

August 4, 2025

## Q2CY25 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

### Change in Estimates

	Current		Previous	
	CY25E	CY26E	CY25E	CY26E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>BUY</b>	
<b>Target Price</b>	<b>5,600</b>		<b>6,851</b>	
Sales (Rs.m)	1,30,260	1,44,550	1,38,290	1,57,662
% Chng.	(5.8)	(8.3)		
EBITDA (Rs.m)	20,255	23,778	24,547	27,906
% Chng.	(17.5)	(14.8)		
EPS (Rs.)	79.55	93.33	94.99	108.75
% Chng.	(16.3)	(14.2)		

### Key Financials - Standalone

Y/e Dec	CY24	CY25E	CY26E	CY27E
Sales (Rs. m)	1,21,883	1,30,260	1,44,550	1,62,933
EBITDA (Rs. m)	23,052	20,255	23,778	27,617
Margin (%)	18.9	15.6	16.5	17.0
PAT (Rs. m)	18,746	16,856	19,777	22,908
EPS (Rs.)	88.5	79.5	93.3	108.1
Gr. (%)	50.2	(10.1)	17.3	15.8
DPS (Rs.)	35.4	31.8	37.3	43.2
Yield (%)	0.7	0.6	0.7	0.8
RoE (%)	28.8	22.4	22.9	22.9
RoCE (%)	33.2	24.9	25.6	25.7
EV/Sales (x)	8.4	7.8	7.0	6.1
EV/EBITDA (x)	44.4	50.2	42.4	36.0
PE (x)	57.6	64.0	54.6	47.1
P/BV (x)	15.3	13.5	11.6	10.0

### Key Data

ABB.BO | ABB IN

52-W High / Low	Rs.8,941 / Rs.4,590
Sensex / Nifty	81,019 / 24,723
Market Cap	Rs.1,079bn / \$ 12,310m
Shares Outstanding	212m
3M Avg. Daily Value	Rs.1698.18m

### Shareholding Pattern (%)

Promoter's	75.00
Foreign	9.25
Domestic Institution	7.66
Public & Others	8.09
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(13.1)	(9.5)	(32.8)
Relative	(10.5)	(12.3)	(32.8)

**Amit Anwani**

amitanwani@plindia.com | 91-22-66322250

**Prathmesh Salunkhe**

prathmeshsalunkhe@plindia.com | 91-22-66322324

**Hitesh Agarwal**

hiteshagarwal@plindia.com | 91-22-66322535

## Muted Q2; margins under pressure

### Quick Pointers:

- Base order inflow increased 5% YoY to Rs30.2bn, while large orders decreased by ~98% to Rs130mn impacted by subdued market conditions in Q2CY25.
- Operational EBITA stood at Rs4.1bn, with the margin contracted by 667 bps YoY to 13.0%, impacted by higher imported raw material content, forex loss and an unfavorable revenue mix.

**We cut our EPS estimates for CY25/CY26 by -16.3%/-14.2% and downgrade the stock from 'BUY' to 'Accumulate' factoring in near term challenges such as higher import content in raw material and delays in larger orders. ABB India (ABB) reported a revenue growth of 12.2% YoY while EBITDA margin contracted by 612bps YoY to 13.0%. Management attributed the delays in large orders to slower customer decision-making, with a recovery expected in H2CY25. Meanwhile, base order inquiries remain strong, driven by continued traction in data centers, electronics, and renewables. Despite healthy execution across segments, gross margins were pressured by higher imported content in raw material and an unfavorable revenue mix. To meet QCO compliance, ABB has increased raw material imports, with some products requiring readiness by Sep'26 and for others, regulatory clarity is awaited in the coming months with balancing imported and localized materials over the next six months. Furthermore, ABB is facing rising competition from Chinese players, especially in process automation for heavy industrial equipment.**

**In the near term, ABB faces headwinds from delays in large orders, QCO-related raw material challenges, and subdued market conditions. Despite these challenges, ABB stands to benefit in the long run given: 1) rising demand for energy-efficient and premium-quality products, 2) a resilient business model, 3) focused growth in high-potential segments such as data centers, rail & metro, renewables, and electronics, and 4) a strong domestic order pipeline. The stock currently trades at a P/E of 64.0x/54.6x on CY25/26E. We value stock at a PE of 60x CY26E (63x CY26E earlier) with a revised TP of Rs5600 (Rs6,851 earlier).**

