

August 7, 2025

## Q1FY26 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>HOLD</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>402</b>		<b>398</b>	
Sales (Rs. m)	15,176	16,834	15,176	16,834
% Chng.	-	-	-	-
EBITDA (Rs. m)	2,151	2,549	2,151	2,549
% Chng.	-	-	-	-
EPS (Rs.)	16.0	19.1	15.9	19.0
% Chng.	0.8	0.8	-	-

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	13,923	14,077	15,176	16,834
EBITDA (Rs. m)	1,714	1,749	2,151	2,549
Margin (%)	12.3	12.4	14.2	15.1
PAT (Rs. m)	1,114	1,170	1,461	1,741
EPS (Rs.)	12.2	12.8	16.0	19.1
Gr. (%)	(9.6)	5.0	24.9	19.2
DPS (Rs.)	1.0	1.0	1.6	1.9
Yield (%)	0.2	0.2	0.4	0.5
RoE (%)	9.9	9.6	11.1	11.9
RoCE (%)	11.5	10.4	11.7	12.6
EV/Sales (x)	2.7	2.6	2.4	2.2
EV/EBITDA (x)	21.6	21.3	17.1	14.3
PE (x)	34.5	32.9	26.3	22.1
P/BV (x)	3.3	3.1	2.8	2.5

### Key Data

HRSH.BO | HARSHA IN

52-W High / Low	Rs.584 / Rs.330
Sensex / Nifty	80,544 / 24,574
Market Cap	Rs.38bn/ \$ 438m
Shares Outstanding	91m
3M Avg. Daily Value	Rs.117.55m

### Shareholding Pattern (%)

Promoter's	74.72
Foreign	0.88
Domestic Institution	11.86
Public & Others	12.54
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	3.8	0.7	(20.2)
Relative	7.5	(2.4)	(22.2)

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## Decent quarter with signs of revival in Europe

### Quick Pointers:

- India Engineering domestic/export mix stood at 48%/52% (vs 53%/47% YoY).
- Management has guided for low teens revenue growth of India Engineering while consolidated revenue is expected to grow at high single digit in FY26.

**Harsha Engineers International (HARSHA) delivered a decent performance, reporting a 6.4% YoY increase in revenue, although EBITDA margin contracted by 90bps YoY to 15.2%. The quarter saw signs of recovery in European demand, supporting an ~18% YoY revenue growth in the Romania operations, while demand from the US softened due to ongoing tariff-related uncertainties. Domestic demand showed improvement, driven by a pickup in industrial activity, though the auto segment remained weak. The recent commercialization of Harsha's greenfield expansion, Advantek, is expected to support domestic growth. With strong traction in the bushings segment, management anticipates ~30% YoY growth in bushing revenue and maintains a high single-digit growth guidance for the consolidated business in FY26.**

**Despite the momentary revival in Romania, we remain watchful on the subsidiary performance and the export demand which may impact mid-term consolidated financial performance of the company however, HARSHA's long-term outlook remains positive given its 1) market leadership in bearing cages, 2) greenfield capacity expansion plans, and 3) multiple levers for growth viz. i) bearing cage outsourcing, ii) capex by global bearing players in India and iii) growing demand for bronze bushings. The stock is currently trading at a P/E of 26.5x/22.3x on FY26/27E earnings. We revise our rating from 'Accumulate' to 'Hold' given the recent appreciation in stock price with a TP of Rs402 (Rs398 earlier), valuing the company at a PE of 21x Mar'27E (same as earlier).**

**Marginal recovery in Romania propelled top-line growth:** Consolidated revenue increased by 6.4% YoY to Rs3.7bn (Pl: Rs3.6bn). Consolidated Engineering revenue rose 6.8% YoY to Rs3.5bn. Meanwhile, Solar EPC sales are flat YoY at Rs165mn. Gross margin declined by 240bps YoY to 48.9% (PL: 49.5%). EBITDA was flat YoY at Rs554mn (PL: Rs533mn) while EBITDA margin declined by 90bps YoY to 15.2% (PL: 14.7%) primarily due to lower gross margin partially offset by lower other expenses (-195bps YoY % of sales). Consolidated Engineering EBITDA margin declined to 18.7% (vs 19.1% in Q1FY25). Solar EPC EBITDA margin increased by 119bps YoY to 5.5%. PAT increased by 5.2% YoY to Rs379mn (PL: Rs346mn) aided by higher other income (+35.8% YoY to Rs107mn).

