Capital Goods

Jul-Sep'25 Earnings Preview

October 7, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
ABB India*	Acc	5,224	5,584
Apar Industries	Hold	8,531	9,540
Bharat Electronics	HOLD	410	374
BEML	Hold	4,336	4,142
BHEL	HOLD	245	215
Carborundum Universal	HOLD	919	835
Elgi Equipments	Acc	494	559
Engineers India	Buy	202	245
GE Vernova T&D India	Acc	3,098	2,706
Grindwell Norton	Hold	1,681	1,739
Harsha Engineers International	Hold	395	402
Hindustan Aeronautics	BUY	4,838	5,500
Ingersoll-Rand (India)	Buy	4,101	4,335
KEC International	Acc	861	911
Cummins India	Hold	3,957	3,895
Kalpataru Projects International	Acc	1,273	1,366
Kirloskar Pneumatic Company	BUY	1,198	1,636
Larsen & Toubro	BUY	3,730	4,144
Praj Industries	Hold	356	393
Siemens#	Acc	3,246	3,431
Siemens Energy India#	Hold	3,282	3,360
Thermax	Hold	3,185	3,633
Triveni Turbine	BUY	524	650
Voltamp Transformers	BUY	7,190	10,285

*Source: PL   * Y/e Dec / # Y/e Sep*

Acc=Accumulate

Top Picks

Kirloskar Pneumatic

Voltamp Transformers

Hindustan Aeronautics

Larsen & Toubro

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T&D driven healthy execution despite tariff impacting project finalizations

We expect our capital goods coverage universe to report mixed performance in Q2FY26 owing to the 1) T&D driven healthy execution across project and select product companies, 2) recent geopolitical incidents leading to better tendering and execution of robust order books of defence companies, 3) cautious exports and tariff related uncertainties leading to order finalization and dispatch related delays for industrial machinery companies, and 4) continued weakness in the consumable companies. Overall, we expect revenue/EBITDA growth of ~14.7%/14.8% YoY (~13.0%/13.8% YoY ex-L&T). Tariff related uncertainties leading to delayed order finalizations impacting export business of many of our coverage companies along with execution pace and domestic capex momentum will remain key monitorables. Our top picks are Kirloskar Pneumatic, Voltamp Transformers, Hindustan Aeronautics and Larsen & Toubro.

Order inflows (OI) in Q2FY26 are likely to remain healthy, driven by infrastructure verticals such as T&D, B&F and Thermal EPC along with defence companies where strong traction continues to be seen. In Q2FY26, BHEL announced an order intake of ~Rs166bn including two supercritical EPC packages while EPC companies KEC/Kalpataru announced OI worth Rs61.5bn/Rs54.7bn. L&T announced OI in the range of Rs305-465bn including an ultra-mega order to supply BTG packages to 8 thermal units. Among the defence companies, BEL announced OI worth of Rs52bn while HAL announced a major order for 97 Tejas LCA Mk1A worth ~Rs620bn. Order inquiries remain strong driven by traction from Power T&D, Data Centers, railways, O&G, waste to heat etc. Meanwhile, key export markets including Middle East and SAARC are driving export orders for the companies. Despite strong enquiries, we remain watchful on the order finalizations for industrial machinery companies amid tariff related uncertainties.

T&D related product companies' revenue to grow ~23% YoY, led by strong domestic demand and healthy execution. EBITDA margins are likely to improve driven by better operating leverage. The order intake for T&D product companies is expected to be driven by continued traction from data centers, Power T&D, electronics etc.

Industrial machinery companies revenue growth to remain soft at ~10% YoY, amid weaker exports, order finalization and dispatch related delays amid geopolitical uncertainties and tariffs related risks. EBITDA margins are likely to decline due to normalizing realizations and unfavorable product mix.

Project companies' revenue to grow ~16% YoY (~17% ex. L&T and BHEL) led by healthy execution of robust order books, with EBITDA margins likely remain flattish amid unfavorable project mix partially offset by operating leverage. Furthermore, strong growth seen in infrastructure related public capex during the quarter is anticipated to aid better ordering momentum for the project companies. However, we remain watchful on overall execution rates given the supply chain challenges, and continued labor shortages reported by some of the EPC players.

Consumable companies' revenue to grow modestly at ~3% YoY, primarily due to weaker exports amid tariff related uncertainties and continues threat from Chinese dumping despite a resilient domestic demand. EBITDA margins are likely decline YoY due to unfavorable product mix and lower export business.

Defence companies' revenue to grow at ~11% YoY, driven by strong execution of robust order books. EBITDA margins are likely to remain flattish amid lower gross margins offset by operating leverage. Continued focus on defence indigenization is expected to drive a robust order booking for defence companies including platforms like ALH, AMCA, QRSAM etc.

Exhibit 2: 2QFY26E YoY growth (%)

