# BHEL (BHEL IN)

## Rating: ACCUMULATE | CMP: Rs230 | TP: Rs260

October 29, 2024

## Q2FY25 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

**Change in Estimates**

| | Current | | Previous | |
|---|---|---|---|---|
| | FY26E | FY27E | FY26E | FY27E |
| **Rating** | ACCUMULATE | | REDUCE | |
| **Target Price** | 260 | | 264 | |
| Sales (Rs. m) | 4,19,480 | 4,86,899 | 4,19,480 | 4,86,899 |
| *% Chng.* | - | - | | |
| EBITDA (Rs. m) | 55,375 | 71,921 | 55,375 | 71,921 |
| *% Chng.* | - | - | | |
| EPS (Rs.) | 10.4 | 14.1 | 10.6 | 14.1 |
| *% Chng.* | (1.5) | - | | |

**Key Financials - Standalone**

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|---|---|---|---|---|
| Sales (Rs. bn) | 239 | 324 | 419 | 487 |
| EBITDA (Rs. bn) | 6 | 22 | 55 | 72 |
| *Margin (%)* | *2.6* | *6.7* | *13.2* | *14.8* |
| PAT (Rs. bn) | 3 | 12 | 36 | 49 |
| EPS (Rs.) | 0.7 | 3.5 | 10.4 | 14.1 |
| *Gr. (%)* | *(58.4)* | *367.6* | *198.3* | *35.5* |
| DPS (Rs.) | 0.3 | 0.3 | 1.0 | 1.4 |
| *Yield (%)* | *0.1* | *0.2* | *0.5* | *0.6* |
| *RoE (%)* | *1.0* | *4.8* | *13.1* | *15.5* |
| *RoCE (%)* | *1.1* | *5.5* | *14.5* | *17.7* |
| EV/Sales (x) | 3.5 | 2.5 | 1.9 | 1.6 |
| EV/EBITDA (x) | 135.0 | 37.5 | 14.4 | 11.0 |
| PE (x) | 307.8 | 65.8 | 22.1 | 16.3 |
| P/BV (x) | 3.2 | 3.1 | 2.7 | 2.4 |

| Key Data | BHEL.BO \| BHEL IN |
|---|---|
| 52-W High / Low | Rs.335 / Rs.118 |
| Sensex / Nifty | 80,005 / 24,339 |
| Market Cap | Rs.800bn/ $ 9,515m |
| Shares Outstanding | 3,482m |
| 3M Avg. Daily Value | Rs.4427.1m |

**Shareholding Pattern (%)**

| | |
|---|---|
| Promoter's | 63.17 |
| Foreign | 9.48 |
| Domestic Institution | 14.69 |
| Public & Others | 12.66 |
| Promoter Pledge (Rs bn) | - |

**Stock Performance (%)**

| | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | (20.1) | (17.6) | 95.3 |
| Relative | (14.5) | (24.1) | 55.7 |

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## *Decent quarter with healthy pick-up in execution*

**Quick Pointers:**

- Order intake for H1FY25 stood at ~Rs411bn (+23% YoY), comprising Rs383bn in Power, Rs26bn in Industry, and Rs1bn in Exports
- Excluding net provisions withdrawn of Rs1.7bn in H1FY25 (vs Rs4.4bn in H1FY24), Adj. EBITDA margin stood at -0.5% in H1FY25 (vs +0.9% reported)

***We revise our FY26E EPS estimate by -1.5% factoring in lower other income, but upgrade the rating to 'Accumulate' from Reduce given the recent sharp correction in stock price, with a revised TP of Rs260 (Rs264 earlier). BHEL reported strong revenue growth of 28.5% YoY with EBITDA margin turning positive to 4.2% in Q2FY25. During the quarter, the company continued to benefit from the robust opportunity in thermal power in India, booking orders worth up to Rs300bn across 7.2GW of projects. With the government aiming to tender out all 80GW of the planned capacity addition by FY28, the pipeline remains healthy with ~30GW still up for bidding. BHEL's non-power business also continues to do well, securing orders worth Rs17bn in Q2FY25 for supply of equipment to various industrial customers across cement, steel, railways, and T&D.***

