

Result Preview



Company

ABB India
Bharat Electronics
Cummins India
Hitachi Energy India
Kalpataru Projects International
KEC International
Kirloskar Oil Engines
L&T
Siemens
Thermax
Triveni Turbine
Zen Technologies

Awaiting a broad-based activity revival

During 4QFY25, Defense and Transmission emerged as key growth drivers for order inflows in the sector. However, a broad-based revival in order inflows was notably absent, especially from central government and private sector players. Defense sector approvals from the Defence Acquisition Council (DAC) and continued focus from the Ministry of Defence (MoD) emphasized the intent of the government on the Make-in-India initiative and expedited finalization of large-scale platforms. This ensures sustainable, long-term revenue growth for defense players. For genset players, as highlighted in our [recent note](#), demand has started recovering sequentially, but it is still lower than last year owing to the high base led by pre-buying. Hence, revenue growth of genset players will be driven by the pricing trajectory. For our coverage universe, we expect revenue growth of 16% YoY and PAT growth of 6% YoY. We believe that valuation re-rating for the sector is still some time away and will be driven only after a meaningful outperformance of capex, order inflows, and margins. We prefer players that have a well-balanced revenue mix, control over margins, and the ability to maintain or improve their growth profile going forward. We maintain our preference for LT, ABB, and KKC in the large-cap industrial space and BHE in the defense space.

Order inflows tracking estimates thus far

Ordering activity for companies so far has been in line with expectations, particularly for EPC players. During the quarter, LT bagged an ultra-mega order from QatarEnergy for setting up two offshore compression complexes; this order is likely to be worth USD4b. Assuming this, LT announced orders worth ~INR670b during the quarter. KECI secured ~INR49.5b, and KPIL acquired ~INR69.8b worth of orders. BHE won ~INR86.1b of orders in 4QFY25 vs. an estimate of INR140b. With fairly decent order inflows for the transmission companies as well as for LT, the focus should now be on the timely execution of the current order book. With strong existing order books, we estimate a 16% YoY growth in execution for 4QFY25 for our coverage universe.

Recent DAC approvals augur well for defense companies

In Mar'25, the DAC approved Acceptance of Necessity (AoNs) for eight capital acquisition proposals amounting to nearly INR540b. For the Army, the government approved AoN for the procurement of 1,350HP engine to upgrade the present 1,000HP engine for the T-90 tanks. For the Navy, the DAC accorded AoN for the procurement of Varunastra Torpedoes (Combat). Varunastra Torpedo is an indigenously developed ship-launched anti-submarine torpedo developed by the Naval Science & Technological Laboratory. DAC also accorded AoN for procurement of Airborne Early Warning & Control (AEW&C) Aircraft Systems to boost the Air Force's capabilities. Along with this, the Cabinet Committee of Security (CCS) approved a deal to procure an advanced towed artillery gun system (ATAGS) for the Army at a cost of INR70b to enhance the operational capabilities of the Indian Army. Going forward, we expect the MoD to remain focused on strengthening the Indian Air Force (IAF) fleet's strength too. The IAF has prioritized acquiring radars, combat aircraft, helicopters, and mid-air refuelers for FY25-26.

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Margin performance to be mixed; commodity prices mounting

We expect the YoY margin improvement for EPC players to be driven by the completion of low-margin legacy projects. However, we would keep an eye on commodity price movements. The copper/aluminum/HRC/ prices, in particular, have moved up by nearly 9%/5%/6% QoQ during Jan-Mar'25. Most of the EPC players have fixed-price contracts for nearly 40-45% of the total order book. Hence, a sustainable increase in commodity prices is likely to hurt future margins. Product companies can pass on the commodity price increases with a time lag, and for the current order book, we expect ABB, Siemens, and Cummins' margins to moderate sequentially.

Exports to gradually improve for product companies

Overall engineering exports for the country have started improving, and we expect this to reflect in exports of key product companies too. Companies are still evaluating how to increase exports in light of the current tariffs imposed by the US. However, defense companies are optimistic about benefiting from increased export opportunities to Europe as the nation looks for rearmament after the Russia-Ukraine war. EPC players are already benefiting from opportunities related to renewables and renewable transmission projects, and we expect similar momentum to continue in 4QFY25 and beyond.

Valuation re-rating still some time away

We maintain our positive view on companies that have a balanced mix of domestic (across segments) and international projects. Segments such as railways, water, urban infra, and state transportation projects are yet to see meaningful improvement from current levels, while transmission, renewables, and defense are likely to remain on an uptrend. We would thus prefer companies to have a balanced mix of exposure toward high-growth and medium-growth segments and can maintain growth despite select segments growing at a slower pace. Valuation re-rating for the sector will be driven only after a meaningful outperformance is seen on capex, order inflows, and margins.

Our top picks

We prefer players that are able to tide through this near-term volatility with a well-balanced revenue mix, control over margins, and the ability to maintain or improve growth profile going forward. We maintain our positive bias for LT, ABB, and KKC in the large-cap industrial space and BHE in the defense space.

