

Inflows jump 18%; Summer not so hot in Q1

4 July 2025

Capital goods (CG) companies (ex-L&T) posted 18% YoY growth in order inflows in Q1FY26 (excluding large High Voltage Direct Current [HVDC] order for Bhadla-Fatehpur won by BHEL-Hitachi for which value is not quantified) with defence inflows growing 15% YoY. Our capital goods coverage universe is set to clock in 6% sales growth (unadjusted Siemens Energy in base) while consumer durables may see a decline, constricting robust growth in electricals and electronics, with overall growth at 20% YoY. We prefer Zen Technologies, Amber Enterprises, Kaynes Technology, RITES, Hindustan Aeronautics, Eureka Forbes, and KEI Industries.

Q1 inflows rise 18% YoY to ~INR 276bn: Major capital goods companies, excluding L&T (LT IN), have announced cumulative orders worth of INR 276bn in Q1FY26, up 18% YoY (excluding large HVDC order for Bhadla-Fatehpur won by BHEL-Hitachi for which value is not quantified). Defence firms inflows grew 15% YoY to INR 78bn while CG inflows rose 19% YoY to INR 198bn. Orders were led by power generation, transmission & distribution (T&D), defence, and Engineering Procurement & Construction (EPC).

Revenue growth of 6% in Q1FY26E: We expect our capital goods coverage universe sales growth of 6% YoY in Q1FY26E based on healthy industrial demand and execution-backed by robust backlog. ABB India (ABB IN) Q2CY25E revenue may grow 10% YoY on execution of healthy backlog. Siemens (SIEM IN) Q3FY25E revenue (ex-energy) may rise by 18% YoY but unadjusted revenue may fall by 18% YoY. Thermax (TMX IN) revenue may rise 12% on better execution in industrials products and green solutions. Cummins (KKC IN) revenue could increase 9% YoY on higher realization from CPCB 4+ gensets. KEI Industries (KEI IN) sales may grow 16% YoY on robust infra demand in cables & wires (C&W) along with an uptick in copper prices. BEML (BEML IN) revenue may rise 6%, due to the slowdown in railway orders execution while RITES (RITE IN) sales could inch up by 2% YoY on better execution of larger orderbook. KEC International (KECI IN) revenue may grow 11% YoY, led by healthy demand.

Within the defence space, Bharat Dynamics (BDL IN) sales may spike 60% YoY on resolved supply chain issues, Garden Reach Shipbuilders & Engineers (GRSE IN) revenue may go up 35% YoY as it rides the peak in its bell-curve phase execution, and Zen Technologies (ZEN IN) revenue would be up 10% led by robust execution. Bharat Electronics (BHE IN) sales may grow 12% YoY due to large orderbook and HNAL revenue would be up 8% YoY, due to higher Repairs and Overhaul (ROH) and increased manufacturing. We prefer Zen Technologies, RITES, and Hindustan Aeronautics.

Early Monsoon may constrict overall growth for durables; EMS would continue to post growth: Consumer electricals, durables, and electronics firms may see 20% YoY sales growth in Q1FY26E, led by electronics and C&W, as room air conditioners (RAC) and cooling companies are set for a stiff Q1 due to an early Monsoon. Voltas (VOLT IN) revenue may fall 14% YoY. Amber Enterprises (AMBER IN) revenue may grow 10%, led by the surge in the electronics division. Kaynes Technology (KAYNES IN) revenue may jump 45% on healthy industrial demand and robust orderbook. Dixon Technologies (DIXON IN) revenue may surge 67% YoY on robust growth in mobiles & new acquisition. V-Guard (VGRD IN) revenue may go up 7%, led by electricals. Havells India (HAVL IN) revenue could rise 6% YoY, as healthy C&W would be offset by Lloyd and ECD. Polycab (POLYCAB IN) revenue could go up 22%, led by robust C&W demand. Crompton Greaves Consumer (CROMPTON IN) revenue may grow 3%. Eureka Forbes (EUREKAFO IN) revenue may increase 11%, led by higher volume growth. We prefer Amber Enterprises, Kaynes Technology, Eureka Forbes, and KEI Industries.

Company	Revenue (INR mn)		
	FY26E	FY27E	FY28E
Hindustan Aeronautics	347,944	398,562	461,176
Bharat Electronics	286,600	343,089	397,616
ABB	137,884	158,359	184,855
Siemens	205,180	245,259	299,004
Polycab India	265,742	316,046	370,408
Havells India	247,944	290,064	339,946
Cummins	125,185	147,746	170,645
Dixon Technologies	516,516	669,623	782,960
Bharat Dynamics	46,071	64,974	64,974
Voltas	165,099	189,731	210,205
Kaynes Technology	41,856	61,445	83,820
Thermax	117,748	136,097	157,870
KEI Industries	119,915	147,874	179,868
Garden Reach Shipbuilders	68,884	77,417	41,966
Amber Enterprises	114,743	133,801	151,766
KEC International	245,997	285,700	313,749
Crompton Greaves Consumer	88,536	99,352	111,599
BEML	46,531	60,435	76,271
Zen Technologies	11,583	18,327	23,734
V-Guard Industries	63,364	71,635	79,410
RITES	27,498	36,201	53,510
Eureka Forbes	27,781	31,115	34,537

Company	Adj PAT (INR mn)		
	FY26E	FY27E	FY28E
Hindustan Aeronautics	81,660	94,264	107,461
Bharat Electronics	59,421	72,173	83,268
ABB	18,032	19,684	22,773
Siemens	22,727	27,496	33,615
Polycab India	24,857	30,506	35,949
Havells India	19,437	24,703	30,849
Cummins	23,250	27,157	31,005
Dixon Technologies	11,865	14,088	17,233
Bharat Dynamics	9,060	12,293	12,293
Voltas	9,737	12,568	13,368
Kaynes Technology	4,307	6,813	9,838
Thermax	7,084	8,849	11,423
KEI Industries	9,250	12,018	15,024
Garden Reach Shipbuilders	8,474	9,355	5,625
Amber Enterprises	3,953	5,368	6,955
KEC International	10,921	15,384	18,351
Crompton Greaves Consumer	7,221	8,639	10,181
BEML	4,174	5,487	7,101
Zen Technologies	3,429	5,155	6,873
V-Guard Industries	4,092	5,360	6,481
RITES	4,581	5,686	8,019
Eureka Forbes	2,584	3,379	3,884

