

April 9, 2025

### Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
ABB India*	BUY	5,064	6,955
Apar Industries	Acc	4,944	6,287
Bharat Electronics	BUY	281	340
BEML	Acc	2,875	3,561
BHEL	Acc	211	226
Carborundum Universal	Acc	950	1,052
Elgi Equipments	BUY	418	517
Engineers India	BUY	164	242
GE Vernova T&D India	Acc	1,304	1,950
Grindwell Norton	Acc	1,548	1,716
Harsha Engineers International	Acc	376	440
Hindustan Aeronautics	Acc	4,042	4,134
Ingersoll-Rand (India)	BUY	3,376	4,540
KEC International	Acc	665	801
Cummins India	BUY	2,746	3,309
Kalpataru Projects International	Buy	876	1,105
Kirloskar Pneumatic Company	BUY	1,108	1,568
Larsen & Toubro	BUY	3,161	3,920
Praj Industries	BUY	496	751
Siemens#	Acc	2,763	3,233
Thermax	Acc	3,222	3,456
Triveni Turbine	BUY	488	744
Voltamp Transformers	BUY	6,582	11,437

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

Acc=Accumulate

### Top Picks

**Kirloskar Pneumatic**

**Bharat Electronics**

**Voltamp Transformers**

**ABB India**

**Triveni Turbine**

**Amit Anwani**

amitanwani@plindia.com | 91-22-66322250

**Prathmesh Salunkhe**

prathmeshsalunkhe@plindia.com | 91-22-66322324

**Het Patel**

hetpatel@plindia.com |

### Mixed bag; margin normalization in sight

We expect our capital goods coverage universe to report mixed bag performance in Q4FY25 owing to the 1) healthy execution from EPC companies, 2) consumable companies continue to suffer, and 3) margin expected to normalize against a higher base and cautious exports. Overall, we expect revenue/EBITDA growth of ~14%/-3% YoY (~11%/-13% YoY ex-L&T). Execution pace, domestic capex momentum and implications of the reciprocal tariffs on some of the companies will be key monitorables. Our top picks are Kirloskar Pneumatic, Bharat Electronics, Voltamp Transformers, ABB India & Triveni Turbine.

**Order inflows (OI) in Q4FY25 are likely to remain strong**, owing to substantial order wins announced by companies across segments such as T&D, Defence, B&F, HVDC and Thermal Power. In Q4FY25, BHEL announced orders worth ~Rs400bn including an order for HVDC while EPC companies KEC/Kalpataru announced OI worth Rs49.5bn/Rs75.5bn. L&T announced OI in the range of Rs310bn to over Rs475bn, including its largest ever order received from Qatar Energy in its Hydrocarbon business. Amongst defence companies, BEL announced OI worth Rs86bn while HAL announced largest ever procurement from MoD for 156 LCH Prachand worth ~Rs627bn. The outlook remains robust in the domestic market supported by public and private capex and increasing inquiries across sectors such as power T&D, HVDC, data centers, railways, renewables, oil & gas etc. Meanwhile, key export markets including Middle East, US, and SAARC nations are also driving export order booking for the companies. In Defence, indigenization is leading the ordering activity followed by countries expanding their arsenal amid geopolitical conflicts will drive defence exports.

**Product/consumables companies' revenue to grow ~12% YoY**, led by strong domestic demand and healthy execution. EBITDA margins are likely to decline due to unfavorable product mix and weaker operating leverage. Within product companies, we expect Industrial Consumables to report ~4% YoY revenue growth (CUMI: ~3% YoY & GWN: ~6% YoY), factoring in healthy growth in domestic Ceramics while Abrasives continue to remain weak impacted by Chinese dumping.

**Project companies' revenue to grow ~14% YoY (2% ex. L&T and BHEL)** led by healthy execution of robust order books, with EBITDA margins likely to expand on the back of operating leverage. However, we remain watchful on overall execution rates given the supply chain challenges and continued labor shortages reported by some of the EPC players.

**Exhibit 2: 4QFY25E YoY growth (%)**

Companies	Sales		EBITDA		PAT	
	Rs mn	YoY gr.	Rs mn	YoY gr.	Rs mn	YoY gr.
ABB India	34,446	11.8%	5,925	4.8%	4,873	6.0%
Apar Industries	53,326	19.7%	4,034	-5.5%	1,997	-15.5%
BEML	15,445	2.0%	3,709	0.1%	2,645	3.0%
Bharat Electronics	90,338	5.9%	21,596	-5.3%	16,841	-5.6%
BHEL	120,055	45.3%	11,689	60.6%	7,255	49.8%
Carborundum Universal	12,393	3.2%	1,892	-9.7%	1,199	-11.1%
Cummins India	26,459	14.2%	4,920	-9.6%	4,860	-13.4%
Engineers India	11,136	38.3%	1,445	86.5%	1,304	45.5%
Elgi Equipments	9,472	9.4%	1,378	10.0%	860	12.8%
GE Vernova T&D	13,354	46.2%	2,560	130.7%	1,507	127.4%
Grindwell Norton	7,347	6.3%	1,342	7.3%	969	4.6%
Harsha Engineers	3,526	-7.3%	440	-19.3%	278	-24.4%
Hindustan Aeronautics	131,451	-11.0%	34,360	-41.8%	21,934	-49.1%
Ingersoll-Rand India	3,469	14.3%	878	11.9%	660	3.4%
KEC International	69,434	12.6%	5,692	46.7%	2,766	82.3%
Kalpataru Projects	60,205	17.0%	4,887	22.2%	2,123	21.3%
Kirloskar Pneumatic	5,116	4.4%	1,033	12.8%	714	7.4%
L&T	783,399	16.8%	84,337	16.6%	48,616	13.0%
Praj Industries	10,247	0.6%	913	-27.6%	581	-36.8%
Siemens (ex-Energy)	42,611	3.6%	5,182	-17.9%	4,293	-9.6%
Thermax	30,755	11.3%	3,139	14.9%	2,182	16.3%
Triveni Turbine	5,732	25.1%	1,288	43.4%	1,056	39.0%
Voltamp	5,190	2.9%	884	-12.2%	891	-4.7%

Source: Company, PL

### Cautious stance on reciprocal tariffs announced by the USA

We have certain companies in our coverage universe who have exposure to the USA in terms of exports. The degree of impact from the reciprocal tariffs are still under evaluation by the companies and we await detailed clarification regarding the same. We maintain our cautious stance regarding the same.