Exhibit 1: Summary of quarterly earnings estimates

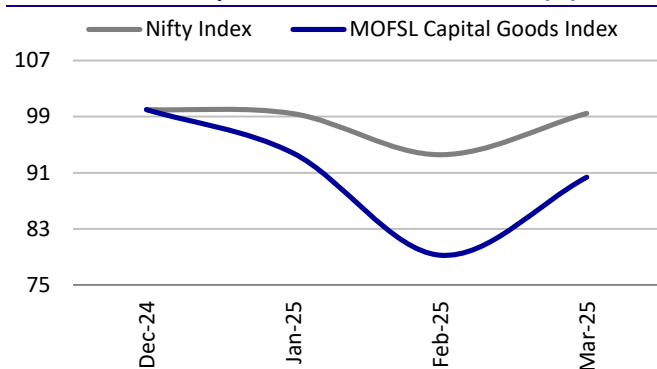
Sector	CMP (INR)	RECO	SALES (INR m)			EBITDA (INR m)			NET PROFIT (INR m)		
			Mar-25	Var % YoY	Var % QoQ	Mar-25	Var % YoY	Var % QoQ	Mar-25	Var % YoY	Var % QoQ
ABB India	5388	Buy	33,733	9.5	0.2	6,286	11.2	-4.4	5,112	11.2	-3.9
Bharat Electronics	292	Buy	88,780	4.1	54.2	20,654	-9.4	24.9	17,091	-4.2	29.9
Cummins India	3011	Buy	28,567	23.3	-7.4	5,468	0.5	-8.9	4,992	-11.1	-2.9
Hitachi Energy	12277	Sell	23,377	37.9	44.3	2,592	42.4	55.3	1,718	51.2	101.0
KEC International	791	Neutral	68,360	10.9	27.8	5,592	44.1	49.3	2,418	59.3	86.6
Kalpataru Proj.	982	Buy	60,294	17.1	24.9	4,983	24.6	24.0	2,320	32.6	47.4
Kirloskar Oil	726	Buy	13,132	-5.6	12.9	1,571	-11.8	34.3	962	-18.2	47.9
Larsen & Toubro	3436	Buy	8,00,204	19.3	23.7	82,842	14.5	32.4	48,262	11.6	43.7
Siemens	5230	Neutral	57,253	-0.4	14.1	7,832	-10.8	8.2	6,452	-19.6	5.0
Thermax	3551	Sell	29,092	5.3	16.0	2,844	4.1	50.5	2,241	14.8	97.0
Triveni Turbine	536	Buy	5,482	19.7	8.9	1,161	29.3	6.2	988	31.5	6.7
Zen Technologies	1432	Buy	2,639	94.5	86.5	960	113.1	161.5	737	140.8	91.0
Capital Goods			12,10,913	15.9	23.6	1,42,785	9.3	26.5	93,294	6.1	32.9

ABB: December ending; SIEM: September ending

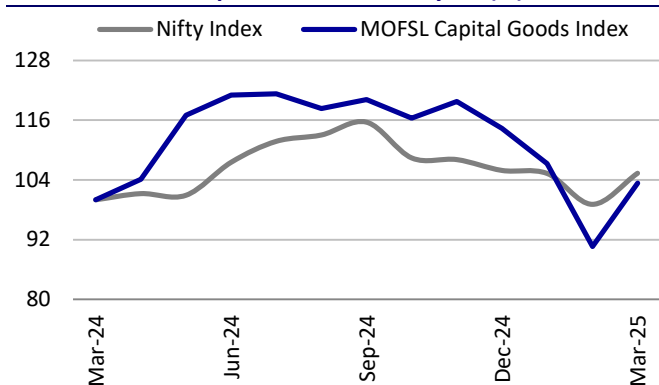
Exhibit 2: Comparative valuations

Company Name	CMP	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
	(INR)		FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Capital Goods						42.6	34.5	29.0	7.2	6.2	5.4	16.9	18.1	18.5
ABB India	5,388	Buy	88.5	96.9	108.5	60.9	55.6	49.7	16.1	14.0	12.4	28.8	27.0	26.5
Bharat Electronics	292	Buy	6.7	7.8	9.4	43.6	37.5	31.0	10.5	8.5	6.9	24.1	22.6	22.2
Cummins India	3,011	Buy	72.0	85.2	100.2	41.8	35.3	30.1	12.0	10.6	9.3	30.5	31.9	33.0
Hitachi Energy	12,277	Sell	75.5	143.3	218.1	162.7	85.7	56.3	30.1	22.3	15.9	18.5	26.0	28.3
Kalpataru Proj.	982	Buy	37.4	54.5	72.6	26.3	18.0	13.5	2.3	2.1	1.8	9.8	12.1	14.3
KEC International	791	Neutral	20.4	34.7	43.0	38.7	22.8	18.4	3.9	3.5	3.1	11.5	16.3	17.9
Kirloskar Oil	726	Buy	28.1	34.0	41.8	25.8	21.4	17.3	3.6	3.2	2.8	14.7	15.9	17.3
Larsen & Toubro	3,436	Buy	104.9	135.1	156.2	32.7	25.4	22.0	4.8	4.2	3.7	15.7	17.8	17.9
Siemens	5,230	Neutral	76.3	76.9	94.9	68.5	68.0	55.1	12.1	10.7	9.4	19.1	16.7	18.1
Thermax	3,551	Sell	57.3	68.9	82.4	62.0	51.5	43.1	8.1	7.2	6.4	13.8	14.8	15.7
Triveni Turbine	536	Buy	11.4	14.1	17.9	47.0	37.9	30.0	14.0	11.0	8.7	33.3	32.5	32.5
Zen Technologies	1,432	Buy	27.9	36.5	53.3	51.4	39.2	26.9	7.6	6.4	5.1	23.3	17.6	21.2

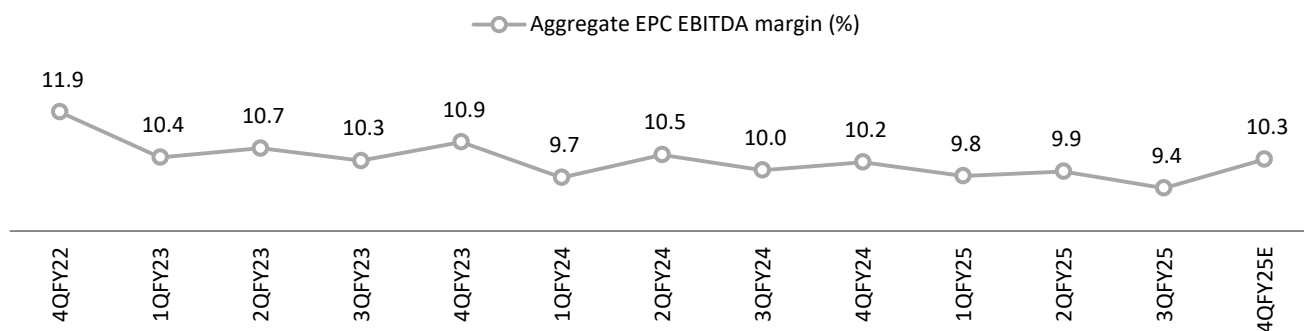
ABB: December ending; SIEM: September ending

