

February 17, 2021

Q3FY21 Result Update

Change in Estimates | Target | Reco

Change in Estimates

| | Current | | Previous | |
|----------------|---------|--------|----------|--------|
| | FY22E | FY23E | FY22E | FY23E |
| Rating | HOLD | | HOLD | |
| Target Price | 122 | | 86 | |
| Sales (Rs. m) | 37,292 | 42,441 | 37,205 | 42,326 |
| % Chng. | 0.2 | 0.3 | | |
| EBITDA (Rs. m) | 2,536 | 2,886 | 2,530 | 2,878 |
| % Chng. | 0.2 | 0.3 | | |
| EPS (Rs.) | 4.3 | 5.6 | 3.9 | 5.2 |
| % Chng. | 9.5 | 7.7 | | |

Key Financials - Standalone

| Y/e Mar | FY20 | FY21E | FY22E | FY23E |
|----------------|---------|---------|--------|--------|
| Sales (Rs. m) | 31,665 | 33,677 | 37,292 | 42,441 |
| EBITDA (Rs. m) | (2,072) | 1,337 | 2,536 | 2,886 |
| Margin (%) | (6.5) | 4.0 | 6.8 | 6.8 |
| PAT (Rs. m) | (2,947) | 293 | 1,101 | 1,425 |
| EPS (Rs.) | (11.5) | 1.1 | 4.3 | 5.6 |
| Gr. (%) | (238.6) | (109.9) | 275.5 | 29.5 |
| DPS (Rs.) | - | 0.3 | 0.9 | 1.2 |
| Yield (%) | - | 0.2 | 0.8 | 1.0 |
| RoE (%) | (23.8) | 2.8 | 9.9 | 11.7 |
| RoCE (%) | (18.7) | 4.4 | 10.4 | 12.0 |
| EV/Sales (x) | 1.1 | 1.1 | 0.9 | 0.8 |
| EV/EBITDA (x) | (17.2) | 27.9 | 13.7 | 11.9 |
| PE (x) | (10.7) | 107.1 | 28.5 | 22.0 |
| P/BV (x) | 3.0 | 2.9 | 2.7 | 2.5 |

Key Data

GETD.BO | GETD IN

| | |
|---------------------|------------------|
| 52-W High / Low | Rs.149 / Rs.58 |
| Sensex / Nifty | 51,704 / 15,209 |
| Market Cap | Rs.31bn/ \$ 432m |
| Shares Outstanding | 256m |
| 3M Avg. Daily Value | Rs.66.48m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 75.00 |
| Foreign | 1.12 |
| Domestic Institution | 14.99 |
| Public & Others | 8.89 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-------|--------|--------|
| Absolute | (1.8) | 19.8 | (15.1) |
| Relative | (6.9) | (11.9) | (32.6) |

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Order inflow remains the key

Quick Pointers:

- Strong execution led by pickup in utilization, as manufacturing and projects site operate at 100% capacity.
- Delay in order finalization leads to 45% decline in OI, but healthy ordering visibility seen in both domestic and international markets.

GE T&D (GETD) reported strong quarterly performance led by stellar execution, cost rationalization measures and higher other income. Sales grew by 10% YoY as manufacturing and project sites were operating at full capacity. Order inflow decline 45% to Rs6.9bn owing to delay in order finalization. Order book stood decent at Rs49bn (excluding L1 Rs3bn) providing revenue visibility for next 1.5 years. Management indicated order inflows have started gaining traction, supported by inflows from neighboring countries such as Bhutan, Nepal and Srilanka owing to their focus on power infra. In Domestic, states such as Orissa, Delhi, Gujarat, Rajasthan, West Bengal, Karnataka, UP, Himachal Pradesh, etc. witnessed good traction in OI.

We believe medium term challenges would continue in the near term due to pandemic and current economic scenario. However, with order inflows picking up and execution ramping up, we expect the company to benefit from capex cycle in the long run. Given strong 9M performance, healthy OB of Rs49bn and strong order pipeline we have upgrade our EPS by 9.5%/7.7% for FY22E/23E. At CMP, the stock is trading at 21.9x/16.7x FY22E/23E. We have rolled over to FY23E estimates and maintain HOLD rating on the stock with a TP of Rs122 (earlier TP was Rs86).

