

May 20, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

Change in Estimates

| | Current | | Previous | |
|---------------------|-------------|---------|-------------------|---------|
| | FY26E | FY27E | FY26E | FY27E |
| Rating | HOLD | | ACCUMULATE | |
| Target Price | 237 | | 226 | |
| Sales (Rs. m) | 389,361 | 474,632 | 421,396 | 488,671 |
| % Chng. | (7.6) | (2.9) | | |
| EBITDA (Rs. m) | 32,678 | 56,779 | 44,894 | 63,625 |
| % Chng. | (27.2) | (10.8) | | |
| EPS (Rs.) | 5.6 | 10.8 | 8.2 | 12.3 |
| % Chng. | (31.6) | (12.7) | | |

Key Financials - Standalone

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|-----------------|--------|-------|-------|-------|
| Sales (Rs. bn) | 239 | 283 | 389 | 475 |
| EBITDA (Rs. bn) | 6 | 12 | 33 | 57 |
| Margin (%) | 2.6 | 4.4 | 8.4 | 12.0 |
| PAT (Rs. bn) | 3 | 5 | 19 | 38 |
| EPS (Rs.) | 0.7 | 1.5 | 5.6 | 10.8 |
| Gr. (%) | (58.4) | 97.4 | 279.3 | 92.9 |
| DPS (Rs.) | 0.3 | 0.3 | 0.6 | 1.1 |
| Yield (%) | 0.1 | 0.1 | 0.2 | 0.4 |
| RoE (%) | 1.0 | 2.1 | 7.5 | 13.1 |
| RoCE (%) | 1.1 | 2.9 | 8.5 | 14.7 |
| EV/Sales (x) | 3.7 | 3.0 | 2.2 | 1.8 |
| EV/EBITDA (x) | 143.0 | 69.5 | 26.1 | 14.8 |
| PE (x) | 326.7 | 165.5 | 43.6 | 22.6 |
| P/BV (x) | 3.4 | 3.4 | 3.1 | 2.8 |

Key Data

BHEL.BO | BHEL IN

| | |
|---------------------|---------------------|
| 52-W High / Low | Rs.335 / Rs.176 |
| Sensex / Nifty | 82,059 / 24,945 |
| Market Cap | Rs.849bn/ \$ 9,939m |
| Shares Outstanding | 3,482m |
| 3M Avg. Daily Value | Rs.3242.08m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 63.17 |
| Foreign | 7.19 |
| Domestic Institution | 16.34 |
| Public & Others | 13.30 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-----|-----|--------|
| Absolute | 7.2 | 7.9 | (21.4) |
| Relative | 2.6 | 2.0 | (29.2) |

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Muted quarter; lagging execution pace

Quick Pointers:

- Order book for FY25 stood at ~ Rs1.9trn (6.9x TTM revenue) comprising of Power (80%), Industry (18%) and Exports (2%)
- Total of 8.1GW Power projects were executed, with 94% from domestic and 6% from exports

We revise our FY26/27E EPS estimate by -31.6%/-12.7% accounting for lagging execution pace. BHEL delivered a muted performance for the quarter, reporting an 8.9% YoY revenue growth despite strong order book, accompanied by a 44bps improvement in EBITDA margin to 9.2%. The company continues to benefit from the government's strong emphasis on thermal capacity addition, securing ~14.6 GW of thermal orders in FY25. In the Industry segment, BHEL's strategic shift towards non-thermal areas, particularly in HVDC, has begun to yield results, with two major orders during the year. Additionally, emerging opportunities in Green Hydrogen, Coal Gasification, and Defence Indigenization—driven by supportive government policies—are expected to open up new growth avenues. With a robust order book of Rs1.9trn, BHEL has strong multi-year revenue visibility; however, the pace of execution remains a critical factor to watch. We roll forward to Mar'27E and downgrade the stock from 'Accumulate' to 'Hold' given the slower pace of execution and recent rally in stock, with a TP of Rs237 (Rs226 earlier) valuing the stock at a PE of 22x Mar'27E (22x Sep'27E earlier). Downgrade to 'Hold'.

Long term view: We believe 1) large thermal power order pipeline, 2) diversification into railways, defence, green hydrogen, coal gasification, etc., and 3) growing spares & services business augurs well for BHEL in the long-term. However, execution pace and operational efficiency will be key monitorable.