**Foreign subsidiaries margin decline drags the consolidated margins:** Consol. Engineering revenue rose 6.8% YoY to Rs3.5bn within which, domestic sales declined ~4.3% to Rs1.2bn while exports from India increased by ~16% YoY to Rs 1.4bn and foreign subsidiaries sales also increased ~11% YoY to Rs924mn. Solar EPC sales remained flat YoY at Rs165mn. Consol. Engineering EBITDA margin declined to 18.7% (vs 19.1% in Q1FY25) as India Engineering margin improved by 28bps YoY to 24.9% while foreign subsidiaries margin came in at 1.5% (vs 2.9% in Q1FY25). Solar EPC EBITDA margin improved to 5.5% (vs 4.3% in Q1FY25).

**Exhibit 1: Higher other income (+35.8% YoY to Rs107mn) aided PAT growth of 5.2% YoY to Rs379mn**

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr.	Q1FY26E	% Var.	Q4FY25	QoQ gr.	FY26E	FY25	YoY gr.
<b>Revenue</b>	<b>3,653</b>	<b>3,432</b>	<b>6.4%</b>	<b>3,629</b>	<b>0.7%</b>	<b>3,730</b>	<b>-2.1%</b>	<b>15,176</b>	<b>14,077</b>	<b>7.8%</b>
Gross Profit	1,785	1,759	1.5%	1,796	-0.6%	1,712	4.3%	7,204	6,690	7.7%
Margin (%)	48.9	51.3	(240)	49.5	(63.7)	45.9	297	47.5	47.5	(5)
Employee Cost	507	464	9.3%	483	5.0%	456	11.2%	1,958	1,816	7.8%
as % of sales	13.9	13.5	36	13.3	57.7	12.2	165	12.9	12.9	0
Other expenditure	720	744	-3.1%	780	-7.7%	704	2.3%	3,096	2,919	6.1%
as % of sales	19.7	21.7	(195)	21.5	(178.1)	18.9	84	20.4	20.7	(34)
Bad Debts written off	3	-	#DIV/0!	-	NA	200	NA	-	206	-100.0%
as % of sales	0.1	-	9	-	9.3	5.4	(527)	-	1.5	(146)
<b>EBITDA</b>	<b>554</b>	<b>552</b>	<b>0.5%</b>	<b>533</b>	<b>3.9%</b>	<b>352</b>	<b>57.7%</b>	<b>2,151</b>	<b>1,749</b>	<b>23.0%</b>
Margin (%)	15.2	16.1	(90)	14.7	47.4	9.4	575	14.2	12.4	175
Depreciation	105	102	3.1%	110	-4.3%	99	6.8%	457	405	12.8%
<b>EBIT</b>	<b>449</b>	<b>450</b>	<b>-0.1%</b>	<b>423</b>	<b>6.0%</b>	<b>253</b>	<b>77.5%</b>	<b>1,694</b>	<b>1,344</b>	<b>26.0%</b>
Margin (%)	12.3	13.1	(81)	11.7	62.3	6.8	551	11.2	9.5	161
Other Income	107	79	35.8%	80	34.1%	110	-2.7%	416	377	10.3%
Interest	26	26	0.4%	30	-14.3%	15	76.0%	108	88	23.7%
<b>PBT (ex. Extra-ordinaries)</b>	<b>531</b>	<b>503</b>	<b>5.5%</b>	<b>473</b>	<b>12.1%</b>	<b>349</b>	<b>52.2%</b>	<b>2,001</b>	<b>1,634</b>	<b>22.5%</b>
Margin (%)	14.5	14.7	(13)	13.0	147.9	9.3	518	13.2	11.6	158
Extraordinary Items	-	-	-	-	-	(277)	-	-	(277)	-
<b>PBT</b>	<b>531</b>	<b>503</b>	<b>5.5%</b>	<b>473</b>	<b>12.1%</b>	<b>72</b>	<b>638.0%</b>	<b>2,001</b>	<b>1,357</b>	<b>47.5%</b>
Total Tax	151	143	6.2%	128	-	96	57.9%	540	464	16.5%
Effective Tax Rate (%)	28.5	28.3	18	27.0	-	133.2	(10,473)	27.0	34.2	(718)
<b>Reported PAT</b>	<b>379</b>	<b>361</b>	<b>5.2%</b>	<b>346</b>	<b>9.8%</b>	<b>(24)</b>	<b>-1687.0%</b>	<b>1,461</b>	<b>893</b>	<b>63.6%</b>
<b>Adj. PAT</b>	<b>379</b>	<b>361</b>	<b>5.2%</b>	<b>346</b>	<b>9.8%</b>	<b>(116)</b>	<b>-427.2%</b>	<b>1,461</b>	<b>1,170</b>	<b>24.9%</b>
Margin (%)	10.4	10.5	(12)	9.5	86.0	(3.1)	1,349	9.6	8.3	132
<b>Adj. EPS</b>	<b>4.2</b>	<b>4.0</b>	<b>5.2%</b>	<b>3.8</b>	<b>9.8%</b>	<b>(1.3)</b>	<b>-427.2%</b>	<b>16.0</b>	<b>12.8</b>	<b>24.9%</b>