Execution ramp up to boost profitability: Sales came in at ~Rs10.3bn (up, 10% YoY) vs PLe ~Rs8.4bn lead by better execution. EBITDA came in at Rs575mn v/s loss of Rs256mn in 3QFY20 (PLe ~Rs408mn) with EBITDA margin of 5.6% vs 2.7% in 3QFY20 led by lower employee cost (down, 7%) & other expense (down, 38% YoY). PBT came in at Rs754mn v/s loss of Rs498mn due to higher other income (up, 85% YoY) and lower finance cost (down, 21% YoY). During 3Q, company incurred an exception item of Rs259mn for sale of its property. Adj. PAT stood at Rs559mn v/ loss of Rs377mn in 3QFY20 (PLe ~Rs87mn).

Healthy orders visibility: The company continues to witness delay in order finalization resulting in 45% YoY decline in order inflows to Rs6.9bn. Key orders bagged include upgrading to 400kV Gas Insulated Substations (GIS) by Nepal Electricity Authority (NEA), 400 kV and 220 kV GIS in Kerala from Techno Electric, supplying 765 kV Shunt Reactors from Lalitpur Power Genco. Order backlog stands at Rs49bn, down 17% YoY executable over 1.5years. Of the total OB, 80% is from private while balance 20% from PSU's. Management indicated order inflow started gaining traction supported by inflows from neighboring countries such as Bhutan Nepal and Srilanka owing to their focus on power infra. Net debt reduced by Rs2.7bn to Rs1.75bn and maintained a health WC of 80days.

Exhibit 1: 3QFY21 Result Overview; Strong execution led by pickup in utilization

| Y/e March (Rs mn) | Q3FY20 | Q4FY20 | Q1FY21 | Q2FY21 | Q3FY21 | YoY gr. (%) | QoQ gr. (%) | 9MFY21 | 9MFY20 | YoY gr. (%) |
|--------------------------------|---------------|----------------|---------------|---------------|---------------|----------------|--------------|---------------|----------------|----------------|
| Revenue | 9,398 | 6,642 | 6,428 | 8,709 | 10,342 | 10.0 | 18.8 | 25,479 | 24,945 | 2.1 |
| Total Revenues | 9,398 | 6,642 | 6,428 | 8,709 | 10,342 | 10.0 | 18.8 | 25,479 | 24,945 | 2.1 |
| Expenditure | 9,654 | 8,999 | 6,425 | 8,281 | 9,767 | 1.2 | 18.0 | 24,473 | 24,738 | (1.1) |
| <i>as % of sales</i> | <i>102.7</i> | <i>135.5</i> | <i>100.0</i> | <i>95.1</i> | <i>94.4</i> | | | <i>96.1</i> | <i>99.2</i> | |
| Consumption of RM | 7,095 | 5,016 | 4,552 | 6,232 | 7,851 | 10.7 | 26.0 | 18,635 | 17,791 | 4.7 |
| <i>as % of sales</i> | <i>75.5</i> | <i>75.5</i> | <i>70.8</i> | <i>71.6</i> | <i>75.9</i> | | | <i>73.1</i> | <i>71.3</i> | |
| Employee Cost | 1,064 | 1,045 | 968 | 1,067 | 986 | (7.3) | (7.5) | 3,021 | 3,159 | (4.4) |
| <i>as % of sales</i> | <i>11.3</i> | <i>15.7</i> | <i>15.1</i> | <i>12.2</i> | <i>9.5</i> | | | <i>11.9</i> | <i>12.7</i> | |
| Other expenditure | 1,494 | 2,938 | 905 | 983 | 930 | (37.8) | (5.4) | 2,818 | 3,788 | (25.6) |
| <i>as % of sales</i> | <i>15.9</i> | <i>44.2</i> | <i>14.1</i> | <i>11.3</i> | <i>9.0</i> | | | <i>11.1</i> | <i>15.2</i> | |
| EBITDA | (256) | (2,357) | 3 | 428 | 575 | (325.0) | 34.2 | 1,006 | 207 | 385.9 |
| Depreciation | 179 | 175 | 167 | 165 | 161 | (10.2) | (2.8) | 493 | 609 | (19.1) |
| EBIT | (434) | (2,532) | (164) | 263 | 414 | (195.3) | 57.5 | 513 | (402) | (227.7) |
| Other Income | 123 | 343 | 75 | 57 | 228 | 85.1 | 297.7 | 360 | 252 | 42.8 |
| Interest | 187 | 158 | 173 | 189 | 147 | (21.3) | (22.1) | 509 | 524 | (2.9) |
| PBT | (498) | (2,347) | (262) | 132 | 495 | (199.4) | 276.4 | 364 | (674) | (154.0) |
| Total Tax | (121) | (476) | (59) | 45 | 195 | (261.3) | 329.3 | 181 | (56) | (426.7) |
| Adjusted PAT | (377) | (1,871) | (203) | 86 | 300 | (179.5) | 248.5 | 183 | (619) | (129.6) |
| (Profit)/loss from JV's/Ass/MI | - | - | - | - | - | - | - | - | - | - |
| PAT after MI | (377) | (1,871) | (203) | 86 | 300 | (179.5) | 248.5 | 183 | (619) | (129.6) |
| Extra ordinary items | - | - | - | - | 259 | - | - | - | (536) | - |
| Reported PAT | (377) | (1,871) | (203) | 86 | 559 | (248.2) | 549.5 | 183 | (1,154) | (115.9) |
| Adjusted EPS | (1.5) | (7.3) | (0.8) | 0.3 | 2.2 | (248.2) | 549.5 | 1.7 | (4.5) | (138.3) |
| Margins (%) | Q3FY20 | Q4FY20 | Q1FY21 | Q2FY21 | Q3FY21 | bps | bps | 9MFY21 | 9MFY20 | bps |
| EBIDTA | (2.7) | (35.5) | 0.0 | 4.9 | 5.6 | 828 | 64 | 3.9 | 0.8 | 312 |
| EBIT | (4.6) | (38.1) | (2.5) | 3.0 | 4.0 | 863 | 99 | 2.0 | (1.6) | 363 |
| EBT | (5.3) | (35.3) | (4.1) | 1.5 | 4.8 | 1,009 | 328 | 1.4 | (2.7) | 413 |
| PAT | (4.0) | (28.2) | (3.2) | 1.0 | 5.4 | 942 | 442 | 0.7 | (4.6) | 535 |
| Effective Tax rate | 24.3 | 20.3 | 22.5 | 34.5 | 39.4 | 1,512 | 485 | 49.8 | 8.2 | 4,154 |

