6,575 | -46.0% | 22,819 | 26,977 | -15.4% |
| Total Tax | 861 | 1,259 | -31.6% | 1,417 | - | 1,765 | -51.2% | 5,931 | 6,773 | -12.4% |
| Effective Tax Rate (%) | 24.3 | 25.7 | (148) | 25.6 | (134) | 26.8 | (258) | 26.0 | 25.1 | 88 |
| Reported PAT | 2,683 | 3,629 | -26.1% | 4,119 | -34.9% | 4,805 | -44.2% | 16,871 | 20,189 | -16.4% |
| Adj. PAT | 3,267 | 3,739 | -12.6% | 4,119 | -20.7% | 4,952 | -34.0% | 17,596 | 18,118 | -2.9% |
| Margin (%) | 8.5 | 11.1 | (260) | 11.0 | (243.2) | 10.1 | (158) | 10.1 | 11.3 | (113) |
| Adj. EPS | 9.2 | 10.5 | -12.6% | 11.6 | -20.7% | 13.9 | -34.0% | 49.4 | 50.9 | -2.9% |

Source: Company, PL

Exhibit 2: Commodity gain aided margin expansion in Smart Infra; forex loss impacted Mobility margins

| Y/e Sep (Rs mn) | Q1SY26 | Q1SY25 | YoY gr. | Q1SY26E | % Var. | Q4SY25 | QoQ gr. | SY25 | SY24 | YoY gr. |
|----------------------------|---------------|---------------|--------------|---------------|-------------|---------------|---------------|----------------|----------------|-------------|
| Revenue | | | | | | | | | | |
| Smart Infrastructure | 21,230 | 19,549 | 8.6% | 21,504 | -1.3% | 27,247 | -22.1% | 93,304 | 82,579 | 13.0% |
| Mobility | 8,154 | 6,364 | 28.1% | 7,980 | 2.2% | 11,352 | -28.2% | 33,298 | 29,161 | 14.2% |
| Digital Industries | 9,024 | 7,901 | 14.2% | 8,296 | 8.8% | 10,655 | -15.3% | 37,965 | 40,961 | -7.3% |
| Others | 451 | 239 | 88.7% | 300 | 50.3% | 563 | -19.9% | 1,721 | 1,036 | 66.1% |
| Less: Intersegment revenue | (552) | (452) | 22.1% | (500) | 10.4% | (813) | -32.1% | (2,442) | (2,286) | 6.8% |
| Total | 38,307 | 33,601 | 14.0% | 37,580 | 1.9% | 49,004 | -21.8% | 173,642 | 160,817 | 8.0% |
| EBIT | | | | | | | | | | |
| Smart Infrastructure | 3,065 | 2,346 | 30.6% | 2,796 | 9.6% | 3,552 | -13.7% | 12,546 | 10,879 | 15.3% |
| Mobility | 348 | 511 | -31.9% | 638 | -45.5% | 1,261 | -72.4% | 2,554 | 2,073 | 23.2% |
| Digital Industries | 87 | 482 | -82.0% | 498 | -82.5% | 749 | -88.4% | 2,691 | 4,930 | -45.4% |
| Others | 33 | 11 | 200.0% | 28 | 20.0% | 45 | -26.7% | 133 | 89 | 49.4% |
| EBIT Margin (%) | | | | | | | | | | |
| Smart Infrastructure | 14.4% | 12.0% | 244 | 13.0% | 143.7 | 13.0% | 140 | 13.4% | 13.2% | 27 |
| Mobility | 4.3% | 8.0% | (376) | 8.0% | (373.2) | 11.1% | (684) | 7.7% | 7.1% | 56 |
| Digital Industries | 1.0% | 6.1% | (514) | 6.0% | (503.6) | 7.0% | (607) | 7.1% | 12.0% | (495) |
| Others | 7.3% | 4.6% | 271 | 9.2% | (185.0) | 8.0% | (68) | 7.7% | 8.6% | (86) |