Exhibit 3: Relative performance – three months (%)


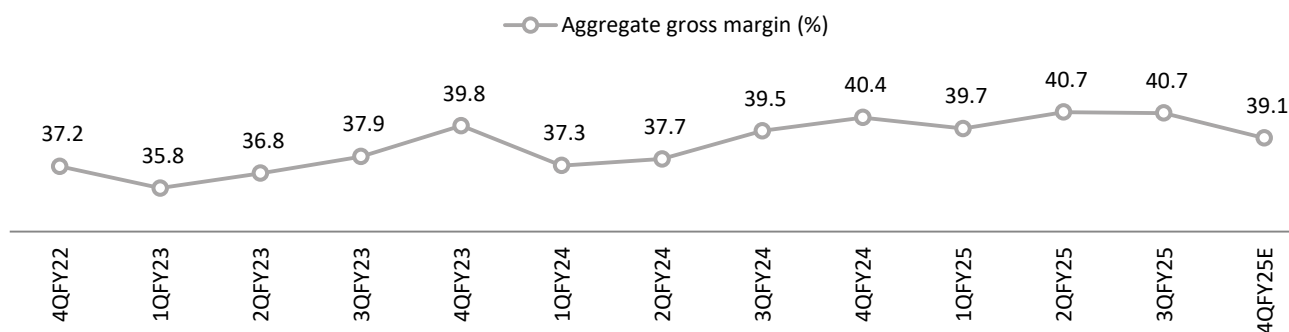
Source: Bloomberg, MOFSL

Exhibit 4: Relative performance – one year (%)


Source: Bloomberg, MOFSL

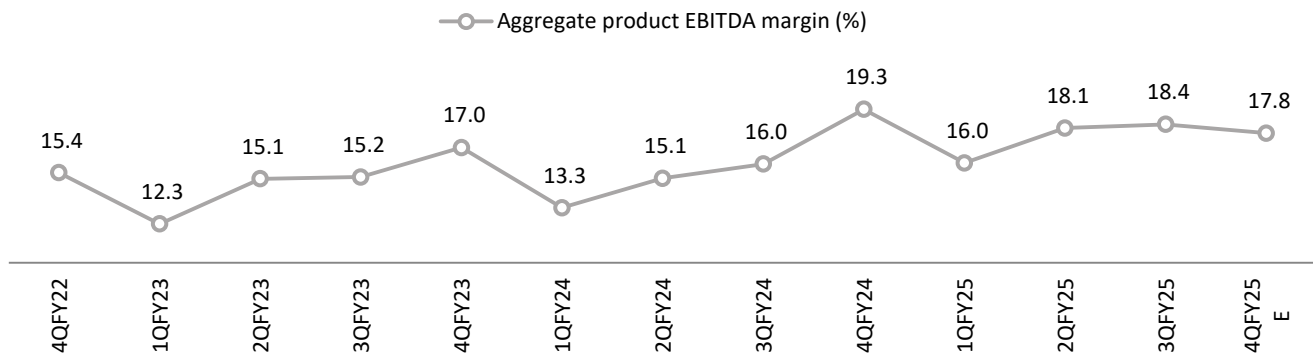
Exhibit 5: EBITDA margin snapshot for EPC companies under our coverage


Source: Company, MOFSL

Exhibit 6: Gross margin snapshot for product companies under our coverage


Source: Company, MOFSL

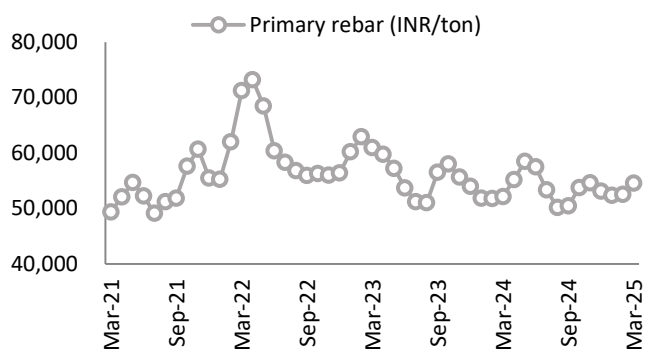
Exhibit 7: EBITDA margin snapshot for product companies under our coverage



Source: Company, MOFSL

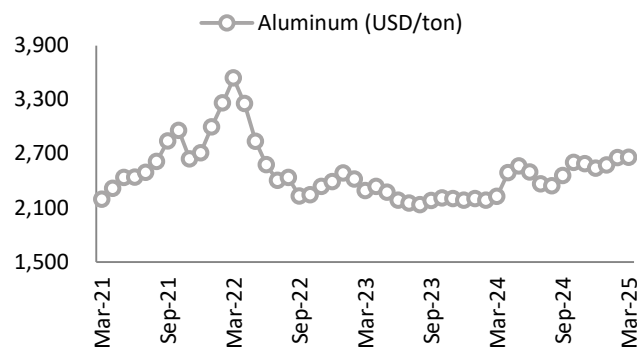
Input prices started increasing sequentially

Exhibit 8: Primary rebar price trend (INR/ton)



