

## Jul-Sep'23 Earnings Preview

October 5, 2023

### Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
ABB India*	Acc	4,068	5,013
Apar Industries	Acc	5,393	5,499
Bharat Electronics	Acc	139	140
BHEL	Reduce	127	67
Carborundum Universal	BUY	1,192	1,482
Engineers India	Acc	143	165
GE T&D India	Hold	413	260
Grindwell Norton	BUY	2,092	2,604
Harsha Engineers Int.	Acc	415	474
KEC International	Hold	672	645
Cummins India	Hold	1,691	1,788
Kalpataru Projects Int.	BUY	647	732
Larsen & Toubro	BUY	3,096	3,302
Praj Industries	Acc	571	618
Siemens#	Acc	3,520	4,241
Thermax	Hold	3,101	2,613
Triveni Turbine	Acc	421	419
Voltamp Transformers	Hold	4,413	4,611

Source: PL

\* Y/e Dec / # Y/e Sep / Acc=Accumulate

### Top Picks

#### Siemens

#### ABB India

#### Larsen & Toubro

#### Apar Industries

#### Bharat Electronics

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### Healthy outlook; margin revival visible

We expect our capital goods coverage universe to report healthy performance in Q2FY24 owing to 1) strong opening order books, 2) continued execution momentum, 3) favorable product mix and 4) better demand/orders/volumes from domestic as well as key export markets such as Middle East (ME), Americas, SAARC, Africa etc. Overall, we expect Revenue/Adj. PAT growth of ~16.8%/26.5% YoY (15.4%/33.7% YoY ex-L&T). Key monitorables would be margin guidance, demand outlook, order/inquiries pipeline and working capital management. Our top picks are Siemens, L&T, APAR, ABB and BEL.

**Order inflows (OI) likely to be strong in Q2FY24**, owing to substantial order wins announced by companies like BEL/L&T/KEC/KPP across segments like T&D, water, hydrocarbon, railways, defence, digitalization, energy efficiency etc. along with uptick in private capex. During the quarter, L&T's announced OI stands in range of Rs245-445bn, while T&D EPC companies such as KEC/ Kalpataru announced robust OI worth ~Rs32bn/~Rs33bn respectively. BEL announced orders worth ~Rs62.9bn. Going forward inquiries/tendering activities are expected to remain healthy from sectors such as T&D, railways, Data center, Defence etc. in domestic & key exports market like Middle East, USA, SAARC etc.

**Product/consumables companies' revenue to grow by ~17.6% YoY**, led by decent volume growth in domestic market and continued traction from export markets. EBITDA margins for most product companies are likely to expand on back of favorable product mix and normalizing freight & commodity cost. Within product companies, we expect Industrial consumable to report ~12.8% YoY growth, (CUMI- ~13.4% YoY & GWN- ~11.6% YoY) mainly driven by strong growth in ceramics business and continued strong demand across key industrial sectors.

**EPC companies revenue to grow ~16.5% YoY** led by healthy execution and opening order book, while EBITDA margins likely to gradually pickup with increasing execution of newer order amid stable commodity prices.

### Exhibit 2: 2QFY24E YoY growth (%)

Companies	Sales		EBITDA		PAT	
	Rs mn	YoY gr.	Rs mn	YoY gr.	Rs mn	YoY gr.
ABB	25,945	22.4%	3,191	51.3%	2,654	57.3%
Apar Industries	38,261	18.3%	3,558	57.5%	1,895	84.7%
Bharat Electronics	45,314	14.8%	10,105	18.1%	7,533	23.3%
BHEL	60,226	15.8%	783	NA	176	71.0%
Carborundum Universal	12,792	13.4%	1,887	15.7%	1,164	30.8%
Cummins	22,372	14.7%	3,468	19.4%	3,031	20.1%
Engineers India	8,611	10.1%	827	97.0%	899	5.7%
GE T&D India	8,601	22.8%	662	117.5%	376	476.6%
Grindwell Norton	7,084	11.6%	1,452	18.6%	1,056	17.3%
Harsha Engineering	3,683	14.4%	516	7.5%	347	23.5%
Kalpataru Power	37,047	12.5%	3,334	20.8%	1,408	35.4%
KEC International	47,543	17.0%	2,900	63.0%	740	33.9%
Larsen & Toubro	5,00,300	17.0%	54,041	10.4%	26,595	19.3%
Praj Industries	9,521	8.6%	952	47.2%	702	45.9%
Siemens	56,623	21.6%	7,633	47.9%	5,400	41.5%
Thermax	24,188	16.6%	1,935	37.7%	1,464	34.1%
Triveni Turbine	3,671	25.3%	686	23.3%	568	22.7%
Voltamp Transformers	3,658	15.2%	549	18.3%	465	1.3%