**Exhibit 3: Companies in our coverage universe with exports to the USA**

Company	Exposure to the USA
Ingersoll-Rand India	~13% revenue from USA in FY24
Elgi Equipments	~23% revenue from USA in FY24
Carborundum Universal	Export of Industrial Ceramics and Abrasives
Triveni Turbine	Invested in USA for aftermarket services
Praj Industries	GenX facility to export ETCA products, CPES
Cummins	Export of HPP products
Apar Industries	Exports of Conductors and Cables

Source: Company, PL

## Major EPS estimate/multiple/TP changes

**Bharat Electronics:** We raised our FY25E EPS estimates by +2.6% factoring in better operating leverage amid healthy execution.

**KEC International:** We cut our FY26/27E EPS estimates by -15.1%/-11.2% factoring in unfavorable business mix causing slower margin expansion.

**Kalpataru Projects:** We revised our FY25/26/27E EPS estimates by -10.1%/-6.2%/-6.9% factoring in continues headwinds from water segment and higher interest expenses.

**Hindustan Aeronautics:** We cut our FY25 EPS estimate by -3.4% due to shortfall in LCA and ALH deliveries.

**Larsen & Toubro:** We cut our FY25/26/27E EPS estimates by -2.1%/-3.8%/-5.6% factoring in the slowdown in its IT Services business.

We have reduced the target multiple of consumable companies **Carborundum Universal** and **Grindwell Norton** owing to weakness in Abrasives and their export exposure.

**Apar Industries:** We have reduced the target multiple due to heightened competition in conductors and cables and margin normalization.

We have also reduced the target multiples of **Elgi Equipments** and **Triveni Turbine** due to their exposure to export markets with heightened geopolitical tensions.

**Cummins India:** We have reduced the target multiple of Cummins given the margin normalization going forward amid price discovery of CPCB IV+.

**Thermax:** Thermax continues to remain at execution risk and margin deterioration from the legacy orders. Hence, we have reduced its target multiple.

## Top Picks

**Kirloskar Pneumatic:** KKPC is well positioned for sustained long-term growth, driven by new product launches in air compression (Tezcatlipoca, ARiA) targeting import-heavy centrifugal and low-end screw compressor segments; 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 and S&C India acquisition; strategic focus on in-house IP development and backward integration; and solid cash flows supported by a strong balance sheet. We expect the company to clock revenue/adj. PAT CAGR of 19%/29% over FY24-27E. We have a **'Buy'** rating with a TP of Rs1,568 valuing the stock at a PE of 37x Sep'26E.

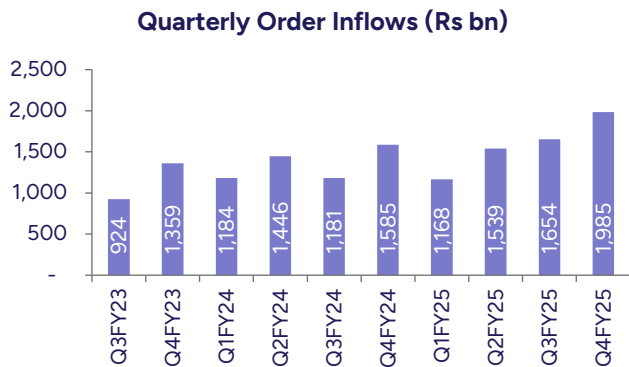
**Bharat Electronics:** We believe Bharat Electronics' long-term prospects will continue to remain strong driven by robust order backlog & pipeline aided by government's push on defense indigenization, its diversification into non-defense verticals and improving margin profile. We expect the company to report revenue/adj. PAT CAGR of 17%/18% over FY24-27E. We have a **'Buy'** rating on the company with a TP of Rs340 valuing it at a PE of 40x Sep'26E.

**Voltamp Transformers:** We remain positive on Voltamp Transformers considering 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 15%/8% over FY24-27E. We have a **'Buy'** rating with a TP of Rs11,437 valuing the stock at a PE of 32x Sep'26E.

**ABB India:** We remain positive on ABB, supported by growing demand for energy-efficient, high-quality products; a resilient business model; strategic focus on high-growth sectors including data centers, rail & metro, renewables, and electronics; and a robust domestic order pipeline. We expect company to report revenue/adj. PAT CAGR of 15%/23% over FY24-27E. We have a **'Buy'** rating with a TP of Rs6,955.

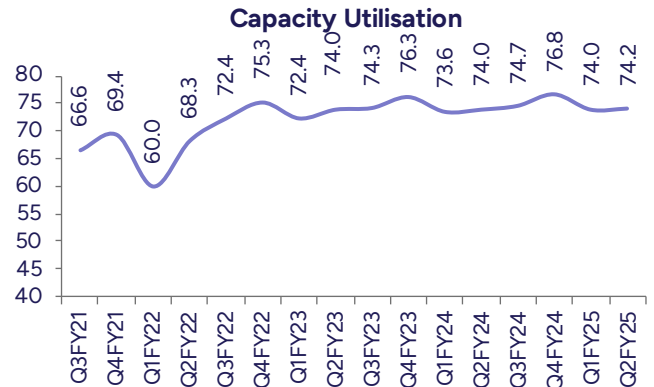
**Triveni Turbine:** We believe TRIV's prospects remain robust driven by healthy enquiry pipeline for its industrial and API turbines fueled by global energy transition and generation gap. Furthermore, its healthy order book and growing share of high margin exports and aftermarket will strengthen its margin profile. Its export growth will be driven by O&G applications in Middle East and industrial generation application led demand from Europe and Americas. We expect company to report revenue/adj. PAT CAGR of 30%/36% over FY24-27E. We have a **'Buy'** rating on the stock with a TP of Rs744 valuing it at a PE of 40x Sep'26E.

