

Jul-Sep'22 Earnings Preview

October 4, 2022

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
ABB India*	Acc	3,100	3,115
Apar Industries	UR	1,445	NA
Bharat Electronics	BUY	102	98
BHEL	Sell	62	36
Engineers India	BUY	65	89
GE T&D India	Hold	129	102
KEC International	Acc	440	473
Cummins India	Acc	1,214	1,296
Kalpataru Power Transmission	BUY	419	442
Larsen & Toubro	BUY	1,873	2,030
Praj Industries	BUY	415	507
Siemens#	Acc	2,750	3,116
Thermax	Acc	2,199	2,190
Triveni Turbine	UR	268	NA
Voltamp Transformers Hold		2,612	2,748

Source: PL

* Y/e Dec / # Y/e Sep

UR=Under Review / Acc=Accumulate

Execution pace to continue; margins to stabilize

We expect our capital goods coverage universe to report healthy revenue growth in Q2FY23, amid low base owing to Covid 2nd wave, execution pickup and supply chain situation gradually getting normalized. Factoring in softening commodity prices, freight cost and de-bottlenecking of supply chain, margins are likely to stabilize in Q2FY23 and start improving from Q3FY23. We expect revenue growth of ~17.2% YoY (17.4% YoY ex L&T) for our coverage universe with product companies expected to report growth of 19.1%, led by decent volume growth in domestic and export markets along with likely price pass-through. For EPC companies, we expect revenue to grow ~16.5% YoY (14.1% YoY ex L&T), owing to healthy execution and strong order book amidst low base. Key monitorables from management commentaries will be, guidance on margins, working capital, tender pipeline and update on supply chain scenario.

Order inflows are likely to remain healthy in Q2FY23, owing to pickup in economic activities, investment arising due to PLI schemes, healthy tender/enquiry pipeline, private capex picking up and continued traction in new edge sectors (data center, hydrogen, EV, digitalization, energy efficiency etc). In domestic market, traction continues to remain healthy from sectors such as infrastructure, civil, T&D, data center, defence, railways, metros, pharma, chemical, metal, mining and F&B. On exports front enquiry pipeline stands strong from regions like Middle East, Africa, US, and SAARC.

We continue to prefer companies with healthy tender prospects and strong order book, providing good revenue visibility, along with strong balance sheet and well managed working capital cycle. Our top picks in the sector are Siemens, BEL and L&T.

Exhibit 2: 2QFY23E YoY growth (%)

Companies	Sales		EBITDA		PAT	
	Rs mn	YoY gr.	Rs mn	YoY gr.	Rs mn	YoY gr.
ABB	21,514	21.0%	2,210	30.8%	1,777	48.1%
Apar Industries	31,627	39.4%	2,236	75.3%	1,127	98.1%
Bharat Electronics	41,173	12.5%	8,482	-1.0%	6,151	0.4%
BHEL	56,177	9.9%	1,095	NA	195	NA
Cummins	18,945	9.7%	2,728	5.3%	2,387	8.6%
Engineers India	7,545	16.5%	656	8.8%	670	12.7%
GE T&D India	8,100	-4.9%	259	30.5%	55	NA
Kalpataru Power	18,656	15.3%	1,623	6.8%	898	50.1%
KEC International	41,219	14.9%	2,679	5.9%	999	-13.2%
Larsen & Toubro	4,07,143	17.1%	48,109	20.4%	22,998	31.4%
Praj Industries	8,690	63.2%	721	56.3%	541	62.2%
Siemens	50,615	17.8%	6,082	36.0%	4,387	36.4%
Thermax	18,960	29.0%	1,193	8.4%	811	-7.8%
Triveni Turbine	2,815	36.3%	540	35.4%	422	51.2%
Voltamp Transformers	3,051	15.9%	390	24.9%	374	6.7%