***We believe 1) large thermal power order pipeline, 2) diversification into railways, defence, green hydrogen, coal gasification, etc., and 3) growing spares & services business augurs well for BHEL in the long-term. Execution pace and operational efficiency will be key monitorables. The stock is trading at a P/E of 65.8x/22.1x/16.3x on FY25/26/27E earnings. We value the stock at a P/E of 25x FY26E (same as earlier). Upgrade to 'Accumulate'.***

**Healthy execution drives improved operating performance:** Standalone revenue grew 28.5% YoY to Rs65.8bn (PLe: Rs62.4bn) driven by strong growth in both Power (+23.5% YoY to Rs50.3bn) and Industry segments (+47.9% YoY to Rs15.6bn). Gross margin increased by 509bps YoY to 32.7% (PLe: 29.0%). EBITDA came in positive at Rs2.8bn vs EBITDA loss of Rs1.5bn in Q2FY24 (PLe: +Rs125mn). EBITDA margin stood at +4.2% vs -3.0% in Q2FY24 (PLe: +0.2%) aided by better gross margin and employee cost leverage (down 273bps YoY as % of sales). Power segment margin stood at +6.7% (vs +1.6% in Q2FY24), while Industry margin came in strong at +13.9% (vs -2.4% in Q2FY24). PAT came in at Rs967mn vs loss after tax of Rs583mn in Q2FY24 (PLe: loss of Rs424mn) driven by the improved operating performance, despite lower other income at Rs1.2bn (vs Rs2.0bn in Q2FY24).

**Order book stands at ~Rs1.6trn:** Order intake for Q2FY25 stood at Rs316bn (vs Rs179bn in Q2FY24), with contribution from Power (94.4%), Industry (5.4%) and Exports (0.2%). Order book stands at ~Rs1.6trn (6.4x TTM revenue) comprising of Power (79%), Industry (19%) and Exports (2%). Key Power orders in Q2 include 1) Thermal EPC packages for DVC's 2x800 MW Koderma Phase-II and NTPC's 1x800 MW Sipat Phase-III, and 2) BTG packages of 2x800 MW each for Adani's Kawai Phase-II, Kawai Phase-III and Mahan Phase-III.

**Exhibit 1: Strong revenue growth and gross margin expansion drive profitability, despite sharp decline in other income**

