

September 14, 2022

## Innovation Day 2022...

**Event:** We attended the Siemens India Innovation Day 2022 on September 13, 2022 held in Mumbai. The basis of this event was to initiate communication around technological innovations that centred around problem solving solutions for industries in a dynamic environment. The discussions at the event centred around evolving technologies in segments like data centre, e-mobility, automotive, food & beverage, smart future grids, digital twin, autonomous system, cloud platform and AI.

**What should investors do?** Overall, further penetration of automation & digitisation products and services across segments to drive long term growth.

- We remain long term positive and retain our **BUY** rating on the stock

**Target Price and Valuation:** We value Siemens at ₹ 3660 on an SoTP basis.

### Key Highlights of Innovation Day

- In his opening remarks, Sunil Mathur (MD and CEO- Siemens India) clearly alluded to the beginning of a strong capex cycle in India. With strong capacity utilisation across industries, the company expects strong traction in roads, renewables, railways, process industries, etc. He believes this will have a positive rub off on the private investment environment
- Dr Peter Koerte, Chief Technology Officer and Strategy Officer at Siemens AG showcased Siemens Xcelerator, which is a comprehensive, curated portfolio of digital and IoT-enabled offerings from Siemens and certified partners. This finds application across industries, grids, transportation and buildings segments. The company, till now, has 50 certified under this platform. Siemens is aiming to target the SME segment, which will allow it to scale up, adopt new designs & components and stay competitive
- On energy segment, company focuses on demand, decarbonisation, decentralisation and digitalisation. Siemens Energy addresses the entire energy value chain, which includes power generation, transmission, renewables and new energy business (Green Hydrogen). The company is focusing on digitising energy to decarbonise energy systems. It has products for established technologies (gas, solar and wind power plants, hydro nuclear, T&D, compression) while it is keenly focusing on early stage development in areas of Redox flow batteries, electrolyser, Nuclear (fusion) and direct air capture

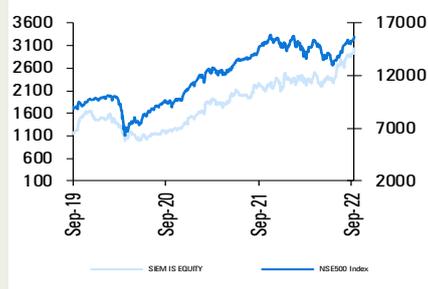
#### Particulars

| Particular            | Amount         |
|-----------------------|----------------|
| Market Capitalization | ₹ 108902 Crore |
| Total Debt (FY21)     | ₹ 3 Crore      |
| Cash and Inv (FY21)   | ₹ 5159 Crore   |
| EV (FY21)             | ₹ 103745 Crore |
| 52 week H/L (₹)       | 3065 / 2021    |
| Equity capital        | ₹ 71.2 Crore   |
| Face value (₹)        | 2.0            |

#### Shareholding pattern

| (in %)   | Sep-21 | Dec-21 | Mar-22 | Jun-22 |
|----------|--------|--------|--------|--------|
| Promoter | 75.0   | 75.0   | 75.0   | 75.0   |
| FII      | 5.2    | 5.4    | 5.5    | 5.4    |
| DII      | 9.9    | 9.7    | 9.5    | 9.6    |
| Others   | 9.9    | 9.9    | 10.0   | 9.9    |

#### Price Performance



#### Recent events & Key risks

- Key risk:** (i) Any slowdown in capex across infrastructure, transportation etc, (ii) Any slowdown in R&D spending towards automation and digitisation

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### Key Financial Summary

| (₹ Crore)*           | FY19     | FY20*   | FY21     | FY22E    | FY23E    | CAGR FY21-23E |
|----------------------|----------|---------|----------|----------|----------|---------------|
| Revenue (₹ crore)    | 13,083.9 | 9,946.5 | 13,639.2 | 15,651.5 | 18,889.9 | 17.7%         |
| EBITDA (₹ crore)     | 1,526.1  | 1,003.6 | 1,518.5  | 1,721.7  | 2,266.8  | 22.2%         |
| EBITDA margin (%)    | 11.7     | 10.1    | 11.1     | 11.0     | 12.0     |               |
| Net Profit (₹ crore) | 1,135.6  | 769.5   | 1,050.1  | 1,308.0  | 1,798.5  | 30.9%         |
| EPS (₹)              | 31.9     | 21.6    | 29.5     | 36.7     | 50.5     |               |
| P/E (x)              | 95.9     | 141.5   | 103.7    | 83.3     | 60.6     |               |
| Price / Book (x)     | 12.0     | 11.5    | 10.5     | 9.7      | 8.6      |               |
| EV/EBITDA (x)        | 68.1     | 102.8   | 68.3     | 59.9     | 45.2     |               |
| RoCE (%)             | 19.1     | 11.2    | 13.9     | 15.7     | 19.2     |               |
| RoE (%)              | 12.5     | 8.1     | 10.1     | 11.6     | 14.2     |               |