Healthy execution in industry helped improved operating performance:

Standalone revenue grew 8.9% YoY to Rs89.9bn (PLe: Rs120.1bn) driven by strong growth in Industry segments (+33.9% YoY to Rs28.0bn), while the power segment remained flat to Rs61.9bn. EBITDA came in at Rs8.3bn vs Rs7.3bn in Q4FY24 (PLe: Rs11.7bn). EBITDA margin stood at 9.2% vs 8.8% in Q4FY24 (PLe: 9.7%) led by improvement in gross margins and lower employee cost (-86bps YoY % of sales) which were partially offset by high other expenditure (+26.9% YoY to Rs6.7bn). PAT grew by 4.1% to Rs5.0bn vs Rs4.8bn in Q4FY24 (PLe: Rs7.3bn) driven by improved operating performance.

Order book stands at ~Rs1.9trn (6.9x TTM revenue): Order intake increased by +6.5% to Rs445.9bn in Q4FY25. Order book stands at ~Rs1.9trn (6.9x TTM revenue) comprising of Power (80%), Industry (18%) and Exports (2%). During the quarter, BHEL secured EPC and BTG orders for thermal power projects. The company also won contracts for STG supply and commissioning, high voltage substation works, and 33 traction electrics sets for DETCs. Additional orders include a naval Integrated Platform Management System and oil exploration equipment like Wellheads and X-Mas Trees.

Exhibit 1: EBITDA margin expanded by 44bps YoY aided by better gross margin partially offset by higher other expenses.

| Y/e March (Rs mn) | Q4FY25 | Q4FY24 | YoY gr. | Q4FY25E | % Var. | Q3FY25 | QoQ gr. | FY25 | FY24 | YoY gr. |
|-----------------------------------|---------------|---------------|--------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|---------------|
| Revenue | 89,934 | 82,603 | 8.9% | 1,20,055 | -25.1% | 72,771 | 23.6% | 2,83,395 | 2,38,928 | 18.6% |
| Gross Profit | 30,401 | 27,397 | 11.0% | 45,188 | -32.7% | 26,929 | 12.9% | 94,943 | 70,857 | 34.0% |
| Margin (%) | 33.8 | 33.2 | 64 | 37.6 | (384) | 37.0 | (320) | 33.5 | 29.7 | 385 |
| Employee Cost | 15,394 | 14,847 | 3.7% | 14,473 | 6.4% | 14,820 | 3.9% | 59,234 | 56,288 | 5.2% |
| as % of sales | 17.1 | 18.0 | (86) | 12.1 | 506 | 20.4 | (325) | 20.9 | 23.6 | (266) |
| Other expenditure | 6,691 | 5,271 | 26.9% | 19,026 | -64.8% | 9,066 | -26.2% | 23,293 | 8,443 | 175.9% |
| as % of sales | 7.4 | 6.4 | 106 | 15.8 | (841) | 12.5 | (502) | 8.2 | 3.5 | 469 |
| EBITDA | 8,317 | 7,279 | 14.3% | 11,689 | -28.8% | 3,042 | 173.4% | 12,416 | 6,126 | - |
| Margin (%) | 9.2 | 8.8 | 44 | 9.7 | (49) | 4.2 | 507 | 4.4 | 2.6 | 182 |
| Depreciation | 850 | 684 | 24.3% | 812 | 4.7% | 679 | 25.3% | 2,720 | 2,489 | 9.3% |
| EBIT | 7,467 | 6,595 | - | 10,877 | - | 2,364 | 215.9% | 9,696 | 3,637 | - |
| Margin (%) | 8.3 | 8.0 | 32 | 9.1 | (76) | 3.2 | 505 | 3.4 | 1.5 | 190 |
| Other Income | 1,588 | 1,649 | -3.7% | 1,884 | -15.7% | 1,162 | 36.6% | 5,034 | 5,879 | -14.4% |
| Interest | 2,014 | 1,933 | 4.2% | 2,768 | -27.2% | 1,838 | 9.6% | 7,483 | 7,313 | 2.3% |
| PBT (ex. Extra-ordinaries) | 7,040 | 6,311 | - | 9,993 | - | 1,688 | 317.0% | 7,247 | 2,203 | - |
| Margin (%) | 7.8 | 7.6 | 19 | 8.3 | (50) | 2.3 | 551 | 2.6 | 0.9 | 164 |
| Extraordinary Items | - | - | - | - | - | - | - | - | - | - |
| PBT | 7,040 | 6,311 | 11.6% | 9,993 | -29.5% | 1,688 | 317.0% | 7,247 | 2,203 | 228.9% |
| Total Tax | 2,000 | 1,467 | - | 2,739 | -27.0% | 441 | 354.0% | 2,117 | (396) | -635.1% |
| Effective Tax Rate (%) | 28.4 | 23.2 | - | 27.4 | - | 26.1 | - | - | - | - |
| Reported PAT | 5,040 | 4,844 | 4.1% | 7,255 | -30.5% | 1,248 | 304.0% | 5,130 | 2,599 | 97.4% |
| Adj. PAT | 5,040 | 4,844 | 4.1% | 7,255 | -30.5% | 1,248 | 304.0% | 5,130 | 2,599 | 97.4% |
| Adj. EPS | 1.4 | 1.4 | 4.1% | 2.1 | -30.5% | 0.4 | 304.0% | 1.5 | 0.7 | 97.4% |