**Exhibit 4: OI to grow ~27% YoY (-8% ex. L&T and BHEL)**



Source: Company, PL

**Exhibit 5: Utilization levels remain stable**



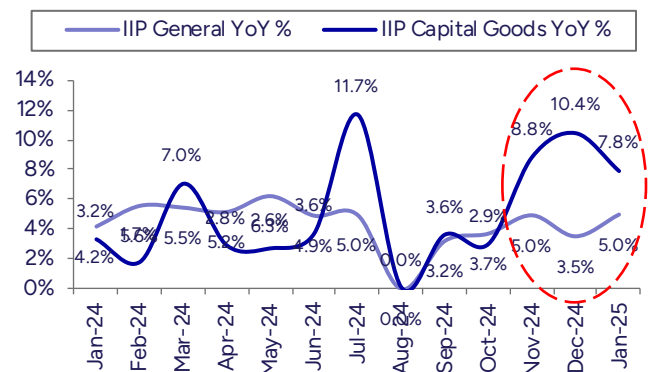
Source: RBI, PL

**Exhibit 6: New project activity improved significantly in Q4FY25**

Rs trillion	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
New projects	15.0	2.3	7.2	6.2	18.9
YoY gr.	-10%	-72%	87%	-20%	27%
Completed projects	3.9	0.7	1.2	0.9	1.6
YoY gr.	74%	-58%	-38%	-53%	-60%
Stalled projects	1.5	0.9	0.0	0.2	0.4
YoY gr.	6279%	-3%	-88%	336%	-77%
Revived projects	0.6	0.2	0.3	0.2	2.2
YoY gr.	-41%	-46%	-21%	-69%	254%