| Rs mn | Q2FY25 | Q2FY24 | YoY gr. | Q2FY25E | Var. | Q1FY25 | QoQ gr. | H1FY25 | H1FY24 | YoY gr. |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **65,841** | **51,253** | ***28.5%*** | **62,426** | ***5.5%*** | **54,849** | ***20.0%*** | **1,20,690** | **1,01,287** | ***19.2%*** |
| Gross Profit | 21,540 | 14,159 | *52.1%* | 18,103 | *19.0%* | 16,074 | *34.0%* | 37,613 | 28,715 | *31.0%* |
| *Margin (%)* | *32.7* | *27.6* | *509* | *29.0* | *371* | *29.3* | *341* | *31.2* | *28.3* | *282* |
| Employee Cost | 14,672 | 12,821 | *14.4%* | 13,734 | *6.8%* | 14,349 | *2.3%* | 29,020 | 27,022 | *7.4%* |
| *as % of sales* | *22.3* | *25.0* | *(273)* | *22.0* | *28* | *26.2* | *(388)* | *24.0* | *26.7* | *(263)* |
| Other expenditure | 4,118 | 2,875 | *43.2%* | 4,245 | *-3.0%* | 3,418 | *20.5%* | 7,536 | 5,011 | *50.4%* |
| *as % of sales* | *6.3* | *5.6* | *65* | *6.8* | *(55)* | *6.2* | *2* | *6.2* | *4.9* | *130* |
| **EBITDA** | **2,750** | **(1,537)** | **-** | **125** | ***2102.6%*** | **(1,694)** | ***-262.4%*** | **1,056** | **(3,318)** | **-** |
| *Margin (%)* | *4.2* | *(3.0)* | *718* | *0.2* | *398* | *(3.1)* | *726* | *0.9* | *(3.3)* | *415* |
| Depreciation | 601 | 599 | *0.3%* | 640 | *-6.1%* | 590 | *1.9%* | 1,191 | 1,199 | *-0.7%* |
| **EBIT** | **2,149** | **(2,136)** | **-** | **(515)** | **-** | **(2,283)** | ***-194.1%*** | **(134)** | **(4,517)** | **-** |
| *Margin (%)* | *3.3* | *(4.2)* | *743* | *(0.8)* | *409* | *(4.2)* | *743* | *(0.1)* | *(4.5)* | *435* |
| Other Income | 1,184 | 1,968 | *-39.8%* | 1,600 | *-26.0%* | 1,100 | *7.7%* | 2,284 | 3,189 | *-28.4%* |
| Interest | 2,014 | 1,804 | *11.6%* | 1,650 | *22.0%* | 1,617 | *24.5%* | 3,631 | 3,484 | *4.2%* |
| PBT (ex. Extra-ordinaries) | 1,319 | (1,973) | - | (565) | - | (2,801) | *-147.1%* | (1,482) | (4,812) | - |
| *Margin (%)* | *2.0* | *(3.8)* | *585* | *(0.9)* | *291* | *(5.1)* | *711* | *(1.2)* | *(4.8)* | *352* |
| Extraordinary Items | - | - | - | - | - | - | - | - | - | - |
| **PBT** | **1,319** | **(1,973)** | **-** | **(565)** | **-** | **(2,801)** | ***-147.1%*** | **(1,482)** | **(4,812)** | **-** |
| Total Tax | 353 | (1,390) | - | (141) | - | (676) | *-152.2%* | (323) | (2,104) | - |
| *Effective Tax Rate (%)* | *26.7* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* |
| **Reported PAT** | **967** | **(583)** | **-** | **(424)** | **-** | **(2,125)** | ***-145.5%*** | **(1,159)** | **(2,708)** | **-** |
| **Adj. PAT** | **967** | **(583)** | **-** | **(424)** | **-** | **(2,125)** | ***-145.5%*** | **(1,159)** | **(2,708)** | **-** |
| **Adj. EPS** | **0.3** | **(0.2)** | **-** | **(0.1)** | **-** | **(0.6)** | ***-145.5%*** | **(0.3)** | **(0.8)** | **-** |

*Source: Company, PL*

**Exhibit 2: Healthy execution and margin improvement across both Power and Industry segments**

| Segment Performance | Q2FY25 | Q2FY24 | YoY gr. | Q2FY25E | Var. | Q1FY25 | QoQ gr. | H1FY25 | H1FY24 | YoY gr. |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue (Rs mn)** | | | | | | | | | | |
| Power | 50,283 | 40,730 | *23.5%* | 47,235 | *6.5%* | 41,281 | *21.8%* | 91,564 | 80,336 | *14.0%* |
| Industry | 15,558 | 10,523 | *47.9%* | 15,191 | *2.4%* | 13,568 | *14.7%* | 29,126 | 20,952 | *39.0%* |
| Total | 65,841 | 51,253 | *28.5%* | 62,426 | *5.5%* | 54,849 | *20.0%* | 1,20,690 | 1,01,287 | *19.2%* |
| | | | | | | | | | | |
| **EBIT (Rs mn)** | | | | | | | | | | |
| Power | 3,373 | 636 | *430.5%* | 1,889 | *78.5%* | (540) | - | 2,833 | 1,133 | *150.0%* |
| Industry | 2,164 | (254) | - | 835 | *159.0%* | 633 | *241.7%* | 2,798 | (523) | - |
| Total | 5,537 | 382 | *1349.1%* | 2,725 | *103.2%* | 94 | *5809.2%* | 5,631 | 611 | *822.1%* |
| | | | | | | | | | | |
| **EBIT Margin (%)** | | | ***bps chg.*** | | ***bps chg.*** | | ***bps chg.*** | | | ***bps chg.*** |
| Power | 6.7 | 1.6 | *515* | 4.0 | *271* | -1.3 | *801* | 3.1 | 1.4 | *168* |
| Industry | 13.9 | -2.4 | *1,632* | 5.5 | *841* | 4.7 | *924* | 9.6 | -2.5 | *1,210* |
| Total | 8.4 | 0.7 | *766* | 4.4 | *404* | 0.2 | *824* | 4.7 | 0.6 | *406* |