Source: Company, PL

## Top Picks

**Siemens:** We remain positive on SIEM from a long-term perspective given 1) its strong and diversified presence across industries through focus on electrification, digitization & automation products, 2) product localization, 3) strong balance sheet, 4) healthy public & private capex and 5) focus on cost. Considering healthy public & private demand outlook plus focus on cost efficiencies we expect Revenue/PAT CAGR of 14.2%/ 25.9% between SY22-SY25E. We have '**Accumulate**' rating on the stock with TP of Rs4,241, valuing it at 60X Sep'25.

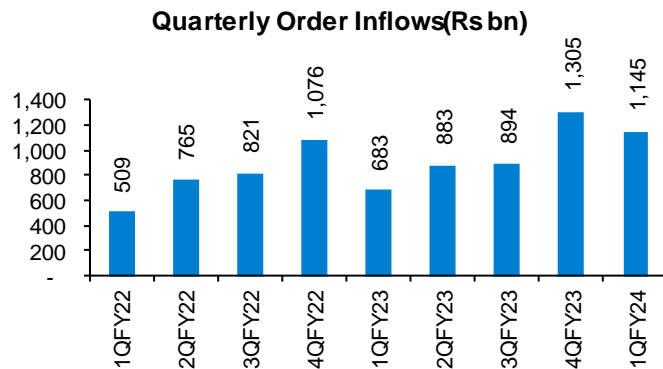
**ABB:** We remain positive on ABB given 1) increasing traction for energy efficient products, 2) changing customer preference towards value added products, 3) diversified business model, 4) focus on high growth segments (Electronics, Data center etc), 4) strong order pipeline 5) organic/inorganic growth. We expect Revenue/PAT CAGR of 19.8%/26.5% from CY22-25E. We have '**Accumulate**' rating on stock with TP of Rs5,013 valuing it at PE of 68x CY25E.

**L&T:** L&T is well-placed to benefit from overall diversified tender prospects with 1) better order conversion in domestic market, 2) significant traction in capex from oil exporting countries, mainly hydrocarbon segment and 3) expected uptick in private capex. We expect L&T to report revenue and PAT CAGR of 12.8% and 20.6% between FY23-FY25E. We have '**Buy**' rating on stock with TP of Rs3,302.

**Apar Industries:** We believe APR's focus towards value added products and strong traction in exports business will drive strong topline and profitability in the long run. Hence we expect revenue/PAT CAGR of 15.1%/12.1% from FY23-26E, We have '**Accumulate**' rating on stock with SoTP based TP of Rs5,499 valuing Cables/Conductors/Speciality oil business at PE of 32x/25x/12x on Sep'25E EPS.

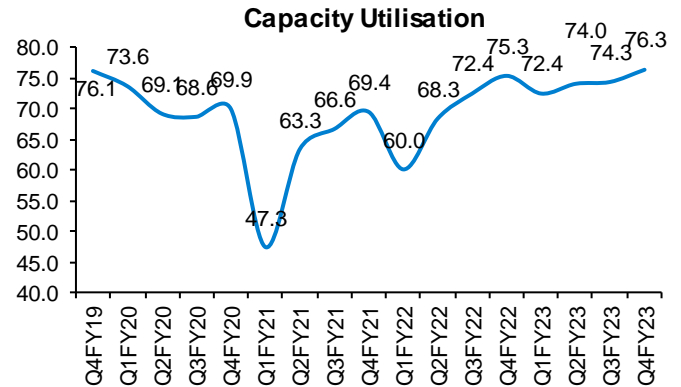
**BEL:** We remain positive on long-term growth story of BEL given 1) strong order backlog & order pipeline 2) diversification in newer business verticals like, medical equipment's, hydrogen fuel cell, EV batteries etc., 3) focus on export markets (Egypt, Malaysia etc.) and 4) govt's focus on product indigenization. We expect Revenue and PAT CAGR of 16.7%/16.2% between FY23-FY25E. We have '**Accumulate**' rating on stock with TP of Rs140, valuing at PE of 25x FY25E EPS.