Source: Company, PL

Exhibit 2: Industry margin improved to 31.3% (vs 8.1% YoY); Power margin declined to 5.0% (vs 18.6% YoY)

| Segment Performance | Q4FY25 | Q4FY24 | YoY gr. | Q4FY25E | % Var. | Q3FY25 | QoQ gr. | FY25 | FY24 | YoY gr. |
|------------------------|---------------|---------------|----------------|-----------------|-----------------|---------------|----------------|-----------------|-----------------|----------------|
| Revenue (Rs mn) | | | | | | | | | | |
| Power | 61,924 | 61,683 | 0.4% | 96,886 | -36.1% | 55,885 | 10.8% | 2,09,373 | 1,84,358 | 13.6% |
| Industry | 28,010 | 20,920 | 33.9% | 23,169 | 20.9% | 16,886 | 65.9% | 74,022 | 54,570 | 35.6% |
| Total | 89,934 | 82,603 | 8.9% | 1,20,055 | -25.1% | 72,771 | 23.6% | 2,83,395 | 2,38,928 | 18.6% |
| EBIT (Rs mn) | | | | | | | | | | |
| Power | 3,081 | 11,459 | -73.1% | 17,216 | -82.1% | 6,246 | -50.7% | 12,160 | 16,570 | -26.6% |
| Industry | 8,773 | 1,692 | 418.7% | 102 | 8504.6% | 1,054 | 732.6% | 12,625 | 1,371 | - |
| Total | 11,854 | 13,151 | -9.9% | 17,318 | -31.5% | 7,300 | 62.4% | 24,785 | 17,941 | 38.1% |
| EBIT Margin (%) | | | | | | | | | | |
| | | | YoY bps | | Var. bps | | QoQ bps | | | YoY bps |
| Power | 5.0 | 18.6 | -1,360 | 17.8 | -1,279 | 11.2 | -620 | 5.8 | 9.0 | -318 |
| Industry | 31.3 | 8.1 | 2,324 | 0.4 | 3,088 | 6.2 | 2,508 | 17.1 | 2.5 | 1,454 |
| Total | 13.2 | 15.9 | -274 | 14.4 | -124 | 10.0 | 315 | 8.7 | 7.5 | 124 |

