2 February 2025

Sector: Capital Goods

Capital Goods

Companies	Revised TP	Revised Rating
L&T	4,100	BUY
ABB India	7,200	BUY
Siemens	6,300	NEUTRAL
Hitachi Energy	10,500	SELL
BEL	360	BUY
Thermax	3,500	SELL
Cummins India	4,100	BUY
KEC	910	NEUTRAL
KOEL	1,340	BUY
KPIL	1,360	BUY
Triveni Turbine	780	BUY
Zen Tech	2,400	BUY

1 February 2025

Union Budget 2025-26

Focus shifts from capex to consumption and savings

Targets a fiscal deficit of 4.4% of GDP in FY26

The new government after the 2024 general elections presented its first full Union Budget on 1st Feb'25. The anticipation was high for some consumption-boosting initiatives, tax cuts for the middle-income class, and continued focus on the capex, with some relaxed fiscal deficit targets. The Budget, for the first time in many years, chose to stimulate consumption and savings instead of focusing on capex. It, however, stayed focused on the fiscal deficit consolidation.

Comparison of FY25RE vs. FY25BE

Total receipts have been revised down by INR0.6t and total expenditure has been cut by INR1.04t, leading to a reduction in the fiscal deficit by INR0.44t. Accordingly, the Government of India (GoI) has lowered its fiscal deficit target to 4.8% of GDP in FY25RE, from the budget estimate (BE) 4.98% of GDP.

Within receipts, corporate income taxes, union excise duties, non-tax revenue receipts and non-debt capital receipts have been revised down, while personal income taxes are revised higher. Further, while gross taxes are revised up by INR130b, higher devolution to states (by INR400b) has reduced net tax receipts of the central government. Total receipts are expected to grow 12.8% YoY in FY25RE.

Within spending, revenue spending has been kept largely unchanged, so almost the entire reduction in expenditure is led by a cut in capital spending, which is lowered to INR10.2t from INR 11.1t. Total spending is expected to grow 6.1%, with revenue spending growth of 5.8% and capital spending growth of 7.3%. Within capex, roads and railways are kept unchanged, while defense capex is reduced by INR125b, the equity infusion into BSNL is cut by INR100b, and capex under New Scheme is lowered to INR91b from INR626b budgeted earlier.

Total liabilities of the GoI are likely to ease to 57.1% of GDP in FY25RE from 58.3% of GDP in FY24.

Key highlights from FY26BE fiscal math

The GoI has budgeted a fiscal deficit of 4.4% of GDP for next year, better than the broad expectation of 4.5%. This is budgeted with receipt growth of 11.1% (with nominal GDP growth of 10.1%) and spending growth of 7.4%.

For the first time in many years, the Center's receipt forecasts look aggressive. There are two reasons: 1) with higher tax rebates, budgeted growth of 14.4% YoY in personal income taxes looks optimistic, and 2) a growth of 12.3% in dividends may be a challenge even if the RBI transfers dividends worth INR2t. Overall, we believe there could be a shortfall of INR600-800b in total receipts.

At the same time, the GoI has budgeted 6.7% YoY growth in revenue spending and 10.1% growth in capital spending. Total spending is budgeted to fall to 14.2% of GDP next year vs. 14.6% in FY25RE and 15% in FY24. If, however, there is a shortfall

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Time to be selective

Shifting priorities

With a weaker capex growth of 7.3% for FY25RE and 10% growth for FY26BE, we believe the industrial sector will face challenges in growing inflows at the same pace as it did until now when capex growth was 30% during FY21-24. This 10% capex growth for FY26BE is also largely driven by higher allocations to other areas, such as innovation schemes, while allocations for roads and railways have remained flat for FY26BE. We, thus, believe that it would be prudent to be selective now for the capital goods sector, focusing on companies that are relatively less impacted by slower growth in government capex or have created alternate growth areas that can, to some extent, offset the impact of slow government spending. We align our valuation multiples to bake in lower valuations due to lower government capex and lower-than-expected private capex so far. We downgrade Hitachi Energy and Thermax to SELL, and Siemens to NEUTRAL. We continue to remain positive on areas such as power T&D, defense, data centers, and electronics, and would prefer L&T, ABB, and Cummins in the large-cap industrial space and Bharat Electronics in the defense space.