Source: Company, PL

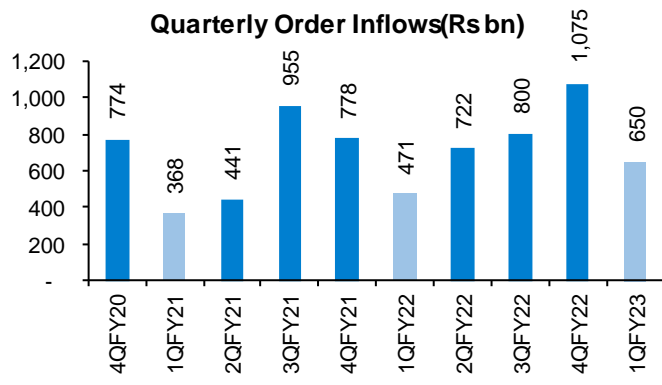
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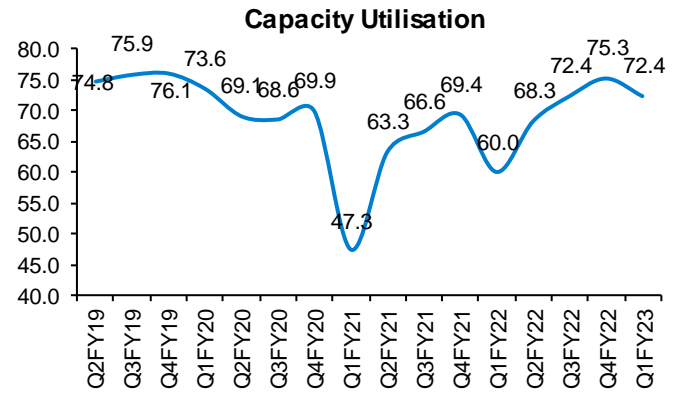
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Exhibit 3: Ordering activity continues momentum in Q1



Source: Company, PL

Exhibit 4: Utilization level reaching towards pre covid level



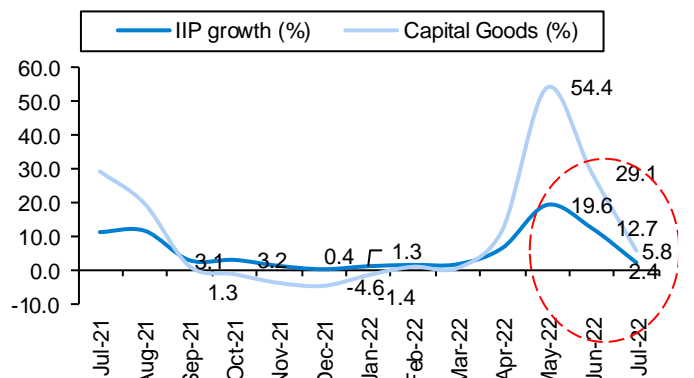
Source: RBI, Company, PL

Exhibit 5: New Project announcement remained flat YoY

Rs trillion	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
New projects	3.3	4.0	8.5	4.4	3.3
<i>YoY gr.</i>	45%	170%	262%	56%	0%
Completed projects	1.3	2.8	1.3	1.2	1.1
<i>YoY gr.</i>	66%	218%	13%	65%	-14%
Stalled projects	0.3	0.1	0.4	0.3	0.1
<i>YoY gr.</i>	250%	-74%	54%	-18%	-79%
Revived projects	0.4	2.0	0.3	0.3	0.1
<i>YoY gr.</i>	44%	1220%	39%	107%	-82%
Implementation stalled projects	0.3	0.7	0.1	0.3	0.0
<i>YoY gr.</i>	189%	230%	-74%	-24%	-88%