Source: Company, PL

Financials

Income Statement (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|----------------|----------------|----------------|----------------|
| Net Revenues | 238,928 | 283,395 | 389,361 | 474,632 |
| YoY gr. (%) | 2.3 | 18.6 | 37.4 | 21.9 |
| Cost of Goods Sold | 168,071 | 188,452 | 252,695 | 303,764 |
| Gross Profit | 70,857 | 94,943 | 136,666 | 170,868 |
| Margin (%) | 29.7 | 33.5 | 35.1 | 36.0 |
| Employee Cost | 56,288 | 59,234 | 60,935 | 62,889 |
| Other Expenses | 18,814 | 21,713 | 28,423 | 33,367 |
| EBITDA | 6,126 | 12,416 | 32,678 | 56,779 |
| YoY gr. (%) | (35.7) | 102.7 | 163.2 | 73.8 |
| Margin (%) | 2.6 | 4.4 | 8.4 | 12.0 |
| Depreciation and Amortization | 2,489 | 2,720 | 3,306 | 3,617 |
| EBIT | 3,637 | 9,696 | 29,373 | 53,162 |
| Margin (%) | 1.5 | 3.4 | 7.5 | 11.2 |
| Net Interest | 7,313 | 7,483 | 7,614 | 6,664 |
| Other Income | 5,879 | 5,034 | 6,035 | 7,119 |
| Profit Before Tax | 2,203 | 7,247 | 27,794 | 53,618 |
| Margin (%) | 0.9 | 2.6 | 7.1 | 11.3 |
| Total Tax | (396) | 2,117 | 8,338 | 16,085 |
| Effective tax rate (%) | (18.0) | 29.2 | 30.0 | 30.0 |
| Profit after tax | 2,599 | 5,130 | 19,456 | 37,532 |
| Minority interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | 2,599 | 5,130 | 19,456 | 37,532 |
| YoY gr. (%) | (58.4) | 97.4 | 279.3 | 92.9 |
| Margin (%) | 1.1 | 1.8 | 5.0 | 7.9 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 2,599 | 5,130 | 19,456 | 37,532 |
| YoY gr. (%) | (58.4) | 97.4 | 279.3 | 92.9 |
| Margin (%) | 1.1 | 1.8 | 5.0 | 7.9 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 2,599 | 5,130 | 19,456 | 37,532 |
| Equity Shares O/s (m) | 3,482 | 3,482 | 3,482 | 3,482 |
| EPS (Rs) | 0.7 | 1.5 | 5.6 | 10.8 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Non-Current Assets | | | | |
| Gross Block | 68,970 | 75,207 | 78,707 | 82,207 |
| Tangibles | 68,970 | 75,207 | 78,707 | 82,207 |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | 43,863 | 46,583 | 49,888 | 53,506 |
| Tangibles | 43,863 | 46,583 | 49,888 | 53,506 |
| Intangibles | - | - | - | - |
| Net fixed assets | 25,107 | 28,625 | 28,819 | 28,702 |
| Tangibles | 25,107 | 28,625 | 28,819 | 28,702 |
| Intangibles | - | - | - | - |
| Capital Work In Progress | 3,717 | 2,797 | 2,797 | 2,797 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 8,737 | 13,881 | 16,743 | 18,985 |
| Net Deferred tax assets | 42,013 | 40,677 | 40,677 | 40,677 |
| Other Non-Current Assets | 136,897 | 140,750 | 183,000 | 199,345 |
| Current Assets | | | | |
| Investments | - | - | - | - |
| Inventories | 72,206 | 98,695 | 105,608 | 127,435 |
| Trade receivables | 80,101 | 89,309 | 108,808 | 130,036 |
| Cash & Bank Balance | 61,575 | 76,124 | 76,430 | 77,464 |
| Other Current Assets | 161,425 | 190,928 | 183,000 | 204,092 |
| Total Assets | 552,162 | 644,116 | 708,318 | 792,654 |
| Equity | | | | |
| Equity Share Capital | 6,964 | 6,964 | 6,964 | 6,964 |
| Other Equity | 241,542 | 244,166 | 262,751 | 298,338 |
| Total Network | 248,506 | 251,130 | 269,715 | 305,302 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 88,329 | 88,522 | 78,522 | 68,522 |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | 236 | 1,624 | 1,624 | 1,624 |
| Trade payables | 109,890 | 117,117 | 170,679 | 210,659 |
| Other current liabilities | 147,214 | 226,400 | 228,455 | 247,225 |
| Total Equity & Liabilities | 552,162 | 644,116 | 708,318 | 792,654 |