Source: Company, ICICI Direct Research, \* September year end

## Key highlights of Innovation Day (Continued)

- In the data centre space, Siemens reckons India is a strong growth market wherein the capacity is expected to go up from 870 MW in FY22 to 1800 MW in FY25E.** The key growth drivers according to the company are: a) government regulations for localisation of data, b) exponential growth in digital communication, c) low capex and rental cost in India and d) launch of 5G services. The key emerging trends in the market are a) entry of Hyperscalers, b) DC build shift from IT integrators to EPC contractors and c) growth in self-contained edge datacentres. The company also showcased that prefabricated solutions (nine months) requires 50% less time in setting up a data centre vs. a conventional one (18 months) coupled with cost savings of 20%
- The host of integrated solutions or scope of Siemens in data centre infra** includes dry type transformers, MV and LV switchgears, power monitoring systems and control cabinets, bus way systems, fire detection and extinguishing, all control circuits
- On electric vehicle segment, the company has partnered with OHM Switch Mobility** to provide services like charging hardware, depot management, consulting, charge point management, fleet charging management, service training, grid integration PV & storage and energy management. As of now, this arrangement has achieved over 10 mn km e-Maas (electric mobility as a service) and is present across major cities (Mumbai, Bihar, Chandigarh, Bangalore)

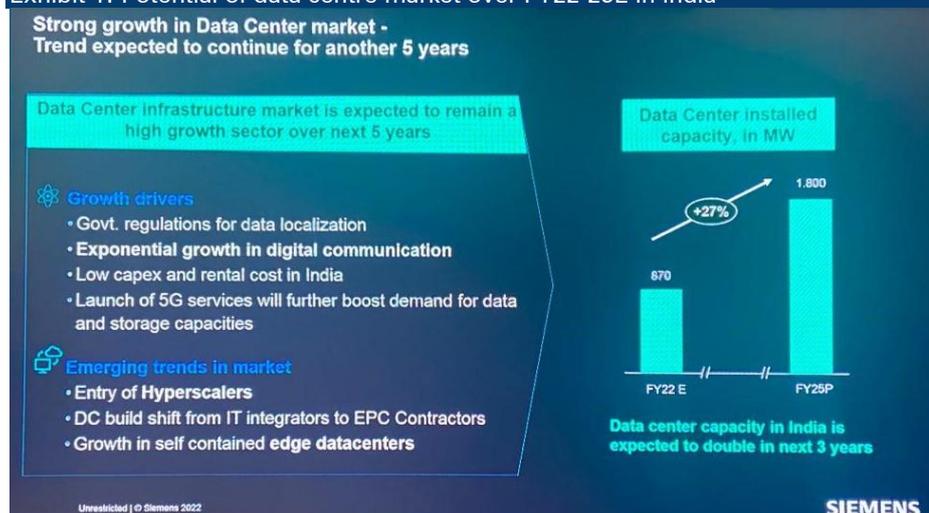
## Valuation Summary

Exhibit 3: SoTP valuation

| Particulars     | Multiple    | FY23E Valuation (₹ crore) | Value per share |
|-----------------|-------------|---------------------------|-----------------|
| Siemens         | P/E (x)     | 70.0                      | 125896          |
| C&S Acquisition | P/Sales (X) | 2.1                       | 4423            |
| <b>Total</b>    | -           | <b>130318</b>             | <b>3659</b>     |

Source: Company, ICICI Direct Research

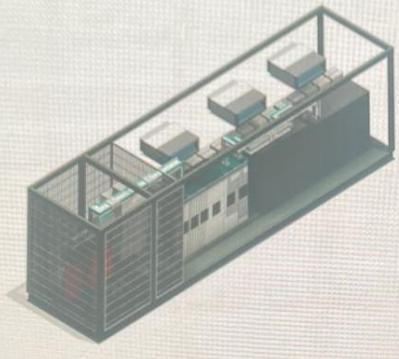
Exhibit 1: Potential of data centre market over FY22-25E in India