Companies	Sales		EBITDA		PAT	
	Rs mn	*YoY gr.*	Rs mn	*YoY gr.*	Rs mn	*YoY gr.*
ABB India	31,224	*7.2%*	4,184	*-22.5%*	3,581	*-18.7%*
Apar Industries	54,349	*17.0%*	4,549	*27.6%*	2,584	*33.3%*
BEML	9,812	*14.1%*	912	*25.1%*	610	*19.5%*
Bharat Electronics	51,653	*12.7%*	15,186	*9.4%*	11,866	*8.7%*
BHEL	71,286	*8.3%*	1,497	*-45.6%*	179	*-81.5%*
Carborundum Universal	12,265	*0.2%*	1,251	*-35.8%*	632	*-45.5%*
Cummins India	28,593	*14.7%*	5,804	*20.7%*	5,194	*15.3%*
Elgi Equipments	9,135	*5.1%*	1,242	*-12.2%*	846	*-10.7%*
Engineers India	8,986	*30.4%*	899	*44.1%*	1,058	*37.6%*
GE Vernova T&D	15,034	*35.7%*	3,443	*68.2%*	2,531	*75.0%*
Grindwell Norton	7,164	*3.2%*	1,282	*-0.8%*	949	*-1.4%*
Harsha Engineers	3,867	*9.7%*	522	*24.8%*	362	*24.8%*
Hindustan Aeronautics	65,142	*9.0%*	17,523	*6.9%*	16,368	*8.7%*
Ingersoll-Rand India	3,430	*6.5%*	816	*3.0%*	638	*5.7%*
Kalpataru Projects	51,327	*24.1%*	4,363	*25.2%*	1,957	*47.9%*
KEC International	56,277	*10.1%*	3,996	*24.8%*	1,465	*71.5%*
Kirloskar Pneumatic	4,743	*10.1%*	906	*-3.2%*	659	*-2.4%*
L&T	7,15,793	*16.3%*	73,806	*16.0%*	43,137	*27.0%*
Praj Industries	7,659	*-6.2%*	467	*-50.4%*	233	*-56.8%*
Siemens	52,198	*17.1%*	6,657	*22.2%*	5,453	*15.9%*
Siemens Energy	26,488	*32.2%*	4,811	*NA*	3,605	*NA*
Thermax	27,010	*6.1%*	2,242	*5.6%*	1,594	*7.5%*
Triveni Turbine	4,964	*-0.9%*	998	*-10.4%*	855	*-6.0%*
Voltamp	4,227	*6.3%*	757	*0.9%*	726	*-4.1%*

Source: Company, PL

Top Picks

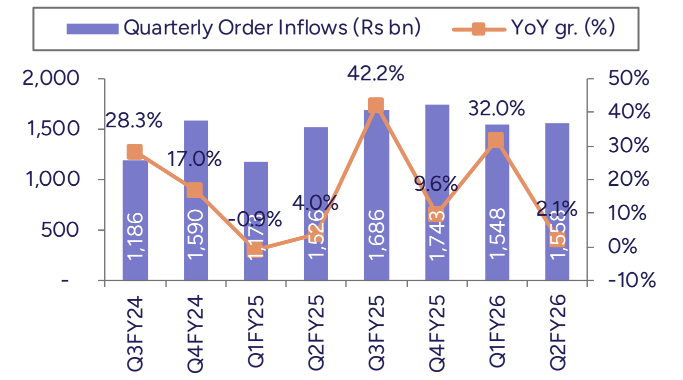
Kirloskar Pneumatic: KKPC is well positioned for sustained long-term growth, driven by new product launches in air compression (Tezcatlipoca, ARiA) and refrigeration compression (Taychi); strong market leadership across the oil & gas value chain and CNG mother stations with robust investment pipelines; expansion into CNG daughter stations and CBG plants through Calana and Jarilo; enhanced presence in commercial and industrial refrigeration via the Khione launch; strategic focus on backward integration; and solid cash flows supported by a strong balance sheet. We expect the company to clock revenue/adj. PAT CAGR of 17%/19% over FY25-27E. We have a **'Buy'** rating with a TP of Rs1,636 valuing the stock at a PE of 35x Mar'27E.

Voltamp Transformers: We remain positive on Voltamp Transformers considering its capacity expansion which is anticipated to increase volumes by ~10% in FY27, its market leading position in industrial transformers, its growing high-margin service business and robust long-term demand outlook. We expect the company to report revenue/adj. PAT CAGR of 11%/7% over FY25-27E. We have a **'Buy'** rating with a TP of Rs10,285 valuing the stock at a PE of 28x Mar'27E.

Hindustan Aeronautics: HAL is a strong play on India's growing strength and modernization of air defence given it is the primary supplier of military aircrafts, receipt of 4 GE-404 engines which is anticipated to lead to 8-10 Tejas Mk1A deliveries in FY26, its robust order book of ~Rs2.5trn+ (8.0x TTM sales), leap in HAL's technological capabilities due to development of advanced platforms (Mk2, AMCA, GE-414 & IMRH engines, etc.), and improvement in profitability via scale & operating leverage. We expect company to report revenue/adj. PAT CAGR of 12%/6% over FY25-27E. We have a **'Buy'** rating on the stock with a TP of Rs5,500 valuing the stock at a PE of 40x Mar'27E.

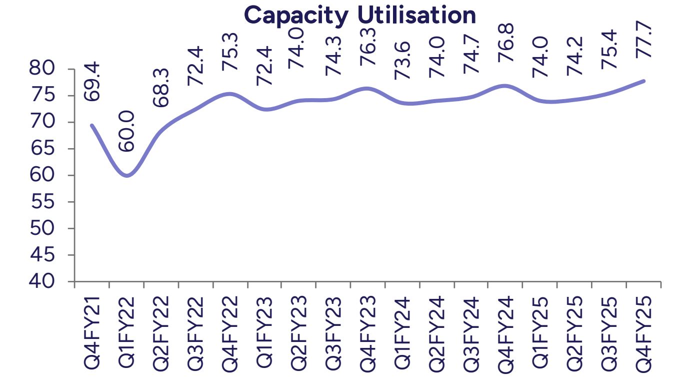
Larsen and Toubro: We believe L&T is well-placed to benefit from strong international prospects led by Middle East, sale of its loss-making development project Hyderabad Metro which will help improve the its balance sheet and return ratios, and its penetration in newer areas such as green energy, electrolyzers, semiconductors, data centers, etc. will also aid the next phase of growth. We expect company to report revenue/adj. PAT CAGR of 15%/26% over FY25-27E. We have a **'Buy'** rating on the stock valuing the core business at a PE of 25x Mar'27E arriving at a SoTP-derived TP of Rs4,144.