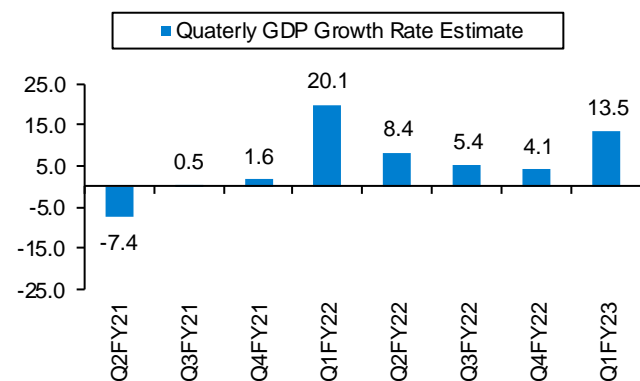
Source: CMIE, Company, PL

Exhibit 6: IIP reported steady growth in Jul'22



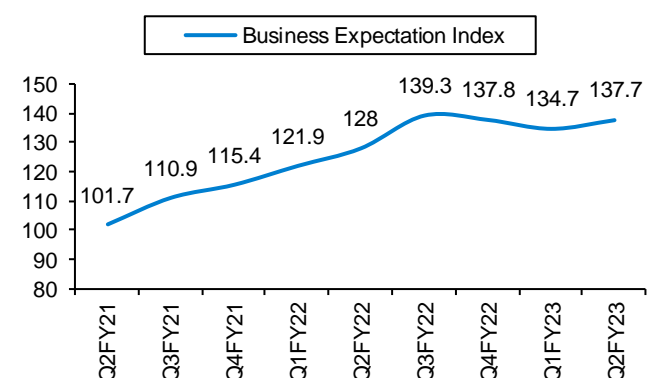
Source: MOSPI, Company, PL, * Apr'21 growth compared with Apr'19

Exhibit 7: GDP is expected to report a healthy growth in Q1



Source: MOSPI, PL

Exhibit 8: Business expectation sentiments improved in Q2FY23



Source: RBI, PL

Exhibit 9: Q2FY23 Result Preview

Company Name		Q2FY23E	Q2FY22	YoY gr. (%)	Q1FY23	QoQ gr. (%)	Remark
ABB	Sales	21,514	17,784	21.0	20,525	4.8	We expect revenue to grow by 21% YoY, driven by healthy growth across segments and healthy opening order book. Margins are likely to expand ~77bps YoY, due to margin expansion in electrification and industrial automation segments. Ordering inflows for the quarter likely to be driven by short cycle orders and high growth segments like data centres, railways, Metros, renewables etc.
	EBITDA	2,210	1,689	30.8	1,988	11.2	
	Margin (%)	10.3	9.5		9.7		
	PBT	2,370	1,654	43.3	1,959	21.0	
	Adj. PAT	1,777	1,200	48.1	1,471	20.9	
Apar Industries	Sales	31,627	22,691	39.4	30,932	2.2	Revenue growth is likely to be driven by increasing product premiumisation and volume growth. Both Conductor and Speciality Oil segment is likely to witness healthy volume growth. Cable segment is expected to report strong growth driven by product diversification. Margins are expected to expand on YoY basis owing to low base and price hikes. Management's commentary on volume and segmental EBITDA guidance will be key monitorables.
	EBITDA	2,236	1,276	75.3	2,374	(5.8)	
	Margin (%)	7.1	5.6		7.7		
	PBT	1,503	771	94.9	1,556	(3.5)	
	Adj. PAT	1,127	569	98.1	1,225	(8.0)	
Bharat Electronics	Sales	41,173	36,606	12.5	31,128	32.3	Revenue are expected to grow by ~12.5% YoY, driven by pickup in execution pace and revenue spillover from Q4FY22 to FY23. Gradual improvement in supply chain to aid operational performance in coming quarters. Management's commentary on status of key orders and diversification in non-defence will be key monitorables.
	EBITDA	8,482	8,565	(1.0)	5,135	65.2	
	Margin (%)	20.6	23.4		16.5		
	PBT	8,256	8,277	(0.3)	5,781	42.8	
	Adj. PAT	6,151	6,126	0.4	4,315	42.5	
BHEL	Sales	56,177	51,122	9.9	46,720	20.2	Revenue is expected to grow ~9.9% YoY, led by pickup in execution. Margins are likely to remain under pressure due to higher fixed overheads. Management commentary on diversification into non-power segment, utilisation of manufacturing facilities, margins and execution pace will be key monitorables.
	EBITDA	1,095	-292	NA	-1,699	NA	
	Margin (%)	2.0	-0.6		-3.6		