**Exhibit 3: Order intake reported strong growth in Q1FY24**



Source: Company, PL

**Exhibit 4: Utilization level continues to remain healthy**



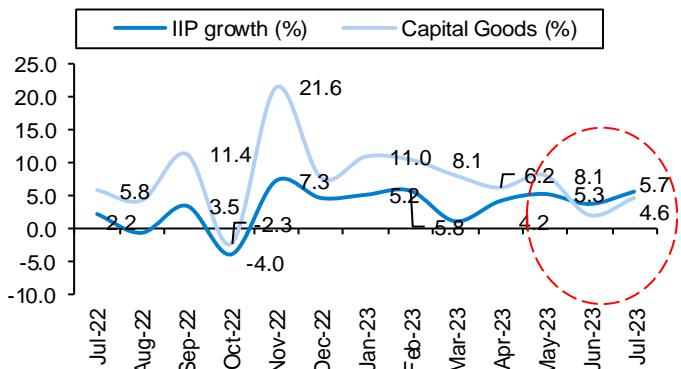
Source: RBI, PL

**Exhibit 5: New projects declined in Q2FY24**

Rs trillion	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
<b>New projects</b>	5.8	5.1	8.0	12.2	6.0
YoY gr.	106%	56%	99%	41%	3%
<b>Completed projects</b>	1.2	1.4	1.8	1.8	7.7
YoY gr.	68%	8%	-35%	34%	533%
<b>Stalled projects</b>	0.5	0.1	0.0	0.0	0.9
YoY gr.	65%	-70%	-69%	-92%	74%
<b>Revived projects</b>	0.3	0.2	0.7	1.0	0.1
YoY gr.	113%	-60%	-66%	200%	-73%