Source: Company, PL

Financials

Income Statement (Rs m)

| Y/e Sep | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net Revenues | 1,60,817 | 1,73,642 | 1,88,817 | 2,19,048 |
| YoY gr. (%) | (16.6) | 8.0 | 8.7 | 16.0 |
| Cost of Goods Sold | 1,12,891 | 1,20,694 | 1,31,398 | 1,51,275 |
| Gross Profit | 47,926 | 52,948 | 57,419 | 67,774 |
| Margin (%) | 29.8 | 30.5 | 30.4 | 30.9 |
| Employee Cost | 14,557 | 16,924 | 18,315 | 21,248 |
| Other Expenses | 12,057 | 14,943 | 6,703 | 7,995 |
| EBITDA | 21,312 | 21,081 | 22,960 | 27,578 |
| YoY gr. (%) | 24.3 | (1.1) | 8.9 | 20.1 |
| Margin (%) | 13.3 | 12.1 | 12.2 | 12.6 |
| Depreciation and Amortization | 2,556 | 2,803 | 3,005 | 3,469 |
| EBIT | 18,756 | 18,278 | 19,955 | 24,109 |
| Margin (%) | 11.7 | 10.5 | 10.6 | 11.0 |
| Net Interest | 440 | 151 | 189 | 153 |
| Other Income | 5,876 | 5,648 | 6,137 | 7,864 |
| Profit Before Tax | 26,977 | 22,819 | 25,903 | 31,820 |
| Margin (%) | 16.8 | 13.1 | 13.7 | 14.5 |
| Total Tax | 6,773 | 5,931 | 6,502 | 8,019 |
| Effective tax rate (%) | 25.1 | 26.0 | 25.1 | 25.2 |
| Profit after tax | 20,204 | 16,888 | 19,401 | 23,801 |
| Minority interest | 15 | 17 | - | - |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | 17,404 | 17,579 | 19,401 | 23,801 |
| YoY gr. (%) | 23.3 | 1.0 | 10.4 | 22.7 |
| Margin (%) | 10.8 | 10.1 | 10.3 | 10.9 |
| Extra Ord. Income / (Exp) | 2,785 | (708) | - | - |
| Reported PAT | 20,189 | 16,871 | 19,401 | 23,801 |
| YoY gr. (%) | 43.0 | (16.4) | 15.0 | 22.7 |
| Margin (%) | 12.6 | 9.7 | 10.3 | 10.9 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 20,189 | 16,871 | 19,401 | 23,801 |
| Equity Shares O/s (m) | 356 | 356 | 356 | 356 |
| EPS (Rs) | 48.9 | 49.4 | 54.5 | 66.9 |

Source: Company Data, PL Research

SY24 & SY25 include LVM while SY26E & SY27E exclude LVM business

Balance Sheet Abstract (Rs m)

| Y/e Sep | FY24 | FY25 | FY26E | FY27E |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Non-Current Assets | | | | |
| Gross Block | 27,751 | 25,827 | 29,827 | 33,827 |
| Tangibles | 27,751 | 25,827 | 29,827 | 33,827 |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | 13,719 | 16,522 | 19,527 | 22,996 |
| Tangibles | 13,719 | 16,522 | 19,527 | 22,996 |
| Intangibles | - | - | - | - |
| Net fixed assets | 14,032 | 9,305 | 10,300 | 10,831 |
| Tangibles | 14,032 | 9,305 | 10,300 | 10,831 |
| Intangibles | - | - | - | - |
| Capital Work In Progress | 18,127 | 19,161 | 20,161 | 21,161 |
| Goodwill | - | - | - | - |
| Non-Current Investments* | 5,409 | 5,243 | 26,168 | 24,632 |
| Net Deferred tax assets | (1,090) | (920) | (920) | (920) |
| Other Non-Current Assets | 19,176 | 17,615 | 18,882 | 20,810 |
| Current Assets | | | | |
| Investments | - | - | - | - |
| Inventories | 26,305 | 19,964 | 21,727 | 24,605 |
| Trade receivables | 44,484 | 29,823 | 32,590 | 37,808 |
| Cash & Bank Balance | 95,679 | 66,746 | 57,274 | 72,552 |
| Other Current Assets | 28,771 | 28,923 | 33,043 | 38,333 |
| Total Assets | 2,54,083 | 1,99,892 | 2,23,544 | 2,54,565 |
| Equity | | | | |
| Equity Share Capital | 712 | 712 | 712 | 712 |
| Other Equity | 1,52,855 | 1,31,564 | 1,46,692 | 1,66,612 |
| Total Network | 1,53,567 | 1,32,276 | 1,47,404 | 1,67,324 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 1,566 | 977 | 977 | 977 |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | 1,228 | 476 | 476 | 476 |
| Trade payables | 47,045 | 37,347 | 41,385 | 48,011 |
| Other current liabilities | 49,493 | 27,791 | 32,277 | 36,752 |
| Total Equity & Liabilities | 2,54,083 | 1,99,892 | 2,23,544 | 2,54,565 |

Source: Company Data, PL Research

SY24 & SY25 include LVM while SY26E & SY27E exclude LVM business

* Rs22bn consideration for the divestment of LVM business is considered for SY26 onwards.