Source: Elara Securities Estimate

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Exhibit 1: Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E				EV/EBITDA				ROE			
			(INR bn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Hindustan	HNAL IN	Accumulate	38,332	4,898	5,640	15.1	38.6	42.0	36.4	31.9	27.7	30.0	26.0	22.8	27.7	22.2	22.5	22.1
Bharat Electronics	BHE IN	Accumulate	36,519	427	400	(6.3)	58.7	52.6	43.3	37.5	44.3	38.8	32.3	28.0	28.9	27.3	27.8	26.6
ABB India	ABB IN	Reduce	14,645	5,906	5,580	21.4	66.5	65.7	60.1	52.0	54.3	52.9	48.7	42.3	27.2	27.2	23.8	22.2
Siemens	SIEM IN	Accumulate	13,700	3,288	3,890	18.3	53.5	43.4	35.9	29.3	35.8	51.4	40.7	33.2	19.1	11.5	12.9	14.1
Polycab India	POLYCAB	Accumulate	11,989	6,808	6,320	(7.2)	43.4	35.5	29.0	24.6	34.3	28.7	23.6	20.1	22.5	22.7	22.9	22.2
Havells India	HAVL IN	Accumulate	11,537	1,573	1,700	8.1	65.2	52.0	40.9	32.8	44.8	35.6	28.2	23.2	18.6	22.2	25.0	26.8
Cummins	KKC IN	Accumulate	10,827	3,338	3,430	2.8	48.6	39.8	34.1	29.8	43.1	34.7	29.3	25.2	28.5	29.1	27.5	25.5
Dixon Technologies	Dixon IN	Reduce	10,667	15,074	14,770	(2.0)	107.4	107.4	58.5	25.4	61.0	44.5	37.1	30.9	27.9	28.9	25.5	23.7
Bharat Dynamics	BDL IN	Sell	8,472	1,975	1,480	(25.1)	129.2	78.4	57.8	41.3	111.1	77.6	54.5	37.5	18.1	21.2	24.3	27.2
Voltas	VOLT IN	Accumulate	5,160	1,333	1,330	(0.2)	52.8	45.3	35.1	33.0	39.4	37.1	31.0	30.9	13.5	14.1	16.1	15.1
Kaynes Technology	KAYNES	Accumulate	4,838	6,176	6,380	3.3	134.9	91.9	58.1	40.2	100.2	63.1	40.0	28.0	11.0	12.0	14.6	17.9
Thermax	TMX IN	Reduce	4,758	3,412	3,345	(2.0)	65.1	57.6	45.9	35.6	34.0	37.9	30.4	24.5	18.9	13.6	15.3	17.3
KEI Industries	KEII IN	Accumulate	4,209	3,764	3,775	0.3	35.1	29.5	23.8	16.8	34.6	27.0	20.5	16.4	15.6	14.8	16.6	17.5
Garden Reach	GRSE IN	Sell	3,986	2,973	2,260	(24.0)	54.3	33.8	30.6	50.9	72.0	35.2	30.7	59.7	28.1	34.7	29.2	14.8
Amber Enterprises	AMBER	Buy	2,912	7,345	8,290	12.9	98.6	62.6	46.1	35.6	34.2	27.8	23.0	19.4	11.3	15.8	18.1	19.4
KEC International	KECI IN	Accumulate	2,814	904	1,020	12.8	40.7	21.3	15.1	12.7	18.2	12.9	10.3	9.2	12.1	18.8	22.0	21.5
Crompton Greaves	CROMPT	Buy	2,639	350	490	40.0	39.9	31.2	26.1	22.1	25.2	21.6	18.7	16.2	15.5	17.5	18.3	18.9
BEML	BEML IN	Accumulate	2,128	4,366	4,860	11.3	62.3	43.7	33.2	25.7	36.4	28.6	22.2	17.5	10.5	13.9	16.5	18.8
Zen Technologies	ZEN IN	Buy	2,034	1,925	2,290	19.0	44.6	52.2	34.7	26.0	33.3	40.1	25.6	18.4	27.9	18.3	22.4	23.8
V-Guard Industries	VGRD IN	Buy	2,012	394	470	19.3	54.8	42.0	32.1	26.5	33.6	27.9	22.1	18.6	16.0	17.4	18.9	20.3
ITES	RITE IN	Buy	1,660	295	335	13.6	33.5	28.4	22.8	16.3	21.2	18.0	14.5	9.9	15.6	18.3	22.1	28.5
Eureka Forbes	EUREKAF	Buy	1,337	591	720	21.8	70.6	44.2	33.8	29.4	19.8	29.4	23.2	20.4	10.6	5.7	7.0	7.5

Note: Pricing as on 03 July 2025; Ratings and TP as per last published note; Source: Company, Elara Securities Estimate

Exhibit 2: Quarterly financials

(INR mn)	Sales					EBIDTA					PAT				
Company	Q1FY26E	Q4FY25	Q1FY25	QoQ (%)	YoY (%)	Q1FY26E	Q4FY25	Q1FY25	QoQ (%)	YoY (%)	Q1FY26E	Q4FY25	Q1FY25	QoQ (%)	YoY (%)
Hindustan Aeronautics	46,720	136,999	43,475	(65.9)	7.5	11,729	52,949	9,907	(77.8)	18.4	11,923	38,360	9,921	(68.9)	20.2
Bharat Electronics	47,528	91,496	42,436	(48.1)	12.0	10,504	28,161	9,482	(62.7)	10.8	8,579	21,210	7,810	(59.6)	9.9
ABB	31,255	31,596	28,309	(1.1)	10.4	5,789	5,823	5,425	(0.6)	6.7	4,719	4,741	4,426	(0.5)	6.6
Siemens	43,800	42,590	52,035	2.8	(15.8)	5,338	4,675	6,915	14.2	(22.8)	4,651	4,079	5,781	14.0	(19.5)
Polycab India	57,208	69,858	46,980	(18.1)	21.8	7,652	10,254	5,834	(25.4)	31.2	5,309	7,344	4,016	(27.7)	32.2
Havells India	61,533	65,436	58,062	(6.0)	6.0	5,213	7,570	5,722	(31.1)	(8.9)	3,600	5,170	4,075	(30.4)	(11.6)
Cummins	25,101	24,569	23,042	2.2	8.9	5,276	5,197	4,673	1.5	12.9	4,657	5,214	4,198	(10.7)	10.9
Dixon Technologies	122,051	102,925	65,798	18.6	85.5	4,734	4,428	2,479	6.9	91.0	2,629	1,805	1,397	45.6	88.2
Bharat Dynamics	3,054	17,770	1,912	(82.8)	59.8	(289)	3,058	(523)	(109.5)	(44.7)	338	2,728	72	(87.6)	367.7
Voltas	42,357	47,280	49,039	(10.4)	(13.6)	2,547	2,933	4,067	(13.1)	(37.4)	2,259	2,357	3,350	(4.2)	(32.6)
Kaynes Technology	7,308	9,845	5,040	(25.8)	45.0	1,019	1,679	669	(39.3)	52.3	620	1,162	508	(46.6)	22.1
Thermax	24,369	30,849	21,844	(21.0)	11.6	1,600	2,997	1,412	(46.6)	13.4	1,188	2,056	1,103	(42.2)	7.7
KEI Industries	23,986	29,148	20,605	(17.7)	16.4	2,445	3,013	2,146	(18.9)	13.9	1,836	2,265	1,502	(19.0)	22.2
Garden Reach Shipbuilders & Engineers	13,631	16,420	10,097	(17.0)	35.0	1,402	2,210	563	(36.5)	149.3	1,509	2,443	872	(38.2)	73.0
Amber Enterprises	26,467	37,537	24,013	(29.5)	10.2	1,982	2,948	1,962	(32.8)	1.0	765	1,311	803	(41.7)	(4.8)
KEC International	49,983	68,721	45,119	(27.3)	10.8	3,492	5,388	2,704	(35.2)	29.2	1,254	2,682	876	(53.2)	43.2
Crompton Greaves Consumer	22,023	20,606	21,412	6.9	2.9	2,231	2,644	2,316	(15.6)	(3.7)	1,527	1,717	1,601	(11.1)	(4.6)
BEML	6,724	16,525	6,341	(59.3)	6.0	(482)	4,225	(501)	(111.4)	(3.9)	(660)	2,876	(705)	(123.0)	(6.3)
Zen Technologies	2,801	3,250	2,546	(13.8)	10.0	1,123	1,380	1,113	(18.6)	0.8	959	1,138	795	(15.7)	20.7
V-Guard Industries	15,870	15,381	14,771	3.2	7.4	1,369	1,431	1,558	(4.3)	(12.1)	867	911	990	(4.9)	(12.4)
ITES	4,938	6,154	4,858	(19.8)	1.7	1,090	1,856	1,058	(41.2)	3.1	840	1,413	904	(40.5)	(7.1)
Eureka Forbes	6,143	6,127	5,534	0.3	11.0	684	771	563	(11.3)	21.4	415	494	322	(16.0)	29.0