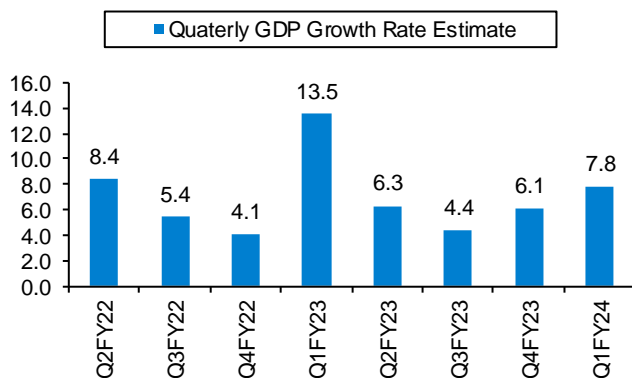
Source: CMIE, PL

**Exhibit 6: IIP reported healthy growth in Jul'23**



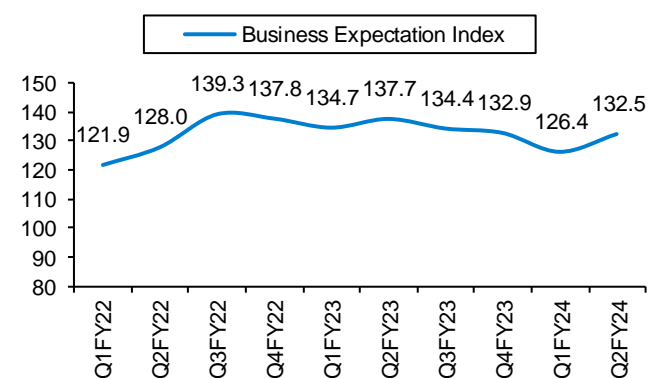
Source: MOSPI, PL

**Exhibit 7: GDP estimates for Q1FY24 remains healthy**



Source: MOSPI, PL

**Exhibit 8: Business expectation sentiments improved in Q2**



Source: RBI, PL

**Exhibit 9: Q2FY24 Result Preview**

Company Name		Q2FY24E	Q2FY23	YoY gr. (%)	Q1FY24	QoQ gr. (%)	Remark
ABB India	Sales	25,945	21,197	22.4	25,086	3.4	We expect revenue to grow 22.4% YoY, driven by healthy growth across key segments and strong opening order book. Margins are likely to expand by ~235bps YoY, led by better business mix. Order inflows for the quarter are likely to be driven by short cycle orders in high growth segments like data centres, railways, Metros, renewables etc.
	EBITDA	3,191	2,110	51.3	3,487	(8.5)	
	Margin (%)	12.3	10.0		13.9		
	PBT	3,539	2,294	54.3	3,931	(10.0)	
	Adj. PAT	2,654	1,687	57.3	2,958	(10.3)	
Apar Industries	Sales	38,261	32,349	18.3	37,730	1.4	We expect revenues to grow by ~18.3% YoY, factoring in increasing product premiumisation, healthy exports and volume growth. We expect conductors business to continue with its growth momentum driven by product premiumization, while Speciality oil segment is expected to report modest performance. Cable business is expected to report strong growth driven by product diversification and strong exports growth. Management's commentary on exports market, volumes and segmental EBITDA guidance will be key monitorables.
	EBITDA	3,558	2,259	57.5	3,462	2.8	
	Margin (%)	9.3	7.0		9.2		
	PBT	2,527	1,409	79.4	2,632	(4.0)	
	Adj. PAT	1,896	1,026	84.7	1,975	(4.0)	
Bharat Electronics	Sales	45,314	39,458	14.8	35,108	29.1	We expect decent performance with revenue growth of 14.8% YoY and margins are expected to expand ~61bps YoY, driven by increased execution. During the quarter, BEL announced orders worth ~Rs63bn. Management commentary on status of key orders (QRSAM, LRSAM, naval system etc.) will be key monitorables.
	EBITDA	10,105	8,558	18.1	6,644	52.1	
	Margin (%)	22.3	21.7		18.9		
	PBT	10,044	8,249	21.8	7,038	42.7	
	Adj. PAT	7,533	6,111	23.3	5,308	41.9	
BHEL	Sales	60,226	52,026	15.8	50,034	20.4	Revenue is expected to grow ~15.8% YoY, led by pickup in execution amid low base. Management commentary on execution pace, working capital situation, order pipeline, diversification into non-power segment and margins will be key monitorables.
	EBITDA	783	-2,439	NA	-3,641	NA	
	Margin (%)	1.3	-4.7		-7.3		
	PBT	235	-2,013	NA	-4,699	NA	
	Adj. PAT	176	103	71.0	-3,517	NA	