Exhibit 3: Finalization delays to impact OI growth in Q2FY26



Source: Company, PL

Exhibit 4: Utilization remain at elevated levels



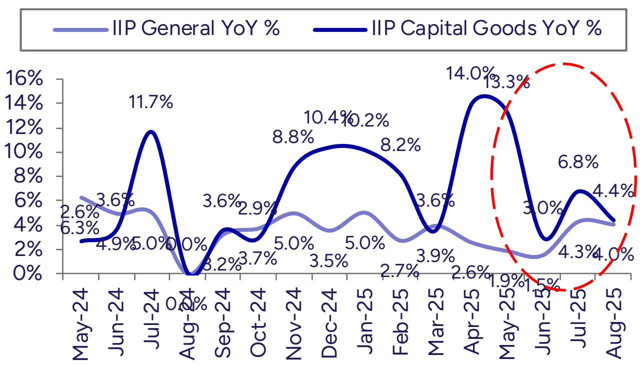
Source: RBI, PL

Exhibit 5: Strong macro activity with new & revived projects

Rs trillion	Sep-24	Dec-24	Mar-24	Jun-25	Sep-25
New projects	7.2	6.2	18.9	6.2	5.2
YoY gr.	*87%*	*-20%*	*27%*	*166%*	*-28%*
Completed projects	1.2	0.9	1.6	2.4	1.5
YoY gr.	*-38%*	*-53%*	*-60%*	*242%*	*30%*
Stalled projects	0.0	0.2	0.4	0.1	0.0
YoY gr.	*-88%*	*336%*	*-77%*	*-90%*	*-96%*
Revived projects	0.3	0.2	2.2	1.2	0.4
YoY gr.	*-21%*	*-69%*	*254%*	*561%*	*15%*