Source: Company, Elara Securities Estimate

Exhibit 3: Order inflows announced in Q1FY26

Order details	Customers	Order size (INR mn)
Hitachi Energy		
30 Units of 765 kV transformers to Power Grid	PGCIL	
Bhadla Fatehpur HVDC order	PGCIL	
GE Vernova T&D India		
Supply of over 70 units of 765 kV transformers and reactors to PGCIL	PGCIL	
BHEL		
Supply of equipment (steam turbine generator along with auxiliaries)	Adani Power	65,000
CG Power and Industrial Solutions		
Supply and servicing of 765kV transformer package	PGCIL	6,410
7TR-12-Bulk by The Power Grid Corporation of India (PGCIL)		
Jyoti		
Design, Manufacture & supply of six sets of vertical turbines (VT) pumps with motors	JWIL Infra	64
Kalpataru Power		
· Orders in the transmission & distribution (T&D) business in India and the overseas market		23,720
· Orders in the buildings and factories (B&F) business in India		
· Orders in the buildings and factories (B&F) business in India, which includes the Company's largest B&F order secured till date for development of over 12mn sqft of residential buildings along with associated facilities on design-built basis		37,890
· Residential building projects in India		
· Orders in the transmission & distribution (T&D) business in the overseas market		9,890
KEC International		
• T&D: 1) STATCOM project from a global OEM in India 2) Supply of towers, hardware, and poles in the Americas		10,340
• Civil : 1) Semiconductor plant for a prominent private player in India 2) Executing an upstream project for a leading steel firm in India		
± 800 kV HVDC & 400 kV Transmission line orders & 765 kV GIS Substation	PGCIL	11,330
Design, supply & installation of 380 kV overhead transmission lines in the Kingdom of Saudi Arabia (KSA)		22,110
High-rise residential projects in West India from renowned real estate developers		12,360
Garden Reach Shipbuilders		
Contract for construction of two coastal research vessels (CRV)	Geological Survey of India, GoI	4,900
Construction of an advanced ocean-going tug	Geological Survey of India, GoI	
Cochin Shipyard		
Hooghly CSL, a wholly owned subsidiary of Cochin Shipyard, secured a notable* order from a domestic client for construction of two luxury river cruise vessels		
Construction of two 70 T bollard pull tugs	Polestar Maritime	
Siemens		
Design, installation and maintenance of European train Control System (ETCS) Level 2 based signalling & train control technologies		12,300
TD Power		
Supply of Traction motors		670
TARIL		
Supply of 12 Nos of Various types of Transformers.	Jindal Energy Botswana	
Bharat Electronics		
Orders include providing maintenance services for the <i>Akash</i> missile system	NA	5,932
Orders include electronic warfare (EW) suite from the Indian Air Force	NA	22,100
Major orders received include Integrated Drone Detection and Interdiction System (IDDIS), software defined radio (SDR) and data communication unit (DCU) for attack guns,	NA	5,720
AI based solutions for ships, simulators, communication equipment, jammers, spares, services		
Major orders received include communication equipment, advanced composite communication system for ship, jammers, software, simulator upgrades, spares, test rigs, services	NA	5,370
Supply of base and depot spares for the missile systems on Indian Naval ships	MDL & GRSE	23,230
Major orders received include fire control and sighting system for missiles, communication equipment, jammers, spares, services	NA	5,850
Major orders received include Radars, communication equipment, EVM, jammers, shelters, control centre, spares, services	NA	5,280
Suzlon Energy		
Secured a 100.8 MW EPC wind power order	Sunsure Energy	
Award win of 378 MW wind energy project	NTPC Green	
Secured a 170.1 MW project to be developed in Kurnool	AMPIN Energy Transition	
Titagarh Rail Systems		
Supply of 12 additional trainsets under clause A.6 for Pune Metro Rail Project	Maharashtra Metro Rail Corporation	4,305
Source: BSE India, Company, Elara Securities Research		

Exhibit 4: Disclosed order inflows

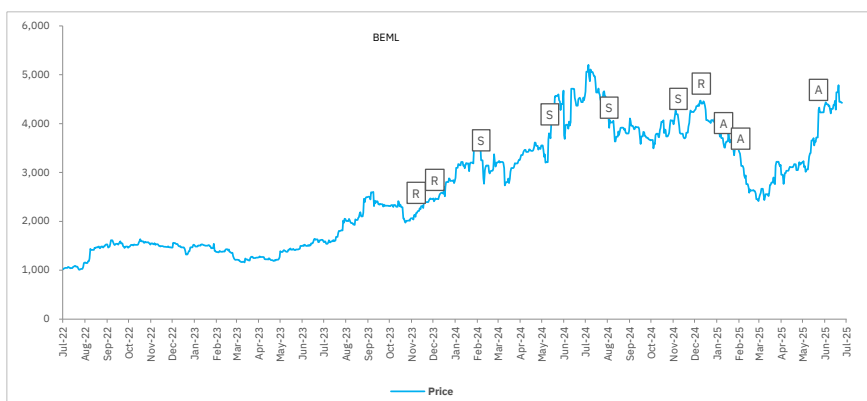
Company (INR mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
ABB India	-	-	-	-	-	-	-	-	-	-	-	-	-
ABB Power Product	1,600	-	-	-	-	-	-	-	-	-	-	-	-
Alstom India	8,635	-	-	-	-	-	-	-	-	-	-	-	-
Alstom T&D India	-	-	-	-	-	-	-	-	-	-	-	-	-
BGR Energy	-	-	3,300	-	-	-	1,127	-	-	-	-	-	-
BHEL	-	-	-	3,000	267,000	62,419	-	340,000	70,000	271,000	-	402,000	65,000
GE Power India	8,635	-	-	-	-	6,272	204	1,068	12,894	4,101	3,008	3,276	-
GE TD India	-	-	-	-	-	-	12,840	3,700	-	29,930	8,000	5,000	-
Kalpataru Power	67,640	47,110	62,110	81,180	40,870	43,130	48,044	45,160	23,330	27,740	54,580	73,200	71,500
KEC International	31,840	47,770	74,050	67,420	36,030	52,710	38,860	57,400	49,400	71,980	60,730	49,450	43,780
Thermax	5,220	-	-	2,517	2,715	-	5,000	-	-	5,130	-	-	-
Siemens	-	-	260,000	-	6,780	-	-	-	-	-	-	-	12,300
Triveni Turbine	-	-	-	-	-	-	-	-	-	-	-	-	-
TD Power	-	-	-	-	-	-	-	-	-	-	2,200	570	670
VA Tech Wabag	11,838	-	2,600	-	4,200	-	5,834	34	7,123	31,150	21,000	33,720	-
Suzlon Energy	-	-	-	-	-	-	-	-	-	-	-	-	-
BEML	-	-	-	3,780	8,081	32,800	-	4,026	2,500	-	49,912	4,050	-
Hindustan Aeronautics	38,870	8,600	-	74,954	-	4,589	-	175,803	-	260,000	135,000	627,000	-
Bharat Electronics	-	-	-	166,644	80,890	62,890	122,302	61,046	48,030	11,550	21,030	86,120	73,482
Bharat Dynamics	29,710	-	-	105,130	2,986	13,604	-	-	-	-	-	73,222	-
Cochin Shipyard	-	-	10,000	103,550	8,800	-	8,017	6,500	9,250	-	13,750	-	-
Garden Reach Shipbuilder	-	-	-	35,000	2,485	-	-	265	5,883	19,107	7,224	1,231	4,900
Mazagon Dock	-	-	-	-	27,246	-	33,995	10,700	3,504	61,627	30,016	-	-
Midhani	-	-	-	-	-	1,785	3,570	-	1,390	-	-	-	-
TRIL	1,860	-	2,680	1,840	3,230	1,340	5,740	2,320	1,610	-	6,820	15,265	-
Titagarh Rail Systems	-	-	-	-	363,465	-	12,070	20,790	-	-	-	-	4,305
Total	205,848	103,480	414,740	645,014	854,778	281,538	297,603	728,811	234,914	793,315	413,598	1,374,602	276,436
YoY	284.4	93.2	257.9	558.0	315.2	172.1	(28.2)	13.0	(72.5)	181.8	39.0	88.6	17.7
QoQ	110.0	(49.7)	300.8	55.5	32.5	(67.1)	5.7	144.9	(67.8)	237.7	(47.9)	232.4	(79.9)