Source: Company Data, PL Research

Cash Flow (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
| PBT | 2,203 | 7,247 | 27,794 | 53,618 |
| Add. Depreciation | 2,489 | 2,720 | 3,306 | 3,617 |
| Add. Interest | 7,313 | 7,483 | 7,614 | 6,664 |
| Less Financial Other Income | 5,879 | 5,034 | 6,035 | 7,119 |
| Add. Other | (16,910) | (13,638) | - | - |
| Op. profit before WC changes | (4,905) | 3,811 | 38,713 | 63,899 |
| Net Changes-WC | (34,446) | 17,295 | (7,798) | (23,609) |
| Direct tax | 2,222 | 813 | (8,338) | (16,085) |
| Net cash from Op. activities | (37,129) | 21,919 | 22,577 | 24,204 |
| Capital expenditures | (2,236) | (2,681) | (3,500) | (3,500) |
| Interest / Dividend Income | 3,993 | 3,717 | - | - |
| Others | 11,551 | (28,346) | (287) | (1,060) |
| Net Cash from Inv. activities | 13,309 | (27,309) | (3,787) | (4,560) |
| Issue of share cap. / premium | (391) | (554) | (10,000) | (10,000) |
| Debt changes | 34,230 | (130) | - | - |
| Dividend paid | (1,395) | (874) | (871) | (1,946) |
| Interest paid | (5,888) | (7,010) | (7,614) | (6,664) |
| Others | (893) | (300) | - | - |
| Net cash from Fin. activities | 25,664 | (8,868) | (18,484) | (18,609) |
| Net change in cash | 1,844 | (14,258) | 306 | 1,034 |
| Free Cash Flow | (39,454) | 19,104 | 19,077 | 20,704 |

Source: Company Data, PL Research

Key Financial Metrics

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|----------------------------|--------|-------|-------|-------|
| Per Share(Rs) | | | | |
| EPS | 0.7 | 1.5 | 5.6 | 10.8 |
| CEPS | 1.5 | 2.3 | 6.5 | 11.8 |
| BVPS | 71.4 | 72.1 | 77.5 | 87.7 |
| FCF | (11.3) | 5.5 | 5.5 | 5.9 |
| DPS | 0.3 | 0.3 | 0.6 | 1.1 |
| Return Ratio(%) | | | | |
| RoCE | 1.1 | 2.9 | 8.5 | 14.7 |
| ROIC | 1.7 | 2.6 | 7.6 | 13.0 |
| RoE | 1.0 | 2.1 | 7.5 | 13.1 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | 0.1 | 0.1 | 0.0 | 0.0 |
| Net Working Capital (Days) | 65 | 91 | 41 | 36 |
| Valuation(x) | | | | |
| PER | 326.7 | 165.5 | 43.6 | 22.6 |
| P/B | 3.4 | 3.4 | 3.1 | 2.8 |
| P/CEPS | 166.8 | 108.1 | 37.3 | 20.6 |
| EV/EBITDA | 143.0 | 69.5 | 26.1 | 14.8 |
| EV/Sales | 3.7 | 3.0 | 2.2 | 1.8 |
| Dividend Yield (%) | 0.1 | 0.1 | 0.2 | 0.4 |

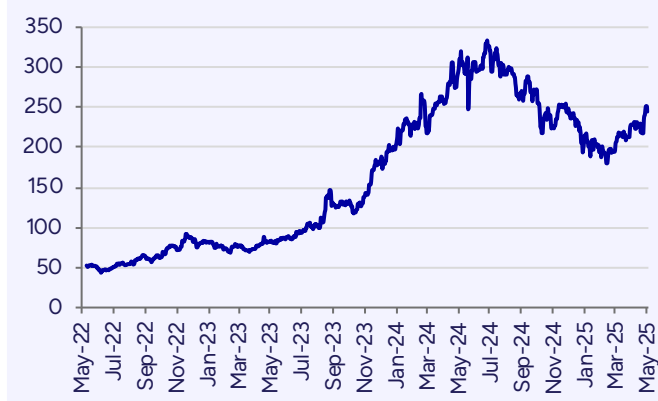
Source: Company Data, PL Research

Quarterly Financials (Rs m)