*Source: Company, PL*

# Financials

**Income Statement (Rs m)**

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|---|---|---|---|---|
| **Net Revenues** | **2,38,928** | **3,24,109** | **4,19,480** | **4,86,899** |
| *YoY gr. (%)* | *2.3* | *35.7* | *29.4* | *16.1* |
| Cost of Goods Sold | 1,68,071 | 2,05,809 | 2,61,336 | 3,03,338 |
| Gross Profit | 70,857 | 1,18,300 | 1,58,144 | 1,83,561 |
| *Margin (%)* | *29.7* | *36.5* | *37.7* | *37.7* |
| Employee Cost | 56,288 | 58,202 | 60,821 | 62,950 |
| Other Expenses | 18,812 | 29,494 | 33,558 | 38,952 |
| | | | | |
| **EBITDA** | **6,126** | **21,853** | **55,375** | **71,921** |
| *YoY gr. (%)* | *(35.7)* | *256.7* | *153.4* | *29.9* |
| *Margin (%)* | *2.6* | *6.7* | *13.2* | *14.8* |
| | | | | |
| Depreciation and Amortization | 2,489 | 3,116 | 5,323 | 5,414 |
| | | | | |
| **EBIT** | **3,637** | **18,737** | **50,052** | **66,507** |
| *Margin (%)* | *1.5* | *5.8* | *11.9* | *13.7* |
| | | | | |
| Net Interest | 7,313 | 7,307 | 5,564 | 5,564 |
| Other Income | 5,879 | 5,931 | 7,299 | 9,251 |
| | | | | |
| **Profit Before Tax** | **2,203** | **17,361** | **51,787** | **70,194** |
| *Margin (%)* | *0.9* | *5.4* | *12.3* | *14.4* |
| | | | | |
| Total Tax | (396) | 5,208 | 15,536 | 21,058 |
| *Effective tax rate (%)* | *(18.0)* | *30.0* | *30.0* | *30.0* |
| | | | | |
| **Profit after tax** | **2,599** | **12,153** | **36,251** | **49,136** |
| Minority interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| | | | | |
| **Adjusted PAT** | **2,599** | **12,153** | **36,251** | **49,136** |
| *YoY gr. (%)* | *(58.4)* | *367.6* | *198.3* | *35.5* |
| *Margin (%)* | *1.1* | *3.7* | *8.6* | *10.1* |
| Extra Ord. Income / (Exp) | - | - | - | - |
| | | | | |
| **Reported PAT** | **2,599** | **12,153** | **36,251** | **49,136** |
| *YoY gr. (%)* | *(58.4)* | *367.6* | *198.3* | *35.5* |
| *Margin (%)* | *1.1* | *3.7* | *8.6* | *10.1* |
| | | | | |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 2,599 | 12,153 | 36,251 | 49,136 |
| **Equity Shares O/s (m)** | **3,482** | **3,482** | **3,482** | **3,482** |
| **EPS (Rs)** | **0.7** | **3.5** | **10.4** | **14.1** |