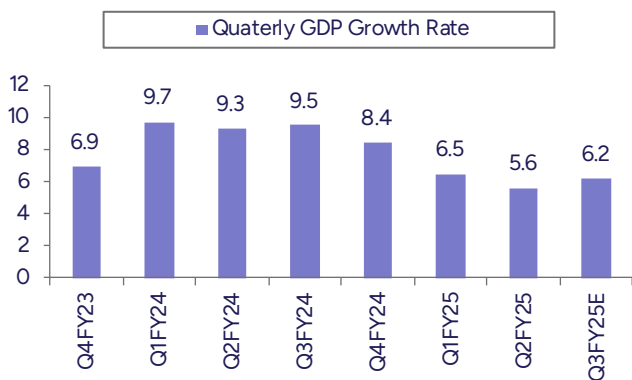
Source: CMIE, PL

**Exhibit 7: IIP general growth has improved in Q4FY25**



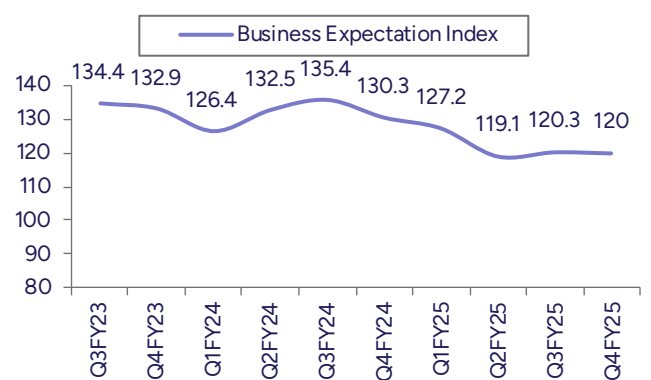
Source: MOSPI, PL

**Exhibit 8: GDP growth estimates improved in Q3FY25E**

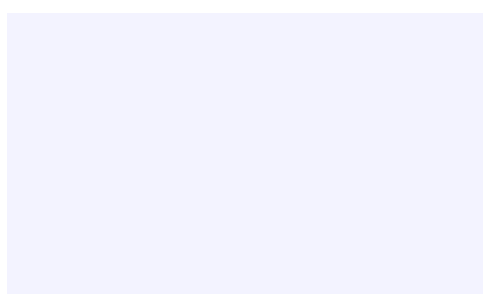


Source: MOSPI, PL

**Exhibit 9: Business expectation slightly improved in Q3FY25**



Source: RBI, PL



**Exhibit 10: Q4FY25 Result Preview**

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
<b>ABB India</b>	Sales	1,21,883	30,804	295.7	33,649	262.2	We expect ABB to register a ~12% YoY revenue growth led by healthy execution across Motion and Electrification segments. EBITDA margin will likely decline by ~115bps due to pricing normalization. Order intake will likely be led by Motion due to order deferment from previous quarters and Electrification. Management's commentary on base vs large orders and demand from high-growth industries will be key monitorables.
	EBITDA	23,052	5,652	307.9	6,573	250.7	
	Margin (%)	18.9	18.3	57 bps	19.5	-62 bps	
	PBT	25,133	6,171	307.3	7,051	256.4	
	Adj. PAT	18,746	4,596	307.9	5,319	252.4	
<b>Apar Industries</b>	Sales	53,326	44,551	19.7	47,164	13.1	We expect Apar to register a revenue growth of ~20% YoY driven by strong execution in Conductors and Cables. EBITDA margin will likely decline by ~200bps YoY to ~7.6% with continued normalization in Conductor EBITDA/MT. Management's commentary on US demand, implications of reciprocal tariffs and Chinese competition in non-USA markets will remain key monitorables.
	EBITDA	4,034	4,267	(5.5)	3,561	13.3	
	Margin (%)	7.6	9.6	-201 bps	7.6	1 bps	
	PBT	2,659	3,216	(17.3)	2,386	11.5	
	Adj. PAT	1,997	2,362	(15.5)	1,751	14.0	
<b>Bharat Electronics</b>	Sales	90,338	85,285	5.9	57,561	56.9	We estimate BEL to register revenue growth of ~8% YoY, driven by favourable execution of a strong order book. EBITDA margin is expected to fall by ~283bps YoY primarily due to a less favorable mix. During the quarter, BEL announced order intake worth ~Rs86bn across a variety of clients and products which brings the total annual intake to ~187bn falling short of the original guidance of Rs250bn+. Management commentary on order pipeline will be key monitorables.
	EBITDA	21,596	22,800	-5.3	16,533	30.6	
	Margin (%)	23.9	26.7	-283 bps	28.7	-482 bps	
	PBT	22,477	23,856	-5.8	17,542	28.1	
	Adj. PAT	16,841	17,835	-5.6	13,161	28.0	
<b>BEML</b>	Sales	15,445	15,137	2.0	8,758	76.4	We expect BEML to register muted revenue growth of ~2% YoY, factoring in relatively slower execution. EBITDA margin is likely to decline by ~50bps YoY due to higher operating expenses. BEML is likely to miss order book guidance of ~Rs200bn in FY25 due to decision making delays led lower order booking. Management commentary on Defence execution and Rail & Metro order prospects will be key monitorables.
	EBITDA	3,709	3,704	0.1	604	514.4	
	Margin (%)	24.0	24.5	-46 bps	6.9	1712 bps	
	PBT	3,552	3,476	2.2	296	1,100.8	
	Adj. PAT	2,645	2,568	3.0	244	983.6	
<b>BHEL</b>	Sales	1,20,055	82,603	45.3	72,771	65.0	We expect BHEL's revenue to grow ~52% YoY driven by strong execution in Power segment. EBITDA margin is expected to improve by ~92 bps YoY to ~9.7% aided by better gross margin and employee cost leverage partially offset by higher other expenses (against a low base in Q4FY24). BHEL announced multiple orders and LOIs in Q4FY25, including the Korba West 2x660MW Supercritical Thermal power Plant, 2x660 MW Thermal Power Station at West Bengal and HVDC order for terminal station at Bhadla. Order prospects across thermal power and HVDC, execution pace, and competition will be key monitorables.
	EBITDA	11,689	7,279	60.6	3,042	284.2	
	Margin (%)	9.7	8.8	92 bps	4.2	556 bps	
	PBT	9,993	6,311	58.4	1,688	491.9	
	Adj. PAT	7,255	4,844	49.8	1,248	481.4	
<b>Carborundum Universal</b>	Sales	12,393	12,012	3.2	12,555	(1.3)	Carborundum Universal is expected to post a modest revenue growth of ~4% YoY primarily due to continued weakness in Abrasives owing to shortfalls in Awuko. EBITDA margin will likely take a hit of ~217bps YoY due to weaker profitability in subsidiaries. Management's commentary on the performance of key subsidiaries, developments relating to VAW's export business and impact of Chinese dumping will remain key monitorables.
	EBITDA	1,892	2,094	-9.7	1,770	6.9	
	Margin (%)	15.3	17.4	-217 bps	14.1	117 bps	
	PBT	1,431	1,674	-14.5	1,369	4.5	
	Adj. PAT	1,199	1,348	-11.1	1,389	(13.7)	
<b>Elgi Equipments</b>	Sales	9,472	8,659	9.4	8,476	11.8	We expect Elgi to report a revenue growth of ~9.5% YoY driven by strong growth in export revenue. Meanwhile, EBITDA margin will likely remain flattish. Developments in key export markets such as Europe, Elgi's portable business in North America and management commentary about the new product launches will remain key monitorables.
	EBITDA	1,378	1,252	10.0	1,195	15.4	
	Margin (%)	14.5	14.5	9 bps	14.1	46 bps	
	PBT	1,251	1,102	13.4	1,086	15.2	
	Adj. PAT	860	762	12.8	806	6.7	
<b>Engineers India</b>	Sales	11,136	8,051	38.3	7,646	45.6	We expect EIL to register revenue growth of ~38% YoY driven by robust execution across both Consultancy and Turnkey. EBITDA margin is expected to improve by ~335bps YoY to ~13% aided by better operating leverage. EIL has announced orders worth ~Rs13bn in Q4FY25, led by Consultancy segment. Management's commentary regarding order pipeline in domestic oil & gas, green hydrogen, biofuels, infrastructures and execution pace will be key monitorables.
	EBITDA	1,445	775	86.5	979	47.6	
	Margin (%)	13.0	9.6	335 bps	12.8	17 bps	
	PBT	1,746	1,171	49.1	1,258	38.7	
	Adj. PAT	1,411	896	57.5	938	50.5	