Source: Company, PL

**Exhibit 2: Romania posted a ~18% YoY growth aiding 6.8% YoY growth in Consolidated Engineering segment**

Segment Performance (Rs mn)	Q1FY26	Q1FY25	YoY gr.	Q1FY26E	% Var.	Q4FY25	QoQ gr.	FY26E	FY25	YoY gr.
<b>Engineering &amp; Others - Consolidated</b>										
Revenue	3,488	3,266	6.8%	3,458	0.9%	3,303	5.6%	13,760	12,689	8.4%
EBITDA	550	548	0.3%	526	4.6%	385	43.1%	2,104	1,928	9.1%
EBITDA margin (%)	15.8%	16.8%	(102)	15.2%	57	11.6%	413	15.3%	15.2%	10
PAT	373	356	4.6%	-	-	398	-6.5%	-	1,274	-100.0%
PAT margin (%)	10.7%	10.9%	(22)	0.0%	1,068	12.1%	(138)	0.0%	10.0%	(1,004)
<b>Engineering &amp; Others - India</b>										
Revenue	2,565	2,437	5.3%	2,686	-4.5%	2,504	2.4%	10,690	9,582	11.6%
EBITDA	563	544	3.6%	537	4.8%	447	25.9%	2,138	1,983	7.8%
EBITDA margin (%)	22.0%	22.3%	(36)	20.0%	196	17.9%	410	20.0%	20.7%	(70)
PAT	398	382	4.2%	-	-	430	-7.4%	-	1,416	-100.0%
PAT margin (%)	15.5%	15.7%	(15)	0.0%	1,553	17.2%	(164)	0.0%	14.8%	(1,478)
<b>Engineering &amp; Others - Foreign Subsidiaries</b>										
Revenue	924	829	11.4%	771	19.8%	799	15.6%	3,070	3,107	-1.2%
EBITDA	(13)	5	-376.7%	(12)	12.6%	(63)	-79.3%	(34)	(55)	-38.5%
EBITDA margin (%)	-1.4%	0.6%	(198)	-1.5%	9	-7.9%	645	-1.1%	-1.8%	67
PAT	(26)	(26)	-1.2%	-	-	(32)	-18.9%	-	(142)	-100.0%
PAT margin (%)	-2.8%	-3.1%	35	0.0%	(278)	-4.0%	119	0.0%	-4.6%	456
<b>Solar-EPC and O&amp;M</b>										
Revenue	165	166	-0.7%	171	-3.6%	427	-61.4%	1,416	1,388	2.0%
EBITDA	4	3	26.9%	(3)	NA	(33)	-112.7%	(28)	28	-200.1%
EBITDA margin (%)	2.5%	2.0%	55	-2.0%	453	-7.7%	1,025	-2.0%	2.0%	(404)
PAT	7	4	52.3%	-	-	5	34.0%	-	51	-100.0%
PAT margin (%)	4.1%	2.7%	142	0.0%	407	1.2%	290	0.0%	3.6%	(364)