Source: BSE India, Company, Elara Securities Research

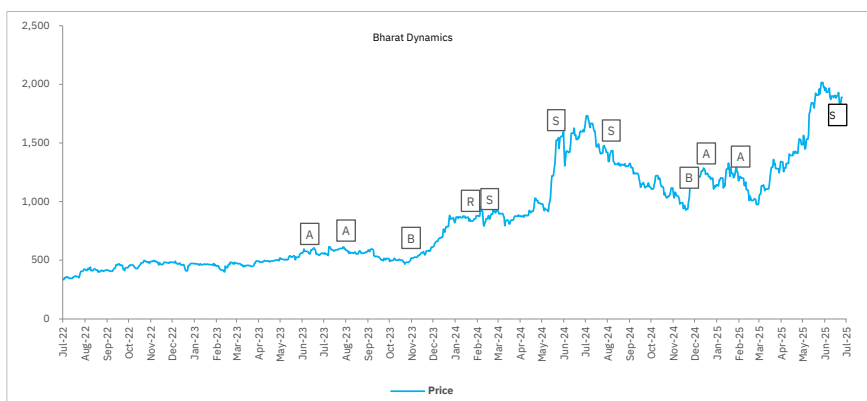
Coverage History



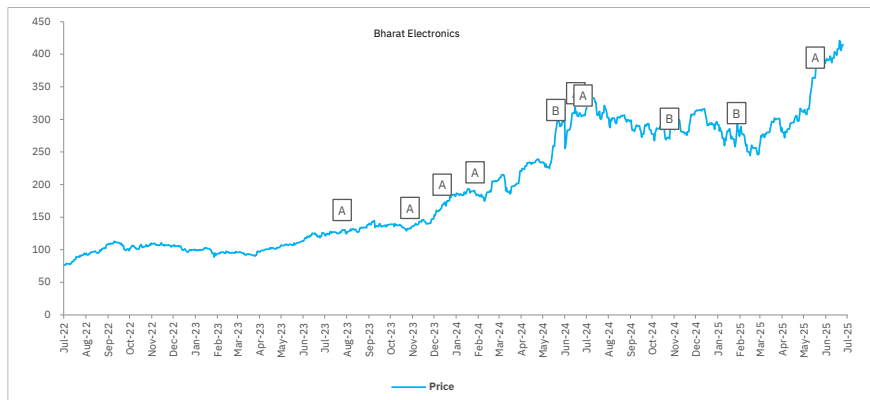
Date	Rating	Target Price (INR)	Closing Price (INR)
16-Nov-2022	Accumulate	3,390	3,036
13-Feb-2023	Accumulate	3,615	3,080
05-May-2023	Accumulate	3,900	3,718
18-Aug-2023	Reduce	4,300	4,280
15-May-2024	Sell	7,200	8,084
09-Aug-2024	Reduce	8,185	7,972
06-Nov-2024	Reduce	7,170	7,164
13-Jan-2025	Accumulate	6,660	6,109
18-Feb-2025	Accumulate	5,860	5,142
12-May-2025	Reduce	5,580	5,441



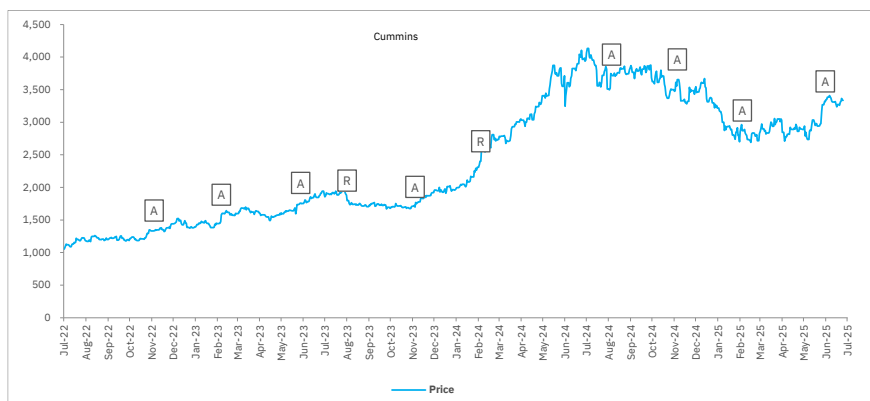
Date	Rating	Target Price (INR)	Closing Price (INR)
10-Nov-2023	Reduce	2,010	2,171
06-Dec-2023	Reduce	2,350	2,435
09-Feb-2024	Sell	2,560	3,247
15-May-2024	Sell	3,240	3,778
06-Aug-2024	Sell	3,600	3,914
11-Nov-2024	Sell	3,770	4,092
13-Dec-2024	Reduce	4,190	4,409
13-Jan-2025	Accumulate	4,190	3,599
06-Feb-2025	Accumulate	3,885	3,279
26-May-2025	Accumulate	4,860	4,280