*Source: Company Data, PL Research*

**Balance Sheet Abstract (Rs m)**

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|---|---|---|---|---|
| **Non-Current Assets** | | | | |
| | | | | |
| **Gross Block** | **68,970** | **72,470** | **74,970** | **78,470** |
| Tangibles | 68,970 | 72,470 | 74,970 | 78,470 |
| Intangibles | - | - | - | - |
| | | | | |
| **Acc: Dep / Amortization** | **43,863** | **46,979** | **52,302** | **57,717** |
| Tangibles | 43,863 | 46,979 | 52,302 | 57,717 |
| Intangibles | - | - | - | - |
| | | | | |
| **Net fixed assets** | **25,107** | **25,491** | **22,668** | **20,753** |
| Tangibles | 25,107 | 25,491 | 22,668 | 20,753 |
| Intangibles | - | - | - | - |
| | | | | |
| Capital Work In Progress | 3,717 | 3,999 | 3,999 | 3,999 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 8,737 | 10,047 | 10,487 | 11,686 |
| Net Deferred tax assets | 42,013 | 42,013 | 42,013 | 42,013 |
| Other Non-Current Assets | 1,36,897 | 1,78,260 | 1,97,156 | 2,23,974 |
| | | | | |
| **Current Assets** | | | | |
| Investments | - | - | - | - |
| Inventories | 72,206 | 92,349 | 1,13,777 | 1,30,729 |
| Trade receivables | 80,101 | 97,677 | 1,17,225 | 1,33,397 |
| Cash & Bank Balance | 61,575 | 60,178 | 61,420 | 68,352 |
| Other Current Assets | 1,61,425 | 1,62,055 | 1,80,377 | 2,04,498 |
| **Total Assets** | **5,52,162** | **6,32,973** | **7,10,463** | **8,01,284** |
| | | | | |
| **Equity** | | | | |
| Equity Share Capital | 6,964 | 6,964 | 6,964 | 6,964 |
| Other Equity | 2,41,542 | 2,52,824 | 2,87,860 | 3,33,371 |
| **Total Networth** | **2,48,506** | **2,59,788** | **2,94,824** | **3,40,335** |
| | | | | |
| **Non-Current Liabilities** | | | | |
| Long Term borrowings | 88,329 | 78,329 | 58,329 | 58,329 |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| | | | | |
| **Current Liabilities** | | | | |
| ST Debt / Current of LT Debt | 236 | 236 | 236 | 236 |
| Trade payables | 1,09,890 | 1,46,515 | 1,88,479 | 2,16,103 |
| Other current liabilities | 1,47,214 | 1,90,118 | 2,10,609 | 2,28,294 |
| **Total Equity & Liabilities** | **5,52,162** | **6,32,973** | **7,10,463** | **8,01,284** |

*Source: Company Data, PL Research*

## Cash Flow (Rs m)

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|---|---|---|---|---|
| PBT | 2,203 | 17,361 | 51,787 | 70,194 |
| Add. Depreciation | 2,489 | 3,116 | 5,323 | 5,414 |
| Add. Interest | 7,313 | 7,307 | 5,564 | 5,564 |
| Less Financial Other Income | 5,879 | 5,931 | 7,299 | 9,251 |
| Add. Other | (16,910) | - | - | - |
| Op. profit before WC changes | (4,905) | 27,784 | 62,674 | 81,172 |
| Net Changes-WC | (34,446) | (1,234) | (16,521) | (39,766) |
| Direct tax | 2,222 | (5,208) | (15,536) | (21,058) |
| **Net cash from Op. activities** | **(37,129)** | **21,342** | **30,616** | **20,348** |
| Capital expenditures | (2,236) | (3,782) | (2,500) | (3,500) |
| Interest / Dividend Income | 3,993 | - | - | - |
| Others | 11,551 | (779) | (96) | (727) |
| **Net Cash from Invt. activities** | **13,309** | **(4,561)** | **(2,596)** | **(4,227)** |
| Issue of share cap. / premium | (391) | (10,000) | (20,000) | - |
| Debt changes | 34,230 | - | - | - |
| Dividend paid | (1,395) | (871) | (1,215) | (3,625) |
| Interest paid | (5,888) | (7,307) | (5,564) | (5,564) |
| Others | (894) | - | - | - |
| **Net cash from Fin. activities** | **25,664** | **(18,177)** | **(26,779)** | **(9,189)** |
| **Net change in cash** | **1,843** | **(1,396)** | **1,241** | **6,933** |
| Free Cash Flow | (39,454) | 17,559 | 28,116 | 16,848 |