Source: Company, PL

## Conference Call Highlights

- **Guidance and Outlook:** Management maintains the guidance of low-teens top line growth in India Engineering with high-single digit top line growth in the consolidated business. Management also expects better growth in profitability. It remains cautiously optimistic for the year with bullish stance for H2FY26.
- **India Engineering:** The domestic demand saw an uptick driven by demand from industrial segment while the demand from Auto sector remains sluggish. Management may incur some additional capex for India Engineering to set up incremental lines mainly in the stampings and large size cages.
- **Advantek:** The greenfield expansion of Harsha Advantek reported negative profitability during the quarter due to high overhead and higher depreciation and interest expenses. Post the commercialization, Advantek reported marginal revenues of ~Rs0.2mn and with the rental subsidiary site it reported Rs16.5mn. While this facility will house the production of bushings, large size bearing cages and stampings, management expects additional capex of Rs1.0bn in next 18 months on top of prior investments worth ~Rs2.0bn.
- **Romania:** Romania reported ~18% YoY revenue growth in Q1FY26 signaling some revival in the demand scenario in Europe. Company is witnessing positives with increasing purchases of cages and semi-finished castings. The management is also trying to diversify the revenue base with increased mix from cages however, the mix of cages is still lower (~20% of Romania topline) than management's expectations. Meanwhile, the management's cost saving initiatives in Romania may take 6-8 more months to realize the benefits.
- **Bushings:** The company is witnessing strong traction for its bushings business and expect a top line growth of ~30% YoY in FY26. The management remains confident of growing the bushings business from ~Rs1.0bn in FY25 to ~Rs2.0bn in next 2-3 years. The recently won long-term supply contract worth Rs1.2bn is not expected to contribute materially to FY26 and is expected to scale up over the next 2-3 years.
- **Exports from India:** The exports from India also started seeing better demand from Industrial sectors in Europe. The large size cages have seen significant improvement in demand and order bookings. Meanwhile, the demand from the USA is softening in FY26 due to tariff related uncertainties. However, the USA accounts for ~10% of Harsha's exports and hence it may not materially impact the export momentum of the company.
- **Japan based customers:** Sales to the Japan based customers continue at a steady rate however it is not reporting YoY growth. Management remains optimistic about the prospects however, it may take longer to pick up pace.