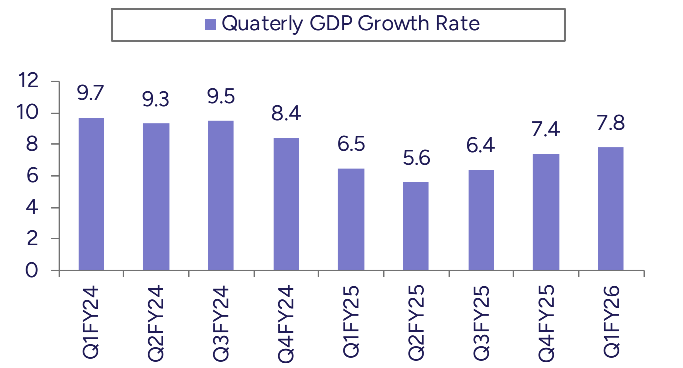
Source: CMIE, PL

Exhibit 6: Normalizing growth of IIP Capital Goods



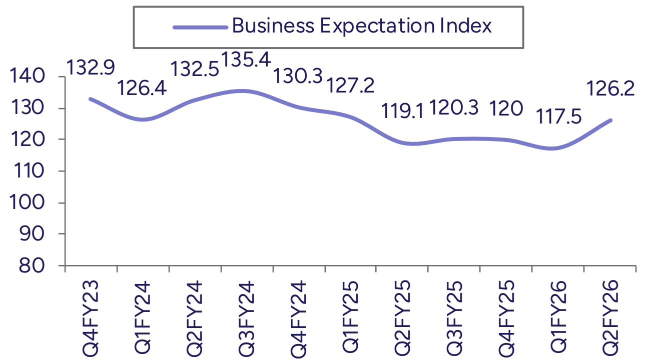
Source: MOSPI, PL

Exhibit 7: GDP growth improved in Q1FY26



Source: MOSPI, PL

Exhibit 8: Business expectations rebound in Q2FY26



Source: RBI, PL

Exhibit 9: Q2FY26 Result Preview

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
ABB India	Sales	31,224	29,122	7.2	31,754	(1.7)	We expect ABB to report a revenue growth of ~7% YoY driven by strong execution across Robotics and Electrification partially offset by likely weakness in Industrial Automation. EBITDA margin is expected decline by ~500bps YoY due to higher import content in raw materials and unfavorable mix. Key factors to monitor include management's commentary on order finalization, revenue mix, and updates on QCO compliance.
	EBITDA	4,184	5,402	-22.5	4,141	1.0	
	Margin (%)	*13.4*	*18.6*	*-515 bps*	*13.0*	*36 bps*	
	PBT	4,794	5,973	-19.7	4,741	1.1	
	Adj. PAT	3,581	4,405	-18.7	3,521	1.7	
Apar Industries	Sales	54,349	46,445	17.0	51,042	6.5	We anticipate Apar industries to report a revenue growth of ~17% YoY driven by strong growth in conductors' volume and cables business. EBITDA margin will likely increase by ~70 bps primarily due to favorable product mix. Management's commentary regarding domestic and export demand outlook and tariff implications remain key monitorables.
	EBITDA	4,549	3,565	27.6	4,523	0.6	
	Margin (%)	*8.4*	*7.7*	*69 bps*	*8.9*	*-49 bps*	
	PBT	3,468	2,567	35.1	3,525	(1.6)	
	Adj. PAT	2,584	1,939	33.3	2,629	(1.7)	
Bharat Electronics	Sales	51,653	45,834	12.7	44,168	16.9	We expect BEL to report a revenue growth of ~13% YoY driven by healthy execution of a strong order book of Rs749bn. EBITDA margin will likely decline by ~90bps YoY due to lower gross margin partially offset by operating leverage. During the quarter, company announced an order inflow of ~Rs52bn across various products. Key factors to monitor include management commentary on supply chain, execution pace, order prospects, and its recent consortium with L&T to bid for India's AMCA program.
	EBITDA	15,186	13,885	9.4	12,399	22.5	
	Margin (%)	*29.4*	*30.3*	*-89 bps*	*28.1*	*133 bps*	
	PBT	15,821	14,509	9.0	12,892	22.7	
	Adj. PAT	11,866	10,913	8.7	9,691	22.4	
BEML	Sales	9,812	8,598	14.1	6,340	54.8	We expect BEML to report revenue growth of ~14% YoY driven by healthy execution and supply chain improvements. EBITDA margin is likely to improve ~80bps owing to better operating leverage. Management commentary on supply chain challenges, execution pace across segments and order pipeline will be key monitorable.
	EBITDA	912	730	25.1	-493	NA	
	Margin (%)	*9.3*	*8.5*	*81 bps*	*-7.8*	*1707 bps*	
	PBT	677	547	23.7	-703	NA	
	Adj. PAT	610	510	19.5	-641	NA	
BHEL	Sales	71,286	65,841	8.3	54,869	29.9	We expect BHEL to register a revenue growth of ~8% YoY driven by decent execution across both Power and Industry segments. EBITDA margin is likely to decline by ~208bps YoY against a higher base of 4.5% in Q2FY25. During the quarter, BHEL secured two EPC packages of 1x660 MW worth ~Rs140bn in power segment while it also won a Kavach order in its Industry segment. BHEL's execution pace in its Power segment, order prospects and working capital management will be key monitorables.
	EBITDA	1,497	2,750	(45.6)	-5,371	NA	
	Margin (%)	*2.1*	*4.2*	*-208 bps*	*-9.8*	*1189 bps*	
	PBT	247	1,319	(81.3)	-6,074	NA	
	Adj. PAT	179	967	(81.5)	-4,549	NA	
Carborundum Universal	Sales	12,265	12,241	0.2	12,190	0.6	We anticipate Carborundum Universal to report flattish revenue growth reflecting weakness in the Abrasives segment due to Chinese dumping and pressure on the Electrominerals segment from VAW sanctions, partially offset by growth in the Ceramics business. EBITDA margins are expected to contract by ~550 bps, due to an unfavorable revenue mix, higher operating expenses and lower export business. Management commentary on volume growth across segments, performance of CUMI's key subsidiaries, and updates on inventory correction will be key monitorable.
	EBITDA	1,251	1,950	-35.8	1,213	3.2	
	Margin (%)	*10.2*	*15.9*	*-573 bps*	*9.9*	*25 bps*	
	PBT	761	1,506	-49.5	776	(1.9)	
	Adj. PAT	632	1,159	-45.5	619	2.1	
Elgi Equipments	Sales	9,135	8,689	5.1	8,667	5.4	We expect Elgi to register a modest revenue growth of ~5% YoY due to decent growth in domestic business while RoW to remain subdued. EBITDA margin likely to decline by 270bps YoY due to lower export business. Management's commentary on order finalizations, export market outlook and new product launches will be key monitorables.
	EBITDA	1,242	1,416	-12.2	1,211	2.6	
	Margin (%)	*13.6*	*16.3*	*-269 bps*	*14.0*	*-37 bps*	
	PBT	1,147	1,284	-10.7	1,147	0.0	
	Adj. PAT	846	947	-10.7	856	(1.2)	
Engineers India	Sales	8,986	6,889	30.4	8,704	3.2	We expect EIL to register a revenue growth of ~30% YoY driven by strong execution across domestic Consultancy and Turnkey segment. EBITDA margin will likely increase by ~100bps owing to better operating leverage. Management's commentary regarding order pipeline across segments, scaling up of non O&G, international opportunities and execution pace will be key monitorable.