Carborundum Universal	Sales	12,792	11,278	13.4	12,032	6.3	We expect consolidated revenue growth of ~13.4% YoY driven by strong growth in Industrial Ceramics, steady performance in Electrominerals segment and pickup in Abrasives volume. Margins are expected to expand 30bps YoY, on low base. Management commentary on subsidiary performance, demand outlook and margins will be key monitorables.
	EBITDA	1,887	1,630	15.7	1,694	11.4	
	Margin (%)	14.8	14.5		14.1		
	PBT	1,487	1,215	22.4	1,494	(0.5)	
	Adj. PAT	1,164	890	30.8	1,132	2.8	
Engineers India	Sales	8,611	7,820	10.1	8,083	6.5	We expect overall revenue growth of ~10.1%, factoring in 56.3% contribution from Turnkey segment vs 55.8% in Q2FY23. EBITDA margins are expected to expand 423bps YoY to 9.6% amid low base factoring in commodity prices. Order pipeline will be key monitorables.
	EBITDA	827	420	97.0	685	20.6	
	Margin (%)	9.6	5.4		8.5		
	PBT	1,199	1,018	17.8	1,526	(21.4)	
	Adj. PAT	899	851	5.7	1,136	(20.8)	
GE T&D India	Sales	8,601	7,006	22.8	7,176	19.9	We expect revenue to grow by ~22.8% driven by execution pickup and low base. Margins are expected to come in at 7.7% vs 0.8% in Q2FY23 factoring in execution of newer orders and cost saving efforts. Key monitorables in management's commentary would be on order inflows, execution pace and working capital.
	EBITDA	662	54	1,117.5	508	30.3	
	Margin (%)	7.7	0.8		7.1		
	PBT	502	101	399.3	386	29.9	
	Adj. PAT	376	65	476.6	282	33.3	
Grindwell Norton	Sales	7,084	6,347	11.6	6,684	6.0	We expect revenue growth of 11.6% YoY driven by healthy growth in Abrasives & Ceramics segment. EBITDA margins are expected expand by ~120bps driven by margin improvement across segment. Segment wise EBIT margins and volume growth be key monitorables.
	EBITDA	1,452	1,225	18.6	1,352	7.4	
	Margin (%)	20.5	19.3		20.2		
	PBT	1,420	1,204	17.9	1,310	8.4	
	Adj. PAT	1,056	901	17.3	970	8.9	
Harsha Engineers International	Sales	3,683	3,220	14.4	3,480	5.9	We estimate revenue to grow 14.4% YoY and 5.9% QoQ in Q2, owing to pass through of rising metal prices and relative improvement in bronze bushings market and China business. Margins are expected to contract YoY as a result of relatively higher input costs, but expand QoQ given increased pass through of input costs compared to Q1. We expect Harsha to show better performance in H2FY24 owing to revival in bronze bushings market and expected improvement in the China and Romania businesses, which remain key monitorables.
	EBITDA	516	480	7.5	418	23.3	
	Margin (%)	14.0	14.9		12.0		
	PBT	469	377	24.4	336	39.3	
	Adj. PAT	347	281	23.5	246	41.1	