### Healthy execution in core segment was offset by softness in Process Automation:

Revenue grew by 12.2% YoY to Rs31.8bn (PL: Rs32.7bn) led by healthy execution in Robotics, Electrification and Motion which was offset by softness in Process Automation against high base in Q2CY24 and due to decision making delays. Gross margin contracted by 462bps YoY to 38.2% (PL: 41.2%). EBITDA declined by 23.7% YoY to Rs4.1bn (PL: Rs6.1bn) with EBITDA margin contracted by 612bps YoY to 13.0% (PL: 18.5%) due to lower gross margin and increase in other expenses to Rs5.8bn. Adj.PAT declined by 20.5% YoY to Rs3.5bn (PL: Rs4.9bn) due to contraction in gross margin and marginal increase in effective tax rate.

### Healthy Order book stands at Rs100.6bn (0.8x TTM revenue):

Order inflows for Q2CY25 decreased by 11.6% YoY to Rs30.4bn due to large order timing while base order grew by 5% YoY. Base/Large order intake mix stood at 99.6%/0.4% (vs 84%/16% in Q2CY24). Order book stands healthy at Rs100.6bn (0.8x TTM revenue) with segmental mix of 3% / 40% / 35% / 22% for Robotics / Motion / Electrification / Process Automation.

**Exhibit 1: Gross margin contracted by 462 YoY to 38.2% drags the EBITDA margin to 13.0% and Adj.PAT margin to 11.1%**

Y/e Dec (Rs mn)	Q2CY25	Q2CY24	YoY gr.	Q2CY25E	% Var.	Q1CY25	QoQ gr.	CY25E	CY24	YoY gr.
<b>Revenue</b>	<b>31,754</b>	<b>28,309</b>	<b>12.2%</b>	<b>32,702</b>	<b>-2.9%</b>	<b>31,596</b>	<b>0.5%</b>	<b>1,30,260</b>	<b>1,21,883</b>	<b>6.9%</b>
Gross Profit	12,141	12,130	0.1%	13,473	-9.9%	13,176	-7.9%	50,476	50,980	-1.0%
Margin (%)	38.2	42.8	(462)	41.2	(296.7)	41.7	(347)	38.8	41.8	(308)
Employee Cost	2,160	2,030	6.4%	2,224	-2.9%	2,452	-11.9%	8,858	8,219	7.8%
as % of sales	6.8	7.2	(37)	6.8	0.2	7.8	(96)	6.8	6.7	6
Other expenditure	5,840	4,675	24.9%	5,200	12.3%	4,901	19.2%	21,363	19,709	8.4%
as % of sales	18.4	16.5	188	15.9	249.1	15.5	288	16.4	16.2	23
<b>EBITDA</b>	<b>4,141</b>	<b>5,425</b>	<b>-23.7%</b>	<b>6,050</b>	<b>-31.6%</b>	<b>5,823</b>	<b>-28.9%</b>	<b>20,255</b>	<b>23,052</b>	<b>-12.1%</b>
Margin (%)	13.0	19.2	(612)	18.5	(546.0)	18.4	(539)	15.6	18.9	(336)
Depreciation	355	310	14.8%	350	1.5%	338	5.3%	1,398	1,289	8.5%
<b>EBIT</b>	<b>3,786</b>	<b>5,115</b>	<b>-26.0%</b>	<b>5,700</b>	<b>-33.6%</b>	<b>5,485</b>	<b>-31.0%</b>	<b>18,857</b>	<b>21,763</b>	<b>-13.4%</b>
Margin (%)	11.9	18.1	(615)	17.4	(550.9)	17.4	(544)	14.5	17.9	(338)
Other Income	998	868	15.0%	950	5.0%	923	8.0%	3,908	3,534	10.6%
Interest	42	45	-7.1%	35	19.7%	47	-11.0%	169	165	2.9%
<b>PBT (ex. Extra-ordinaries)</b>	<b>4,741</b>	<b>5,938</b>	<b>-20.2%</b>	<b>6,615</b>	<b>-28.3%</b>	<b>6,361</b>	<b>-25.5%</b>	<b>22,595</b>	<b>25,133</b>	<b>-10.1%</b>
Margin (%)	14.9	21.0	(604)	20.2	(529.7)	20.1	(520)	17.3	20.6	(327)
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>4,741</b>	<b>5,938</b>	<b>-20.2%</b>	<b>6,615</b>	<b>-28.3%</b>	<b>6,361</b>	<b>-25.5%</b>	<b>22,595</b>	<b>25,133</b>	<b>-10.1%</b>
Total Tax	1,220	1,511	-19.3%	1,660	-	1,620	-24.7%	5,739	6,387	-10.1%
Effective Tax Rate (%)	25.7	25.5	29	25.1	63.9	25.5	27	25.4	25.4	(1)
<b>Reported PAT</b>	<b>3,521</b>	<b>4,426</b>	<b>-20.5%</b>	<b>4,954</b>	<b>-28.9%</b>	<b>4,741</b>	<b>-25.7%</b>	<b>16,856</b>	<b>18,746</b>	<b>-10.1%</b>
<b>Adj. PAT</b>	<b>3,521</b>	<b>4,426</b>	<b>-20.5%</b>	<b>4,954</b>	<b>-28.9%</b>	<b>4,741</b>	<b>-25.7%</b>	<b>16,856</b>	<b>18,746</b>	<b>-10.1%</b>
Margin (%)	11.1	15.6	(455)	15.2	(406.3)	15.0	(392)	12.9	15.4	(244)
<b>Adj. EPS</b>	<b>16.6</b>	<b>20.9</b>	<b>-20.5%</b>	<b>23.4</b>	<b>-28.9%</b>	<b>22.4</b>	<b>-25.7%</b>	<b>79.5</b>	<b>88.5</b>	<b>-10.1%</b>