Source: Company, ICICI Direct Research

**Exhibit 2: Solutions provided by Siemens in data centre segment**

**Prefabricated Power Skid and E-House**  
Design practices overlap



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**Integrated solution of ...**

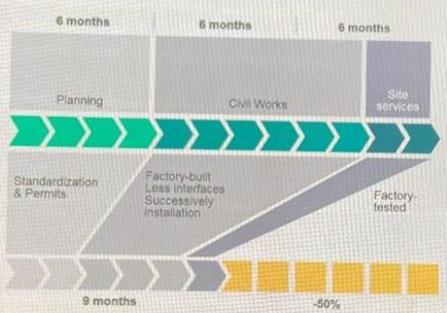
- Dry type transformer
- MV Switchgear
- LV Switchgear
- Redundant UPS system (not Siemens)
- Battery racks (not Siemens)
- Power monitoring system and Control cabinets, Generator control panel
- Bus Way systems, All electrical main power DC cabling, All control circuits
- Fire detection and fire extinguishing
- Cooling system (not Siemens)
- All off-site tested

**SIEMENS**

Source: Company, ICICI Direct Research

**Exhibit 3: Prefabricated solutions reduce lead times vs. conventional models**

**Reduced Lead Time up to 50%**  
Conventional vs. Prefabricated Solutions



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**Fast design and approval process (standardization)**

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**In-house integration** can be done in parallel with site construction

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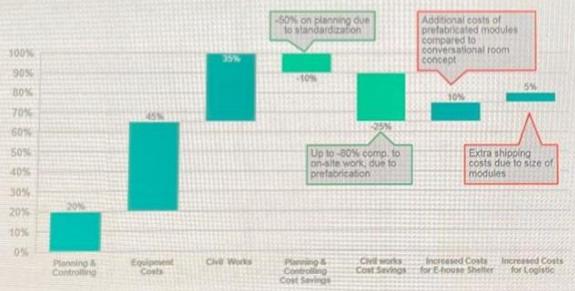
**More efficient process** for commissioning and testing

**SIEMENS**

Source: Company, ICICI Direct Research

**Exhibit 4: Cost savings prefabricated model in data centre segment**

**Cost Saving Potential up to 20%**  
Breakdown by Expense Item



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**Standardization leads to a shorter planning phase**

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**Footprint optimization** due to functional design of defined modules

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**Minimum interference** with other on-site activities and suppliers

**SIEMENS**

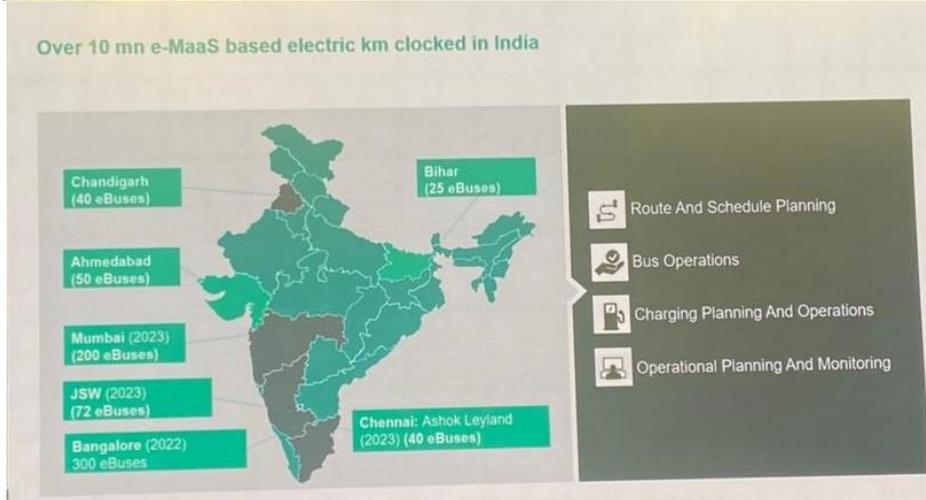
Source: Company, ICICI Direct Research

Exhibit 5: Scope of Siemens in tie-up with OHM Switch Mobility



Source: Company, ICICI Direct Research

Exhibit 6: Geographical spread of Siemens and OHM tie-up



Source: Company, ICICI Direct Research

Exhibit 7: Offerings of OHM Switch Mobility in EV domain

**SWITCH Mobility ready for electrifying your fleet for both – People and Goods transportation**

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

- 1 Only OEM with iconic EV double decker products for both emerging and developed markets
- 2 Single deck buses ranging from 7m up to 12m
- 3 Next-generation electric 12m bus, e1 tailored specifically for the European market
- 4 Lightweight 9 and 12m buses for Indian market both on ULE and Low floor configurations
- 5 A Unique Offering of Lightweight design enabling class leading TCO