| Y/e Mar | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 |
|-----------------------------------|----------------|---------------|---------------|---------------|
| Net Revenue | 54,849 | 65,841 | 72,771 | 89,934 |
| YoY gr. (%) | 9.6 | 28.5 | 32.2 | 8.9 |
| Raw Material Expenses | 38,776 | 44,301 | 45,842 | 59,533 |
| Gross Profit | 16,074 | 21,540 | 26,929 | 30,401 |
| Margin (%) | 29.3 | 32.7 | 37.0 | 33.8 |
| EBITDA | (1,694) | 2,750 | 3,042 | 8,317 |
| YoY gr. (%) | (4.9) | (278.9) | 40.5 | 14.3 |
| Margin (%) | (3.1) | 4.2 | 4.2 | 9.2 |
| Depreciation / Depletion | 590 | 601 | 679 | 850 |
| EBIT | (2,283) | 2,149 | 2,364 | 7,467 |
| Margin (%) | (4.2) | 3.3 | 3.2 | 8.3 |
| Net Interest | 1,617 | 2,014 | 1,838 | 2,014 |
| Other Income | 1,100 | 1,184 | 1,162 | 1,588 |
| Profit before Tax | (2,801) | 1,319 | 1,688 | 7,040 |
| Margin (%) | (5.1) | 2.0 | 2.3 | 7.8 |
| Total Tax | (676) | 353 | 441 | 2,000 |
| Effective tax rate (%) | 24.1 | 26.7 | 26.1 | 28.4 |
| Profit after Tax | (2,125) | 967 | 1,248 | 5,040 |
| Minority interest | - | - | - | - |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | (2,125) | 967 | 1,248 | 5,040 |
| YoY gr. (%) | - | (265.8) | 169.4 | 4.1 |
| Margin (%) | (3.9) | 1.5 | 1.7 | 5.6 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | (2,125) | 967 | 1,248 | 5,040 |
| YoY gr. (%) | - | (265.8) | 169.4 | 4.1 |
| Margin (%) | (3.9) | 1.5 | 1.7 | 5.6 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | (2,125) | 967 | 1,248 | 5,040 |
| Avg. Shares O/s (m) | 3,482 | 3,482 | 3,482 | 3,482 |
| EPS (Rs) | (0.6) | 0.3 | 0.4 | 1.4 |

Source: Company Data, PL Research

Price Chart



Recommendation History

| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1 | 09-Apr-25 | Accumulate | 226 | 211 |
| 2 | 29-Jan-25 | Accumulate | 226 | 200 |
| 3 | 09-Jan-25 | Accumulate | 260 | 221 |
| 4 | 29-Oct-24 | Accumulate | 260 | 230 |
| 5 | 07-Oct-24 | Reduce | 264 | 268 |
| 6 | 01-Aug-24 | Reduce | 264 | 309 |
| 7 | 08-Jul-24 | Reduce | 264 | 316 |
| 8 | 22-May-24 | Reduce | 264 | 302 |

Analyst Coverage Universe

| Sr. No. | CompanyName | Rating | TP (Rs) | Share Price (Rs) |
|---------|----------------------------------|------------|---------|------------------|
| 1 | ABB India | BUY | 6,851 | 5,587 |
| 2 | Apar Industries | Accumulate | 7,825 | 6,928 |
| 3 | BEML | Accumulate | 3,561 | 2,875 |
| 4 | Bharat Electronics | BUY | 340 | 281 |
| 5 | BHEL | Accumulate | 226 | 211 |
| 6 | Carborundum Universal | Hold | 1,028 | 985 |
| 7 | Cummins India | BUY | 3,309 | 2,746 |
| 8 | Elgi Equipments | BUY | 517 | 418 |
| 9 | Engineers India | BUY | 242 | 164 |
| 10 | GE Vernova T&D India | Accumulate | 1,950 | 1,304 |
| 11 | Grindwell Norton | Accumulate | 1,716 | 1,612 |
| 12 | Harsha Engineers International | Accumulate | 398 | 374 |
| 13 | Hindustan Aeronautics | Accumulate | 5,500 | 5,128 |
| 14 | Ingersoll-Rand (India) | BUY | 4,540 | 3,376 |
| 15 | Kalpataru Projects International | BUY | 1,105 | 876 |
| 16 | KEC International | Accumulate | 801 | 665 |
| 17 | Kirloskar Pneumatic Company | BUY | 1,636 | 1,230 |
| 18 | Larsen & Toubro | BUY | 4,004 | 3,324 |
| 19 | Praj Industries | BUY | 545 | 461 |
| 20 | Siemens | Accumulate | 3,233 | 2,917 |
| 21 | Thermax | Accumulate | 3,629 | 3,297 |
| 22 | Triveni Turbine | BUY | 772 | 560 |
| 23 | Voltamp Transformers | BUY | 10,285 | 8,195 |

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 |

ANALYST CERTIFICATION

(Indian Clients)

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