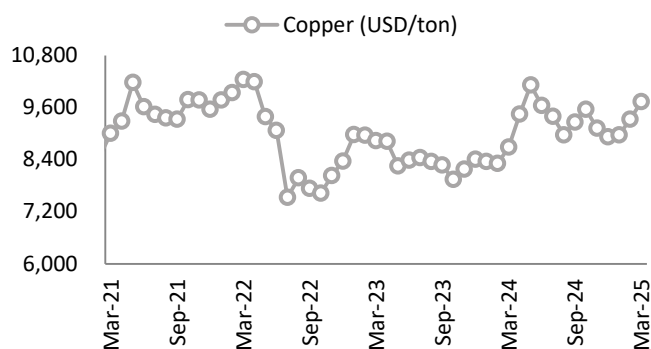
Source: Bloomberg, MOFSL

Exhibit 9: Aluminum price trend (USD/ton)



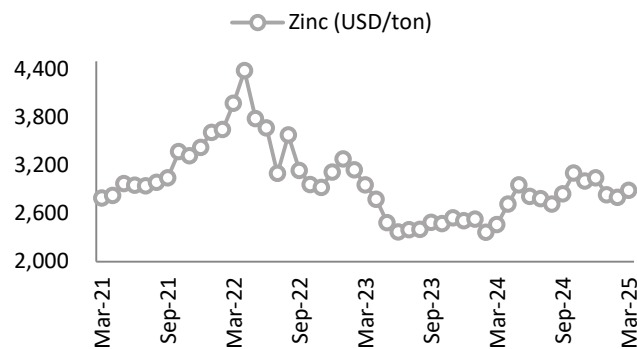
Source: Bloomberg, MOFSL

Exhibit 10: Copper price trend (USD/ton)



Source: Bloomberg, MOFSL

Exhibit 11: Zinc price trend (USD/ton)



Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ABB India

Buy
CMP: INR5,388 | TP: INR6,700 (+24%)
EPS CHANGE (%): CY25 | CY26: -|-

- We expect ABB's revenue growth to be largely flat QoQ and grow by 9.5% YoY. Growth moderation is due to lower order inflows during CY24 and the transient impact of slow government and private capex. Order inflows would be the key monitorable in light of the same.
- We expect revenue to grow 9.5% YoY, driven by the Robotics & Motion and Electrification segments. Key monitorables include momentum of inflows, sustainability of margins, outlook on exports, and localization levels.
- The high base effect of CY24 will start playing in margins; margin performance will be aided by product mix, share of services, and operating leverage. Sequentially, we expect margin moderation to bake in slower demand and higher costs.
- We would watch out for incremental inflows from transmission, railways, data centers, transportation, F&B, and private capex to support order inflow growth.

Standalone - Quarterly Snapshot

(INR m)

Y/E December	CY24				CY25E				CY24	CY25E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	30,804	28,309	29,122	33,649	33,733	32,710	33,108	38,350	121,883	137,901
YoY Change (%)	27.8	12.8	5.2	22.0	9.5	15.5	13.7	14.0	16.7	13.1
Total Expenditure	25,152	22,884	23,719	27,076	27,447	26,789	27,092	31,315	98,831	112,643
EBITDA	5,652	5,425	5,402	6,573	6,286	5,920	6,016	7,035	23,052	25,258
Margins (%)	18.3	19.2	18.6	19.5	18.6	18.1	18.2	18.3	18.9	18.3
Depreciation	314	310	328	337	352	352	352	352	1,289	1,407
Interest	38	45	30	51	36	36	36	36	165	145
Other Income	871	868	929	866	937	937	937	937	3,534	3,748
PBT before EO expense	6,171	5,938	5,973	7,051	6,835	6,469	6,565	7,584	25,133	27,453
PBT	6,171	5,938	5,973	7,051	6,835	6,469	6,565	7,584	25,133	27,453
Tax	1,575	1,511	1,568	1,732	1,722	1,630	1,654	1,911	6,387	6,918
Rate (%)	25.5	25.5	26.3	24.6	25.2	25.2	25.2	25.2	25.4	25.2
Reported PAT	4,596	4,426	4,405	5,319	5,112	4,839	4,910	5,673	18,746	20,535
Adj PAT	4,596	4,426	4,405	5,319	5,112	4,839	4,910	5,673	18,746	20,535
YoY Change (%)	87.4	49.6	21.7	54.1	11.2	9.3	11.5	6.7	50.2	9.5
Margins (%)	14.9	15.6	15.1	15.8	15.2	14.8	14.8	14.8	15.4	14.9

Bharat Electronics

Buy
CMP: INR292 | TP: INR360 (23%)
EPS CHANGE (%): FY25 | FY26: -|-

- We expect revenue growth of 4% YoY due to the already high base. Revenue growth would be led by careful execution of the order book of INR717b.
- Key monitorables include the status of QRSAM/MRSAM, execution of orders for LRSAM and EW projects, share of exports, and working capital cycle.
- We expect margins to normalize after a spike in the past two consecutive quarters and contract ~340bp YoY, reaching 23.3%. Margins in BHE are a function of the project mix and can vary sharply during a quarter.
- Further indigenization of modules, subsystems, etc. is expected to support BEL in future margin expansion.

Standalone - Quarterly Snapshot

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	35,108	39,933	41,367	85,285	41,988	45,834	57,561	88,780	201,694	234,163
Change (%)	12.8	1.2	0.1	32.1	19.6	14.8	39.1	4.1	14.3	16.1
EBITDA	6,644	10,044	10,494	22,800	9,367	13,885	16,533	20,654	49,982	60,440
Change (%)	29.4	17.4	23.0	24.9	41.0	38.2	57.5	(9.4)	23.5	20.9
Margin (%)	18.9	25.2	25.4	26.7	22.3	30.3	28.7	23.3	24.8	25.8
Depreciation	1,013	1,004	998	1,109	997	1,032	1,029	1,241	4,124	4,299
Interest	11	15	5	39	12	13	13	32	70	70
Other Income	1,417	1,705	2,232	2,205	2,015	1,668	2,051	3,121	7,558	8,855
PBT	7,038	10,729	11,723	23,856	10,373	14,509	17,542	22,501	53,346	64,925
Tax	1,729	2,606	2,790	6,021	2,612	3,596	4,381	5,410	13,146	15,999
Effective Tax Rate (%)	24.6	24.3	23.8	25.2	25.2	24.8	25.0	24.0	24.6	24.6
Reported PAT	5,308	8,123	8,933	17,835	7,761	10,913	13,161	17,091	40,200	48,926
Change (%)	23.0	32.9	49.2	30.6	46.2	34.3	47.3	(4.2)	33.7	21.7
Adj PAT	5,308	8,123	8,933	17,835	7,761	10,913	13,161	17,091	40,200	48,926
Change (%)	23.0	32.9	49.2	30.6	46.2	34.3	47.3	(4.2)	33.7	21.7