Company Name		Q2FY24E	Q2FY23	YoY gr. (%)	Q1FY24	QoQ gr. (%)	Remark
KEC International	Sales	47,543	40,640	17.0	42,436	12.0	We expect a 17% revenue growth, mainly driven by strong growth in T&D, Civil, railways etc. segments. Margins likely to improve gradually on YoY basis by ~172bps, owing to completion of legacy projects in SAE brazil and execution of newer projects. During the quarter, KEC announced strong orders intake worth ~Rs32bn spread across key verticals.
	EBITDA	2,900	1,780	63.0	2,443	18.7	
	Margin (%)	6.1	4.4		5.8		
	PBT	986	266	271.3	467	111.3	
	Adj. PAT	740	553	33.9	423	74.9	
Cummins India	Sales	22,372	19,513	14.7	22,087	1.3	During the quarter, revenue is expected to grow 14.7% YoY, led by strong domestic growth. We expect margins in Q2FY24 to expand by ~61bps owing to price pass through, better demand being witnessed across domestic and exports markets for HHP. Management's commentary on CPCB transition, demand outlook on key sectors and exports momentum will be key monitorables.
	EBITDA	3,468	2,905	19.4	3,406	1.8	
	Margin (%)	15.5	14.9		15.4		
	PBT	4,041	3,362	20.2	4,146	(2.5)	
	Adj. PAT	3,031	2,524	20.1	3,157	(4.0)	
Kalpataru Projects International	Sales	37,047	32,930	12.5	36,220	2.3	We expect KPIL (merged entity) to report healthy 12.5% YoY growth driven by water, Urban Infra, T&D international and B&F segments amid low base. Margins are likely to expand by 62bps YoY to 9% driven by cost synergy benefit from merger. During the quarter, company announced robust orders worth Rs33bn. Management commentary on execution, margins and order inflows, merger synergy benefits for FY24 will be key monitorables.
	EBITDA	3,334	2,760	20.8	3,140	6.2	
	Margin (%)	9.0	8.4		8.7		
	PBT	1,903	1,450	31.3	1,750	8.8	
	Adj. PAT	1,408	1,040	35.4	1,260	11.8	
Larsen & Toubro	Sales	5,00,300	4,27,626	17.0	4,78,824	4.5	We expect consolidated revenue growth of 17% YoY, led by growth in IT, Energy Projects, Hi-Tech Manufacturing and developmental projects. Strong tender pipeline from domestic as well as exports market is likely to drive order inflows. During the quarter, L&T announced orders in range of Rs245-445bn. Management commentary on tender pipeline and status of non-core assets like Nabha power, metro ridership & financial assistance will be key monitorables.
	EBITDA	54,041	48,938	10.4	48,686	11.0	
	Margin (%)	10.8	11.4		10.2		
	PBT	45,241	39,366	14.9	43,324	4.4	
	Adj. PAT	26,595	22,290	19.3	24,930	6.7	
Praj Industries	Sales	9,521	8,766	8.6	7,367	29.2	Praj is expected to report a revenue growth of ~8.6% YoY, owing to healthy opening order book and strong execution in Bio-energy segment. However, order inflows would be in focus amid 1G ethanol orders peaking out in medium term. Management commentary on updated exports in bio-energy, new initiatives in Engineering segment, CBG tendering pipeline and order intakes front will be key monitorables.
	EBITDA	952	647	47.2	713	33.5	
	Margin (%)	10.0	7.4		9.7		
	PBT	962	658	46.4	777	23.9	
	Adj. PAT	702	481	46.0	587	19.8	
Siemens	Sales	56,623	46,571	21.6	48,732	16.2	We expect Siemens to report 21.6% YoY revenue growth driven by strong opening order book across segments. Margins likely to improve ~240bpsYoY basis, owing to favorable business mix and operating leverage. Order inflows likely to be driven by short cycle orders with increasing interest in digital and sustainability solutions.
	EBITDA	7,633	5,159	47.9	5,666	345.3	
	Margin (%)	13.5	11.1		11.6		
	PBT	7,309	5,257	39.0	6,071	310.3	
	Adj. PAT	5,400	3,817	41.5	4,558	404.6	
Thermax	Sales	24,188	20,753	16.6	19,330	25.1	TMX is expected to report healthy revenue growth of ~16.6% YoY, led by strong opening order book. We expect margins to expand by ~123bps YoY driven by revival in Chemical segment margins and margins threshold recognition in FGD orders amid stabilizing commodity prices. Key monitorables would be management's commentary on margins specially in environment and chemicals segment and order/inquiry pipeline.
	EBITDA	1,935	1,406	37.7	1,322	46.4	
	Margin (%)	8.0	6.8		6.8		
	PBT	1,957	1,426	37.2	1,425	37.3	
	Adj. PAT	1,464	1,091	34.1	994	47.3	
Triveni Turbine	Sales	3,671	2,930	25.3	3,764	(2.5)	We expect Triveni turbine to report strong 25.3% revenue growth, owing to robust demand in domestic as well as exports market. Margins are expected to contract by 30bps YoY due to execution of low margin SADC order. Enquiry pipeline continues to remain strong for both <30 and 30.1-100 MW segments and its conversion to order inflow along with commentary on aftermarket segment will be a key monitorable.
	EBITDA	686	557	23.3	709	(3.1)	
	Margin (%)	18.7	19.0		18.8		
	PBT	756	614	23.1	786	(3.9)	
	Adj. PAT	568	463	22.7	607	(6.4)	
Voltamp Transformers	Sales	3,658	3,176	15.2	3,222	13.5	We expect revenue growth of 15.2% YoY, driven by healthy demand and decent volume growth. Key monitorables will be management commentary on competition, pricing power, capacity expansion and demand outlook.
	EBITDA	549	464	18.3	480	14.3	
	Margin (%)	15.0	14.6		14.9		
	PBT	620	597	4.0	685	(9.4)	
	Adj. PAT	465	459	1.3	508	(8.4)	