Sector view: Selective stance now

- Though we believe that the underlying thesis on capex, particularly in power T&D, renewables, defense, and high-growth areas such as data centers, electronics, semiconductors, PLI-led capex, and battery storage—continues to stay but with lower-than-expected overall capex growth of 10% YoY for FY26, we do perceive risks to our assumptions on order inflows for the industrial sector. Additionally, with private capex across base industries yet to show signs of meaningful improvement, near-term support for lower-than-expected government capex allocation is not visible.
- Among our coverage universe, companies with high exposure to railways, water, road construction, and private capex are likely to be more impacted by lower order inflows over the next 1-2 years. In contrast, companies focused more on power T&D, renewables, defense, and high-growth areas will be relatively better placed.
- Given this scenario, we would now be selective in our view on the capital goods sector, with a more positive bias towards players with a diversified mix towards higher-growth areas as well as those involved in defense indigenization. We align our valuation multiples to bake in lower valuations due to lower government capex and lower-than-expected capex so far in the private sector. We would prefer L&T, ABB, and Cummins in the large-cap industrial space and BEL in the defense space.

Major announcements in the budget for the sector

In the Union Budget 2025-26, the government has maintained its total capex outlay at INR11.2t, largely the same as in FY25BE. However, FY25 capex has been revised downward to INR10.2t. The allocation under key heads such as Railways (INR2.5t) and Roads (INR2.7t) remained flat vs. the revised estimate for FY25, while the capital allocation for Defense saw a notable hike of 13% to INR1.8t. Key announcements included asset monetization over 2025-30 to raise funds worth INR10t, the continuation of interest-free loans to states for capital investments, incentives for shipbuilding, nuclear energy, and power sector reforms.

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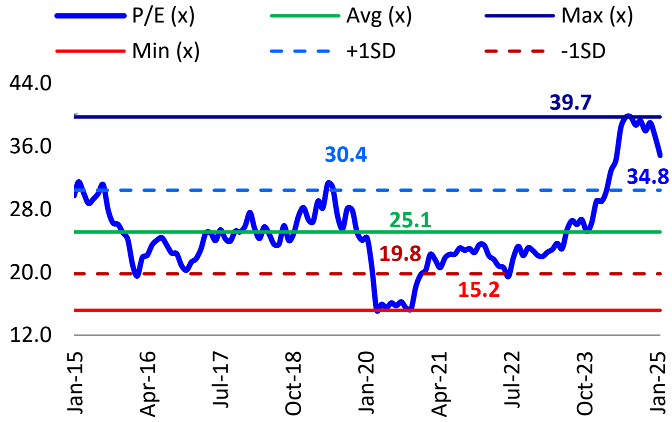
Key exhibits

Exhibit 1: Major announcements in the Budget for the sector

Area	Key proposal	Impact
Capital Allocation	❖ The capital allocation was flat at INR11.2t for FY26 vs. INR11.1t in FY25BE. FY25 estimates were revised downward to INR10.2t.	**Neutral**
State – Interest-free Loans	❖ Continuation of 50-year interest-free loans for capex to state governments worth INR1.5t.	**Neutral**
Allocation for Defense	❖ The capital outlay for Defense has been hiked to INR1.8t for FY26 vs. INR1.6t in FY25RE.	**Positive**
Allocation for Railways	❖ Railway capital allocation is maintained at INR2.52t for FY26, flat vs. FY25RE. However, physical targets have been raised for coaches (9,423) and wagons (38,000). Metro projects received a higher allocation of INR312b for FY26 vs. INR247b in FY25RE.	**Neutral**
Allocation for Roads	❖ Capital allocation for roads and bridges is maintained at INR2.7t for FY26, flat vs. FY25RE allocation.	**Neutral**
Emphasis on Nuclear Energy	❖ Development of ~100GW of nuclear energy capacity by 2047. A dedicated fund worth INR200b (Nuclear Energy Mission) for R&D on Small Modular Reactors (SMRs). At least five indigenously developed SMRs to be operational by 2033.	**Positive**
Promotion of Shipbuilding	❖ Shipbuilding clusters will be facilitated to increase the range, categories, and capacities of ships. Shipbuilding Financial Assistance Policy will be revamped to address cost disadvantages.	**Positive**
Power Sector Reforms	❖ Incentives for electricity distribution reforms and augmentation of intra-state transmission capacity.	**Positive**
Asset Monetization	❖ Asset Monetization Plan 2025-30 launched to plow back capital of INR10t in new projects.	**Positive**
Jal Jeevan Mission	❖ Spending on Jal Jeevan Mission was limited in FY25; it has seen a higher allocation of INR670b for FY26.	**Positive**