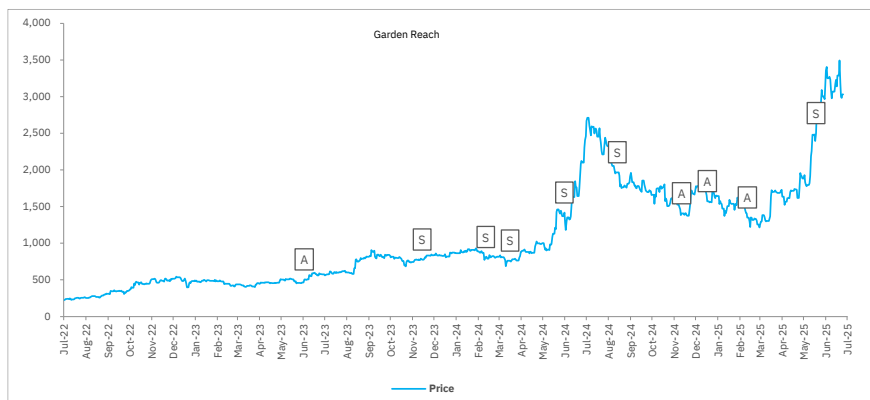
Date	Rating	Target Price (INR)	Closing Price (INR)
14-Jun-2023	Accumulate	1,185	1,105
04-Aug-2023	Accumulate	1,260	1,164
03-Nov-2023	Buy	1,360	1,038
25-Jan-2024	Reduce	1,600	1,669
21-Feb-2024	Sell	1,500	1,700
24-May-2024	Sell	750	1,523
09-Aug-2024	Sell	1,100	1,434
26-Nov-2024	Buy	1,230	1,032
20-Dec-2024	Accumulate	1,300	1,239
06-Feb-2025	Accumulate	1,360	1,212
01-Jul-2025	Sell	1,480	1,980



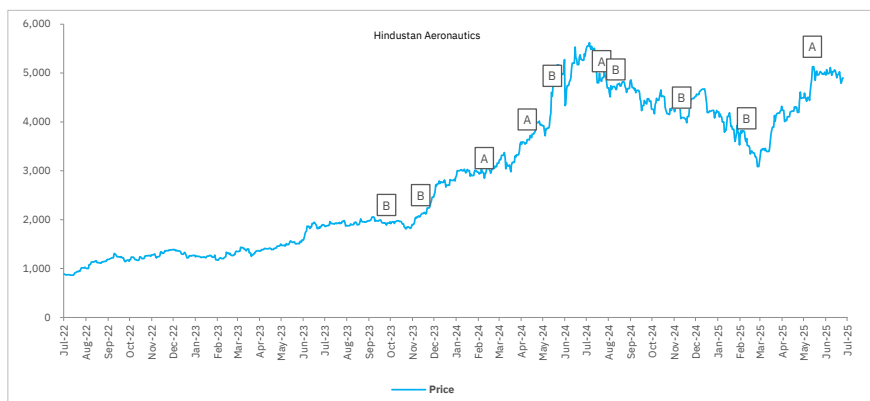
Date	Rating	Target Price (INR)	Closing Price (INR)
28-Jul-2023	Accumulate	145	130
31-Oct-2023	Accumulate	155	132
15-Dec-2023	Accumulate	185	169
30-Jan-2024	Accumulate	195	188
22-May-2024	Buy	340	284
19-Jun-2024	Accumulate	340	309
29-Jun-2024	Accumulate	355	321
28-Oct-2024	Buy	345	270
30-Jan-2025	Buy	370	279
20-May-2025	Accumulate	400	364



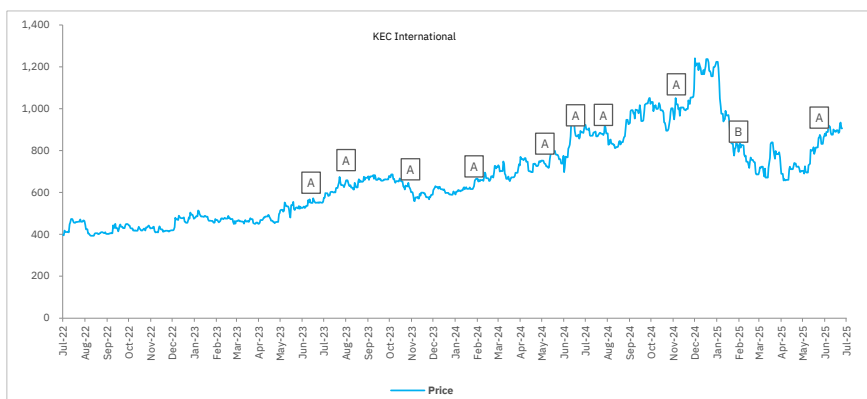
Date	Rating	Target Price (INR)	Closing Price (INR)
07-Nov-2022	Accumulate	1,400	1,335
09-Feb-2023	Accumulate	1,635	1,578
31-May-2023	Accumulate	1,850	1,760
04-Aug-2023	Reduce	1,710	1,796
07-Nov-2023	Accumulate	1,835	1,699
07-Feb-2024	Reduce	2,320	2,400
08-Aug-2024	Accumulate	3,965	3,729
08-Nov-2024	Accumulate	4,120	3,655
07-Feb-2025	Accumulate	3,150	2,872
03-Jun-2025	Accumulate	3,430	3,319



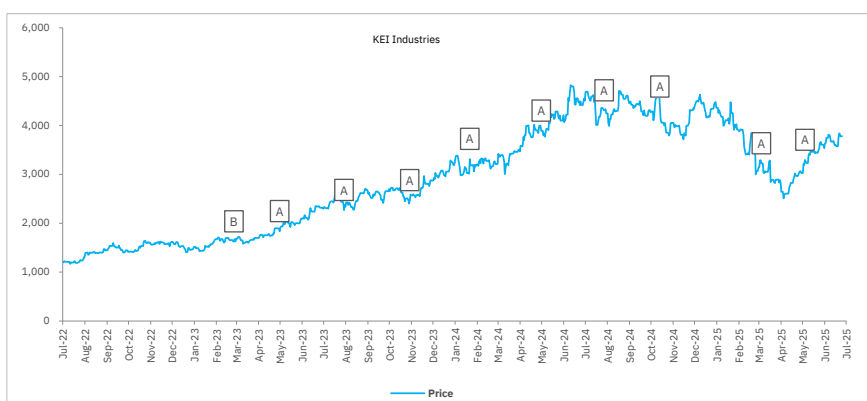
Date	Rating	Target Price (INR)	Closing Price (INR)
05-Jun-2023	Accumulate	545	505
17-Nov-2023	Sell	695	776
14-Feb-2024	Sell	720	811
19-Mar-2024	Sell	650	762
03-Jun-2024	Sell	1,180	1,417
16-Aug-2024	Sell	1,370	1,967
14-Nov-2024	Accumulate	1,500	1,406
20-Dec-2024	Accumulate	1,660	1,572
14-Feb-2025	Accumulate	1,620	1,351
21-May-2025	Sell	2,260	2,501



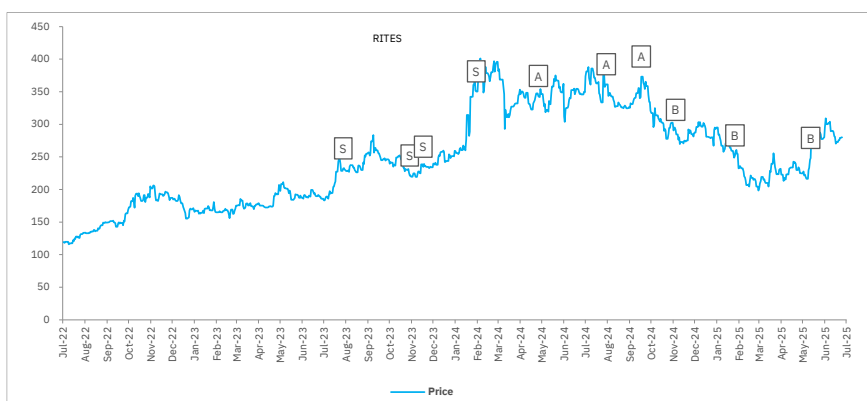
Date	Rating	Target Price (INR)	Closing Price (INR)
28-Sep-2023	Buy	2,310	1,889
15-Nov-2023	Buy	2,500	2,091
12-Feb-2024	Accumulate	2,975	2,846
12-Apr-2024	Accumulate	4,100	3,638
17-May-2024	Buy	5,590	4,532
25-Jul-2024	Accumulate	5,590	4,830
14-Aug-2024	Buy	5,730	4,662
14-Nov-2024	Buy	5,465	4,087
13-Feb-2025	Buy	5,160	3,660
16-May-2025	Accumulate	5,640	5,128