	EBITDA	899	624	44.1	721	24.7	
	Margin (%)	*10.0*	*9.1*	*95 bps*	*8.3*	*172 bps*	
	PBT	1,152	991	16.2	973	18.4	
	Adj. PAT	1,058	769	37.6	654	61.8	

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
GE Vernova T&D India	Sales	15,034	11,078	35.7	13,301	13.0	We expect GVTD to report a revenue growth of ~36% YoY driven by strong execution of its robust order book. EBITDA margin is expected to improve by ~450bps YoY supported by favorable product mix and better operating leverage. Management's commentary on domestic order prospects including HVDC and order momentum from group companies will be key monitorable.
	EBITDA	3,443	2,047	68.2	3,876	(11.2)	
	Margin (%)	*22.9*	*18.5*	*442 bps*	*29.1*	*-624 bps*	
	PBT	3,398	1,938	75.4	3,900	(12.9)	
	Adj. PAT	2,531	1,446	75.0	2,912	(13.1)	
Grindwell Norton	Sales	7,164	6,939	3.2	7,035	1.8	We expect Grindwell Norton to report a revenue growth of ~3% YoY due to modest growth across both Abrasives and Ceramics along with recovery in Digital Industries. EBITDA margin is likely to contract by ~70bps YoY amid weaker operating performance. Management's commentary regarding development in export markets along with impact of Chinese dumping will be key monitorable.
	EBITDA	1,282	1,292	(0.8)	1,299	(1.3)	
	Margin (%)	*17.9*	*18.6*	*-73 bps*	*18.5*	*-56 bps*	
	PBT	1,260	1,275	(1.2)	1,256	0.3	
	Adj. PAT	949	962	(1.4)	945	0.4	
Harsha Engineers International	Sales	3,867	3,526	9.7	3,653	5.9	We expect Harsha to report a revenue growth of ~10% YoY led by strong growth in exports from India and recovery in subsidiaries. EBITDA margin will likely improve by ~160bps YoY due to operating leverage. Management's commentary regarding domestic demand outlook, performance of Romania and China subsidiaries and demand in export market will be key monitorable.
	EBITDA	522	418	24.8	554	(5.8)	
	Margin (%)	*13.5*	*11.9*	*163 bps*	*15.2*	*-167 bps*	
	PBT	502	409	22.7	531	(5.4)	
	Adj. PAT	362	290	24.8	379	(4.7)	
Hindustan Aeronautics	Sales	65,142	59,763	9.0	48,190	35.2	We expect HAL to register a revenue growth of ~9% YoY driven by strong execution of a robust order book of ~Rs2.5trn. EBITDA margin will be likely to decline by ~50bps due to higher provisions and other expenses. During the quarter, HAL secured much awaited order for 97 LCA Mk1A worth ~Rs624bn. Management's commentary on execution pace, status of GE engines, deliveries of Tejas Mk1A and bidding for India's 5th gen AMCA program will be key monitorable.
	EBITDA	17,523	16,400	6.9	12,824	36.6	
	Margin (%)	*26.9*	*27.4*	*-54 bps*	*26.6*	*29 bps*	
	PBT	21,883	20,048	9.2	18,440	18.7	
	Adj. PAT	16,368	15,061	8.7	13,838	18.3	
Ingersoll-Rand (India)	Sales	3,430	3,221	6.5	3,153	8.8	We expect INGR to register a revenue growth of ~6.5% YoY driven by steady execution and continued robust domestic demand for air compression systems. However, EBITDA margin is expected to decline by ~80bps due to higher operating expenses. INGR's execution pace and impact of reciprocal tariffs by the USA on the company's export business will remain key monitorables.
	EBITDA	816	792	3.0	742	10.0	
	Margin (%)	*23.8*	*24.6*	*-80 bps*	*23.5*	*26 bps*	
	PBT	856	810	5.8	796	7.6	
	Adj. PAT	638	604	5.7	590	8.2	
KEC International	Sales	56,277	51,133	10.1	50,229	12.0	We expect KEC to report a revenue growth of ~10% YoY led by healthy execution in T&D business partially offset by continued labor challenges and collection delays in Water. EBITDA margin is likely to improve by ~80bps YoY driven by operating leverage. During the quarter, the company announced an order inflow of ~Rs61.5bn led by T&D, Cables and Civil. Management's commentary on execution pace, labour availability, payment collections in water and order pipeline of non-T&D will be key monitorable.
	EBITDA	3,996	3,202	24.8	3,501	14.1	
	Margin (%)	*7.1*	*6.3*	*84 bps*	*7.0*	*13 bps*	
	PBT	1,902	1,135	67.7	1,585	20.0	
	Adj. PAT	1,465	854	71.5	1,486	(1.4)	
Cummins India	Sales	28,593	24,923	14.7	29,068	(1.6)	We expect Cummins to report a revenue growth of ~15% YoY driven by growth across both domestic and export sales. EBITDA margin is likely to improve by ~100bps YoY driven by better operating leverage. Management's commentary regarding demand in domestic and export markets along with price and volume level of CPCB IV will be key monitorable.
	EBITDA	5,804	4,810	20.7	6,235	(6.9)	
	Margin (%)	*20.3*	*19.3*	*100 bps*	*21.4*	*-115 bps*	
	PBT	6,879	5,944	15.7	7,258	(5.2)	
	Adj. PAT	5,194	4,506	15.3	5,555	(6.5)	
Kalpataru Projects International	Sales	51,327	41,361	24.1	50,397	1.8	We expect Kalpataru's standalone revenue to grow by ~24% YoY driven by strong execution in T&D and B&F business. EBITDA margin is likely to remain flattish YoY. During the quarter, the company has announced a healthy order intake of ~Rs54.7bn primarily across T&D and B&F segment across domestic and international markets. Management's commentary on order booking momentum, collection in water business and execution of rail projects will be key monitorable.
	EBITDA	4,363	3,485	25.2	4,284	1.8	
	Margin (%)	*8.5*	*8.4*	*8 bps*	*8.5*	*0 bps*	
	PBT	2,718	1,836	48.0	2,742	(0.9)	
	Adj. PAT	1,957	1,323	47.9	2,008	(2.5)	