*Source: Company Data, PL Research*

## Quarterly Financials (Rs m)

| Y/e Mar | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 |
|---|---|---|---|---|
| **Net Revenue** | **55,038** | **82,603** | **54,849** | **65,841** |
| *YoY gr. (%)* | *4.6* | *0.4* | *9.6* | *28.5* |
| Raw Material Expenses | 40,293 | 55,206 | 38,776 | 44,301 |
| Gross Profit | 14,745 | 27,397 | 16,074 | 21,540 |
| *Margin (%)* | *26.8* | *33.2* | *29.3* | *32.7* |
| **EBITDA** | **2,165** | **7,279** | **(1,694)** | **2,750** |
| *YoY gr. (%)* | *50.1* | *(30.6)* | *(4.9)* | *(278.9)* |
| *Margin (%)* | *3.9* | *8.8* | *(3.1)* | *4.2* |
| Depreciation / Depletion | 606 | 684 | 590 | 601 |
| **EBIT** | **1,559** | **6,595** | **(2,283)** | **2,149** |
| *Margin (%)* | *2.8* | *8.0* | *(4.2)* | *3.3* |
| Net Interest | 1,896 | 1,933 | 1,617 | 2,014 |
| Other Income | 1,042 | 1,649 | 1,100 | 1,184 |
| **Profit before Tax** | **705** | **6,311** | **(2,801)** | **1,319** |
| *Margin (%)* | *1.3* | *7.6* | *(5.1)* | *2.0* |
| Total Tax | 242 | 1,467 | (676) | 353 |
| *Effective tax rate (%)* | *34.3* | *23.2* | *24.1* | *26.7* |
| **Profit after Tax** | **463** | **4,844** | **(2,125)** | **967** |
| Minority interest | - | - | - | - |
| Share Profit from Associates | - | - | - | - |
| **Adjusted PAT** | **463** | **4,844** | **(2,125)** | **967** |
| *YoY gr. (%)* | *49.4* | *(24.9)* | - | *(265.8)* |
| *Margin (%)* | *0.8* | *5.9* | *(3.9)* | *1.5* |
| Extra Ord. Income / (Exp) | - | - | - | - |
| **Reported PAT** | **463** | **4,844** | **(2,125)** | **967** |
| *YoY gr. (%)* | *49.4* | *(24.9)* | - | *(265.8)* |
| *Margin (%)* | *0.8* | *5.9* | *(3.9)* | *1.5* |
| Other Comprehensive Income | - | - | - | - |
| **Total Comprehensive Income** | **463** | **4,844** | **(2,125)** | **967** |
| Avg. Shares O/s (m) | 3,482 | 3,482 | 3,482 | 3,482 |
| **EPS (Rs)** | **0.1** | **1.4** | **(0.6)** | **0.3** |