Source: Company, PL

**Exhibit 2: Higher import content in raw material and unfavorable revenue mix drags down the EBIT margin**

Segment Revenue (Rs mn)	Q2CY25	Q2CY24	YoY gr.	Q2CY25E	% Var.	Q1CY25	QoQ gr.	CY25E	CY24	YoY gr.
Robotics & Discrete Automation	2,361	843	180.2%	1,430	65.1%	1,496	57.8%	6,257	4,444	40.8%
Motion	10,881	10,758	1.1%	11,528	-5.6%	10,959	-0.7%	45,553	42,874	6.2%
Electrification	13,786	11,214	22.9%	14,293	-3.5%	13,577	1.5%	56,649	50,744	11.6%
Industrial Automation	4,921	6,327	-22.2%	5,800	-15.2%	5,865	-16.1%	23,852	25,830	-7.7%
Others	38	44	-13.2%	50	-23.8%	51	-25.4%	-	176	-100.0%
Less : Inter segment revenues (continuing)	232	877	-73.6%	400	-42.0%	351	-34.0%	2,051	2,185	-6.1%
<b>Total</b>	<b>31,754</b>	<b>28,309</b>	<b>12.2%</b>	<b>32,702</b>	<b>-2.9%</b>	<b>31,596</b>	<b>0.5%</b>	<b>1,30,260</b>	<b>1,21,883</b>	<b>6.9%</b>
<b>EBIT</b>										
Robotics & Discrete Automation	154	123	25.7%	203.1	-24.0%	198	-22.0%	688	600	14.8%
Motion	1,788	2,490	-28.2%	2,305.6	-22.5%	2,398	-25.4%	8,427	9,489	-11.2%
Electrification	2,214	2,594	-14.7%	3,187.3	-30.5%	3,356	-34.0%	10,197	11,618	-12.2%
Industrial Automation	847	1,023	-17.2%	939.7	-9.9%	962	-12.0%	3,936	4,570	-13.9%
<b>EBIT Margin (%)</b>										
Robotics & Discrete Automation	6.5%	14.6%	(804)	14.2%	(766.4)	13.2%	(669)	11.0%	13.5%	(249)
Motion	16.4%	23.1%	(671)	20.0%	(356.9)	21.9%	(545)	18.5%	22.1%	(363)
Electrification	16.1%	23.1%	(708)	22.3%	(624.1)	24.7%	(866)	18.0%	22.9%	(489)
Industrial Automation	17.2%	16.2%	104	16.2%	100.5	16.4%	80	16.5%	17.7%	(119)