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>13,923</b>	<b>14,077</b>	<b>15,176</b>	<b>16,834</b>
YoY gr. (%)	2.1	1.1	7.8	10.9
Cost of Goods Sold	7,772	7,387	7,971	8,789
Gross Profit	6,151	6,690	7,204	8,045
Margin (%)	44.2	47.5	47.5	47.8
Employee Cost	1,691	1,816	1,958	2,138
Other Expenses	755	206	865	951
<b>EBITDA</b>	<b>1,714</b>	<b>1,749</b>	<b>2,151</b>	<b>2,549</b>
YoY gr. (%)	(9.5)	2.1	23.0	18.5
Margin (%)	12.3	12.4	14.2	15.1
Depreciation and Amortization	393	405	457	549
<b>EBIT</b>	<b>1,320</b>	<b>1,344</b>	<b>1,694</b>	<b>2,000</b>
Margin (%)	9.5	9.5	11.2	11.9
Net Interest	108	88	108	107
Other Income	295	377	416	492
<b>Profit Before Tax</b>	<b>1,508</b>	<b>1,357</b>	<b>2,001</b>	<b>2,385</b>
Margin (%)	10.8	9.6	13.2	14.2
Total Tax	393	464	540	644
Effective tax rate (%)	26.1	34.2	27.0	27.0
<b>Profit after tax</b>	<b>1,114</b>	<b>893</b>	<b>1,461</b>	<b>1,741</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,114</b>	<b>1,170</b>	<b>1,461</b>	<b>1,741</b>
YoY gr. (%)	(9.6)	5.0	24.9	19.2
Margin (%)	7.8	8.1	9.4	10.1
Extra Ord. Income / (Exp)	-	(277)	-	-
<b>Reported PAT</b>	<b>1,114</b>	<b>893</b>	<b>1,461</b>	<b>1,741</b>
YoY gr. (%)	(9.6)	(19.9)	63.6	19.2
Margin (%)	8.0	6.3	9.6	10.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,114	893	1,461	1,741
<b>Equity Shares O/s (m)</b>	<b>91</b>	<b>91</b>	<b>91</b>	<b>91</b>
<b>EPS (Rs)</b>	<b>12.2</b>	<b>12.8</b>	<b>16.0</b>	<b>19.1</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>8,440</b>	<b>9,076</b>	<b>11,708</b>	<b>12,705</b>
Tangibles	8,327	8,963	11,708	12,705
Intangibles	112	112	-	-
<b>Acc: Dep / Amortization</b>	<b>4,979</b>	<b>5,385</b>	<b>5,842</b>	<b>6,391</b>
Tangibles	4,877	5,278	5,842	6,391
Intangibles	102	106	-	-
<b>Net fixed assets</b>	<b>3,460</b>	<b>3,691</b>	<b>5,866</b>	<b>6,313</b>
Tangibles	3,450	3,685	5,866	6,313
Intangibles	10	6	-	-
Capital Work In Progress	162	1,622	190	193
Goodwill	718	441	441	441
Non-Current Investments	455	653	644	646
Net Deferred tax assets	(77)	(124)	(124)	(124)
Other Non-Current Assets	246	425	251	275
<b>Current Assets</b>				
Investments	1,961	2,421	2,550	2,800
Inventories	3,537	3,339	3,659	4,105
Trade receivables	3,189	3,020	3,201	3,551
Cash & Bank Balance	1,216	762	1,030	1,252
Other Current Assets	319	337	546	623
<b>Total Assets</b>	<b>15,676</b>	<b>16,911</b>	<b>18,567</b>	<b>20,417</b>
<b>Equity</b>				
Equity Share Capital	910	910	910	910
Other Equity	10,842	11,631	12,946	14,513
<b>Total Networkth</b>	<b>11,753</b>	<b>12,541</b>	<b>13,856</b>	<b>15,423</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	63	962	947	947
Provisions	86	101	108	109
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,704	1,043	993	993
Trade payables	1,329	1,467	1,746	1,891
Other current liabilities	617	632	762	896
<b>Total Equity &amp; Liabilities</b>	<b>15,666</b>	<b>16,911</b>	<b>18,567</b>	<b>20,417</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,508	1,357	2,001	2,385
Add. Depreciation	393	405	457	549
Add. Interest	108	88	108	107
Less Financial Other Income	295	377	416	492
Add. Other	(273)	(26)	(361)	(430)
Op. profit before WC changes	1,736	1,824	2,206	2,611
Net Changes-WC	(12)	374	(157)	(631)
Direct tax	(366)	(412)	(540)	(644)
<b>Net cash from Op. activities</b>	<b>1,358</b>	<b>1,787</b>	<b>1,508</b>	<b>1,337</b>
Capital expenditures	(741)	(2,086)	(1,200)	(1,000)
Interest / Dividend Income	148	132	361	430
Others	(986)	(163)	(475)	(463)
<b>Net Cash from Invt. activities</b>	<b>(1,578)</b>	<b>(2,118)</b>	<b>(1,314)</b>	<b>(1,033)</b>
Issue of share cap. / premium	0	-	-	-
Debt changes	(55)	238	(64)	-
Dividend paid	(91)	(91)	(146)	(174)
Interest paid	(108)	(88)	(108)	(107)
Others	0	-	-	-
<b>Net cash from Fin. activities</b>	<b>(254)</b>	<b>59</b>	<b>(319)</b>	<b>(281)</b>
<b>Net change in cash</b>	<b>(474)</b>	<b>(272)</b>	<b>(125)</b>	<b>22</b>
Free Cash Flow	617	(300)	308	337

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	12.2	12.8	16.0	19.1
CEPS	16.6	17.3	21.1	25.2
BVPS	129.1	137.8	152.2	169.4
FCF	6.8	(3.3)	3.4	3.7
DPS	1.0	1.0	1.6	1.9
<b>Return Ratio(%)</b>				
RoCE	11.5	10.4	11.7	12.6
ROIC	11.7	9.1	11.4	12.4
RoE	9.9	9.6	11.1	11.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	141	127	123	125
<b>Valuation(x)</b>				
PER	34.5	32.9	26.3	22.1
P/B	3.3	3.1	2.8	2.5
P/CEPS	25.5	24.4	20.1	16.8
EV/EBITDA	21.6	21.3	17.1	14.3
EV/Sales	2.7	2.6	2.4	2.2
Dividend Yield (%)	0.2	0.2	0.4	0.5