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Kirloskar Pneumatic Company	Sales	4,743	4,307	10.1	2,817	68.4	We expect KKPC to register a revenue growth of ~10% YoY driven by continued traction across air and refrigeration compression systems. EBITDA margin will likely decline by ~260bps YoY against a high base. Management's commentary on execution pace, demand outlook and launch and scale of new products such as Tezcatlipoca and Taychi will be key monitorable.
	EBITDA	906	936	-3.2	333	172.0	
	Margin (%)	*19.1*	*21.7*	*-262 bps*	*11.8*	*728 bps*	
	PBT	881	919	-4.2	340	159.1	
	Adj. PAT	659	675	-2.4	253	160.4	
Larsen & Toubro	Sales	7,15,793	6,15,546	16.3	6,36,789	12.4	We expect L&T to report consolidated revenue growth of ~16% YoY led by ~19% YoY growth in its P&M businesses. EBITDA margin is expected to largely remain flat YoY at ~10.3%. Post Q1FY26 results, L&T has announced orders in the range of ~Rs305bn to ~Rs465bn including an ultra-mega order received from Adani Power for BTG package for 8 thermal units. Management's commentary on order prospects across different segments, ordering activity from Middle East, domestic execution pace and L&T's exit from Hyderabad Metro developmental project will be key monitorables.
	EBITDA	73,806	63,620	16.0	63,177	16.8	
	Margin (%)	*10.3*	*10.3*	*-2 bps*	*9.9*	*39 bps*	
	PBT	66,306	55,551	19.4	58,595	13.2	
	Adj. PAT	43,137	33,953	27.0	36,172	19.3	
Praj Industries	Sales	7,659	8,162	-6.2	6,402	19.6	We expect Praj to report a revenue decline of ~6% YoY due to weaker execution across BioEnergy and Engineering segments. EBITDA margin is likely to decline ~550bps YoY amid unfavorable mix and higher operating expenses. Management's commentary on execution pace, export order booking for GenX facility, liquidity challenges in domestic market, order finalizations and working capital management will be key monitorable.
	EBITDA	467	941	-50.4	356	31.2	
	Margin (%)	*6.1*	*11.5*	*-543 bps*	*5.6*	*54 bps*	
	PBT	310	744	-58.3	96	222.9	
	Adj. PAT	233	538	-56.8	53	335.9	
Siemens#	Sales	52,198	44,570	17.1	43,468	20.1	We expect Siemens to report a revenue growth of ~17% YoY driven by strong execution across Smar Infra and Mobility segments. EBITDA margin will likely expand by ~53bps YoY driven by favorable product mix. The execution pace, demand recovery in digital industries and potential divestment of LVM business will be key monitorable.
	EBITDA	6,657	5,448	22.2	5,250	26.8	
	Margin (%)	*12.8*	*12.2*	*53 bps*	*12.1*	*68 bps*	
	PBT	7,447	6,313	18.0	5,676	31.2	
	Adj. PAT	5,453	4,537	20.2	4,215	29.4	
Siemens Energy India#	Sales	26,488	20,041	32.2	17,846	48.4	We expect Siemens Energy to report a revenue growth of ~32% YoY driven by better execution in Power Generation segment against a lower base. EBITDA margin is estimated to come to ~21% in Q4SY25 likely due to better fixed costs absorption on account of higher revenue. Management's commentary regarding demand outlook for both transmission and generation portfolio along with status of capacity expansion will be key monitorable.
	EBITDA	4,811	NA	NA	3,403	41.4	
	Margin (%)	*18.2*	*NA*	*NA*	*19.1*	*-91 bps*	
	PBT	4,635	NA	NA	3,520	31.7	
	Adj. PAT	3,605	NA	NA	2,627	37.2	
Thermax	Sales	27,010	25,460	6.1	20,944	29.0	We expect Thermax to report a revenue growth of ~6% YoY driven by strong execution in Industrial Products. EBITDA margin is likely to remain flattish YoY. Management's commentary regarding execution pace, legacy order book of FGD and BioCNG projects, current demand outlook and performance of subsidiaries will be key monitorable.
	EBITDA	2,242	2,124	5.6	1,693	32.4	
	Margin (%)	*8.3*	*8.3*	*-4 bps*	*8.1*	*22 bps*	
	PBT	2,122	2,007	5.7	1,558	36.2	
	Adj. PAT	1,594	1,505	5.9	1,128	41.3	
Triveni Turbine	Sales	4,964	5,011	-0.9	3,713	33.7	We expect Triveni turbine to report flattish revenue growth primarily due to weaker execution arising out of delayed dispatches amid tariff related uncertainties. EBITDA margin will likely decline by ~213bps due to higher operating expenses. Management's commentary regarding execution pace, order finalizations and enquiry generations will be key monitorables.
	EBITDA	998	1,114	(10.4)	736	35.6	
	Margin (%)	*20.1*	*22.2*	*-213 bps*	*19.8*	*28 bps*	
	PBT	1,143	1,241	(7.9)	873	30.9	
	Adj. PAT	855	909	(6.0)	645	32.5	
Voltamp Transformers	Sales	4,227	3,977	6.3	4,236	(0.2)	We expect Voltamp to report a modest revenue growth of ~6% YoY primarily due to normalizing volumes against higher base. EBITDA margin is expected to contract by ~100bps primarily due to unfavorable product mix. The management's commentary regarding volume growth, competitive intensity and pricing pressure will be key areas to monitor.
	EBITDA	757	750	0.9	726	4.2	
	Margin (%)	*17.9*	*18.9*	*-95 bps*	*17.1*	*75 bps*	
	PBT	969	1,035	-6.4	1,046	(7.4)	
	Adj. PAT	726	757	-4.1	795	(8.7)	