Source: Company, PL

Key orders executed during 3QFY21

- Three 132 kV Air Insulated Switchyard (AIS) bays commissioned for Sterlite in North Eastern Region Substation package at Surajmani Nagar.
- Five 220 kV Gas Insulated Switchyard (GIS) bays and 160 MVA Transformer commissioned for Kerala State Electricity Board (KSEB) at Kaloor.
- Two 220 kV Gas Insulated Switchyard bays extended for KSEB at Brahmapuram.
- 400 kV substation bay commissioned for Azure Power at Bikaner.
- Eleven 400 kV GIS bays, seven 220 kV GIS bays commissioned for H.P. Power Transmission Corporation Ltd. at Gumma.
- Six 220 kV Air Insulated Switchyard bays commissioned for Voith Hydro for L&T Uttaranchal Hydro Project.

Conference Call Highlights

- During 3Q, all manufacturing units and projects were fully operational resulting in healthy revenue growth of 10%.
 - Of total 9M revenue, domestic constitutes 75%. while balance 25% is contributed by exports.
- Other income came in at Rs228mn, up 85% YoY of which Rs200mn was form warranty provision, Rs60-70mn from tax reversal while balance from forex and bad debt recoveries.
- Order inflows were subdued to Rs6.9bn as order finalization was delayed. The company is L1 in Rs3bn from PGCIL 3 packages, of which it has already bagged two packages.
- Key order bagged includes upgrading of three GIS substations to 400kv by Nepal Electricity Authority (NEA), 400 kV and 220 kV Gas Insulated Substation in Kerala from Techno Electric, establishment of main and backup control center for remote operation of various transmission substations of HPPTCL and order for supplying 765 kV Shunt Reactors from Lalitpur Power GENCO.
- Order backlog stands at Rs49bn, (Domestic: Export; 51:49) executable over 1.5 years. Of total OB, 80% is from private while PSU (Centre + State) constitutes 20%.
- Management indicated order inflow started gaining traction supported by inflows from neighboring countries such as Bhutan Nepal and Srilanka owing to their focus on power infra.
- In Domestic, states such as Orissa, Delhi, Gujarat, Rajasthan, West Bengal, Karnataka, UP, Himachal Pradesh, etc. are witnessing good traction in OI.
- Net debt during the quarter reduced by Rs2.7bn to Rs1.75bn from Rs4.4bn in 2QFY21. Net working capital stands healthy at 80 days.
- Going ahead, company would continue to focus on cash flow over revenue and growth in order inflow.