Source: Company, ICICI Direct Research

Exhibit 8: Offerings of OHM Switch Mobility in EV domain

SWITCH Mobility ready for electrifying your fleet for both – People and Goods transportation



- 1 Competition beating eLCV driving range coverage from 80km up to 250+ km and from sub 2T to 4.25T
- 2 Adaptable to all eLCV applications from Courier Express Parcel Services to refrigerated vans
- 3 Bespoke customer specific product development offering modular battery configuration & top hats
- 4 Widest portfolio of products for both emerging and developed markets among competitive landscape
- 5 Best in class cargo carrying cubic capacity across all segments

Source: Company, ICICI Direct Research

Exhibit 9: Use of products with AI, Digital to ensure effective functioning of systems

From a bird's-eye view – Multi-sensor system and artificial intelligence ensure secure power supply



SIEAERO

- Inspection of ~ 4,000 km of high-voltage power lines
- Artificial intelligence for automated condition detection
- CO<sub>2</sub> emissions decreased by reducing helicopter flights
- Digital twin for accelerating digital grid expansion planning

Pratyush Nag | Siemens Energy Controls & Digital  
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Source: Company, ICICI Direct Research

Exhibit 10: Benefits of digitisation in energy segment

Digital Transformer deliver operational benefits with positive effect on decarbonization



SENSORS, MONITORING

**+ 9y**  
extended lifetime

by accurate aging prediction, increasing EBIT



DIGITAL TWIN

controlled overload operation with transformer digital twin

**9.6%**  
additional profit



DIGITAL APPLICATIONS

**~12k \$**  
annual savings

by applying online monitoring and condition-based maintenance

Pratyush Nag | Siemens Energy Controls & Digital  
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Source: Company, ICICI Direct Research

## Financial Summary

| Exhibit 8: Profit and loss statement |                |                 |                 |                 |
|--------------------------------------|----------------|-----------------|-----------------|-----------------|
|                                      | ₹ crore        |                 |                 |                 |
| (₹ Crore)                            | FY20           | FY21            | FY22E           | FY23E           |
| Net Sales                            | 9,946.5        | 13,639.2        | 15,651.5        | 18,889.9        |
| Other Operating Inco                 | -              | -               | -               | -               |
| <b>Total Operating In</b>            | <b>9,946.5</b> | <b>13,639.2</b> | <b>15,651.5</b> | <b>18,889.9</b> |
| % Growth                             | (24.0)         | 37.1            | 14.8            | 20.7            |
| Other Income                         | 314.9          | 226.5           | 375.6           | 504.4           |
| Total Revenue                        | 10,261.4       | 13,865.7        | 16,027.1        | 19,394.2        |
| Cost of materials con                | 1,776.2        | 2,887.4         | 3,286.8         | 3,966.9         |
| Purchase of stock-in-                | 2,163.7        | 3,911.4         | 4,225.9         | 5,100.3         |
| Other Expenses                       | 1,034.0        | 1,117.3         | 1,252.1         | 1,511.2         |
| Total expenditure                    | 8,942.9        | 12,120.7        | 13,929.8        | 16,623.1        |
| <b>EBITDA</b>                        | <b>1,003.6</b> | <b>1,518.5</b>  | <b>1,721.7</b>  | <b>2,266.8</b>  |
| % Growth                             | (34.2)         | 51.3            | 13.4            | 31.7            |
| Interest                             | 29.5           | 24.6            | 18.8            | 15.1            |
| Depreciation                         | 252.1          | 300.5           | 322.8           | 341.9           |
| PBT                                  | 1,036.9        | 1,419.9         | 1,755.7         | 2,414.1         |
| Tax                                  | 267.4          | 369.8           | 447.7           | 615.6           |
| <b>PAT</b>                           | <b>769.5</b>   | <b>1,050.1</b>  | <b>1,308.0</b>  | <b>1,798.5</b>  |
| % Growth                             | (32.2)         | 36.5            | 24.6            | 37.5            |
| EPS                                  | 21.6           | 29.5            | 36.7            | 50.5            |