	PBT	260	-876	NA	-2,547	NA	
	Adj. PAT	195	-675	NA	-1,919	NA	
Engineers India	Sales	7,545	6,479	16.5	8,050	(6.3)	Revenue growth will be driven by growth in both segments i.e. consultancy as well as Turnkey. Margins are expected to be lower on YoY basis owing to change in revenue mix. Order pipeline and update on hydrogen orders will be key monitorables..
	EBITDA	656	603	8.8	460	42.6	
	Margin (%)	8.7	9.3		5.7		
	PBT	899	832	8.1	680	32.2	
	Adj. PAT	670	595	12.7	505	32.7	
GE T&D India	Sales	8,100	8,517	-4.9	5,930	36.6	We expect revenue to decline by ~5% owing to lower opening order book and execution challenges arising due to supply chain constraints. Margins are likely to improve on YoY basis, on account of low base. Management's commentary on supply chain issues, execution, margins and ordering activities will be key monitorables.
	EBITDA	259	199	30.5	224	15.7	
	Margin (%)	3.2	2.3		3.8		
	PBT	79	-96	NA	103	(22.8)	
	Adj. PAT	55	-77	NA	64	(12.8)	
KEC International	Sales	41,219	35,875	14.9	33,181	24.2	We expect a healthy 15% revenue growth, mainly driven by growth in non-T&D (Civil, railways etc.) segments. Margins are expected remain impacted in Q2FY23, due to continued losses in SAE business and commodity inflation. However, margins are likely to gradually improve from Q3FY23 amid softening commodity prices. During the quarter, KEC reported healthy orders worth ~Rs50bn spread across all verticals.
	EBITDA	2,679	2,530	5.9	1,684	59.1	
	Margin (%)	6.5	7.1		5.1		
	PBT	1,336	1,444	(7.5)	371	259.9	
	Adj. PAT	999	1,151	(13.2)	310	222.1	
Cummins India	Sales	18,945	17,274	9.7	16,867	12.3	Revenue is expected to grow 9.7% YoY, marginally impacted due to supply chain disruptions. Margins in Q2FY23 are likely to be impacted owing to supply chain disruptions and commodity price pass-through with lag. Management's commentary on supply chain status and exports opportunities will be key monitorables.
	EBITDA	2,728	2,592	5.3	2,138	27.6	
	Margin (%)	14.4	15.0		12.7		
	PBT	3,183	2,929	8.7	2,784	14.4	
	Adj. PAT	2,387	2,199	8.6	2,096	13.9	
Kalpataru Power Transmission	Sales	18,656	16,180	15.3	15,420	21.0	We expect KPP to report healthy 15.3% YoY, owing to execution pickup and low base. Margins are likely to remain affected owing to partial impact of commodity inflation. During the quarter KPP reported orders worth Rs13.5bn. Management commentary on execution, margins and order inflows for FY23 will be key monitorables.
	EBITDA	1,623	1,520	6.8	1,300	24.9	
	Margin (%)	8.7	9.4		8.4		
	PBT	1,247	1,180	5.7	1,390	(10.3)	
	Adj. PAT	898	598	50.1	1,130	(20.5)	