Source: Company, PL





## Exhibit 10: Valuation Summary

Company Names	S/C Rating	CMP (Rs)	TP (Rs)	MCAp (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
					FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E
ABB India*	S Acc	4,068	5,013	862.0	69.3	85.7	103.8	125.4	5.6	9.6	14.0	17.3	4.4	7.7	11.4	14.1	20.9	36.4	53.7	66.6	11.6	17.2	21.5	23.0	194.4	111.7	75.7	61.1
Apar Industries	C Acc	5,393	5,499	206.4	93.2	143.5	165.0	190.4	5.5	12.3	12.0	14.2	2.6	6.4	5.9	7.3	67.1	166.6	153.3	190.5	16.4	32.3	24.0	25.1	80.4	32.4	35.2	28.3
Bharat Electronics**	S Acc	139	140	1,015.7	153.1	176.5	206.5	240.1	33.1	40.5	45.4	54.0	23.5	30.1	33.8	40.6	3.2	4.1	4.6	5.6	20.6	23.5	23.6	25.0	43.2	33.8	30.0	25.0
BHEL	S Reduce	127	67	443.6	212.1	233.6	280.8	324.9	7.4	7.2	14.6	23.2	4.1	4.5	8.8	15.5	1.2	1.3	2.5	4.5	1.5	1.7	3.2	5.4	108.1	99.1	50.3	28.5
Carborundum Universal	C BUY	1,192	1,482	226.4	33.2	46.5	51.2	60.0	5.4	6.5	7.9	10.0	3.3	4.0	4.9	6.4	17.6	20.8	25.6	33.6	14.8	15.3	16.1	18.2	67.9	57.3	46.5	35.5
Engineers India	C Acc	143	165	80.5	29.1	33.3	37.5	42.4	3.4	3.1	4.1	5.6	1.4	3.5	4.2	5.5	2.5	6.2	7.5	9.7	7.9	18.6	20.4	23.3	57.7	23.2	19.0	14.8
GE T&D India	S Hold	413	260	105.7	30.7	27.7	34.4	41.5	-1.1	1.0	2.6	3.6	-1.3	0.0	1.4	2.2	-5.0	-0.1	5.6	8.7	-11.6	-0.2	12.6	17.4	NA	NA	73.8	47.6
Grindwell Norton	C BUY	2,092	2,604	231.6	20.1	25.4	29.6	34.4	4.0	5.0	5.9	7.0	3.0	3.6	4.3	5.1	26.7	32.7	38.8	46.3	20.2	21.5	22.2	23.0	78.3	64.0	53.9	45.1
Harsha Engineers International	C Acc	415	474	37.8	13.2	13.6	15.1	17.3	1.7	1.9	2.3	2.8	0.9	1.2	1.5	2.0	11.9	13.5	16.7	21.6	19.4	15.5	13.3	15.1	34.9	30.6	24.8	19.2
KEC International	C Hold	672	645	172.8	137.4	172.8	199.1	228.7	9.0	8.3	13.8	21.2	3.7	1.8	5.3	11.1	14.3	6.8	20.5	43.0	10.6	4.8	13.2	23.8	46.9	98.2	32.8	15.6
Cummins India	S HOLD	1,691	1,788	468.7	61.4	77.4	86.8	97.2	8.9	12.4	14.2	16.2	7.9	11.4	12.6	14.2	28.3	41.1	45.4	51.1	17.0	22.3	22.5	23.5	59.7	41.1	37.3	33.1
Kalpataru Projects International	S BUY	647	732	105.1	124.1	143.4	184.0	211.7	8.5	11.6	15.1	18.6	3.1	4.9	6.5	8.6	18.8	30.4	40.2	53.2	6.2	9.6	11.7	13.8	34.4	21.3	16.1	12.2
Larsen & Toubro	C BUY	3,096	3,302	4,350.1	1565.2	1833.4	2117.4	2334.6	182.2	207.5	247.2	281.3	86.0	103.7	129.4	152.3	61.2	73.8	92.1	108.4	10.9	12.1	13.6	14.2	50.6	41.9	33.6	28.6
Praj Industries	C Acc	571	618	104.9	23.4	35.3	39.7	43.7	1.9	3.1	4.0	4.6	1.5	2.4	3.0	3.4	8.2	13.1	16.4	18.7	17.5	24.1	25.8	25.2	69.8	43.7	34.8	30.6
Siemens#	C Acc	3,520	4,241	1,253.0	132.0	161.4	194.1	208.7	14.9	17.6	25.5	27.6	10.3	12.6	19.3	21.2	28.9	35.4	54.2	59.6	10.4	11.5	15.7	15.4	121.7	99.3	64.9	59.1
Thermax	C Hold	3,101	2,613	349.2	61.3	80.9	89.3	97.7	4.2	6.0	7.9	9.2	3.1	4.5	5.8	6.8	27.7	40.0	51.8	60.8	9.3	12.2	14.3	15.2	111.8	77.5	59.9	51.0
Triveni Turbine//	C Acc	421	419	133.7	8.5	12.5	16.3	20.4	1.6	2.4	3.2	4.4	1.2	2.0	2.6	3.6	3.8	6.2	8.3	11.3	16.4	24.2	31.0	34.3	110.7	68.3	50.9	37.2
Voltamp Transformers	S Hold	4,413	4,611	44.6	11.3	13.9	15.9	18.1	1.4	2.3	2.3	2.7	1.3	2.0	2.0	2.3	131.3	197.6	199.4	230.6	15.0	19.5	17.2	17.7	33.6	22.3	22.1	19.1

Source: Company, PL \* Y/e Dec / # Y/e Sep S=Standalone / C=Consolidated / Acc=Accumulate

Some stocks have variation from our rating system with regards to target prices and upsides given increased market volatility. We shall review the same at the time of results.