Source: Company, ICICI Direct Research, \* September Year End

| Exhibit 9: Cash flow statement   |                |                  |                |                |
|----------------------------------|----------------|------------------|----------------|----------------|
|                                  | ₹ crore        |                  |                |                |
| (₹ Crore)                        | FY20           | FY21             | FY22E          | FY23E          |
| Profit after Tax                 | 768.6          | 1,050.1          | 1,308.0        | 1,798.5        |
| Depreciation                     | 252.1          | 300.5            | 322.8          | 341.9          |
| Interest                         | 29.5           | 24.6             | 18.8           | 15.1           |
| Other income                     | (314.9)        | (226.5)          | (375.6)        | (504.4)        |
| Prov for Taxation                | 267.4          | 369.8            | 447.7          | 615.6          |
| Cash Flow before WC changes      | 1,002.7        | 1,518.5          | 1,721.7        | 2,266.8        |
| Change in Working Capital        | 421.0          | (63.5)           | (253.1)        | (543.9)        |
| Taxes Paid                       | (267.4)        | (369.8)          | (447.7)        | (615.6)        |
| <b>Cashflow from Operating A</b> | <b>1,156.3</b> | <b>1,085.2</b>   | <b>1,020.8</b> | <b>1,107.3</b> |
| (Purchase)/Sale of Fixed Asset   | (258.8)        | (2,159.0)        | (354.2)        | (388.0)        |
| (Purchase)/Sale of Investments   | -              | (97.1)           | (10.0)         | (15.0)         |
| Other Income                     | -              | -                | -              | -              |
| <b>Cashflow from Investing A</b> | <b>(258.8)</b> | <b>(2,256.1)</b> | <b>(364.2)</b> | <b>(403.0)</b> |
| Issue/(Repayment of Debt)        | -              | 2.5              | (2.5)          | -              |
| Changes in Minority Interest     | -              | -                | -              | -              |
| Changes in Networth              | (326.9)        | (185.0)          | (385.9)        | (428.8)        |
| Interest                         | (29.5)         | (24.6)           | (18.8)         | (15.1)         |
| Others                           | (436.6)        | -                | -              | -              |
| <b>Cashflow from Financing A</b> | <b>(793.0)</b> | <b>(207.1)</b>   | <b>(407.2)</b> | <b>(443.9)</b> |
| Changes in Cash                  | 707.7          | (550.5)          | 625.1          | 764.8          |
| Opening Cash/Cash Equivalent     | 5,001.9        | 5,709.6          | 5,159.1        | 5,784.2        |
| Closing Cash/ Cash Equivalent    | 5,709.6        | 5,159.1          | 5,784.2        | 6,549.0        |

Source: Company, ICICI Direct Research

| Exhibit 10: Balance sheet |                 |                 |                 |                 |
|---------------------------|-----------------|-----------------|-----------------|-----------------|
|                           | ₹ crore         |                 |                 |                 |
| (₹ Crore)                 | FY20            | FY21            | FY22E           | FY23E           |
| Share Capital             | 71.2            | 71.2            | 71.2            | 71.2            |
| Reserves & Surplus        | 9,420.8         | 10,285.9        | 11,208.0        | 12,577.7        |
| <b>Networth</b>           | <b>9,492.0</b>  | <b>10,357.1</b> | <b>11,279.2</b> | <b>12,648.9</b> |
| Total Debt                | -               | 2.5             | -               | -               |
| Deferred tax liability    | -               | -               | -               | -               |
| <b>Total Liabilities</b>  | <b>10,001.4</b> | <b>11,175.6</b> | <b>12,218.7</b> | <b>13,827.5</b> |
| Gross Block               | 1,855.5         | 2,242.7         | 2,582.7         | 2,947.7         |
| Acc: Depreciation         | 877.1           | 1,127.6         | 1,442.4         | 1,776.4         |
| Net Block                 | 1,167.1         | 1,303.9         | 1,329.0         | 1,360.1         |
| Capital WIP               | 88.0            | 33.8            | 40.0            | 55.0            |
| Investments               | -               | -               | -               | -               |
| Inventory                 | 1,115.2         | 1,796.9         | 1,929.6         | 2,121.9         |
| Sundry debtors            | 3,140.2         | 3,683.0         | 4,210.2         | 4,968.0         |
| Cash and bank balan       | 5,709.6         | 5,159.1         | 5,784.2         | 6,549.0         |
| Loans and advances        | 272.2           | 606.0           | 516.5           | 623.4           |
| Other Current Assets      | 873.7           | 367.2           | 453.9           | 736.7           |
| Total current Assets      | 12,716.0        | 13,152.2        | 14,663.1        | 17,114.6        |
| CL& Prov.                 | 3,660.6         | 4,638.4         | 4,954.8         | 5,572.9         |
| Net Current Assets        | 6,857.2         | 6,370.2         | 7,248.5         | 8,557.1         |
| <b>Total Assets</b>       | <b>10,001.3</b> | <b>11,175.6</b> | <b>12,251.1</b> | <b>13,920.5</b> |