Financials

Income Statement (Rs m)

| Y/e Mar | FY20 | FY21E | FY22E | FY23E |
|-------------------------------|----------------|---------------|---------------|---------------|
| Net Revenues | 31,665 | 33,677 | 37,292 | 42,441 |
| YoY gr. (%) | (24.9) | 6.4 | 10.7 | 13.8 |
| Cost of Goods Sold | 22,807 | 24,584 | 26,105 | 29,709 |
| Gross Profit | 8,858 | 9,093 | 11,188 | 12,732 |
| Margin (%) | 28.0 | 27.0 | 30.0 | 30.0 |
| Employee Cost | 4,205 | 3,974 | 4,662 | 5,305 |
| Other Expenses | 4,006 | 1,347 | 1,492 | 1,698 |
| EBITDA | (2,072) | 1,337 | 2,536 | 2,886 |
| YoY gr. (%) | (148.6) | (164.5) | 89.7 | 13.8 |
| Margin (%) | (6.5) | 4.0 | 6.8 | 6.8 |
| Depreciation and Amortization | 784 | 660 | 939 | 990 |
| EBIT | (2,856) | 677 | 1,597 | 1,896 |
| Margin (%) | (9.0) | 2.0 | 4.3 | 4.5 |
| Net Interest | 682 | 660 | 573 | 499 |
| Other Income | 595 | 471 | 448 | 509 |
| Profit Before Tax | (2,943) | 489 | 1,472 | 1,906 |
| Margin (%) | (9.3) | 1.5 | 3.9 | 4.5 |
| Total Tax | (531) | 195 | 371 | 480 |
| Effective tax rate (%) | 18.0 | 40.0 | 25.2 | 25.2 |
| Profit after tax | (2,412) | 293 | 1,101 | 1,425 |
| Minority interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | (2,947) | 293 | 1,101 | 1,425 |
| YoY gr. (%) | (238.6) | (109.9) | 275.5 | 29.5 |
| Margin (%) | (9.3) | 0.9 | 3.0 | 3.4 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | (2,947) | 293 | 1,101 | 1,425 |
| YoY gr. (%) | (238.6) | (109.9) | 275.5 | 29.5 |
| Margin (%) | (9.3) | 0.9 | 3.0 | 3.4 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | (2,947) | 293 | 1,101 | 1,425 |
| Equity Shares O/s (m) | 256 | 256 | 256 | 256 |
| EPS (Rs) | (11.5) | 1.1 | 4.3 | 5.6 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY20 | FY21E | FY22E | FY23E |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Non-Current Assets | | | | |
| Gross Block | 9,279 | 9,854 | 10,429 | 11,004 |
| Tangibles | 9,279 | 9,854 | 10,429 | 11,004 |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | 3,915 | 4,575 | 5,514 | 6,504 |
| Tangibles | 3,915 | 4,575 | 5,514 | 6,504 |
| Intangibles | - | - | - | - |
| Net fixed assets | 5,364 | 5,278 | 4,915 | 4,499 |
| Tangibles | 5,364 | 5,278 | 4,915 | 4,499 |
| Intangibles | - | - | - | - |
| Capital Work In Progress | 135 | 136 | 137 | 138 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 115 | 118 | 131 | 149 |
| Net Deferred tax assets | 1,502 | 1,502 | 1,502 | 1,502 |
| Other Non-Current Assets | 3,835 | 4,378 | 4,177 | 4,244 |
| Current Assets | | | | |
| Investments | 0 | 0 | 0 | 0 |
| Inventories | 6,495 | 6,920 | 7,663 | 8,139 |
| Trade receivables | 18,988 | 20,298 | 19,412 | 20,930 |
| Cash & Bank Balance | 595 | (1,469) | 457 | 467 |
| Other Current Assets | 4,373 | 4,883 | 4,848 | 5,093 |
| Total Assets | 40,034 | 40,846 | 42,075 | 44,042 |
| Equity | | | | |
| Equity Share Capital | 512 | 512 | 512 | 512 |
| Other Equity | 10,003 | 10,232 | 11,092 | 12,205 |
| Total Networkth | 10,515 | 10,744 | 11,604 | 12,717 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | - | - | - | - |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | 4,897 | 4,397 | 3,897 | 3,397 |
| Trade payables | 9,957 | 10,611 | 11,750 | 12,209 |
| Other current liabilities | 16,167 | 16,596 | 16,327 | 17,221 |
| Total Equity & Liabilities | 40,034 | 40,846 | 42,075 | 44,042 |