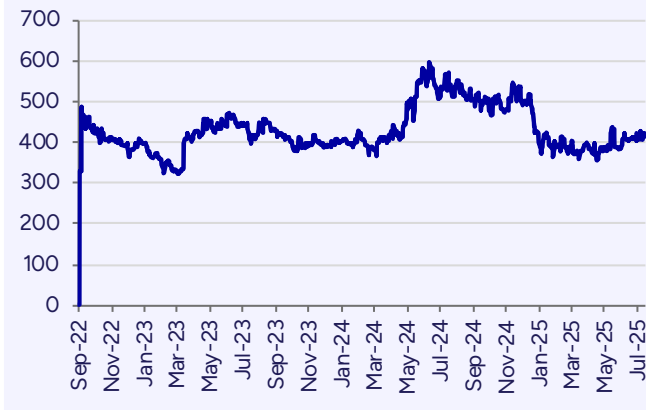
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>3,526</b>	<b>3,389</b>	<b>3,730</b>	<b>3,653</b>
YoY gr. (%)	3.9	4.5	(2.0)	6.4
Raw Material Expenses	1,873	1,823	2,018	1,868
Gross Profit	1,653	1,566	1,712	1,785
Margin (%)	46.9	46.2	45.9	48.9
<b>EBITDA</b>	<b>418</b>	<b>428</b>	<b>352</b>	<b>554</b>
YoY gr. (%)	26.9	14.3	(123.5)	0.5
Margin (%)	11.9	12.6	9.4	15.2
Depreciation / Depletion	104	101	99	105
<b>EBIT</b>	<b>315</b>	<b>327</b>	<b>253</b>	<b>449</b>
Margin (%)	8.9	9.6	6.8	12.3
Net Interest	26	21	15	26
Other Income	121	67	110	107
<b>Profit before Tax</b>	<b>409</b>	<b>373</b>	<b>349</b>	<b>531</b>
Margin (%)	11.6	11.0	9.3	14.5
Total Tax	120	106	96	151
Effective tax rate (%)	29.2	28.4	27.5	28.5
<b>Profit after Tax</b>	<b>290</b>	<b>267</b>	<b>253</b>	<b>379</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>290</b>	<b>267</b>	<b>253</b>	<b>379</b>
YoY gr. (%)	59.7	(2.4)	(115.1)	5.2
Margin (%)	8.2	7.9	6.8	10.4
Extra Ord. Income / (Exp)	-	-	(277)	-
<b>Reported PAT</b>	<b>290</b>	<b>267</b>	<b>(24)</b>	<b>379</b>
YoY gr. (%)	59.7	(2.4)	(98.6)	5.2
Margin (%)	8.2	7.9	(0.6)	10.4
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>290</b>	<b>267</b>	<b>(24)</b>	<b>379</b>
Avg. Shares O/s (m)	91	91	91	91
<b>EPS (Rs)</b>	<b>3.2</b>	<b>2.9</b>	<b>2.8</b>	<b>4.2</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	Accumulate	398	405
2	09-May-25	Accumulate	398	374
3	09-Apr-25	Accumulate	440	376
4	14-Feb-25	Accumulate	440	394
5	09-Jan-25	Accumulate	561	493
6	12-Nov-24	Accumulate	561	500
7	07-Oct-24	Hold	566	502
8	08-Aug-24	Hold	565	571

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,600	5,093
2	Apar Industries	Hold	9,540	9,682
3	BEML	Hold	4,142	4,522
4	Bharat Electronics	Hold	374	387
5	BHEL	Hold	237	258
6	Carborundum Universal	Hold	1,028	994
7	Cummins India	BUY	3,647	3,478
8	Elgi Equipments	Accumulate	559	535
9	Engineers India	Accumulate	250	242
10	GE Vernova T&D India	Accumulate	2,706	2,473
11	Grindwell Norton	Hold	1,739	1,635
12	Harsha Engineers International	Accumulate	398	405
13	Hindustan Aeronautics	Accumulate	5,500	5,003
14	Ingersoll-Rand (India)	BUY	4,522	4,045
15	Kalpataru Projects International	Accumulate	1,268	1,190
16	KEC International	Accumulate	911	860
17	Kirloskar Pneumatic Company	BUY	1,636	1,316
18	Larsen & Toubro	BUY	4,144	3,496
19	Praj Industries	BUY	545	497
20	Siemens	Accumulate	3,497	3,291
21	Thermax	Hold	3,633	3,779
22	Triveni Turbine	BUY	650	533
23	Voltamp Transformers	BUY	10,285	8,892

**PL's Recommendation Nomenclature (Absolute Performance)**

<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

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