Source: Company, PL

## Conference Call Highlights

- **Order inflows** for Q2CY25 decreased by 11.6% YoY to Rs30.4bn due to the timing of a larger order signed in Q2 CY24 within the Electrification and Motion segment while the base order in Q2CY25 has increased by 5% YoY. Order pipeline remains strong supported by medium sized orders across segments which are expected to convert in H2CY25.
- **Inventory:** Company has built up high inventory levels to Rs 23bn due to pre-emptive imports materials to meet compliance requirements, which have recently been relaxed. Some of the products has one year runways and for some of the products company will get to know in the coming months or year. These components will support timely deliveries and gradually reduce inventory. The company remains committed to customer timelines and is preparing for regulatory readiness through FY26 for select products. In the next six months, it plans to balance imported and localized materials while optimizing the mix of revenue between manufacturing and services to sustain margins.
- **Electrification:** During the quarter, revenue grew on the back of strong backlog execution across business segments and increased export sales. However, margins were pressured by higher import content in raw materials, forex volatility, revenue mix, and a one-off customer claim. Additionally, management noted some softness in larger orders inquiries from heavy industries and data centers while base order inquiries remain strong.
- **Motion:** Revenue growth driven by higher revenue from drives products, traction business and services. However, imports of raw materials to meet customer orders and price realization challenges impacted the segment. Base orders improved in this quarter, with management expecting a recovery in large orders in H2CY25. The order execution period remains 18-24 months.
- **Process Automation:** The segment's performance was muted due to delayed customer decisions and a strong revenue base in Q2CY24. However, profitability improved, driven by favorable revenue mix, growth in the service business, operational efficiencies, project closures, and margin realization that offset forex impacts. Management noted strong traction from the energy, mining, and paper industries.
- **Robotics:** During the quarter, revenue improved, driven by order execution in emerging segments; however, profitability was impacted by revenue mix and forex losses. Management remains optimistic about strong order traction in the electronics and automotive sectors.
- **Competition:** Management has noted competition from Chinese manufacturers primarily in the heavy industry and heavy equipment segment, particularly in the process automation business.
- **Tariffs:** ~90% of ABB's business is domestic, with most products featuring high localized content. While the company exports a lower volume of products to the US, these exports constitute a small portion of overall revenue and orders.