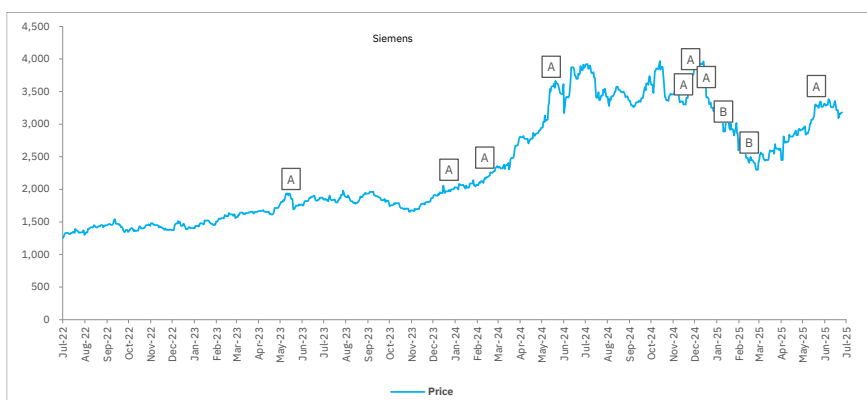
Date	Rating	Target Price (INR)	Closing Price (INR)
16-Jun-2023	Accumulate	620	518
04-Aug-2023	Accumulate	750	658
02-Nov-2023	Accumulate	720	615
30-Jan-2024	Accumulate	700	629
08-May-2024	Accumulate	810	737
20-Jun-2024	Accumulate	1,015	873
29-Jul-2024	Accumulate	980	874
08-Nov-2024	Accumulate	1,150	1,021
03-Feb-2025	Buy	950	795
27-May-2025	Accumulate	1,020	862



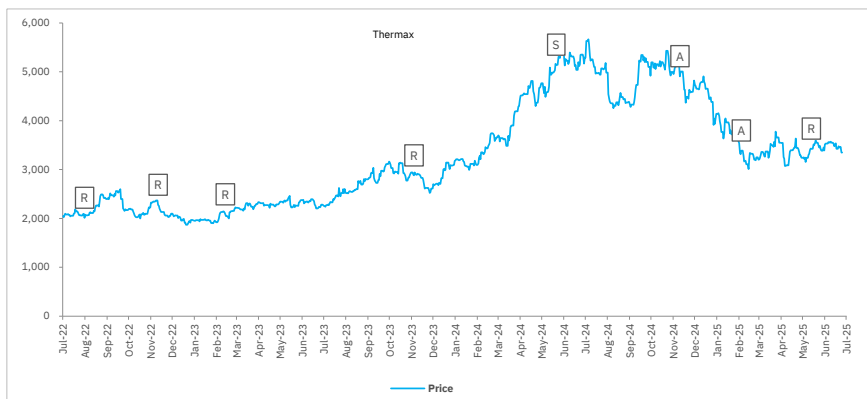
Date	Rating	Target Price (INR)	Closing Price (INR)
28-Feb-2023	Buy	1,990	1,625
03-May-2023	Accumulate	2,100	1,836
01-Aug-2023	Accumulate	2,390	2,270
01-Nov-2023	Accumulate	2,700	2,470
24-Jan-2024	Accumulate	3,485	3,315
03-May-2024	Accumulate	4,250	3,893
30-Jul-2024	Accumulate	4,500	4,306
16-Oct-2024	Accumulate	4,660	4,385
07-Mar-2025	Accumulate	3,675	3,224
07-May-2025	Accumulate	3,775	3,295



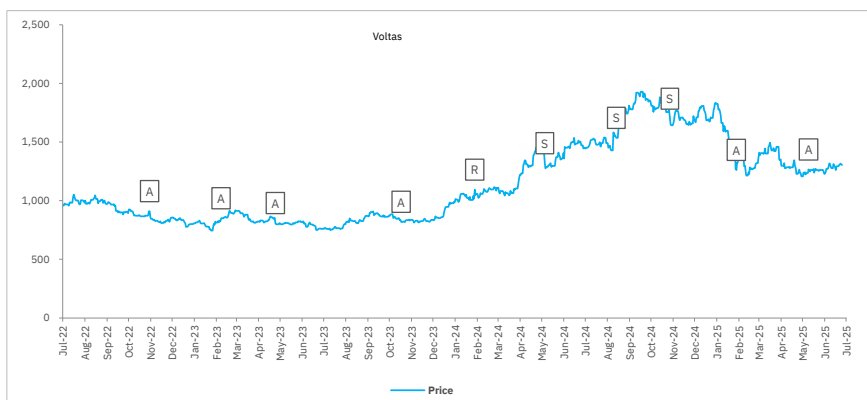
Date	Rating	Target Price (INR)	Closing Price (INR)
31-Jul-2023	Sell	350	465
01-Nov-2023	Sell	380	443
20-Nov-2023	Sell	370	470
02-Feb-2024	Sell	515	701
29-Apr-2024	Accumulate	750	687
02-Aug-2024	Accumulate	815	722
20-Sep-2024	Accumulate	408	376
07-Nov-2024	Buy	365	291
29-Jan-2025	Buy	325	255
15-May-2025	Buy	335	248



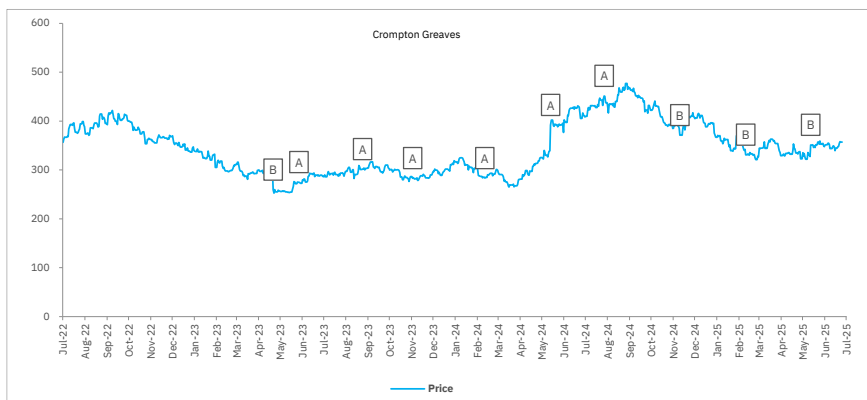
Date	Rating	Target Price (INR)	Closing Price (INR)
19-May-2023	Accumulate	4,120	3,723
26-Dec-2023	Accumulate	4,510	4,005
14-Feb-2024	Accumulate	4,755	4,379
17-May-2024	Accumulate	7,980	7,185
18-Nov-2024	Accumulate	7,600	6,640
28-Nov-2024	Accumulate	8,000	7,430
20-Dec-2024	Accumulate	7,670	6,869
13-Jan-2025	Buy	7,120	5,803
18-Feb-2025	Buy	5,940	4,844
23-May-2025	Accumulate	3,890	3,277