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
<b>GE Vernova T&amp;D India</b>	Sales	13,354	9,136	46.2	10,737	24.4	We expect GVTD to report ~46% YoY revenue growth driven by continued execution of a robust order book. EBITDA margin is expected to rise by ~700bps YoY driven by better product mix and favorable operating leverage. Management commentary on domestic order prospects including HVDC, global supply chain issues and group company orders will be key monitorables.
	EBITDA	2,560	1,110	130.7	1,797	42.5	
	Margin (%)	19.2	12.1	702 bps	16.7	243 bps	
	PBT	2,428	1,012	140.0	1,899	27.9	
	Adj. PAT	1,507	663	127.4	1,427	5.6	
<b>Grindwell Norton</b>	Sales	7,347	6,911	6.3	7,026	4.6	We expect Grindwell Norton to post a modest revenue growth of ~7% YoY driven by growth in Ceramics and Digital services partially offset by continued weakness in Abrasives. EBITDA margin is likely to remain flattish. Impacts of continued Chinese dumping and developments in export markets will remain key monitorables.
	EBITDA	1,342	1,250	7.3	1,234	8.7	
	Margin (%)	18.3	18.1	17 bps	17.6	69 bps	
	PBT	1,295	1,208	7.2	1,158	11.8	
	Adj. PAT	969	926	4.6	868	11.6	
<b>Harsha Engineers International</b>	Sales	3,526	3,804	-7.3	3,389	4.0	We estimate Harsha's revenue to decline by ~7% YoY led by a decline in exports from India and continued weakness in Romania and China subsidiaries. EBITDA margin is likely to drop by ~185bps due to higher operating expenses offset favorable revenue mix. Management's commentary on performance of Romania & China subsidiaries, demand outlook in key export markets such as USA and Europe and impacts of the US tariffs will be key monitorables.
	EBITDA	440	545	-19.3	428	2.9	
	Margin (%)	12.5	14.3	-185 bps	12.6	-13 bps	
	PBT	375	495	-24.2	373	0.6	
	Adj. PAT	278	368	-24.4	267	4.2	
<b>Hindustan Aeronautics</b>	Sales	1,31,451	1,47,688	-11.0	69,573	88.9	We expect Hal's revenue to decline ~11% YoY (Q4FY25 includes Rs5.5bn of LCA change order revenue), due to execution delays of the manufacturing order book particularly shortfall of LCA and ALH deliveries. EBITDA margin will likely fall to ~26% against a higher base (~40% in Q4FY24). During the quarter, HAL secured an order worth Rs627bn from MoD to supply 156 LCH Prachand to Indian Army and IAF. HAL announced total manufacturing order intake of more than ~Rs1.0trn in FY25 (vs guidance of ~Rs470bn). Key monitorables include F-404 engine deliveries and execution of Tejas Mk1A program.
	EBITDA	34,360	59,013	(41.8)	16,825	104.2	
	Margin (%)	26.1	40.0	-1382 bps	24.2	196 bps	
	PBT	29,167	57,832	(49.6)	20,368	43.2	
	Adj. PAT	21,934	43,087	(49.1)	14,398	52.3	
<b>Ingersoll-Rand (India)</b>	Sales	3,469	3,036	14.3	3,853	(10.0)	We expect INGR's revenue to grow ~14% YoY led by strong execution and robust domestic demand however, EBITDA margin will likely contract by ~50bps YoY due to higher operating expenses. INGR's execution pace and developments regarding its greenfield capacity expansion will be key monitorable.
	EBITDA	878	785	11.9	1,062	(17.3)	
	Margin (%)	25.3	25.8	-53 bps	27.6	-225 bps	
	PBT	872	845	3.2	1,060	(17.7)	
	Adj. PAT	660	639	3.4	777	(15.0)	
<b>KEC International</b>	Sales	69,434	61,648	12.6	53,494	29.8	We expect KEC's revenue to grow ~13% YoY led by strong execution in standalone T&D, Civil & O&G pipelines partially offset by weakness in Cables. Meanwhile, Railways and SAE towers are expected to clock modest growth. EBITDA margin is likely to increase by ~190bps YoY aided by better mix. During the quarter, KEC announced order inflows worth ~Rs49.5bn led by T&D. Management's commentary regarding order prospects across segments, working capital management and labor shortages will remain key monitorables.
	EBITDA	5,692	3,880	46.7	3,745	52.0	
	Margin (%)	8.2	6.3	190 bps	7.0	120 bps	
	PBT	3,668	1,933	89.8	1,598	129.5	
	Adj. PAT	2,766	1,518	82.3	1,296	113.5	
<b>Cummins India</b>	Sales	26,459	23,162	14.2	30,860	(14.3)	We expect Cummins to register ~15% YoY revenue growth on the back of healthy domestic and export demands. EBITDA margin is likely to decline by ~490bps YoY against a higher base due to pricing normalization and higher operating expenses. Management commentary on the pricing discovery of CPCB IV+ products in the domestic market and overall demand outlook in both powergen and industrial segments will be key monitorables.
	EBITDA	4,920	5,443	(9.6)	6,000	(18.0)	
	Margin (%)	18.6	23.5	-490 bps	19.4	-85 bps	
	PBT	6,392	7,006	(8.8)	6,702	(4.6)	
	Adj. PAT	4,860	5,615	(13.4)	5,140	(5.4)	
<b>Kalpataru Projects International</b>	Sales	60,205	51,470	17.0	48,257	24.8	We expect Kalpataru's standalone revenue to grow ~17% YoY, led by healthy execution in Oil & Gas, Urban Infra & B&F. EBITDA margin is expected to increase by 35bps YoY to 8.1%. During the quarter, the company announced strong order intake worth ~Rs75.5bn primarily across T&D and B&F. Management commentary on labor shortage, NWC days, collections in Water business, and geopolitical developments will be key monitorables.
	EBITDA	4,887	4,000	22.2	4,019	21.6	
	Margin (%)	8.1	7.8	34 bps	8.3	-21 bps	
	PBT	2,814	2,450	14.9	2,177	29.3	
	Adj. PAT	2,123	1,750	21.3	1,574	34.9	