## Financials

### Income Statement (Rs m)

Y/e Dec	CY24	CY25E	CY26E	CY27E
<b>Net Revenues</b>	<b>1,21,883</b>	<b>1,30,260</b>	<b>1,44,550</b>	<b>1,62,933</b>
YoY gr. (%)	16.7	6.9	11.0	12.7
Cost of Goods Sold	67,486	76,658	84,634	95,234
Gross Profit	54,397	53,602	59,916	67,699
Margin (%)	44.6	41.2	41.5	41.6
Employee Cost	8,219	8,858	9,685	10,428
Other Expenses	10,482	11,072	11,419	12,709
<b>EBITDA</b>	<b>23,052</b>	<b>20,255</b>	<b>23,778</b>	<b>27,617</b>
YoY gr. (%)	54.7	(12.1)	17.4	16.1
Margin (%)	18.9	15.6	16.5	17.0
Depreciation and Amortization	1,289	1,398	1,560	1,749
<b>EBIT</b>	<b>21,763</b>	<b>18,857</b>	<b>22,219</b>	<b>25,868</b>
Margin (%)	17.9	14.5	15.4	15.9
Net Interest	165	169	116	130
Other Income	3,534	3,908	4,337	4,888
<b>Profit Before Tax</b>	<b>25,133</b>	<b>22,595</b>	<b>26,440</b>	<b>30,626</b>
Margin (%)	20.6	17.3	18.3	18.8
Total Tax	6,387	5,739	6,663	7,718
Effective tax rate (%)	25.4	25.4	25.2	25.2
<b>Profit after tax</b>	<b>18,746</b>	<b>16,856</b>	<b>19,777</b>	<b>22,908</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>18,746</b>	<b>16,856</b>	<b>19,777</b>	<b>22,908</b>
YoY gr. (%)	50.2	(10.1)	17.3	15.8
Margin (%)	15.4	12.9	13.7	14.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>18,746</b>	<b>16,856</b>	<b>19,777</b>	<b>22,908</b>
YoY gr. (%)	50.2	(10.1)	17.3	15.8
Margin (%)	15.4	12.9	13.7	14.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	18,746	16,856	19,777	22,908
<b>Equity Shares O/s (m)</b>	<b>212</b>	<b>212</b>	<b>212</b>	<b>212</b>
<b>EPS (Rs)</b>	<b>88.5</b>	<b>79.5</b>	<b>93.3</b>	<b>108.1</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Dec	CY24	CY25E	CY26E	CY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>16,882</b>	<b>20,382</b>	<b>23,382</b>	<b>26,382</b>
Tangibles	16,882	20,382	23,382	26,382
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>6,438</b>	<b>7,836</b>	<b>9,396</b>	<b>11,145</b>
Tangibles	6,438	7,836	9,396	11,145
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>10,444</b>	<b>12,546</b>	<b>13,986</b>	<b>15,237</b>
Tangibles	10,444	12,546	13,986	15,237
Intangibles	-	-	-	-
Capital Work In Progress	1,122	1,122	1,122	1,122
Goodwill	-	-	-	-
Non-Current Investments	96	91	101	114
Net Deferred tax assets	985	985	985	985
Other Non-Current Assets	3,640	4,429	5,204	6,191
<b>Current Assets</b>				
Investments	-	2,000	5,000	8,000
Inventories	17,780	19,628	21,385	23,659
Trade receivables	29,837	31,762	35,246	39,729
Cash & Bank Balance	55,078	60,609	67,114	77,712
Other Current Assets	3,911	4,559	5,059	5,703
<b>Total Assets</b>	<b>1,22,928</b>	<b>1,39,155</b>	<b>1,56,532</b>	<b>1,79,992</b>
<b>Equity</b>				
Equity Share Capital	424	424	424	424
Other Equity	70,330	79,404	92,227	1,07,224
<b>Total Network</b>	<b>70,754</b>	<b>79,828</b>	<b>92,650</b>	<b>1,07,648</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	282	282	282	282
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	237	237	237	237
Trade payables	31,980	36,401	39,207	44,193
Other current liabilities	20,660	23,392	25,141	28,618
<b>Total Equity &amp; Liabilities</b>	<b>1,22,928</b>	<b>1,39,155</b>	<b>1,56,532</b>	<b>1,79,992</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Dec	CY24	CY25E	CY26E	CY27E
PBT	25,093	22,595	26,440	30,626
Add. Depreciation	1,289	1,398	1,560	1,749
Add. Interest	165	169	116	130
Less Financial Other Income	3,534	3,908	4,337	4,888
Add. Other	(2,913)	-	-	-
Op. profit before WC changes	23,634	24,163	28,115	32,505
Net Changes-WC	(3,690)	543	(1,876)	(149)
Direct tax	(6,626)	(5,739)	(6,663)	(7,718)
<b>Net cash from Op. activities</b>	<b>13,318</b>	<b>18,967</b>	<b>19,576</b>	<b>24,639</b>
Capital expenditures	(2,137)	(3,500)	(3,000)	(3,000)
Interest / Dividend Income	3,433	-	-	-
Others	(6,329)	(1,984)	(3,000)	(3,000)
<b>Net Cash from Invst. activities</b>	<b>(5,033)</b>	<b>(5,484)</b>	<b>(6,000)</b>	<b>(6,000)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(274)	-	-	-
Dividend paid	(7,265)	(7,782)	(6,954)	(7,911)
Interest paid	(165)	(169)	(116)	(130)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(7,704)</b>	<b>(7,952)</b>	<b>(7,070)</b>	<b>(8,041)</b>
<b>Net change in cash</b>	<b>581</b>	<b>5,530</b>	<b>6,506</b>	<b>10,598</b>
Free Cash Flow	11,179	15,467	16,576	21,639

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Dec	CY24	CY25E	CY26E	CY27E
<b>Per Share(Rs)</b>				
EPS	88.5	79.5	93.3	108.1
CEPS	94.6	86.1	100.7	116.4
BVPS	333.9	376.7	437.2	508.0
FCF	52.8	73.0	78.2	102.1
DPS	35.4	31.8	37.3	43.2
<b>Return Ratio(%)</b>				
RoCE	33.2	24.9	25.6	25.7
ROIC	154.2	106.6	113.5	129.4
RoE	28.8	22.4	22.9	22.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.8)	(0.8)	(0.8)	(0.8)
Net Working Capital (Days)	47	42	44	43
<b>Valuation(x)</b>				
PER	57.6	64.0	54.6	47.1
P/B	15.3	13.5	11.6	10.0
P/CEPS	53.9	59.1	50.6	43.8
EV/EBITDA	44.4	50.2	42.4	36.0
EV/Sales	8.4	7.8	7.0	6.1
Dividend Yield (%)	0.7	0.6	0.7	0.8