Source: Company, ICICI Direct Research

| Exhibit 11: Key ratios   |              |              |             |             |
|--------------------------|--------------|--------------|-------------|-------------|
|                          | ₹ crore      |              |             |             |
| (Year-end March)         | FY20         | FY21         | FY22E       | FY23E       |
| EPS                      | 21.6         | 29.5         | 36.7        | 50.5        |
| Cash EPS                 | 28.7         | 37.9         | 45.8        | 60.1        |
| BV                       | 266.5        | 290.8        | 316.7       | 355.2       |
| DPS                      | 7.0          | 7.0          | 9.0         | 10.0        |
| Cash Per Share           | 24.6         | 31.7         | 40.5        | 49.9        |
| <b>EBITDA Margin</b>     | <b>10.1</b>  | <b>11.1</b>  | <b>11.0</b> | <b>12.0</b> |
| PBT / Net Sales          | 7.6          | 8.9          | 8.9         | 10.2        |
| PAT Margin               | 7.7          | 7.7          | 8.4         | 9.5         |
| Inventory days           | 40.9         | 48.1         | 45.0        | 41.0        |
| Debtor days              | 115.2        | 98.6         | 98.2        | 96.0        |
| Creditor days            | 102.3        | 98.3         | 93.0        | 89.0        |
| RoE                      | 8.1          | 10.1         | 11.6        | 14.2        |
| <b>RoCE</b>              | <b>11.2</b>  | <b>13.9</b>  | <b>15.7</b> | <b>19.2</b> |
| RoIC                     | 27.6         | 40.2         | 41.1        | 46.2        |
| <b>P/E</b>               | <b>141.5</b> | <b>103.7</b> | <b>83.3</b> | <b>60.6</b> |
| EV / EBITDA              | 102.8        | 68.3         | 59.9        | 45.2        |
| EV / Net Sales           | 10.4         | 7.6          | 6.6         | 5.4         |
| Market Cap / Sales       | 10.9         | 8.0          | 7.0         | 5.8         |
| Price to Book Value      | 11.5         | 10.5         | 9.7         | 8.6         |
| Debt/EBITDA              | 0.0          | 0.0          | 0.0         | 0.0         |
| <b>Net Debt / Equity</b> | <b>-0.6</b>  | <b>-0.5</b>  | <b>-0.5</b> | <b>-0.5</b> |
| Current Ratio            | 1.5          | 1.4          | 1.4         | 1.5         |
| Quick Ratio              | 1.2          | 1.0          | 1.0         | 1.1         |