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
<b>Kirloskar Pneumatic Company</b>	Sales	5,116	4,900	4.4	3,426	49.3	KKPC is anticipated to register a modest revenue growth of ~3.5% YoY on the back of strong growth shown in preceding quarters. EBITDA margin will likely improve ~200bps YoY driven by better product mix. Management's commentary about the demand outlook for air compressors and developments in the CGD space and execution pace will remain key monitorables.
	EBITDA	1,033	916	12.8	494	109.0	
	Margin (%)	20.2	18.7	150 bps	14.4	576 bps	
	PBT	957	891	7.4	488	95.9	
	Adj. PAT	714	686	4.1	368	94.2	
<b>Larsen &amp; Toubro</b>	Sales	7,83,399	6,70,787	16.8	6,46,678	21.1	We expect L&T report consolidated revenue growth of ~16.8% YoY, including ~16% YoY growth in P&M business led by strong execution in Infrastructure and Energy Projects segments. EBITDA margin is expected to largely remain flat YoY at ~11%. Post Q3FY25 result, L&T has announced orders in the range of ~Rs335bn to ~Rs525bn including L&T's largest order till date for its Offshore Hydrocarbon Business received from Qatar Energy, a major order for its Minerals & Metals business and multiple large orders. Management's commentary on L&T's order prospects in different segments, ordering activity from Middle East, domestic execution pace and performance of developmental projects will be key monitorables.
	EBITDA	84,337	72,340	16.6	62,549	34.8	
	Margin (%)	10.8	10.8	-2 bps	9.7	109 bps	
	PBT	74,656	63,282	18.0	53,330	40.0	
	Adj. PAT	48,616	43,232	12.5	33,588	44.7	
<b>Praj Industries</b>	Sales	10,247	10,186	0.6	8,530	20.1	We expect Praj to report a flat revenue growth YoY led by strong execution in Engineering and HiPurity segment partially offset by lower execution in Bio Energy segment. EBITDA margin is expected to decline by ~345bps YoY against a higher base (12.4% in Q4FY24). Management's commentary regarding developments in the CBG space, export order booking, implications of the reciprocal tariffs by USA and overall execution will be key monitorables.
	EBITDA	913	1,262	-27.6	586	56.0	
	Margin (%)	8.9	12.4	-348 bps	6.9	205 bps	
	PBT	781	1,230	-36.5	588	32.8	
	Adj. PAT	581	919	-36.8	411	41.4	
<b>Siemens*</b>	Sales	42,611	41,813	1.9	35,872	18.8	We expect Siemens (ex-Energy) to register a marginal revenue growth of ~4% YoY primarily due to continued weakness in its Digital Industries segment partially offset by decent execution in Smart Infra and Mobility segments. EBITDA margin will likely decline against the high base and due to weaker operating performance across all segments. Meanwhile, we expect Siemens Energy to clock revenue growth of ~8.5% YoY with EBIT margin expansion of 130bps YoY driven by strong execution of a robust order backlog. Order prospects across segments along with supply chain management and execution pace will be key monitorables.
	EBITDA	5,183	6,312	(17.9)	4,009	29.3	
	Margin (%)	12.2	15.1	-293 bps	11.2	99 bps	
	PBT	5,973	6,486	(7.9)	5,009	19.2	
	Adj. PAT	4,294	4,750	(9.6)	3,718	15.5	
<b>Thermax</b>	Sales	30,755	27,637	11.3	25,078	22.6	Thermax is expected to register a revenue growth of ~11% YoY driven by strong growth in Industrial Product, Chemical and Green Solutions segments. EBITDA margin is expected to remain flattish at ~10% as favorable mix will likely be offset by higher operational costs. Management's commentary on continued operational challenges in Bio-CNG and FGD projects, base and large order prospects, execution in FEPL, TOESL order intake, and freight issues in Chemicals segments will be key monitorables.
	EBITDA	3,139	2,732	14.9	1,890	66.1	
	Margin (%)	10.2	9.9	32 bps	7.5	267 bps	
	PBT	3,009	2,507	20.0	1,568	91.9	
	Adj. PAT	2,182	1,876	16.3	1,159	88.2	
<b>Triveni Turbine</b>	Sales	5,732	4,581	25.1	5,034	13.9	We expect revenue growth of ~25% YoY driven strong execution across both products and aftermarket segments in domestic as well as export markets. EBITDA margin will likely grow by ~290bps driven by favorable mix and better operating. Management's commentary on domestic order pipeline, traction in the key export markets, and implications of reciprocal tariffs by USA will be key monitorables.
	EBITDA	1,288	898	43.4	1,093	17.8	
	Margin (%)	22.5	19.6	286 bps	21.7	76 bps	
	PBT	1,368	1,009	35.5	1,245	9.8	
	Adj. PAT	1,056	760	39.0	924	14.2	
<b>Voltamp Transformers</b>	Sales	5,190	5,042	2.9	4,835	7.3	We expect Voltamp to register a marginal revenue growth of ~3% YoY due to weaker execution amid capacity constraints. EBITDA margin will likely decline by ~300bps YoY due to gross margin normalization in absence of pricing benefit. Management's commentary on domestic demand environment along with increasing competition and pricing normalization will be key monitorables.
	EBITDA	884	1,007	-12.2	990	(10.7)	
	Margin (%)	17.0	20.0	-294 bps	20.5	-345 bps	
	PBT	1,138	1,194	-4.7	1,022	11.4	
	Adj. PAT	891	935	-4.7	734	21.4	