Source: Company Data, PL Research

Cash Flow (Rs m)

| Y/e Mar | FY20 | FY21E | FY22E | FY23E |
|--------------------------------------|----------------|----------------|----------------|----------------|
| PBT | (3,557) | 489 | 1,472 | 1,906 |
| Add. Depreciation | 784 | 660 | 939 | 990 |
| Add. Interest | 682 | 660 | 573 | 499 |
| Less Financial Other Income | 595 | 471 | 448 | 509 |
| Add. Other | 903 | - | - | - |
| Op. profit before WC changes | (1,188) | 1,808 | 2,983 | 3,395 |
| Net Changes-WC | (740) | (1,877) | 1,204 | (1,017) |
| Direct tax | (668) | (195) | (371) | (480) |
| Net cash from Op. activities | (2,596) | (264) | 3,816 | 1,898 |
| Capital expenditures | (319) | 0 | 0 | 0 |
| Interest / Dividend Income | 8 | - | - | - |
| Others | 5 | (576) | (576) | (576) |
| Net Cash from Inv. activities | (306) | (576) | (576) | (576) |
| Issue of share cap. / premium | - | - | - | - |
| Debt changes | 3,968 | (500) | (500) | (500) |
| Dividend paid | (556) | (64) | (241) | (312) |
| Interest paid | (514) | (660) | (573) | (499) |
| Others | - | - | - | - |
| Net cash from Fin. activities | 2,899 | (1,224) | (1,314) | (1,312) |
| Net change in cash | (3) | (2,064) | 1,926 | 10 |
| Free Cash Flow | (2,596) | (264) | 3,816 | 1,898 |

Source: Company Data, PL Research

Key Financial Metrics

| Y/e Mar | FY20 | FY21E | FY22E | FY23E |
|----------------------------|--------|-------|-------|-------|
| Per Share(Rs) | | | | |
| EPS | (11.5) | 1.1 | 4.3 | 5.6 |
| CEPS | (8.4) | 3.7 | 8.0 | 9.4 |
| BVPS | 41.1 | 42.0 | 45.3 | 49.7 |
| FCF | (10.1) | (1.0) | 14.9 | 7.4 |
| DPS | - | 0.3 | 0.9 | 1.2 |
| Return Ratio(%) | | | | |
| RoCE | (18.7) | 4.4 | 10.4 | 12.0 |
| ROIC | (16.0) | 2.4 | 8.0 | 9.2 |
| RoE | (23.8) | 2.8 | 9.9 | 11.7 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | 0.4 | 0.5 | 0.3 | 0.2 |
| Net Working Capital (Days) | 179 | 180 | 150 | 145 |
| Valuation(x) | | | | |
| PER | (10.7) | 107.1 | 28.5 | 22.0 |
| P/B | 3.0 | 2.9 | 2.7 | 2.5 |
| P/CEPS | (14.5) | 33.0 | 15.4 | 13.0 |
| EV/EBITDA | (17.2) | 27.9 | 13.7 | 11.9 |
| EV/Sales | 1.1 | 1.1 | 0.9 | 0.8 |
| Dividend Yield (%) | - | 0.2 | 0.8 | 1.0 |