Source: Company, PL ** Y/e Dec / # Y/e Sep*

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)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
ABB India*	S	Acc	5,224	5,584	1,107.0	121.9	130.3	144.6	162.9	23.1	20.3	23.8	27.0	18.7	16.9	19.7	22.3	88.5	79.5	93.1	105.3	28.8	22.4	22.9	22.3	59.1	65.7	56.1	49.6
Apar Industries	C	Hold	8,531	9,540	342.7	185.8	229.7	265.9	309.6	15.5	19.0	21.8	25.4	8.2	10.9	12.1	14.0	204.5	271.3	302.4	347.9	19.6	22.3	21.3	21.2	41.7	31.4	28.2	24.5
Bharat Electronics	S	HOLD	410	374	2,999.2	236.6	273.8	323.4	371.0	67.7	74.0	87.0	101.6	52.9	58.1	68.4	79.6	7.2	8.0	9.4	10.9	29.6	26.9	26.5	26.2	56.7	51.6	43.9	37.7
BEML	C	Hold	4,336	4,142	180.6	40.2	47.6	59.7	69.6	5.1	6.6	8.9	10.5	2.9	4.3	5.9	7.1	70.2	102.6	142.8	169.7	10.5	14.0	17.2	17.8	61.7	42.3	30.4	25.6
BHEL	S	HOLD	245	215	852.6	283.4	346.6	431.2	517.2	12.4	24.4	51.4	66.3	5.1	13.5	34.0	45.1	1.5	3.9	9.8	12.9	2.1	5.2	12.1	14.2	166.2	63.3	25.1	18.9
Carborundum Universal	C	HOLD	919	835	175.0	48.9	50.8	56.2	62.0	7.1	5.9	7.6	8.7	3.6	3.2	4.4	5.0	18.7	16.6	22.9	26.5	10.7	8.7	11.1	11.8	49.3	55.4	40.2	34.7
Elgi Equipments	C	Acc	494	559	156.6	35.1	38.6	43.4	48.6	5.2	6.1	7.1	8.0	3.5	4.1	4.8	5.4	11.1	13.0	15.1	17.1	20.1	20.2	20.0	19.3	44.7	38.1	32.7	28.8
Engineers India	C	Buy	202	245	113.4	30.9	39.1	47.9	57.0	4.3	5.5	7.0	8.5	5.2	5.8	7.1	8.4	9.2	10.2	12.6	14.9	21.0	20.5	22.8	24.3	21.9	19.7	16.1	13.6
GE Vernova T&D India	S	Acc	3,098	2,706	793.2	42.9	59.1	75.5	91.0	8.3	12.7	16.4	19.5	6.2	8.8	11.5	13.8	24.3	34.3	45.1	53.7	41.3	42.2	41.4	37.4	127.3	90.2	68.7	57.7
Grindwell Norton	C	Hold	1,681	1,739	186.1	28.1	30.6	34.2	38.0	5.1	5.7	6.5	7.2	3.7	4.1	4.8	5.3	33.3	37.4	43.5	48.3	17.1	17.5	18.4	18.5	50.5	44.9	38.7	34.8
Harsha Engineers International	C	Hold	395	402	36.0	14.1	15.2	16.8	18.7	1.7	2.2	2.5	2.8	1.2	1.5	1.7	2.0	12.8	16.0	19.1	21.5	9.6	11.1	11.9	12.0	30.7	24.6	20.7	18.4
Hindustan Aeronautics	C	BUY	4,838	5,500	3,235.3	309.8	337.8	385.8	441.6	96.1	103.1	114.0	130.9	83.6	84.7	92.0	101.4	125.0	126.7	137.5	151.6	26.1	22.3	20.8	19.8	38.7	38.2	35.2	31.9
Ingersoll-Rand (India)	S	Buy	4,101	4,335	129.5	13.4	15.0	17.0	19.1	3.4	3.7	4.2	4.7	2.7	2.9	3.3	3.6	84.7	90.5	103.2	114.4	45.0	44.5	46.4	46.4	48.4	45.3	39.7	35.9
KEC International	C	Acc	861	911	229.3	218.5	250.9	290.3	332.3	15.0	21.0	26.0	30.6	5.5	9.9	13.5	16.0	20.7	37.1	50.6	60.0	11.7	17.1	19.8	19.9	41.5	23.2	17.0	14.3
Cummins India	S	Hold	3,957	3,895	1,097.0	103.4	117.3	133.9	151.3	20.7	23.6	27.0	30.6	19.1	21.7	25.1	28.2	68.8	78.4	90.6	101.8	28.9	28.5	28.6	28.5	57.6	50.5	43.7	38.9
Kalpataru Projects International	S	Acc	1,273	1,366	217.4	188.9	232.3	284.2	325.4	15.9	20.3	26.0	30.7	6.7	9.2	12.2	14.6	39.3	53.6	71.3	85.2	10.4	12.1	14.4	15.1	32.4	23.7	17.8	14.9
Kirloskar Pneumatic Company	C	BUY	1,198	1,636	77.6	16.4	19.0	22.4	25.8	2.9	3.5	4.3	5.0	2.2	2.5	3.0	3.6	33.2	38.8	46.7	54.9	21.3	21.2	21.8	21.8	36.1	30.9	25.6	21.8
Larsen & Toubro	C	BUY	3,730	4,144	5,129.7	2557.3	2957.1	3370.1	3807.8	264.3	317.8	384.4	438.4	147.1	185.5	232.2	269.4	106.9	134.9	168.8	195.9	16.0	17.4	18.5	18.2	34.9	27.7	22.1	19.0
Praj Industries	C	Hold	356	393	65.5	32.3	30.8	35.1	39.7	3.1	2.5	3.6	4.1	2.0	1.5	2.5	2.8	10.8	7.9	13.5	15.5	14.9	10.3	16.1	16.5	33.0	44.9	26.3	23.0
Siemens#	C	Acc	3,246	3,431	1,155.6	160.8	174.1	197.9	227.4	21.2	21.4	25.8	30.2	17.3	18.2	21.4	24.7	48.6	51.2	60.2	69.3	12.2	11.4	12.1	12.6	66.8	63.3	53.9	46.8
Siemens Energy India#	C	Hold	3,282	3,360	1,168.5	61.6	78.3	93.9	109.7	9.8	14.7	18.6	23.3	7.0	10.6	13.5	17.1	19.6	29.7	38.0	48.0	21.7	28.2	28.3	28.7	167.5	110.5	86.4	68.4
Thermax	C	Hold	3,185	3,633	379.5	103.9	116.1	130.9	144.6	9.1	10.4	12.4	14.0	6.3	7.8	8.9	9.5	53.2	65.8	74.5	80.1	13.5	14.9	15.0	14.5	59.8	48.4	42.7	39.8
Triveni Turbine	C	BUY	524	650	166.6	20.1	22.8	27.8	31.9	4.4	5.1	6.2	7.2	3.6	4.2	5.2	5.9	11.2	13.3	16.3	18.5	33.3	31.9	31.8	29.7	46.7	39.5	32.2	28.3
Voltamp Transformers	S	BUY	7,190	10,285	72.7	19.3	19.4	23.6	27.6	3.7	3.5	4.1	4.7	3.3	3.3	3.7	4.2	321.6	325.7	367.3	413.4	22.1	19.4	19.0	18.7	22.4	22.1	19.6	17.4

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

Some stocks have variation from our rating system concerning target prices and upsides given increased market volatility. Stocks in which we have a long-term positive outlook, the TP and rating has not been changed as well. We shall review the same at the time of the results.