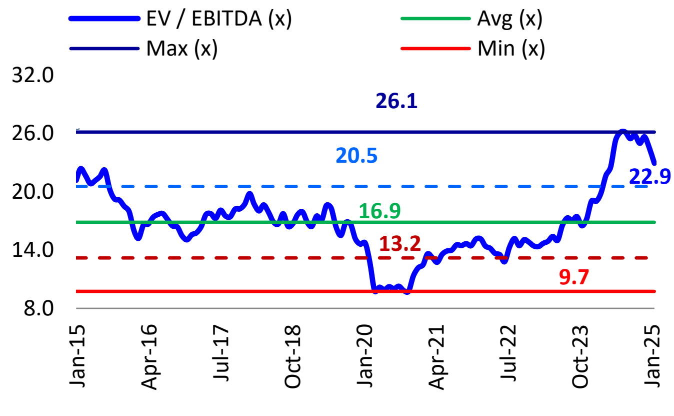
Source: Union Budget

Exhibit 2: Capital Goods two-year forward P/E



Source: Company, MOFSL

Exhibit 3: Capital Goods two-year forward EV/EBITDA



Source: Company, MOFSL

Exhibit 4: Changes in valuation

Companies	CMP	Earlier			New			Comments
		TP	Rating	Val Multiple	TP	Rating	Val Multiple	
L&T	3,448	4,300	BUY	30x	4,100	BUY	28x	❖ Weaker government capex can weigh on order inflow assumptions for L&T. However, the company is simultaneously targeting opportunities in other geographies too to tide over slower capex growth.
ABB India	5,500	8,500	BUY	70x	7,200	BUY	60x	❖ We expect ABB to be relatively better placed than others, given its higher exposure to high-growth segments such as data centers, renewables, and electronics. Reduction in its valuation multiple takes into account its exposure to government-related capex segments.
Siemens	5,748	7,500	BUY	65x	6,300	NEUTRAL	55x	❖ The company's selective stance on transmission, slow pickup in railways, and lower visibility on growth in other non-T&D segments could keep inflows weak.
Hitachi Energy	12,206	13,300	NEUTRAL	62x	10,500	SELL	48x	❖ There is limited room for disappointment in earnings as valuations are quite high. Though Hitachi is exposed to the high-growth power T&D segment, its exposure to railways may impact inflows to some extent.
BEL	282	360	BUY	35x	360	BUY	35x	❖ Defense spending is expected to move up in FY26 and, hence, our view remains unchanged for BEL.
Thermax	3,876	4,400	NEUTRAL	50x	3,500	SELL	42x	❖ Lower-than-expected revival in private capex.
Cummins India	2,797	4,250	BUY	45x	4,100	BUY	42x	❖ Most segments of Cummins are dependent on high-growth areas and, hence, Cummins is better placed even if capex growth is lower. Our lower multiple takes into account the impact of flat spending on roads/rail on the industrial and powergen segments.
KEC	827	1,050	NEUTRAL	22x	910	NEUTRAL	20x	❖ The reduction in valuation multiple takes into account the exposure to water, railways, and transportation.
KOEL	873	1,540	BUY	29x	1,340	BUY	25x	❖ The reduction in valuation multiple is in line with Cummins' valuation multiple reduction.
KPIL	1,028	1,500	BUY	19x	1,360	BUY	17x	❖ The reduction in valuation multiple takes into account the exposure to water, railways, and transportation.
Triveni Turbine	660	880	BUY	48x	780	BUY	42x	❖ The export portfolio is currently more than 60% of the order book and hedges the company against a slowdown in domestic private capex.
Zen Tech	1,795	2,750	BUY	40x	2,400	BUY	35x	❖ Lower-than-expected inflows so far could weigh on the future financials of Zen.

Source: MOFSL

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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