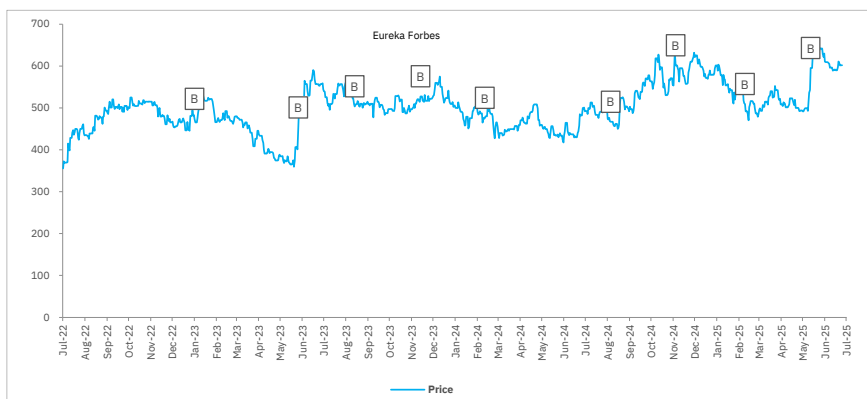
Date	Rating	Target Price (INR)	Closing Price (INR)
04-Feb-2021	Reduce	1,020	1,016
07-Feb-2022	Reduce	2,070	2,038
03-Aug-2022	Reduce	2,130	2,010
14-Nov-2022	Reduce	2,365	2,276
16-Feb-2023	Reduce	2,180	2,112
07-Nov-2023	Reduce	2,700	2,879
24-May-2024	Sell	4,590	5,144
13-Nov-2024	Accumulate	5,430	4,922
07-Feb-2025	Accumulate	3,870	3,388
16-May-2025	Reduce	3,345	3,427



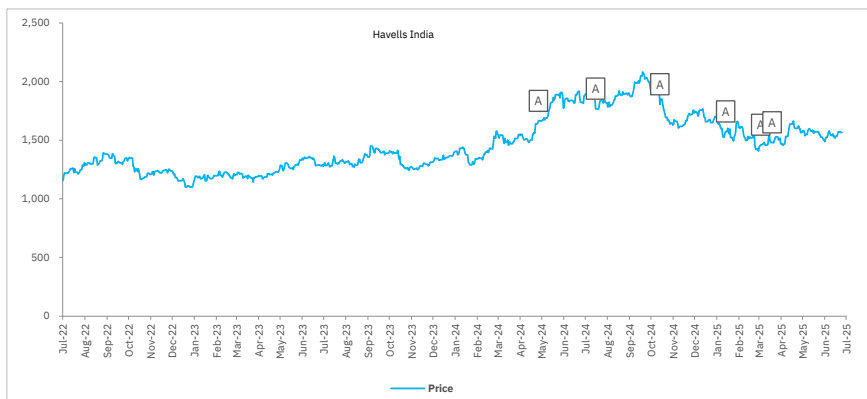
Date	Rating	Target Price (INR)	Closing Price (INR)
02-Nov-2022	Accumulate	1,030	909
10-Feb-2023	Accumulate	945	850
27-Apr-2023	Accumulate	845	808
20-Oct-2023	Accumulate	960	819
31-Jan-2024	Reduce	1,040	1,093
08-May-2024	Sell	1,190	1,319
16-Aug-2024	Sell	1,375	1,535
30-Oct-2024	Sell	1,530	1,698
31-Jan-2025	Accumulate	1,385	1,261
12-May-2025	Accumulate	1,330	1,266



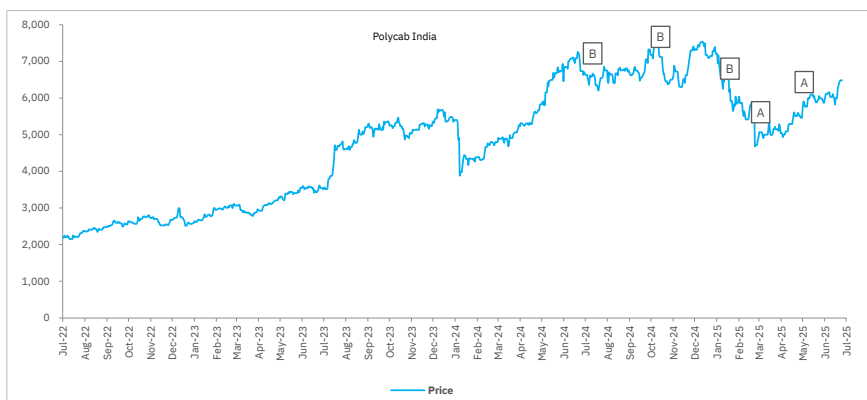
Date	Rating	Target Price (INR)	Closing Price (INR)
25-Apr-2023	Buy	320	259
31-May-2023	Accumulate	300	275
28-Aug-2023	Accumulate	325	302
06-Nov-2023	Accumulate	315	283
15-Feb-2024	Accumulate	325	283
17-May-2024	Accumulate	455	392
31-Jul-2024	Accumulate	515	451
14-Nov-2024	Buy	455	371
14-Feb-2025	Buy	475	331
16-May-2025	Buy	490	351



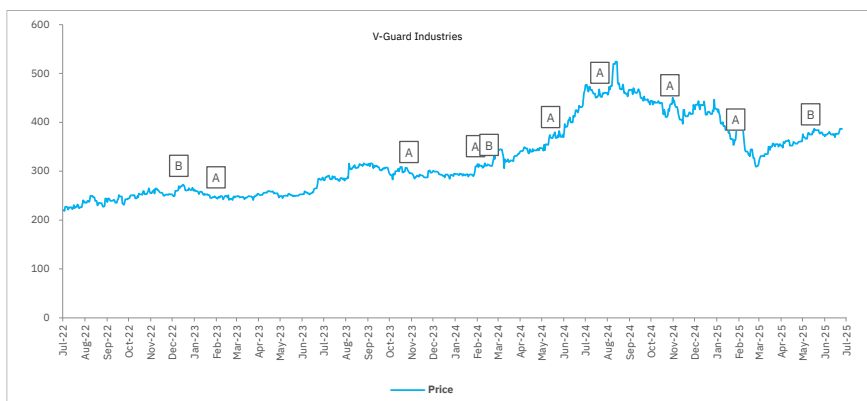
Date	Rating	Target Price (INR)	Closing Price (INR)
05-Jan-2023	Buy	600	474
30-May-2023	Buy	570	453
17-Aug-2023	Buy	600	504
17-Nov-2023	Buy	630	528
15-Feb-2024	Buy	610	476
09-Aug-2024	Buy	590	467
08-Nov-2024	Buy	725	601
13-Feb-2025	Buy	660	510
16-May-2025	Buy	720	595