Cummins India

Buy
CMP: INR3,011 | TP: INR4,100 (+36%)
EPS CHANGE (%): FY25 | FY26: -|-

- We expect revenue to grow 23% YoY. Sequentially, we expect a 7% overall revenue decline. We expect YoY growth to be driven by broad-based improvement across all segments.
- Key monitorables include demand outlook across segments, the pricing environment in Powergen, and the export trajectory.
- We expect the EBITDA margin to normalize and contract ~440bp YoY on a high base of 4QFY24 margins, which benefitted from the one-offs. Sequentially, we expect margins to contract due to the product mix.
- Within segments, we expect the powergen segment portfolio under transition to benefit from price hikes. We also expect exports to grow 41% YoY on a low base.

Standalone - Quarterly Snapshot

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	22,087	18,997	25,341	23,162	23,042	24,923	30,860	28,567	89,586	107,392
YoY Change (%)	31.0	-2.6	16.2	20.3	4.3	31.2	21.8	23.3	15.7	19.9
Total Expenditure	18,681	15,611	19,961	17,719	18,369	20,113	24,860	23,099	71,972	86,440
EBITDA	3,406	3,386	5,379	5,443	4,673	4,810	6,000	5,468	17,614	20,952
Margins (%)	15.4	17.8	21.2	23.5	20.3	19.3	19.4	19.1	19.7	19.5
Depreciation	358	379	419	420	439	452	481	477	1,576	1,848
Interest	77	67	63	62	48	26	27	60	268	160
Other Income	1,175	1,322	1,136	2,045	1,322	1,611	1,209	1,714	5,678	5,856
PBT before EO expense	4,146	4,263	6,034	7,006	5,509	5,944	6,702	6,645	21,448	24,799
Extra-Ord expense			17						17	0
PBT	4,146	4,263	6,017	7,006	5,509	5,944	6,702	6,645	21,431	24,799
Tax	989	978	1,467	1,390	1,311	1,438	1,562	1,653	4,824	5,964
Rate (%)	23.9	22.9	24.4	19.8	23.8	24.2	23.3	24.9	22.5	24.0
Reported PAT	3,157	3,285	4,549	5,615	4,198	4,506	5,140	4,992	16,606	18,836
Adj PAT	3,157	3,285	4,562	5,615	4,198	4,506	5,140	4,992	16,619	18,836
YoY Change (%)	50.6	30.2	26.7	76.3	33.0	37.2	12.7	-11.1	45.7	13.3
Margins (%)	14.3	17.3	18.0	24.2	18.2	18.1	16.7	17.5	18.6	17.5

Hitachi Energy India

Sell
CMP: INR12,277 | TP: INR10,500 (-15%)
EPS CHANGE (%): FY25 | FY26: -|-

- We expect revenue growth of 38% YoY led by healthy execution of the opening OB of INR190b.
- Key monitorables include further ramp-up in margins, progress on HVDC projects, and STATCOM order finalization.
- We expect EBITDA margin to expand ~40bp YoY, aided by operating leverage gains and easing of supply chain-related issues.
- The execution of the increased export orders is expected to provide near-term support to revenue and margin.

Standalone - Quarterly Snapshot

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	10,401	12,280	12,742	16,953	13,272	15,537	16,203	23,377	52,375	68,390
Change (%)	5.5	10.2	23.2	27.1	27.6	26.5	27.2	37.9	17.2	30.6
EBITDA	337	653	680	1,820	479	1,097	1,669	2,592	3,490	5,837
Change (%)	31.3	-13.7	72.4	91.4	42.3	68.0	145.5	42.4	47.9	67.3
Margins (%)	3.2	5.3	5.3	10.7	3.6	7.1	10.3	11.1	6.7	8.5
Depreciation	223	225	227	225	221	228	230	299	900	978
Interest	110	107	137	112	109	164	120	170	466	563
Other Income	29	2	22	39	1	1	2	30	93	34
PBT	34	324	338	1,522	150	706	1,322	2,153	2,217	4,331
Tax	10	76	108	385	46	183	467	435	579	1,132
Effective Tax Rate (%)	28.7	23.6	32.0	25.3	30.8	25.9	35.3	20.2	26.1	26.1
Extra-ordinary Items							519			519
Reported PAT	24	247	230	1,137	104	523	1,374	1,718	1,638	3,719
Change (%)	79.9	-33.3	401.5	123.7	332.4	111.4	498.1	51.2	74.4	95.4
Adj PAT	24	247	230	1,137	104	523	855	1,718	1,638	3,200
Change (%)	79.9	-33.3	401.5	123.7	332.4	111.4	272.1	51.2	74.4	95.4

Kalpataru Projects International

Buy
CMP: INR982 | TP: INR1,200 (+22%)
EPS CHANGE (%): FY25 | FY26: -3|-

- We expect revenue growth of 17% YoY on strong execution across segments such as T&D, B&F, and oil & gas, barring the Water segment, which is still slow.
- Key monitorables include execution ramp-up, margin trajectory, customer collections, and outlook on the urban infra and B&F division.
- We expect an EBITDA margin of 8.3% (+50bp YoY/flat QoQ) and gradual improvement in the next year.
- We would monitor the working capital cycle, and debt levels would normalize after the QIP was done in the last quarter. The payment situation is easing from water projects.