Cash Flow (Rs m)

| Y/e Sep | FY24 | FY25 | FY26E | FY27E |
|---------------------------------------|----------------|-----------------|-----------------|----------------|
| PBT | 36,392 | 28,404 | 25,903 | 31,820 |
| Add. Depreciation | 3,296 | 2,950 | 3,005 | 3,469 |
| Add. Interest | 605 | 212 | 189 | 153 |
| Less Financial Other Income | 5,876 | 5,648 | 6,137 | 7,864 |
| Add. Other | (8,578) | (4,063) | - | - |
| Op. profit before WC changes | 31,715 | 27,503 | 29,097 | 35,442 |
| Net Changes-WC | (6,706) | (14,636) | (605) | (5,314) |
| Direct tax | (8,314) | (9,120) | (6,502) | (8,019) |
| Net cash from Op. activities | 16,695 | 3,747 | 21,990 | 22,110 |
| Capital expenditures | (1,022) | (3,727) | (5,000) | (5,000) |
| Interest / Dividend Income | 6,083 | 5,763 | - | - |
| Others | (10,113) | 29,169 | (22,000) | 2,201 |
| Net Cash from Invt. activities | (5,052) | 31,205 | (27,000) | (2,799) |
| Issue of share cap. / premium | - | - | - | - |
| Debt changes | - | - | - | - |
| Dividend paid | (3,568) | (4,278) | (4,273) | (3,880) |
| Interest paid | (148) | - | (189) | (153) |
| Others | (1,517) | (27,578) | - | - |
| Net cash from Fin. activities | (5,233) | (31,856) | (4,462) | (4,034) |
| Net change in cash | 6,410 | 3,096 | (9,472) | 15,278 |
| Free Cash Flow | 13,272 | (57) | 16,990 | 17,110 |

Source: Company Data, PL Research

Key Financial Metrics

| Y/e Sep | FY24 | FY25 | FY26E | FY27E |
|----------------------------|-------|-------|-------|-------|
| Per Share(Rs) | | | | |
| EPS | 48.9 | 49.4 | 54.5 | 66.9 |
| CEPS | 56.1 | 57.3 | 62.9 | 76.6 |
| BVPS | 431.4 | 371.6 | 414.1 | 470.0 |
| FCF | 37.3 | (0.2) | 47.7 | 48.1 |
| DPS | 12.0 | 12.0 | 10.9 | 13.4 |
| Return Ratio(%) | | | | |
| RoCE | - | - | - | - |
| ROIC | - | - | - | - |
| RoE | - | - | - | - |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | (0.6) | (0.5) | (0.4) | (0.4) |
| Net Working Capital (Days) | 54 | 26 | 25 | 24 |
| Valuation(x) | | | | |
| PER | 65.0 | 64.3 | 58.3 | 47.5 |
| P/B | 7.4 | 8.5 | 7.7 | 6.8 |
| P/CEPS | 56.6 | 55.5 | 50.5 | 41.5 |
| EV/EBITDA | 48.7 | 50.5 | 46.8 | 38.4 |
| EV/Sales | 6.5 | 6.1 | 5.7 | 4.8 |
| Dividend Yield (%) | 0.4 | 0.4 | 0.3 | 0.4 |

Source: Company Data, PL Research

Quarterly Financials (Rs m)