Source: Company, PL

\*Siemens – Ex of Energy



**Exhibit 11: 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)			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
ABB India*	S	BUY	5,064	6,955	1,073.1	104.5	121.9	140.6	160.9	14.9	23.1	25.0	28.5	12.5	18.7	20.4	23.4	58.9	88.5	96.4	110.4	22.9	28.8	26.5	25.7	86.0	57.2	52.5	45.9
Apar Industries	C	Acc	4,944	6,287	198.6	161.5	187.0	223.2	260.7	15.2	14.9	18.0	21.5	8.3	7.7	9.7	11.8	205.4	192.4	241.1	293.5	27.0	18.6	20.4	21.4	24.1	25.7	20.5	16.8
Bharat Electronics	S	BUY	281	340	2,057.3	201.7	236.6	281.3	326.9	50.0	59.7	71.1	82.7	40.2	47.4	56.7	66.2	5.5	6.5	7.8	9.1	27.1	27.0	27.1	26.7	51.2	43.4	36.3	31.1
BEML	C	Acc	2,875	3,561	119.7	40.5	38.9	49.7	63.1	4.4	4.5	6.7	9.1	2.8	2.7	4.4	6.2	67.7	65.3	106.2	148.2	11.1	9.9	14.6	17.8	42.5	44.0	27.1	19.4
BHEL	S	Acc	211	226	734.5	238.9	313.5	421.4	488.7	6.1	15.8	44.9	63.6	2.6	7.3	28.4	43.0	0.7	2.1	8.2	12.3	1.0	2.9	10.6	14.2	282.7	100.0	25.8	17.1
Carborundum Universal	C	Acc	950	1,052	180.8	47.0	49.2	52.3	58.4	7.4	7.5	7.9	9.5	4.6	4.5	4.8	6.0	24.2	23.4	25.1	31.3	15.5	13.5	13.0	14.6	39.2	40.6	37.9	30.3
Elgi Equipments	C	BUY	418	517	132.5	32.2	34.6	38.6	43.4	4.9	5.1	6.1	7.1	3.1	3.3	4.1	4.8	9.8	10.5	12.9	15.0	20.9	19.2	20.0	19.8	42.5	39.6	32.4	27.8
Engineers India	C	BUY	164	242	92.2	32.8	32.4	44.4	50.7	3.0	3.7	5.6	7.0	4.0	4.7	6.5	7.6	7.2	8.3	11.5	13.5	19.1	19.9	24.7	25.8	22.9	19.7	14.3	12.2
GE Vernova T&D India	S	Acc	1,304	1,950	334.0	31.7	44.8	62.9	77.8	3.2	8.2	11.6	14.5	1.8	5.7	7.9	10.3	7.1	22.3	30.8	40.1	15.6	39.6	41.1	40.2	184.5	58.4	42.3	32.5
Grindwell Norton	C	Acc	1,548	1,716	171.4	27.0	28.4	31.7	36.0	5.4	5.2	6.0	7.0	4.0	3.8	4.4	5.2	36.3	34.1	39.4	46.6	20.8	17.5	18.4	19.5	42.6	45.5	39.3	33.2
Harsha Engineers International	C	Acc	376	440	34.2	13.9	13.9	15.9	18.3	1.7	1.8	2.4	3.1	1.1	1.2	1.7	2.2	12.2	13.1	18.2	23.7	9.9	9.7	12.2	14.1	30.7	28.6	20.6	15.9
Hindustan Aeronautics	C	Acc	4,042	4,134	2,703.2	298.3	319.7	371.5	423.6	91.9	82.1	98.5	113.2	72.1	64.7	73.4	83.7	107.8	96.7	109.8	125.1	27.4	20.5	20.0	19.8	37.5	41.8	36.8	32.3
Ingersoll-Rand (India)	S	BUY	3,376	4,540	106.6	12.1	13.7	15.7	18.1	2.9	3.6	4.0	4.7	2.2	2.7	2.9	3.4	70.4	84.2	92.6	109.2	38.4	43.0	42.2	45.0	47.9	40.1	36.5	30.9
KEC International	C	Acc	665	801	176.9	199.1	221.6	260.8	296.9	12.1	16.2	24.1	28.9	3.5	6.3	12.2	15.6	13.0	23.6	45.8	58.8	8.8	13.1	20.1	21.5	51.0	28.2	14.5	11.3
Cummins India	S	BUY	2,746	3,309	761.2	89.6	105.3	120.8	137.8	17.6	20.4	23.2	26.7	16.6	18.7	21.3	24.6	60.0	67.5	76.8	88.7	28.8	27.4	26.9	27.7	45.8	40.7	35.7	31.0
Kalpataru Projects International	S	Buy	876	1,105	149.6	167.6	186.5	227.6	276.9	13.7	15.6	20.4	26.5	5.6	6.7	9.6	13.4	32.7	39.4	56.4	78.7	10.1	10.3	12.5	15.5	26.8	22.2	15.5	11.1
Kirloskar Pneumatic Company	C	BUY	1,108	1,568	71.8	13.2	15.6	18.9	22.3	2.0	2.9	3.5	4.2	1.4	2.0	2.5	3.0	21.8	31.5	38.7	46.6	16.5	20.4	21.5	22.0	50.7	35.2	28.6	23.8
Larsen & Toubro	C	BUY	3,161	3,920	4,346.5	2211.1	2595.7	2977.8	3364.3	234.9	268.1	336.3	407.9	129.7	147.0	196.6	246.2	94.3	106.9	143.0	179.1	14.8	15.8	18.0	19.1	33.5	29.6	22.1	17.7
Praj Industries	C	BUY	496	751	91.2	34.7	33.9	42.3	56.5	3.7	3.3	4.7	7.2	2.8	2.2	3.2	5.1	15.4	11.8	17.6	27.9	24.1	16.2	21.2	28.1	32.2	42.2	28.3	17.8
Siemens#	C	Acc	2,763	3,233	983.8	195.5	222.4	250.6	291.0	24.9	31.0	34.4	40.9	19.4	24.3	27.6	33.4	54.6	68.2	77.6	93.7	15.7	17.1	16.7	17.5	50.6	40.5	35.6	29.5
Siemens – Ex Energy						134.7	158.9	173.6	199.5	17.2	21.1	22.1	25.8	14.1	17.5	18.5	22.1	39.7	49.0	52.1	62.2	NA	NA	NA	NA	NA	NA	NA	NA
Thermax	C	Acc	3,222	3,456	383.9	93.2	103.1	123.4	137.8	8.0	8.6	11.1	13.1	5.9	6.0	8.1	9.1	49.5	50.2	67.7	76.8	14.2	12.8	15.4	15.5	65.1	64.1	47.6	42.0
Triveni Turbine	C	BUY	488	744	155.3	16.5	20.4	27.4	36.2	3.1	4.5	6.1	8.1	2.6	3.7	5.1	6.7	8.2	11.6	16.0	21.2	30.5	34.2	37.3	38.5	59.2	42.1	30.5	23.1
Voltamp Transformers	S	BUY	6,582	11,437	66.6	16.2	18.3	19.8	24.3	3.2	3.4	3.7	4.3	3.1	3.2	3.4	3.9	303.8	314.0	333.9	380.8	25.0	21.7	19.9	19.6	21.7	21.0	19.7	17.3

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 results.