Source: Company, ICICI Direct Research

**Exhibit 12: ICICI Direct coverage universe (Capital Goods)**

| Company                      | CMP   |       |        | M Cap<br>(₹ Cr) | EPS (₹) |       |       | P/E (x) |       |       | RoCE (%) |       |       | RoE (%) |       |       |
|------------------------------|-------|-------|--------|-----------------|---------|-------|-------|---------|-------|-------|----------|-------|-------|---------|-------|-------|
|                              | (₹)   | TP(₹) | Rating |                 | FY22    | FY23E | FY24E | FY22    | FY23E | FY24E | FY22     | FY23E | FY24E | FY22    | FY23E | FY24E |
| L&T (LARTOU)                 | 1,990 | 2,175 | Buy    | 279237          | 56.8    | 65.0  | 76.7  | 35.0    | 30.6  | 26.0  | 8.9      | 10.2  | 11.6  | 12.1    | 12.7  | 13.6  |
| Siemens Ltd                  | 3,058 | 3,660 | Buy    | 108902          | 29.5    | 36.7  | 50.5  | 103.7   | 83.3  | 60.6  | 13.9     | 15.7  | 19.2  | 10.1    | 11.6  | 14.2  |
| AIA Engineering (AIAENG)     | 2,560 | 3,011 | Buy    | 24146           | 64.6    | 79.8  | 86.0  | 39.6    | 32.1  | 29.8  | 16.5     | 17.9  | 17.1  | 13.2    | 14.3  | 13.6  |
| Thermax (THERMA)             | 2,440 | 2,405 | Buy    | 29074           | 26.2    | 38.7  | 53.4  | 93.1    | 63.1  | 45.7  | 11.3     | 15.4  | 18.7  | 8.9     | 12.0  | 14.6  |
| KEC International (KECIN)    | 428   | 474   | Hold   | 10991           | 12.9    | 15.5  | 29.6  | 33.1    | 27.6  | 14.4  | 11.9     | 13.5  | 19.3  | 10.6    | 10.8  | 17.6  |
| Greaves Cotton (GREAVE)      | 176   | 209   | Buy    | 4073            | 0.7     | 3.5   | 3.6   | 248.9   | 50.0  | 49.3  | 2.5      | 9.4   | 10.7  | 1.3     | 6.7   | 7.7   |
| Elgi Equipment (ELGEQU)      | 533   | 474   | Hold   | 16888           | 5.7     | 6.6   | 9.1   | 93.3    | 80.8  | 58.5  | 18.9     | 17.8  | 21.0  | 18.7    | 18.5  | 21.1  |
| Bharat Electronics (BHAELE)  | 336   | 315   | Buy    | 81918           | 9.6     | 11.3  | 12.6  | 34.9    | 29.8  | 26.7  | 26.2     | 28.5  | 28.6  | 19.6    | 21.3  | 21.4  |
| Cochin Shipyard (COCSHI)     | 386   | 340   | Hold   | 5079            | 42.9    | 38.6  | 42.3  | 9.0     | 10.0  | 9.1   | 10.9     | 12.5  | 12.7  | 12.7    | 10.8  | 11.1  |
| SKF (SKFIND)                 | 4,859 | 4,920 | Buy    | 24022           | 77.0    | 104.8 | 122.9 | 63.1    | 46.4  | 39.5  | 26.0     | 29.8  | 30.1  | 20.6    | 22.7  | 22.4  |
| Timken India (TIMIND)        | 3,274 | 3,561 | Buy    | 24627           | 43.5    | 61.3  | 71.2  | 75.3    | 53.4  | 46.0  | 25.3     | 36.2  | 42.0  | 19.7    | 27.9  | 32.2  |
| NRB Bearing (NRBBEA)         | 172   | 220   | Buy    | 1662            | 7.8     | 9.2   | 12.1  | 22.0    | 18.6  | 14.2  | 15.0     | 15.3  | 19.2  | 12.6    | 12.6  | 14.8  |
| Action Construction (ACTCON) | 309   | 285   | Buy    | 3678            | 8.8     | 12.5  | 15.7  | 35.1    | 24.7  | 19.7  | 23.0     | 22.5  | 23.6  | 13.9    | 15.6  | 16.4  |
| Data Patterns (DATPAT)       | 1080  | 900   | Buy    | 5603            | 18.1    | 21.7  | 28.0  | 59.6    | 49.7  | 38.6  | 23.8     | 24.4  | 26.4  | 16.4    | 18.1  | 19.6  |
| HAL (HINAER)                 | 2,594 | 2,860 | Buy    | 86741           | 151.9   | 130.9 | 143.1 | 17.1    | 19.8  | 18.1  | 27.4     | 30.6  | 30.8  | 26.3    | 23.2  | 23.4  |
| ABB (ABB)                    | 3,350 | 3,275 | Buy    | 70989           | 25.5    | 38.9  | 43.7  | 131.5   | 86.2  | 76.7  | 45.0     | 49.2  | 64.9  | 11.2    | 13.0  | 17.6  |
| Ador Welding (ADOWEL)        | 948   | 890   | Buy    | 1289            | 33.2    | 37.5  | 49.3  | 28.5    | 25.3  | 19.2  | 19.9     | 23.8  | 26.8  | 13.6    | 17.1  | 19.3  |

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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