| Y/e Sep | Q2SY25 | Q3SY25 | Q4SY25 | Q3FY26 |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Net Revenue | 42,590 | 43,468 | 49,004 | 38,307 |
| YoY gr. (%) | 2.6 | 15.5 | 9.9 | - |
| Raw Material Expenses | 29,608 | 30,349 | 34,352 | 27,158 |
| Gross Profit | 12,982 | 13,119 | 14,652 | 11,149 |
| Margin (%) | 30.5 | 30.2 | 29.9 | 29.1 |
| EBITDA | 5,301 | 5,250 | 6,295 | 4,247 |
| YoY gr. (%) | (16.8) | 8.2 | 13.3 | - |
| Margin (%) | 12.4 | 12.1 | 12.8 | 11.1 |
| Depreciation / Depletion | 686 | 711 | 688 | 714 |
| EBIT | 4,615 | 4,539 | 5,607 | 3,533 |
| Margin (%) | 10.8 | 10.4 | 11.4 | 9.2 |
| Net Interest | 23 | 49 | 42 | 56 |
| Other Income | 1,515 | 1,186 | 1,211 | 843 |
| Profit before Tax | 6,107 | 5,676 | 6,776 | 4,320 |
| Margin (%) | 14.3 | 13.1 | 13.8 | 11.3 |
| Total Tax | 1,402 | 1,461 | 1,765 | 861 |
| Effective tax rate (%) | 23.0 | 25.7 | 26.0 | 19.9 |
| Profit after Tax | 4,705 | 4,215 | 5,011 | 3,459 |
| Minority interest | - | - | - | - |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | 4,705 | 4,215 | 5,011 | 3,459 |
| YoY gr. (%) | 3.0 | (2.9) | 7.8 | - |
| Margin (%) | 11.0 | 9.7 | 10.2 | 9.0 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 4,705 | 4,215 | 5,011 | 3,459 |
| YoY gr. (%) | 3.0 | (2.9) | 7.8 | - |
| Margin (%) | 11.0 | 9.7 | 10.2 | 9.0 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 4,705 | 4,215 | 5,011 | 3,459 |
| Avg. Shares O/s (m) | 356 | 356 | 356 | 356 |
| EPS (Rs) | 13.2 | 11.8 | 14.1 | 9.7 |

Source: Company Data, PL Research

Price Chart



Recommendation History

| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1 | 07-Jan-26 | Accumulate | 3,470 | 3,134 |
| 2 | 13-Dec-25 | Accumulate | 3,470 | 3,145 |
| 3 | 09-Dec-25 | Accumulate | 3,470 | 3,204 |
| 4 | 15-Nov-25 | Accumulate | 3,470 | 3,084 |
| 5 | 07-Oct-25 | Accumulate | 3,431 | 3,246 |
| 6 | 11-Aug-25 | Accumulate | 3,431 | 3,115 |
| 7 | 09-Jul-25 | Accumulate | 3,497 | 3,291 |
| 8 | 20-May-25 | Accumulate | 3,497 | 3,135 |
| 9 | 14-May-25 | Accumulate | 3,233 | 2,917 |
| 10 | 09-Apr-25 | Accumulate | 3,233 | 2,763 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|----------------------------------|------------|---------|------------------|
| 1 | ABB India | Accumulate | 5,540 | 4,695 |
| 2 | Apar Industries | BUY | 9,629 | 7,695 |
| 3 | BEML | Hold | 1,982 | 1,861 |
| 4 | Bharat Electronics | Reduce | 411 | 453 |
| 5 | BHEL | Hold | 245 | 263 |
| 6 | Carborundum Universal | Hold | 825 | 788 |
| 7 | Cummins India | Hold | 4,172 | 4,148 |
| 8 | Elgi Equipments | Accumulate | 561 | 472 |
| 9 | Engineers India | BUY | 255 | 205 |
| 10 | GE Vernova T&D India | BUY | 4,050 | 2,911 |
| 11 | Grindwell Norton | Hold | 1,744 | 1,576 |
| 12 | Harsha Engineers International | Hold | 407 | 395 |
| 13 | Hindustan Aeronautics | BUY | 5,507 | 4,525 |
| 14 | Ingersoll-Rand (India) | Accumulate | 4,271 | 3,395 |
| 15 | Kalpataru Projects International | BUY | 1,494 | 1,174 |
| 16 | KEC International | Accumulate | 748 | 669 |
| 17 | Kirloskar Pneumatic Company | BUY | 1,557 | 1,068 |
| 18 | Larsen & Toubro | BUY | 4,806 | 3,794 |
| 19 | Praj Industries | Hold | 353 | 322 |
| 20 | Siemens | Accumulate | 3,470 | 3,134 |
| 21 | Siemens Energy India | Accumulate | 3,312 | 2,603 |
| 22 | Thermax | Accumulate | 3,513 | 3,069 |
| 23 | Triveni Turbine | Accumulate | 585 | 509 |
| 24 | Voltamp Transformers | BUY | 10,318 | 7,720 |

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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(Indian Clients)

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