Company Name		Q2FY23E	Q2FY22	YoY gr. (%)	Q1FY23	QoQ gr. (%)	Remark
Larsen & Toubro	Sales	4,07,143	3,47,729	17.1	3,58,532	13.6	We expect consolidated revenue growth of 17.1% YoY, led by growth in IT, Infrastructure, Heavy Engineering and Hydrocarbon. Strong tender pipeline from domestic as well as exports market is likely to drive order inflows. During the quarter company announced orders in range of Rs65-135bn.
	EBITDA	48,109	39,949	20.4	39,567	21.6	
	Margin (%)	11.8	11.5		11.0		
	PBT	37,909	30,189	25.6	29,319	29.3	
	Adj. PAT	22,998	17,500	31.4	17,021	35.1	
Praj Industries	Sales	8,690	5,324	63.2	7,299	19.1	Praj is expected to report a strong revenue growth of ~63% YoY, owing to healthy opening order book and strong execution in Bio-fuel segment. Margins are likely to be impacted due to higher commodity prices. Order inflow momentum is expected to continue its momentum, largely driven by grain based ethanol plant orders. Management commentary on margins and order intakes front will be key monitorables.
	EBITDA	721	461	56.3	559	29.1	
	Margin (%)	8.3	8.7		7.7		
	PBT	723	468	54.6	542	33.4	
	Adj. PAT	541	334	62.2	412	31.1	
Siemens	Sales	50,615	42,961	17.8	42,583	18.9	We expect Siemens to report 17.8% YoY revenue growth driven by Smart infra and Digital industries verticals. Margins are expected to improve on YoY basis, owing to margins improvement in Digital industries and Smart Infrastructure segment. Order inflow is likely to be driven by short cycle orders.
	EBITDA	6,082	4,472	36.0	4,122	47.6	
	Margin (%)	12.0	10.4		9.7		
	PBT	5,909	4,222	40.0	4,078	44.9	
	Adj. PAT	4,387	3,216	36.4	3,025	45.0	
Thermax	Sales	18,960	14,693	29.0	16,545	14.6	TMX is expected to report healthy revenue growth of ~29% YoY, led by growth across all segment. Higher FGD execution, higher prices of key commodities in Chemicals segment likely to impact overall margins during the quarter. Key monitorables would be management's commentary on margins specially in environment and chemicals segment and order/inquiry pipeline.
	EBITDA	1,193	1,100	8.4	960	24.2	
	Margin (%)	6.3	7.5		5.8		
	PBT	1,084	1,143	(5.2)	814	33.0	
	Adj. PAT	811	879	(7.8)	589	37.5	
Triveni Turbine	Sales	2,815	2,065	36.3	2,590	8.7	We expect Triveni turbine to report healthy 36.3% revenue growth, owing to strong demand in domestic as well as exports market. Lag in the price pass-through of commodity inflation likely to have some impact on gross margins, whereas better absorption of fixed overheads will aid EBITDA margins. Enquiry pipeline continues to remain strong and its conversion to order inflow will be a key monitorable.
	EBITDA	540	399	35.4	487	11.1	
	Margin (%)	19.2	19.3		18.8		
	PBT	562	426	32.2	508	10.8	
	Adj. PAT	422	279	51.2	383	10.0	
Voltamp Transformers	Sales	3,051	2,632	15.9	2,701	12.9	We expect Voltamp to report a revenue growth of ~15.9% YoY. Margins are likely to improve on YoY basis led by execution of newer contracts. Key monitorables will be management commentary on competition, pricing power and capacity expansion.
	EBITDA	390	313	24.9	363	7.6	
	Margin (%)	12.8	11.9		13.4		
	PBT	468	433	7.9	334	40.0	
	Adj. PAT	374	351	6.7	267	40.3	