## Exhibit 11: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY24E			FY25E			FY24E			FY25E			FY24E			FY25E		
	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*	Acc	Acc	5,013	5,013	0.0%	85,693	85,693	0.0%	103,817	103,817	0.0%	7,720	7,720	0.0%	11,384	10,560	7.8%	36.4	36.4	0.0%	53.7	49.8	7.8%
Apar Industries	Acc	Acc	5,499	5,418	1.5%	143,522	143,522	0.0%	164,972	164,972	0.0%	6,377	6,377	0.0%	5,866	5,866	0.0%	166.6	166.6	0.0%	153.3	153.3	0.0%
Bharat Electronics	Acc	Acc	140	140	0.0%	176,458	176,462	0.0%	206,515	206,515	0.0%	30,063	30,067	0.0%	33,842	33,842	0.0%	4.1	4.1	0.0%	4.6	4.6	0.0%
BHEL	Reduce	Reduce	67	67	0.0%	233,649	233,649	0.0%	280,754	280,754	0.0%	4,476	4,475	0.0%	8,826	8,826	0.0%	1.3	1.3	0.0%	2.5	2.5	0.0%
Carborundum Universal	BUY	BUY	1,482	1,482	0.0%	46,543	46,543	0.0%	51,223	51,223	0.0%	3,954	3,954	0.0%	4,864	4,864	0.0%	20.8	20.8	0.0%	25.6	25.6	0.0%
Engineers India	Acc	Acc	165	165	0.0%	33,301	33,301	0.0%	37,512	37,512	0.0%	3,463	3,463	0.0%	4,232	4,232	0.0%	6.2	6.2	0.0%	7.5	7.5	0.0%
GE T&D India	Hold	Hold	260	260	0.0%	27,732	27,732	0.0%	34,406	34,406	0.0%	-21	-21	0.0%	1,432	1,432	0.0%	-0.1	-0.1	0.0%	5.6	5.6	0.0%
Grindwell Norton	BUY	BUY	2,604	2,604	0.0%	25,413	25,413	0.0%	29,621	29,621	0.0%	3,619	3,619	0.0%	4,299	4,299	0.0%	32.7	32.7	0.0%	38.8	38.8	0.0%
Harsha Engineers International	Acc	Acc	474	474	0.1%	13,640	13,640	0.0%	15,136	15,136	0.0%	1,233	1,233	0.0%	1,522	1,521	0.1%	13.5	13.5	0.0%	16.7	16.7	0.1%
KEC International	Hold	Hold	645	645	0.0%	172,817	172,817	0.0%	199,083	199,083	0.0%	1,760	1,760	0.0%	5,269	5,269	0.0%	6.8	6.8	0.0%	20.5	20.5	0.0%
Cummins India	HOLD	HOLD	1,788	1,788	0.0%	77,444	77,444	0.0%	86,771	86,771	0.0%	11,406	11,406	0.0%	12,573	12,573	0.0%	41.1	41.1	0.0%	45.4	45.4	0.0%
Kalpataru Projects International	BUY	BUY	732	732	0.0%	143,370	143,370	0.0%	183,976	183,976	0.0%	4,932	4,932	0.0%	6,535	6,535	0.0%	30.4	30.4	0.0%	40.2	40.2	0.0%
Larsen & Toubro	BUY	BUY	3,302	3,302	0.0%	1,833,407	1,833,407	0.0%	2,117,359	2,076,860	2.0%	103,704	103,704	0.0%	129,373	125,794	2.8%	73.8	73.8	0.0%	92.1	89.5	2.8%
Praj Industries	Acc	Acc	618	618	0.0%	35,280	35,280	0.0%	39,677	39,677	0.0%	2,398	2,398	0.0%	3,017	3,017	0.0%	13.1	13.1	0.0%	16.4	16.4	0.0%
Siemens#	Acc	Acc	4,241	4,241	0.0%	161,378	161,378	0.0%	194,084	194,084	0.0%	12,619	12,619	0.0%	19,303	19,303	0.0%	35.4	35.4	0.0%	54.2	54.2	0.0%
Thermax	Hold	Hold	2,613	2,613	0.0%	80,898	80,898	0.0%	89,333	89,333	0.0%	4,507	4,507	0.0%	5,830	5,830	0.0%	40.0	40.0	0.0%	51.8	51.8	0.0%
Triveni Turbine	Acc	Acc	419	419	0.0%	12,476	12,476	0.0%	16,278	16,278	0.0%	1,958	1,925	1.7%	2,624	2,624	0.0%	6.2	6.1	1.7%	8.3	8.3	0.0%
Voltamp Transformers	Hold	Hold	4,611	4,611	0.0%	13,851	13,851	0.0%	15,903	15,903	0.0%	1,999	1,999	0.0%	2,017	2,017	0.0%	197.6	197.6	0.0%	199.4	199.4	0.0%

Source: Company, PL \* Y/e Dec / # Y/e Sep C=Current / P=Previous / Acc=Accumulate

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,013	4,511
2	Apar Industries	Accumulate	5,418	5,486
3	Bharat Electronics	Accumulate	140	130
4	BHEL	Reduce	67	93
5	Carborundum Universal	BUY	1,482	1,259
6	Cummins India	Hold	1,788	1,727
7	Engineers India	Accumulate	165	155
8	GE T&D India	Hold	260	273
9	Grindwell Norton	BUY	2,604	2,215
10	Harsha Engineers International	Accumulate	474	432
11	Hindustan Aeronautics	BUY	2,266	1,889
12	Kalpataru Projects International	BUY	732	635
13	KEC International	Hold	645	658
14	Larsen & Toubro	BUY	3,302	2,944
15	Praj Industries	Accumulate	618	581
16	Siemens	Accumulate	4,241	3,779
17	Thermax	Hold	2,613	2,721
18	Triveni Turbine	Accumulate	419	398
19	Voltamp Transformers	Hold	4,611	4,802

## PL's Recommendation Nomenclature

<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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