Exhibit 11: Change in Estimates

Company Names	Rating		Target Price			Sales						PAT						EPS					
						FY26E			FY27E			FY26E			FY27E			FY26E			FY27E		
	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	5,584	5,600	-0.3%	1,30,260	1,30,260	0.0%	1,44,550	1,44,550	0.0%	16,856	16,856	0.0%	19,723	19,777	-0.3%	79.5	79.5	0.0%	93.1	93.3	-0.3%
Apar Industries	Hold	Hold	9,540	9,540	0.0%	2,29,695	2,29,695	0.0%	2,65,876	2,65,876	0.0%	10,899	10,899	0.0%	12,148	12,148	0.0%	271.3	271.3	0.0%	302.4	302.4	0.0%
Bharat Electronics	HOLD	HOLD	374	374	0.0%	2,73,800	2,73,800	0.0%	3,23,355	3,23,355	0.0%	58,147	58,147	0.0%	68,383	68,383	0.0%	8.0	8.0	0.0%	9.4	9.4	0.0%
BEML	Hold	Hold	4,142	4,142	0.0%	47,615	47,615	0.0%	59,731	59,731	0.0%	4,273	4,273	0.0%	5,948	5,948	0.0%	102.6	102.6	0.0%	142.8	142.8	0.0%
BHEL	HOLD	HOLD	215	215	0.0%	3,46,598	3,46,598	0.0%	4,31,171	4,31,171	0.0%	13,466	13,466	0.0%	33,952	33,952	0.0%	3.9	3.9	0.0%	9.8	9.8	0.0%
Carborundum Universal	HOLD	HOLD	835	835	0.0%	50,783	50,783	0.0%	56,175	56,175	0.0%	3,157	3,157	0.0%	4,357	4,357	0.0%	16.6	16.6	0.0%	22.9	22.9	0.0%
Elgi Equipments	Acc	Acc	559	559	0.0%	38,638	38,638	0.0%	43,371	43,371	0.0%	4,104	4,104	0.0%	4,791	4,791	0.0%	13.0	13.0	0.0%	15.1	15.1	0.0%
Engineers India	Buy	Buy	245	245	0.0%	39,107	39,107	0.0%	47,864	47,864	0.0%	5,750	5,750	0.0%	7,062	7,062	0.0%	10.2	10.2	0.0%	12.6	12.6	0.0%
GE Vernova T&D India	Acc	Acc	2,706	2,706	0.0%	59,137	59,137	0.0%	75,511	75,511	0.0%	8,789	8,789	0.0%	11,550	11,550	0.0%	34.3	34.3	0.0%	45.1	45.1	0.0%
Grindwell Norton	Hold	Hold	1,739	1,739	0.0%	30,594	30,594	0.0%	34,180	34,180	0.0%	4,146	4,146	0.0%	4,814	4,814	0.0%	37.4	37.4	0.0%	43.5	43.5	0.0%
Harsha Engineers International	Hold	Hold	402	402	0.0%	15,176	15,176	0.0%	16,834	16,834	0.0%	1,461	1,461	0.0%	1,741	1,741	0.0%	16.0	16.0	0.0%	19.1	19.1	0.0%
Hindustan Aeronautics	BUY	BUY	5,500	5,500	0.0%	3,37,812	3,37,812	0.0%	3,85,839	3,85,838	0.0%	84,721	84,721	0.0%	91,970	91,970	0.0%	126.7	126.7	0.0%	137.5	137.5	0.0%
Ingersoll-Rand (India)	Buy	BUY	4,335	4,335	0.0%	14,971	14,971	0.0%	17,022	17,022	0.0%	2,857	2,857	0.0%	3,258	3,258	0.0%	90.5	90.5	0.0%	103.2	103.2	0.0%
KEC International	Acc	Acc	911	911	0.0%	2,50,901	2,50,901	0.0%	2,90,282	2,90,282	0.0%	9,882	9,882	0.0%	13,476	13,476	0.0%	37.1	37.1	0.0%	50.6	50.6	0.0%
Cummins India	Hold	Hold	3,895	3,895	0.0%	1,17,287	1,17,287	0.0%	1,33,906	1,33,906	0.0%	21,738	21,738	0.0%	25,108	25,108	0.0%	78.4	78.4	0.0%	90.6	90.6	0.0%
Kalpataru Projects International	Acc	Acc	1,366	1,366	0.0%	2,32,331	2,32,331	0.0%	2,84,232	2,84,232	0.0%	9,153	9,153	0.0%	12,182	12,182	0.0%	53.6	53.6	0.0%	71.3	71.3	0.0%
Kirloskar Pneumatic Company	BUY	BUY	1,636	1,636	0.0%	18,973	18,973	0.0%	22,394	22,394	0.0%	2,514	2,514	0.0%	3,027	3,027	0.0%	38.8	38.8	0.0%	46.7	46.7	0.0%
Larsen & Toubro	BUY	BUY	4,144	4,144	0.0%	29,57,130	29,57,151	0.0%	33,70,126	33,70,149	0.0%	1,85,517	1,85,521	0.0%	2,32,152	2,32,158	0.0%	134.9	134.9	0.0%	168.8	168.8	0.0%
Praj Industries	Hold	Hold	393	393	0.0%	30,820	30,820	0.0%	35,139	35,139	0.0%	1,460	1,460	0.0%	2,488	2,488	0.0%	7.9	7.9	0.0%	13.5	13.5	0.0%
Siemens#	Acc	Acc	3,431	3,431	0.0%	1,74,128	1,74,128	0.0%	1,97,880	1,97,880	0.0%	18,242	18,242	0.0%	21,424	21,424	0.0%	51.2	51.2	0.0%	60.2	60.2	0.0%
Siemens Energy India#	Hold	Hold	3,360	3,360	0.0%	78,298	78,298	0.0%	93,908	93,908	0.0%	10,576	10,576	0.0%	13,525	13,525	0.0%	29.7	29.7	0.0%	38.0	38.0	0.0%
Thermax	Hold	Hold	3,633	3,633	0.0%	1,16,077	1,16,077	0.0%	1,30,915	1,30,915	0.0%	7,836	7,836	0.0%	8,880	8,880	0.0%	65.8	65.8	0.0%	74.5	74.5	0.0%
Triveni Turbine	BUY	BUY	650	650	0.0%	22,832	22,832	0.0%	27,841	27,841	0.0%	4,219	4,219	0.0%	5,169	5,169	0.0%	13.3	13.3	0.0%	16.3	16.3	0.0%
Voltamp Transformers	BUY	BUY	10,285	10,285	0.0%	19,437	19,437	0.0%	23,616	23,616	0.0%	3,295	3,295	0.0%	3,716	3,716	0.0%	325.7	325.7	0.0%	367.3	367.3	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	5,600	5,093
2	Apar Industries	Hold	9,540	8,880
3	BEML	Hold	4,142	4,079
4	Bharat Electronics	Hold	374	387
5	BHEL	Hold	215	228
6	Carborundum Universal	Hold	835	841
7	Cummins India	Hold	3,895	3,807
8	Elgi Equipments	Accumulate	559	500
9	Engineers India	BUY	245	191
10	GE Vernova T&D India	Accumulate	2,706	2,473
11	Grindwell Norton	Hold	1,739	1,635
12	Harsha Engineers International	Hold	402	423
13	Hindustan Aeronautics	BUY	5,500	4,409
14	Ingersoll-Rand (India)	BUY	4,335	3,602
15	Kalpataru Projects International	Accumulate	1,366	1,184
16	KEC International	Accumulate	911	860
17	Kirloskar Pneumatic Company	BUY	1,636	1,260
18	Larsen & Toubro	BUY	4,144	3,496
19	Praj Industries	Hold	393	414
20	Siemens	Accumulate	3,431	3,115
21	Siemens Energy India	Hold	3,360	3,509
22	Thermax	Hold	3,633	3,330
23	Triveni Turbine	BUY	650	530
24	Voltamp Transformers	BUY	10,285	8,892

PL's Recommendation Nomenclature

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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