Source: Company, PL



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)			
					FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E	FY22	FY23E	FY24E	FY25E
ABB India*	S Acc	3,100	3,115	656.9	69.3	84.2	100.1	117.2	5.6	8.0	10.0	12.2	4.4	6.5	8.1	9.9	20.9	30.4	38.3	46.5	11.6	15.1	17.0	18.2	148.2	101.8	80.9	66.7
Apar Industries	C UR	1,445	NA	55.3	93.2	111.4	118.1	132.0	5.5	6.7	7.5	8.8	2.6	2.9	3.3	4.2	67.1	76.4	85.3	110.1	16.4	17.0	17.6	19.7	21.5	18.9	16.9	13.1
Bharat Electronics	S BUY	102	98	747.1	153.1	180.1	211.4	242.5	33.1	39.5	46.6	53.8	23.5	28.6	34.2	39.7	3.2	3.9	4.7	5.4	20.6	22.5	23.8	24.4	31.8	26.1	21.8	18.8
BHEL	S Sell	62	36	216.2	212.1	278.5	295.9	314.5	7.4	11.3	17.8	20.0	4.1	5.0	10.3	11.8	1.2	1.4	3.0	3.4	1.5	1.8	3.7	4.0	52.7	43.4	21.0	18.4
Engineers India	C BUY	65	89	36.6	29.1	34.3	36.9	41.1	3.4	4.1	5.1	5.9	3.2	4.2	5.0	5.8	5.7	7.4	8.9	10.3	18.3	22.2	23.5	23.8	11.3	8.7	7.3	6.3
GE T&D India	S Hold	129	102	33.0	30.7	35.2	39.4	42.7	-1.1	1.4	2.5	3.1	-1.3	0.4	1.2	1.6	-5.0	1.5	4.7	6.2	-11.6	3.4	10.2	12.5	-25.7	88.5	27.7	20.7
KEC International	C Acc	440	473	113.2	137.4	155.8	180.8	199.9	9.0	12.6	17.4	20.3	3.7	5.5	9.3	11.3	14.3	21.4	36.4	44.1	10.6	14.3	20.9	21.3	30.7	20.5	12.1	10.0
Cummins India	S Acc	1,214	1,296	336.5	61.4	67.1	73.2	79.9	8.9	9.8	11.3	12.6	7.9	8.7	10.0	11.0	28.3	31.3	36.0	39.7	17.0	17.3	18.8	19.4	42.8	38.8	33.7	30.6
Kalpataru Power Transmission	S BUY	419	442	62.3	70.6	77.7	88.7	99.4	6.5	7.0	8.8	10.3	3.6	3.9	5.1	6.0	24.2	26.4	34.5	40.4	8.8	8.7	10.6	11.4	17.3	15.8	12.1	10.3
Larsen & Toubro	C BUY	1,873	2,030	2,631.7	1565.2	1725.7	1919.5	2092.6	182.2	208.2	241.2	271.9	86.0	107.0	122.9	143.3	61.2	76.2	87.4	102.0	10.9	12.3	12.7	13.2	30.6	24.6	21.4	18.4
Praj Industries	C BUY	415	507	76.2	23.3	32.8	37.1	37.8	1.9	3.0	4.1	4.2	1.5	2.3	3.1	3.2	8.2	12.4	16.9	17.7	17.5	23.3	27.8	25.4	50.7	33.6	24.6	23.5
Siemens#	C Acc	2,750	3,116	979.0	136.4	165.4	188.6	214.7	15.2	18.5	23.4	27.4	10.5	13.2	17.0	20.2	29.5	37.1	47.8	56.7	10.6	12.1	14.2	15.1	93.2	74.2	57.5	48.5
Thermax	C Acc	2,199	2,190	247.6	61.3	75.1	86.3	93.7	4.2	6.0	7.7	8.9	3.1	4.4	5.7	6.7	27.7	39.4	50.9	59.5	9.3	12.2	14.4	15.1	79.3	55.8	43.2	37.0
Triveni Turbine	C UR	268	NA	86.6	8.5	10.9	13.7	15.1	1.6	2.1	2.8	3.2	1.2	1.7	2.2	2.5	3.8	5.2	6.8	7.6	16.4	18.4	21.3	20.9	70.6	51.8	39.2	35.1
Voltamp Transformers	S Hold	2,612	2,748	26.4	11.3	13.2	15.2	16.7	1.4	1.5	1.9	2.1	1.3	1.4	1.7	2.0	131.3	139.2	171.7	192.7	15.0	14.2	15.8	16.0	19.9	18.8	15.2	13.6