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	36,220	38,440	41,470	51,470	37,220	41,361	48,257	60,294	167,600	187,133
YoY Change (%)	15.4	16.7	18.2	17.1	2.8	7.6	16.4	17.1	16.9	11.7
Total Expenditure	33,080	35,360	38,030	47,470	34,080	37,877	44,239	55,311	153,940	171,507
EBITDA	3,140	3,080	3,440	4,000	3,140	3,485	4,019	4,983	13,660	15,626
Margins (%)	8.7	8.0	8.3	7.8	8.4	8.4	8.3	8.3	8.2	8.4
Depreciation	930	880	940	930	930	914	956	1,175	3,680	3,976
Interest	750	850	830	940	860	998	1,071	906	3,370	3,834
Other Income	290	250	270	320	290	264	185	315	1,130	1,054
PBT before EO expense	1,750	1,600	1,940	2,450	1,640	1,836	2,177	3,217	7,740	8,870
Extra-Ord expense	0	0	0	350	0	0	0	0	350	0
PBT	1,750	1,600	1,940	2,100	1,640	1,836	2,177	3,217	7,390	8,870
Tax	490	470	500	600	470	513	604	897	2,060	2,484
Rate (%)	28.0	29.4	25.8	28.6	28.7	27.9	27.7	27.9	27.9	28.0
Reported PAT	1,260	1,130	1,440	1,500	1,170	1,323	1,574	2,320	5,330	6,387
Adj PAT	1,260	1,130	1,440	1,750	1,170	1,323	1,574	2,320	5,582	6,387
YoY Change (%)	-23.2	8.7	29.7	52.6	-7.1	17.1	9.3	32.6	19.1	14.4
Margins (%)	3.5	2.9	3.5	3.4	3.1	3.2	3.3	3.8	3.3	3.4

KEC International

Neutral
CMP: INR791 | TP: INR900 (-13%)
EPS CHANGE (%): FY25 | FY26: -|-

- We expect 11% YoY revenue growth, driven by a strong opening order book of INR374b.
- Key monitorables include order pipeline in both T&D and civil, execution ramp-up, and margin expansion.
- We expect the EBITDA margin to expand 190bp YoY/120bp QoQ as the impact of legacy and low-margin projects is over.
- We would monitor the payment cycle, debt levels, and NWC improvement.

Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	42,436	44,990	50,067	61,648	45,119	51,133	53,494	68,360	199,141	218,105
YoY Change (%)	27.9	10.7	14.4	11.6	6.3	13.7	6.8	10.9	15.2	9.5
Total Expenditure	39,992	42,247	46,988	57,768	42,415	47,931	49,749	62,768	186,996	202,863
EBITDA	2,444	2,743	3,079	3,880	2,704	3,202	3,745	5,592	12,146	15,242
Margins (%)	5.8	6.1	6.1	6.3	6.0	6.3	7.0	8.2	6.1	7.0
Depreciation	418	465	488	483	465	453	453	571	1,853	1,943
Interest	1,587	1,778	1,644	1,543	1,550	1,681	1,702	1,596	6,551	6,528
Other Income	28	158	260	78	431	66	9	38	524	545
PBT before EO expense	467	658	1,207	1,933	1,120	1,135	1,598	3,463	4,265	7,317
Extra-Ord expense										
PBT	467	658	1,207	1,933	1,120	1,135	1,598	3,463	4,265	7,317
Tax	44	100	239	415	245	281	303	1,045	798	1,873
Rate (%)	9.4	15.2	19.8	21.5	21.8	24.7	18.9	30.2	18.7	25.6
Reported PAT	423	558	969	1,517	876	854	1,296	2,418	3,467	5,444
Adj PAT	423	558	969	1,517	876	854	1,296	2,418	3,467	5,444
YoY Change (%)	36.8	1.0	449.5	110.2	106.9	53.1	33.7	59.3	96.9	57.0
Margins (%)	1.0	1.2	1.9	2.5	1.9	1.7	2.4	3.5	1.7	2.5

Kirloskar Oil Engines

Buy
CMP: INR726 | TP: INR1,150 (+59%)
EPS CHANGE (%): FY25|26: -|-

- We expect revenue to decline 5.6% YoY due to the high base impact in the powergen segment. We expect the Powergen segment's performance to pick up QoQ after the weakness in Oct and Nov'24.
- Key monitorables include outlook on genset demand, pricing environment, and export ramp-up.
- We expect the EBITDA margin to decline YoY as certain low-to-mid kVA nodes have seen some price correction and aggressive competition. We expect QoQ improvement to be driven by improved volumes in B2B and B2C.
- The ramp-up of the US business, B2C business, and Arka Fincap performance will be closely observed.

Standalone - Quarterly Snapshot

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	12,647	10,590	11,352	13,917	13,429	11,944	11,636	13,132	48,505	50,140
YoY Change (%)	26.5	4.8	13.5	20.7	6.2	12.8	2.5	-5.6	17.8	3.4
Total Expenditure	11,102	9,603	10,023	12,135	11,452	10,294	10,466	11,560	42,864	43,773
EBITDA	1,545	986	1,329	1,782	1,977	1,650	1,170	1,571	5,642	6,368
Margins (%)	12.2	9.3	11.7	12.8	14.7	13.8	10.1	12.0	11.6	12.7
Depreciation	213	243	257	257	247	266	320	270	970	1,103
Interest	14	16	20	29	27	26	31	48	78	132
Other Income	70	64	57	85	1s08	118	68	58	274	351
PBT before EO expense	1,388	791	1,109	1,581	1,810	1,476	887	1,312	4,868	5,484
PBT	1,388	791	1,109	1,581	1,810	1,476	887	1,312	4,868	5,484
Tax	355	205	287	405	462	365	236	350	1,252	1,414
Rate (%)	25.6	25.9	25.9	25.6	25.5	24.7	26.7	26.7	25.7	25.8
Reported PAT	1,032	586	822	1,176	1,347	1,111	650	962	3,616	4,070
Adj PAT	1,032	586	822	1,176	1,347	1,111	650	962	3,616	4,070
YoY Change (%)	59.9	-19.3	20.5	81.3	30.5	89.6	-20.9	-18.2	33.8	12.5
Margins (%)	8.2	5.5	7.2	8.5	10.0	9.3	5.6	7.3	7.5	8.1