Source: Company Data, PL Research

Quarterly Financials (Rs m)

| Y/e Mar | Q4FY20 | Q1FY21 | Q2FY21 | Q3FY21 |
|-----------------------------------|----------------|--------------|--------------|---------------|
| Net Revenue | 6,642 | 6,428 | 8,709 | 10,342 |
| YoY gr. (%) | (25.8) | (12.4) | 6.1 | 10.0 |
| Raw Material Expenses | 5,016 | 4,552 | 6,232 | 7,851 |
| Gross Profit | 1,626 | 1,876 | 2,478 | 2,491 |
| Margin (%) | 24.5 | 29.2 | 28.4 | 24.1 |
| EBITDA | (2,357) | 3 | 428 | 575 |
| YoY gr. (%) | (406.2) | (99.2) | 1,009.3 | (325.0) |
| Margin (%) | (35.5) | - | 4.9 | 5.6 |
| Depreciation / Depletion | 175 | 167 | 165 | 161 |
| EBIT | (2,532) | (164) | 263 | 414 |
| Margin (%) | (38.1) | (2.5) | 3.0 | 4.0 |
| Net Interest | 158 | 173 | 189 | 147 |
| Other Income | 343 | 75 | 57 | 228 |
| Profit before Tax | (2,347) | (262) | 132 | 495 |
| Margin (%) | (35.3) | (4.1) | 1.5 | 4.8 |
| Total Tax | (476) | (59) | 45 | 195 |
| Effective tax rate (%) | 20.3 | 22.5 | 34.5 | 39.4 |
| Profit after Tax | (1,871) | (203) | 86 | 300 |
| Minority interest | - | - | - | - |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | (1,871) | (203) | 86 | 300 |
| YoY gr. (%) | (817.2) | (703.0) | (131.3) | (179.5) |
| Margin (%) | (28.2) | (3.2) | 1.0 | 2.9 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | (1,871) | (203) | 86 | 300 |
| YoY gr. (%) | (817.2) | (703.0) | (131.3) | (179.5) |
| Margin (%) | (28.2) | (3.2) | 1.0 | 2.9 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | (1,871) | (203) | 86 | 300 |
| Avg. Shares O/s (m) | 256 | 256 | 256 | 256 |
| EPS (Rs) | (7.3) | (0.8) | 0.3 | 1.2 |

Source: Company Data, PL Research

Price Chart
Recommendation History


| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|--------|----------|-------------------|
| 1 | 08-Jan-21 | Hold | 86 | 132 |
| 2 | 11-Nov-20 | Hold | 86 | 86 |
| 3 | 08-Oct-20 | Hold | 86 | 89 |
| 4 | 16-Aug-20 | Hold | 86 | 108 |
| 5 | 08-Jul-20 | Hold | 71 | 82 |
| 6 | 02-Jul-20 | Hold | 71 | 77 |
| 7 | 16-Apr-20 | Hold | 91 | 86 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|---------------------------------|------------|---------|------------------|
| 1 | ABB | Reduce | 1,195 | 1,423 |
| 2 | Ahluwalia Contracts (India) | BUY | 384 | 307 |
| 3 | Apar Industries | BUY | 543 | 373 |
| 4 | Ashoka Buildcon | BUY | 160 | 105 |
| 5 | Bharat Electronics | Accumulate | 110 | 132 |
| 6 | BHEL | Hold | 34 | 39 |
| 7 | Capacite's Infraprojects | BUY | 270 | 213 |
| 8 | Container Corporation of India | BUY | 561 | 467 |
| 9 | Cummins India | Hold | 546 | 666 |
| 10 | Engineers India | BUY | 115 | 73 |
| 11 | GE T&D India | Hold | 86 | 132 |
| 12 | H.G. Infra Engineering | BUY | 311 | 219 |
| 13 | IRB Infrastructure Developers | BUY | 157 | 116 |
| 14 | ITD Cementation India | BUY | 97 | 71 |
| 15 | J.Kumar Infraprojects | BUY | 260 | 188 |
| 16 | Kalpataru Power Transmission | BUY | 437 | 369 |
| 17 | KEC International | Accumulate | 402 | 360 |
| 18 | KNR Constructions | Accumulate | 243 | 222 |
| 19 | Larsen & Toubro | BUY | 1,526 | 1,361 |
| 20 | NCC | BUY | 111 | 90 |
| 21 | PNC Infratech | BUY | 295 | 245 |
| 22 | Power Grid Corporation of India | BUY | 205 | 170 |
| 23 | Sadbhav Engineering | BUY | 115 | 80 |
| 24 | Siemens | Accumulate | 1,856 | 1,875 |
| 25 | Thermax | Accumulate | 1,008 | 1,207 |
| 26 | Triveni Turbine | BUY | 98 | 88 |
| 27 | Voltamp Transformers | BUY | 1,466 | 1,260 |

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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