**Exhibit 12: Change in Estimates**

Company Names	Rating		Target Price			Sales						PAT						EPS					
						FY25E		FY26E				FY25E		FY26E		FY25E		FY26E					
	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*	BUY	BUY	6,955	6,955	0.0%	1,21,883	1,21,883	0.0%	1,40,607	1,40,607	0.0%	18,746	18,746	0.0%	20,430	20,430	0.0%	88.5	88.5	0.0%	96.4	96.4	0.0%
Apar Industries	Acc	Acc	6,287	8,219	-23.5%	1,87,040	1,87,040	0.0%	2,23,167	2,23,167	0.0%	7,728	7,728	0.0%	9,685	9,685	0.0%	192.4	192.4	0.0%	241.1	241.1	0.0%
Bharat Electronics	BUY	BUY	340	340	0.0%	2,35,721	2,36,566	-0.4%	2,80,309	2,81,289	-0.3%	48,675	47,443	2.6%	56,487	56,697	-0.4%	6.7	6.5	2.6%	7.7	7.8	-0.4%
BEML	Acc	Acc	3,561	3,561	0.0%	39,142	38,927	0.6%	49,659	49,663	0.0%	2,724	2,718	0.2%	4,423	4,423	0.0%	65.4	65.3	0.2%	106.2	106.2	0.0%
BHEL	Acc	Acc	226	226	0.0%	3,13,516	3,13,516	0.0%	4,21,396	4,21,396	0.0%	7,344	7,344	0.0%	28,445	28,445	0.0%	2.1	2.1	0.0%	8.2	8.2	0.0%
Carborundum Universal	Acc	Acc	1,052	1,114	-5.6%	49,164	49,164	0.0%	52,296	52,296	0.0%	4,451	4,451	0.0%	4,777	4,777	0.0%	23.4	23.4	0.0%	25.1	25.1	0.0%
Elgi Equipments	BUY	BUY	517	545	-5.1%	34,647	34,647	0.0%	38,570	38,570	0.0%	3,341	3,341	0.0%	4,083	4,083	0.0%	10.5	10.5	0.0%	12.9	12.9	0.0%
Engineers India	BUY	BUY	242	242	0.1%	31,909	32,448	-1.7%	44,554	44,397	0.4%	4,600	4,690	-1.9%	6,463	6,458	0.1%	8.2	8.3	-1.9%	11.5	11.5	0.1%
GE Vernova T&D India	Acc	Acc	1,950	1,950	0.0%	44,752	44,752	0.0%	62,856	62,856	0.0%	5,717	5,717	0.0%	7,890	7,890	0.0%	22.3	22.3	0.0%	30.8	30.8	0.0%
Grindwell Norton	Acc	Acc	1,716	1,890	-9.2%	28,368	28,449	-0.3%	31,570	31,658	-0.3%	3,738	3,771	-0.9%	4,352	4,365	-0.3%	33.8	34.1	-0.9%	39.3	39.4	-0.3%
Harsha Engineers International	Acc	Acc	440	440	0.0%	13,872	13,872	0.0%	15,897	15,897	0.0%	1,195	1,195	0.0%	1,660	1,660	0.0%	13.1	13.1	0.0%	18.2	18.2	0.0%
Hindustan Aeronautics	Acc	Acc	4,134	4,110	0.6%	3,04,262	3,19,731	-4.8%	3,74,496	3,71,491	0.8%	62,435	64,657	-3.4%	74,010	73,416	0.8%	93.4	96.7	-3.4%	110.7	109.8	0.8%
Ingersoll-Rand (India)	BUY	BUY	4,540	4,540	0.0%	13,721	13,721	0.0%	15,657	15,657	0.0%	2,659	2,659	0.0%	2,922	2,922	0.0%	84.2	84.2	0.0%	92.6	92.6	0.0%
KEC International	Acc	Acc	801	930	-13.9%	2,19,180	2,21,609	-1.1%	2,56,354	2,60,768	-1.7%	5,607	6,282	-10.7%	10,299	12,199	-15.6%	21.1	23.6	-10.7%	38.7	45.8	-15.6%
Cummins India	BUY	BUY	3,309	3,723	-11.1%	1,05,284	1,05,284	0.0%	1,20,779	1,20,779	0.0%	18,704	18,704	0.0%	21,294	21,294	0.0%	67.5	67.5	0.0%	76.8	76.8	0.0%
Kalpataru Projects International	Buy	Buy	1,105	1,178	-6.2%	1,87,043	1,86,534	0.3%	2,29,257	2,27,598	0.7%	6,042	6,723	-10.1%	9,034	9,632	-6.2%	35.4	39.4	-10.1%	52.9	56.4	-6.2%
Kirloskar Pneumatic Company	BUY	BUY	1,568	1,564	0.3%	15,601	15,556	0.3%	18,980	18,931	0.3%	2,027	2,043	-0.8%	2,515	2,507	0.3%	31.3	31.5	-0.8%	38.8	38.7	0.3%
Larsen & Toubro	BUY	BUY	3,920	4,025	-2.6%	25,96,821	25,95,655	0.0%	29,77,776	29,77,833	0.0%	1,44,015	1,47,032	-2.1%	1,89,222	1,96,624	-3.8%	104.7	106.9	-2.1%	137.6	143.0	-3.8%
Praj Industries	BUY	BUY	751	751	0.0%	33,931	33,931	0.0%	42,302	42,302	0.0%	2,162	2,162	0.0%	3,228	3,228	0.0%	11.8	11.8	0.0%	17.6	17.6	0.0%
Siemens#	Acc	Acc	3,233	3,233	0.0%	2,22,397	2,22,397	0.0%	2,50,591	2,50,591	0.0%	24,271	24,271	0.0%	27,617	27,617	0.0%	68.2	68.2	0.0%	77.6	77.6	0.0%
Thermax	Acc	Acc	3,456	3,857	-10.4%	1,03,133	1,03,133	0.0%	1,23,410	1,23,410	0.0%	5,987	5,987	0.0%	8,071	8,071	0.0%	50.2	50.2	0.0%	67.7	67.7	0.0%
Triveni Turbine	BUY	BUY	744	800	-7.0%	20,409	20,409	0.0%	27,371	27,371	0.0%	3,689	3,689	0.0%	5,096	5,096	0.0%	11.6	11.6	0.0%	16.0	16.0	0.0%
Voltamp Transformers	BUY	BUY	11,437	11,437	0.0%	18,284	18,284	0.0%	19,845	19,845	0.0%	3,177	3,177	0.0%	3,379	3,379	0.0%	314.0	314.0	0.0%	333.9	333.9	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	BUY	6,955	5,142
2	Apar Industries	Accumulate	8,219	7,179
3	BEML	Accumulate	3,561	3,132
4	Bharat Electronics	BUY	340	279
5	BHEL	Accumulate	226	200
6	Carborundum Universal	Accumulate	1,114	1,005
7	Cummins India	BUY	3,723	2,870
8	Elgi Equipments	BUY	545	421
9	Engineers India	BUY	242	170
10	GE Vernova T&D India	Accumulate	1,950	1,710
11	Grindwell Norton	Accumulate	1,890	1,651
12	Harsha Engineers International	Accumulate	440	394
13	Hindustan Aeronautics	Accumulate	4,110	3,594
14	Ingersoll-Rand (India)	BUY	4,540	3,533
15	Kalpataru Projects International	BUY	1,178	880
16	KEC International	Accumulate	930	813
17	Kirloskar Pneumatic Company	BUY	1,564	1,148
18	Larsen & Toubro	BUY	4,025	3,421
19	Praj Industries	BUY	751	575
20	Siemens	Accumulate	3,233	2,812
21	Thermax	Accumulate	3,857	3,385
22	Triveni Turbine	BUY	800	634
23	Voltamp Transformers	BUY	11,437	8,358

**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

## **ANALYST CERTIFICATION**

### **(Indian Clients)**

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**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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