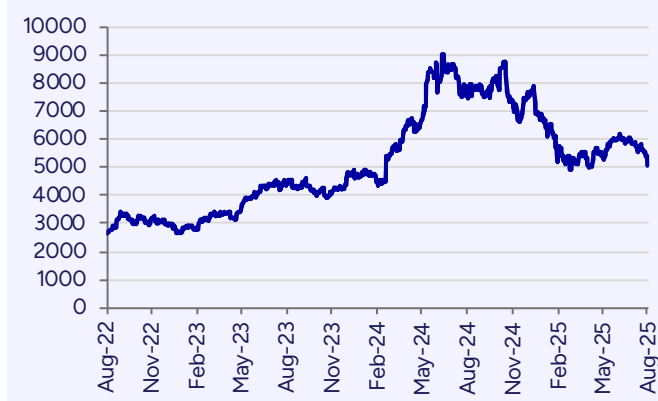
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Dec	Q3CY24	Q4CY24	Q1CY25	Q2CY25
<b>Net Revenue</b>	<b>29,122</b>	<b>33,649</b>	<b>31,596</b>	<b>31,754</b>
YoY gr. (%)	5.2	22.0	2.6	12.2
Raw Material Expenses	15,817	18,807	17,467	18,464
Gross Profit	13,305	14,843	14,129	13,290
Margin (%)	45.7	44.1	44.7	41.9
<b>EBITDA</b>	<b>5,402</b>	<b>6,573</b>	<b>5,823</b>	<b>4,141</b>
YoY gr. (%)	23.2	57.6	3.0	(23.7)
Margin (%)	18.6	19.5	18.4	13.0
Depreciation / Depletion	328	337	338	355
<b>EBIT</b>	<b>5,074</b>	<b>6,236</b>	<b>5,485</b>	<b>3,786</b>
Margin (%)	17.4	18.5	17.4	11.9
Net Interest	30	51	47	42
Other Income	929	866	923	998
<b>Profit before Tax</b>	<b>5,973</b>	<b>7,051</b>	<b>6,361</b>	<b>4,741</b>
Margin (%)	20.5	21.0	20.1	14.9
Total Tax	1,568	1,732	1,620	1,220
Effective tax rate (%)	26.3	24.6	25.5	25.7
<b>Profit after Tax</b>	<b>4,405</b>	<b>5,319</b>	<b>4,741</b>	<b>3,521</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>4,405</b>	<b>5,319</b>	<b>4,741</b>	<b>3,521</b>
YoY gr. (%)	21.7	54.1	3.2	(20.5)
Margin (%)	15.1	15.8	15.0	11.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>4,405</b>	<b>5,319</b>	<b>4,741</b>	<b>3,521</b>
YoY gr. (%)	21.7	54.1	3.2	(20.5)
Margin (%)	15.1	15.8	15.0	11.1
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>4,405</b>	<b>5,319</b>	<b>4,741</b>	<b>3,521</b>
Avg. Shares O/s (m)	212	212	212	212
<b>EPS (Rs)</b>	<b>20.8</b>	<b>25.1</b>	<b>22.4</b>	<b>16.6</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	BUY	6,851	5,840
2	13-May-25	BUY	6,851	5,587
3	09-Apr-25	BUY	6,955	5,064
4	19-Feb-25	BUY	6,955	5,142
5	09-Jan-25	Accumulate	8,133	6,657
6	06-Nov-24	Accumulate	8,133	7,133
7	07-Oct-24	Accumulate	8,833	7,930
8	12-Aug-24	Accumulate	8,833	7,972

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	BUY	6,851	5,840
2	Apar Industries	Hold	9,540	9,682
3	BEML	Hold	4,142	4,522
4	Bharat Electronics	Hold	374	387
5	BHEL	Hold	237	258
6	Carborundum Universal	Hold	1,028	994
7	Cummins India	BUY	3,647	3,478
8	Elgi Equipments	Accumulate	559	535
9	Engineers India	Accumulate	250	242
10	GE Vernova T&D India	Accumulate	2,706	2,473
11	Grindwell Norton	Hold	1,739	1,635
12	Harsha Engineers International	Accumulate	398	405
13	Hindustan Aeronautics	Accumulate	5,500	5,003
14	Ingersoll-Rand (India)	BUY	4,522	4,045
15	Kalpataru Projects International	Accumulate	1,268	1,190
16	KEC International	Accumulate	911	860
17	Kirloskar Pneumatic Company	BUY	1,636	1,316
18	Larsen & Toubro	BUY	4,144	3,496
19	Praj Industries	BUY	545	497
20	Siemens	Accumulate	3,497	3,291
21	Thermax	Hold	3,633	3,779
22	Triveni Turbine	BUY	772	640
23	Voltamp Transformers	BUY	10,285	8,892

**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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**Prabhudas Lilladher Pvt. Ltd.**

**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

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