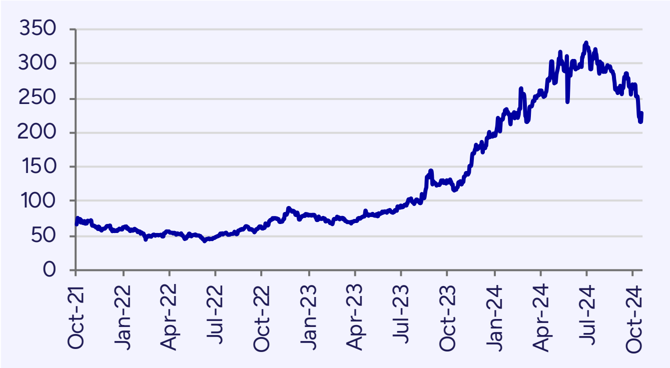
*Source: Company Data, PL Research*

## Key Financial Metrics

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|---|---|---|---|---|
| **Per Share(Rs)** | | | | |
| EPS | 0.7 | 3.5 | 10.4 | 14.1 |
| CEPS | 1.5 | 4.4 | 11.9 | 15.7 |
| BVPS | 71.4 | 74.6 | 84.7 | 97.7 |
| FCF | (11.3) | 5.0 | 8.1 | 4.8 |
| DPS | 0.3 | 0.3 | 1.0 | 1.4 |
| **Return Ratio(%)** | | | | |
| RoCE | 1.1 | 5.5 | 14.5 | 17.7 |
| ROIC | 1.7 | 4.7 | 12.3 | 15.1 |
| RoE | 1.0 | 4.8 | 13.1 | 15.5 |
| **Balance Sheet** | | | | |
| Net Debt : Equity (x) | 0.1 | 0.1 | 0.0 | 0.0 |
| Net Working Capital (Days) | 65 | 49 | 37 | 36 |
| **Valuation(x)** | | | | |
| PER | 307.8 | 65.8 | 22.1 | 16.3 |
| P/B | 3.2 | 3.1 | 2.7 | 2.4 |
| P/CEPS | 157.2 | 52.4 | 19.2 | 14.7 |
| EV/EBITDA | 135.0 | 37.5 | 14.4 | 11.0 |
| EV/Sales | 3.5 | 2.5 | 1.9 | 1.6 |
| Dividend Yield (%) | 0.1 | 0.2 | 0.5 | 0.6 |

*Source: Company Data, PL Research*

**Price Chart**




**Recommendation History**

| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|---|---|---|---|---|
| 1 | 07-Oct-24 | Reduce | 264 | 268 |
| 2 | 01-Aug-24 | Reduce | 264 | 309 |
| 3 | 08-Jul-24 | Reduce | 264 | 316 |
| 4 | 22-May-24 | Reduce | 264 | 302 |
| 5 | 12-Apr-24 | UR | - | 263 |
| 6 | 14-Feb-24 | Reduce | 200 | 224 |
| 7 | 09-Jan-24 | UR | - | 195 |

**Analyst Coverage Universe**

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---|---|---|---|---|
| 1 | ABB India | Accumulate | 8,833 | 7,930 |
| 2 | Apar Industries | BUY | 10,399 | 9,514 |
| 3 | BEML | Accumulate | 4,484 | 3,664 |
| 4 | Bharat Electronics | Accumulate | 341 | 277 |
| 5 | BHEL | Reduce | 264 | 268 |
| 6 | Carborundum Universal | Hold | 1,650 | 1,469 |
| 7 | Cummins India | Accumulate | 4,081 | 3,624 |
| 8 | Engineers India | BUY | 250 | 188 |
| 9 | GE T&D India | Hold | 1,601 | 1,661 |
| 10 | Grindwell Norton | Accumulate | 2,749 | 2,441 |
| 11 | Harsha Engineers International | Hold | 566 | 502 |
| 12 | Hindustan Aeronautics | Hold | 4,515 | 4,257 |
| 13 | Kalpataru Projects International | Accumulate | 1,413 | 1,348 |
| 14 | KEC International | Hold | 880 | 1,032 |
| 15 | Larsen & Toubro | BUY | 4,130 | 3,494 |
| 16 | Praj Industries | BUY | 804 | 761 |
| 17 | Siemens | Accumulate | 7,374 | 7,247 |
| 18 | Thermax | Reduce | 4,186 | 5,193 |
| 19 | Triveni Turbine | BUY | 719 | 671 |
| 20 | Voltamp Transformers | Accumulate | 14,922 | 12,236 |

**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 |

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