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



Exhibit 11: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
	C	P	C	P	% Chng.	FY23E			FY24E			FY23E			FY24E			FY23E			FY24E		
						C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
ABB India*	Acc	Acc	3,115	3,115	0.0%	84,219	84,219	0.0%	1,00,094	1,00,094	0.0%	6,452	6,452	0.0%	8,115	8,115	0.0%	30.4	30.4	0.0%	38.3	38.3	0.0%
Apar Industries	UR	Acc	NA	1,194	NA	1,11,359	1,11,359	0.0%	1,18,090	1,18,090	0.0%	2,926	2,926	0.0%	3,263	3,263	0.0%	76.4	76.4	0.0%	85.3	85.3	0.0%
Bharat Electronics	BUY	BUY	98	98	0.0%	1,80,136	1,80,136	0.0%	2,11,409	2,11,409	0.0%	28,629	28,629	0.0%	34,240	34,240	0.0%	3.9	3.9	0.0%	4.7	4.7	0.0%
BHEL	Sell	Sell	36	36	0.0%	2,78,485	2,78,485	0.0%	2,95,947	2,95,947	0.0%	4,982	4,982	0.0%	10,315	10,315	0.0%	1.4	1.4	0.0%	3.0	3.0	0.0%
Engineers India	BUY	BUY	89	89	0.0%	34,295	34,295	0.0%	36,918	36,918	0.0%	4,183	4,183	0.0%	5,015	5,015	0.0%	7.4	7.4	0.0%	8.9	8.9	0.0%
GE T&D India	Hold	Hold	102	102	0.0%	35,219	35,219	0.0%	39,355	39,355	0.0%	373	373	0.0%	1,191	1,191	0.0%	1.5	1.5	0.0%	4.7	4.7	0.0%
KEC International	Acc	Acc	473	473	0.0%	1,55,751	1,55,751	0.0%	1,80,782	1,80,782	0.0%	5,513	5,513	0.0%	9,346	9,346	0.0%	21.4	21.4	0.0%	36.4	36.4	0.0%
Cummins India	Acc	Acc	1,296	1,296	0.0%	67,136	67,136	0.0%	73,211	73,211	0.0%	8,666	8,666	0.0%	9,978	9,978	0.0%	31.3	31.3	0.0%	36.0	36.0	0.0%
Kalpataru Power Transmission	BUY	BUY	442	442	0.0%	77,733	77,733	0.0%	88,724	88,724	0.0%	3,933	3,933	0.0%	5,138	5,138	0.0%	26.4	26.4	0.0%	34.5	34.5	0.0%
Larsen & Toubro	BUY	BUY	2,030	2,030	0.0%	17,25,662	17,25,662	0.0%	19,19,458	19,19,458	0.0%	1,07,035	1,07,035	0.0%	1,22,858	1,22,857	0.0%	76.2	76.2	0.0%	87.4	87.4	0.0%
Praj Industries	BUY	BUY	507	507	0.0%	32,754	32,754	0.0%	37,054	37,054	0.0%	2,272	2,272	0.0%	3,095	3,095	0.0%	12.4	12.4	0.0%	16.9	16.9	0.0%
Siemens#	Acc	Acc	3,116	2,815	10.7%	1,65,432	1,56,559	5.7%	1,88,597	1,76,545	6.8%	13,193	12,399	6.4%	17,027	16,170	5.3%	37.1	34.8	6.4%	47.8	45.4	5.3%
Thermax	Acc	Acc	2,190	2,190	0.0%	75,078	75,078	0.0%	86,274	86,274	0.0%	4,434	4,434	0.0%	5,734	5,734	0.0%	39.4	39.4	0.0%	50.9	50.9	0.0%
Triveni Turbine	UR	BUY	NA	240	NA	10,883	10,883	0.0%	13,692	13,692	0.0%	1,673	1,673	0.0%	2,212	2,212	0.0%	5.2	5.2	0.0%	6.8	6.8	0.0%
Voltamp Transformers	Hold	Hold	2,748	2,748	0.0%	13,202	13,202	0.0%	15,203	15,203	0.0%	1,408	1,408	0.0%	1,737	1,737	0.0%	139.2	139.2	0.0%	171.7	171.7	0.0%

Source: Company, PL * Y/e Dec / # Y/e Sep C=Current / P=Previous / UR=Under Review / Acc=Accumulate

Siemens: We remain positive on SIEM from a long-term perspective given its 1) strong and diversified presence across industries, 2) focus on digitization and automation products, 3) product localization, 4) healthy balance sheet and 5) high cash flows. Hence, we revise our estimate upwards for SY23/SY24 by 6.4%/5.3% and maintain our Accumulate rating on the stock with revised TP of Rs3,116 (Rs2,815 earlier) valuing it at PE of 55x SY24E.

Some stocks have variation from our rating system with regards to target prices and upsides given increased market volatility. We shall review the same at the time of results.

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	3,115	2,799
2	Apar Industries	Accumulate	1,194	1,124
3	Bharat Electronics	BUY	295	269
4	BHEL	Sell	36	46
5	Cummins India	Accumulate	1,296	1,238
6	Engineers India	BUY	89	60
7	GE T&D India	Hold	102	101
8	Kalpataru Power Transmission	BUY	442	373
9	KEC International	Accumulate	473	434
10	Larsen & Toubro	BUY	2,030	1,751
11	Praj Industries	BUY	507	390
12	Siemens	Accumulate	2,815	2,615
13	Thermax	Accumulate	2,190	2,019
14	Triveni Turbine	BUY	240	192
15	Voltamp Transformers	UR	-	2,972
16	Voltas	Hold	2,748	2,818

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

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