Larsen & Toubro

Buy
CMP: INR3,436 | TP: INR4,100 (+19%)
EPS CHANGE (%): FY25|26: -1|-

- We expect consolidated revenue growth of 19% YoY, led by 21% YoY revenue growth for Core E&C.
- Key monitorables include domestic order pipeline, margin performance, as well as working capital cycle. The company has received its largest order to date for \$4b from QatarEnergy.
- We expect a Core E&C EBITDA margin of 9.0%, down 50bp YoY (on a high base)/up 140bp QoQ, as more projects reach the margin recognition threshold and as legacy orders near completion.
- We would also look out for execution ramp-up in Saudi projects and trends in the GCC order pipeline.

Consolidated - Quarterly Snapshot

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	479	510	551	671	551	616	647	800	2,211	2,614
YoY Change (%)	33.6	19.3	18.8	15.0	15.1	20.6	17.3	19.3	20.6	18.2
Total Expenditure	430	454	494	598	495	552	584	717	1,976	2,348
EBITDA	49	56	58	72	56	64	63	83	235	265
Margins (%)	10.2	11.0	10.4	10.8	10.2	10.3	9.7	10.4	10.6	10.1
Depreciation	8	9	9	10	10	10	10	12	37	42
Interest	9	9	9	9	9	9	8	8	35	34
Other Income	11	11	8	10	9	11	10	9	42	39
PBT before EO expense	43	50	48	63	47	56	53	72	204	228
Extra-Ord expense	0	0	0	-1	0	0	0	0	-1	0
PBT	43	50	48	64	47	56	53	72	205	228
Tax	12	11	12	14	12	14	13	18	49	58
Rate (%)	28.1	22.8	24.7	22.1	26.4	26.0	25.0	24.5	24.1	25.4
MI & P/L of Asso. Cos.	6	6	6	6	7	7	6	6	25	26
Reported PAT	25	32	29	44	28	34	34	48	131	144
Adj PAT	25	32	29	43	28	34	34	48	130	144
YoY Change (%)	46.5	44.6	20.0	8.4	11.7	5.4	14.0	11.6	49.8	10.6
Margins (%)	5.2	6.3	5.3	6.4	5.1	5.5	5.2	6.0	5.9	5.5

Siemens

Neutral
CMP: INR5,230 | TP: INR5,750 (+10%)
EPS CHANGE (%): FY25|26: -|-

- We expect combined revenue (energy and non-energy) to remain flat YoY, with Energy segment growing 5% YoY but digital energy segments declining by 25% YoY. Key monitorables include the demand trajectory of the non-energy segment, private capex pipeline, margin trajectory, and execution of the locomotive order.
- We expect total EBITDAM to contract ~160bp primarily due to low margin in the Digital industries segment, which had a high base in 2QFY24.
- Demand outlook from both the government and private sectors and export outlook to be monitored keenly.

Consolidated - Quarterly Snapshot

(INR m)

Y/E September	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	48,252	57,499	52,035	64,611	50,180	57,253	61,038	70,581	222,397	239,052
YoY Change (%)	20.2	18.4	6.8	11.3	4.0	-0.4	17.3	9.2	13.7	7.5
Total Expenditure	42,291	48,717	45,120	55,230	42,941	49,421	52,463	60,689	191,358	205,570
EBITDA	5,961	8,782	6,915	9,381	7,239	7,832	8,575	9,892	31,039	33,482
Margins (%)	12.4	15.3	13.3	14.5	14.4	13.7	14.0	14.0	14.0	14.0
Depreciation	785	800	855	856	689	865	865	865	3,296	3,461
Interest	34	313	53	205	34	151	151	151	605	605
Other Income	1,641	3,210	1,568	2,833	1,738	1,866	1,866	1,866	9,252	7,438
PBT before EO expense	6,783	10,879	7,575	11,153	8,254	8,681	9,424	10,741	36,390	36,853
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	6,783	10,879	7,575	11,153	8,254	8,681	9,424	10,741	36,390	36,853
Tax	1,726	2,851	1,794	2,841	2,108	2,229	2,420	2,751	9,212	9,463
Rate (%)	25.4	26.2	23.7	25.5	25.5	25.7	25.7	25.6	25.3	25.7
Reported PAT	5,057	8,028	5,781	8,312	6,146	6,452	7,004	7,990	27,178	27,391
Adj PAT	5,057	8,028	5,781	8,312	6,146	6,452	7,004	7,990	27,178	27,391
YoY Change (%)	9.3	70.2	26.9	45.4	21.5	-19.6	21.2	-3.9	38.5	0.8
Margins (%)	10.5	14.0	11.1	12.9	12.2	11.3	11.5	11.3	12.2	11.5

Thermax

Sell
CMP: INR3,551 | TP: INR3,350 (-6%)
EPS CHANGE (%): FY25|26: -|-

- We expect revenue to grow 5% YoY, driven by industrial products, green solutions, and chemical segments.
- Key monitorables include the finalization of the inquiry pipeline from the private sector, revival of inflows, margin outlook, and performance of the Industrial Infra and Chemicals segment.
- We expect EBITDA/PAT growth of 4%/15%. We expect EBITDA margin to remain flat YoY at 9.8%. Sequentially, margins are set to expand ~230bp, recovering from 3QFY25 cost overruns.
- The performance of key subsidiaries (FEPL, TOESL) needs to be monitored closely.

Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	19,330	23,025	23,244	27,637	21,844	26,116	25,078	29,092	93,235	102,130
YoY Change (%)	16.8	10.9	13.4	19.6	13.0	13.4	7.9	5.3	15.2	9.5
Total Expenditure	18,008	20,978	21,369	24,905	20,433	23,336	23,188	26,249	85,261	93,205
EBITDA	1,322	2,046	1,874	2,732	1,412	2,780	1,890	2,844	7,974	8,925
Margins (%)	6.8	8.9	8.1	9.9	6.5	10.6	7.5	9.8	8.6	8.7
Depreciation	294	330	358	499	360	421	351	363	1,481	1,494
Interest	134	198	266	278	275	294	287	269	876	1,125
Other Income	531	659	584	553	841	598	315	578	2,326	2,332
PBT before EO expense	1,425	2,177	1,834	2,507	1,617	2,663	1,568	2,790	7,943	8,638
Extra-Ord expense	506	0	-1,261						-755	0
PBT	919	2,177	3,095	2,507	1,617	2,663	1,568	2,790	8,698	8,638
Tax	315	589	721	633	519	683	425	559	2,258	2,185
Rate (%)	34.3	27.0	23.3	25.2	32.1	25.6	27.1	20.0	26.0	25.3
Reported PAT	600	1,586	2,371	1,876	1,094	1,980	1,137	2,241	6,432	6,452
Adj PAT	932	1,586	1,403	1,952	1,094	1,980	1,137	2,241	5,873	6,452
YoY Change (%)	58.1	45.3	11.0	24.9	17.4	24.9	-19.0	14.8	42.7	0.3
Margins (%)	4.8	6.9	6.0	7.1	5.0	7.6	4.5	7.7	6.3	6.3

Triveni Turbine

Buy
CMP: INR536 | TP: INR780 (+46%)
EPS CHANGE (%): FY25 | 26: -3|-

- We expect revenue growth of 20% YoY on account of robust traction in exports, while domestic is still to gain momentum.
- Key monitorables include ramp-up in domestic order inflow, inquiry pipeline, and trends in the export business.
- We expect the EBITDA margin to expand ~180bp YoY, led by higher aftermarket and export share.
- Domestic ordering from the government and private sectors, updates on API turbines, and the performance of the 30-100MW segment need to be monitored.

Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	3,764	3,878	4,317	4,581	4,633	5,011	5,034	5,482	16,539	20,159
YoY Change (%)	45.3	32.4	32.5	23.9	23.1	29.2	16.6	19.7	32.6	21.9
Total Expenditure	3,055	3,134	3,480	3,682	3,677	3,897	3,941	4,320	13,351	15,835
EBITDA	709	744	837	898	956	1,114	1,093	1,161	3,188	4,324
Margins (%)	18.8	19.2	19.4	19.6	20.6	22.2	21.7	21.2	19.3	21.5
Depreciation	49	51	55	53	62	61	65	61	208	249
Interest	7	6	6	7	10	8	4	8	27	30
Other Income	134	146	172	171	194	196	222	189	622	800
PBT before EO expense	786	832	949	1,009	1,078	1,241	1,246	1,281	3,576	4,845
PBT	786	832	949	1,009	1,078	1,241	1,246	1,281	3,576	4,845
Tax	177	190	264	252	274	331	320	293	883	1,218
Rate (%)	22.4	22.8	27.8	25.0	25.4	26.7	25.7	22.9	24.7	25.1
MI & Profit/Loss of Asso. Cos.	0	-2	-2	5	0	0			2	
Reported PAT	610	644	686	751	804	910	926	988	2,691	3,627
Adj PAT	610	644	686	751	804	910	926	988	2,691	3,627
YoY Change (%)	59.2	39.0	30.4	35.1	31.8	41.4	35.0	31.5	39.5	34.6
Margins (%)	16.2	16.6	15.9	16.4	17.4	18.2	18.4	18.0	16.3	18.0

Zen Technologies

Buy
CMP: INR1,432 | TP: INR1,600 (+12%)
EPS CHANGE (%): FY25 | 26: -|-

- We expect a sharp YoY improvement of 95% in revenue as some shipments that were delayed in last quarter, would come through in 4QFY25. Order inflows so far for 4QFY25 remain weak.
- Key monitorables include order inflow momentum for both training simulators and anti-drones in domestic and export markets, execution of equipment orders, as well as working capital days.
- We expect EBITDA/PAT to surge 113%/141% YoY and margin to jump 320bp YoY.
- We would monitor the progress after the latest acquisitions made by the company.

Standalone - Quarterly Snapshot

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	1,324	640	981	1,357	2,540	2,417	1,415	2,639	4,303	9,011
YoY Change (%)	298.5	203.1	197.8	83.0	91.7	277.4	44.3	94.5	166.5	109.4
Total Expenditure	663	423	539	906	1,508	1,623	1,048	1,679	2,530	5,857
EBITDA	662	218	442	451	1,032	794	367	960	1,772	3,154
Margins (%)	50.0	34.0	45.1	33.2	40.6	32.9	26.0	36.4	41.2	35.0
Depreciation	15	18	19	22	22	23	26	19	73	90
Interest	4	4	4	6	10	21	27	25	18	83
Other Income	26	48	42	23	30	84	220	134	139	468
PBT	670	243	461	422	1,030	835	534	1,051	1,796	3,449
Tax	199	70	144	140	288	182	147	313	552	931
Rate (%)	29.6	28.7	31.2	33.2	28.0	21.8	27.6	29.8	30.7	27.0
Reported PAT	471	173	317	282	742	652	386	737	1,244	2,518
Adj PAT	471	173	317	306	742	652	386	737	1,268	2,518
YoY Change (%)	474.2	279.1	467.2	77.3	57.4	276.1	21.9	140.8	237.0	98.5
Margins (%)	35.6	27.1	32.3	22.6	29.2	27.0	27.3	27.9	29.5	27.9

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