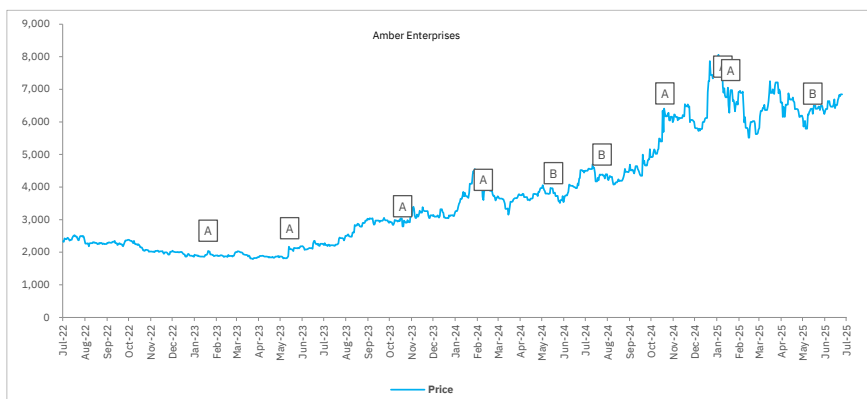
Date	Rating	Target Price (INR)	Closing Price (INR)
30-Apr-2024	Accumulate	1,750	1,664
19-Jul-2024	Accumulate	1,880	1,769
19-Jul-2024	Accumulate	1,880	1,769
17-Oct-2024	Accumulate	1,930	1,806
17-Oct-2024	Accumulate	1,930	1,806
17-Jan-2025	Accumulate	1,750	1,574
17-Jan-2025	Accumulate	1,750	1,574
07-Mar-2025	Accumulate	1,610	1,461
07-Mar-2025	Accumulate	1,610	1,461
23-Mar-2025	Accumulate	1,700	1,612



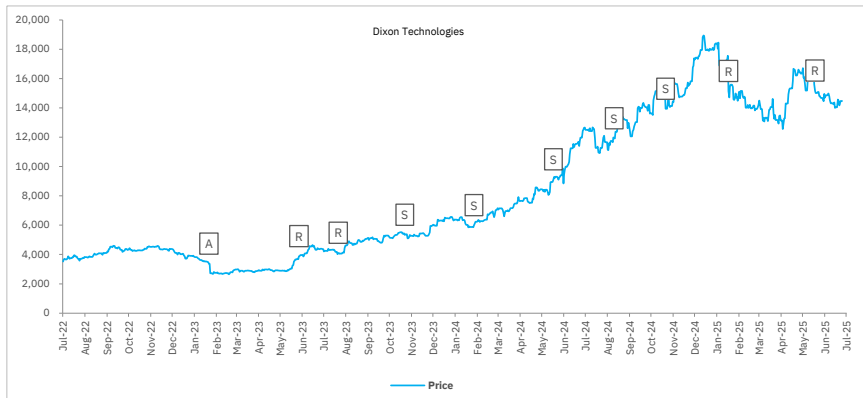
Date	Rating	Target Price (INR)	Closing Price (INR)
15-Jul-2024	Buy	8,290	6,668
18-Oct-2024	Buy	8,650	7,120
23-Jan-2025	Buy	7,900	6,251
07-Mar-2025	Accumulate	5,865	5,064
07-May-2025	Accumulate	6,320	5,887



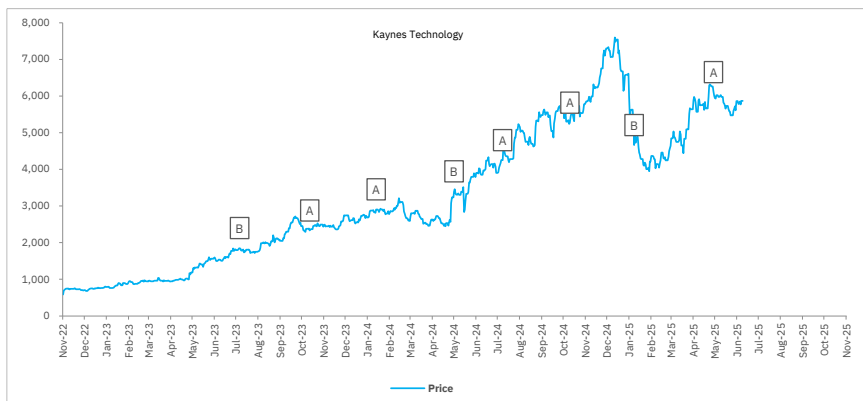
Date	Rating	Target Price (INR)	Closing Price (INR)
14-Dec-2022	Buy	320	270
04-Feb-2023	Accumulate	280	246
01-Nov-2023	Accumulate	315	298
02-Feb-2024	Accumulate	330	310
21-Feb-2024	Buy	410	313
17-May-2024	Accumulate	425	370
25-Jul-2024	Accumulate	490	460
31-Oct-2024	Accumulate	475	435
31-Jan-2025	Accumulate	435	364
16-May-2025	Buy	470	375



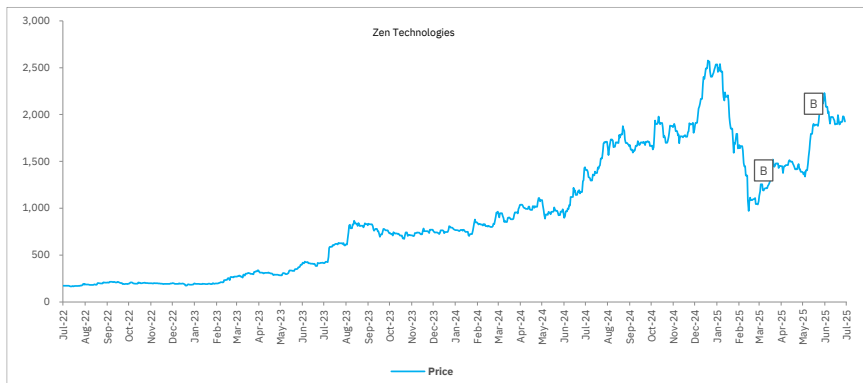
Date	Rating	Target Price (INR)	Closing Price (INR)
24-Jan-2023	Accumulate	2,330	2,043
18-May-2023	Accumulate	2,470	2,111
23-Oct-2023	Accumulate	3,140	2,794
13-Feb-2024	Accumulate	3,830	3,604
21-May-2024	Buy	4,600	3,808
28-Jul-2024	Buy	5,380	4,308
24-Oct-2024	Accumulate	7,150	6,255
13-Jan-2025	Accumulate	7,420	7,078
24-Jan-2025	Accumulate	7,840	6,974
19-May-2025	Buy	8,290	6,252



Date	Rating	Target Price (INR)	Closing Price (INR)
25-Jan-2023	Accumulate	3,890	3,364
31-May-2023	Reduce	3,890	3,879
25-Jul-2023	Reduce	4,070	4,113
26-Oct-2023	Sell	4,460	5,341
31-Jan-2024	Sell	4,700	5,991
21-May-2024	Sell	6,375	9,142
14-Aug-2024	Sell	10,320	11,914
25-Oct-2024	Sell	12,275	13,937
21-Jan-2025	Reduce	14,350	15,144
22-May-2025	Reduce	14,770	15,170



Date	Rating	Target Price (INR)	Closing Price (INR)
26-Jul-2023	Buy	2,260	1,849
01-Nov-2023	Accumulate	2,610	2,332
02-Feb-2024	Accumulate	3,100	2,907
21-May-2024	Buy	4,060	3,396
28-Jul-2024	Accumulate	4,600	4,250
30-Oct-2024	Accumulate	5,590	5,270
28-Jan-2025	Buy	5,790	4,661
19-May-2025	Accumulate	6,380	6,105



Date	Rating	Target Price (INR)	Closing Price (INR)
11-Mar-2025	Buy	1,535	1,192
20-May-2025	Buy	2,290	1,901

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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