PL Capital
PRABHUDAS LILLADHER

Carborundum Universal (CU IN)

Rating: HOLD | CMP: Rs901 | TP: Rs894

October 31, 2025

Q2FY26 Result Update

■ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**HOLD**		**HOLD**	
Target Price	**894**		**835**	
Sales (Rs. m)	56,175	62,002	56,175	62,002
% Chng.	-	-		
EBITDA (Rs. m)	7,584	8,680	7,584	8,680
% Chng.	-	-		
EPS (Rs.)	22.9	26.5	22.9	26.5
% Chng.	-	-		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	48,942	50,783	56,175	62,002
EBITDA (Rs. m)	7,118	5,942	7,584	8,680
Margin (%)	*14.5*	*11.7*	*13.5*	*14.0*
PAT (Rs. m)	3,552	3,157	4,358	5,038
EPS (Rs.)	18.7	16.6	22.9	26.5
Gr. (%)	*(23.0)*	*(11.1)*	*38.0*	*15.6*
DPS (Rs.)	4.0	4.0	5.7	-
Yield (%)	*0.4*	*0.4*	*0.6*	-
RoE (%)	*10.7*	*8.7*	*11.1*	*11.8*
RoCE (%)	*14.5*	*9.3*	*12.3*	*13.0*
EV/Sales (x)	3.4	3.3	3.0	2.7
EV/EBITDA (x)	23.7	28.6	22.2	19.1
PE (x)	48.2	54.3	39.3	34.0
P/BV (x)	4.9	4.6	4.2	3.8

Key Data	CRBR.BO | CU IN
52-W High / Low	Rs.1,531 / Rs.809
Sensex / Nifty	83,939 / 25,722
Market Cap	Rs.171bn/ $ 1,932m
Shares Outstanding	190m
3M Avg. Daily Value	Rs.239.82m

Shareholding Pattern (%)

Promoter's	39.96
Foreign	10.87
Domestic Institution	29.82
Public & Others	19.35
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(2.6)	(11.9)	(34.7)
Relative	(6.9)	(15.8)	(38.2)

Amit Anwani
amitanwani@plindia.com | 91-22-66322250

Prathmesh Salunkhe
prathmeshsalunkhe@plindia.com | 91-22-66322324

Hitesh Agarwal
hiteshagarwal@plindia.com | 91-22-66322535

Soft quarter amid VAW impact; guidance intact

Quick Pointers:

- Management retained its guidance of consolidated revenue of 5.5%-6.5% with PBIT margin decline of 250-300bps YoY in FY26.
- CUMI incurred capex of ~Rs1.6bn in H1FY26 and expect to incur a total capex of ~Rs3.5bn in FY26.

Carborundum Universal (CU) reported a moderate 6.0% YoY growth in consolidated revenue, while EBITDA margin contracted by 388bps YoY to 12.0%. In the Abrasives segment, logistics disruptions at Rhodius have been resolved, and festive-driven demand helped clear dealer inventories, supporting stronger volume prospects for H2FY26. The Ceramics segment continues to be driven by Metalized Cylinders and Engineered Ceramics, with management focusing on diversification into high-growth industries such as semiconductors, data centers, defence, and aerospace through new product development. Meanwhile, the Electrominerals segment remains under pressure due to an expected ~25% volume decline at VAW amid ongoing sanctions, partially offset by robust performance at Foskor Zirconia. Considering near-term headwinds, management has maintained its FY26 consolidated revenue growth guidance at 5.5–6.5% YoY, with an expected EBIT margin contraction of 250–300 bps. We roll forward to Sep'27E and maintain 'Hold' rating with a SoTP-based revised TP of Rs894 (Rs835 earlier) valuing Abrasives/Ceramics/Electrominerals at 30x/35x/15x Sep'27E (30x/35x/15x Mar'27E earlier).

Long-term View: We remain cautious in the short-term given the continued challenges in VAW along with Chinese dumping impacting Abrasives. However, CU may perform well in the long run given 1) healthy domestic demand, 2) capacity expansion in Electrominerals and Abrasives 3) value-added product launches in Engineered ceramics, and 4) strong market reach and exports. The stock is trading at a P/E of 39.3x/34.0x on FY27/28E earnings.

Margins declined amid weaker revenue growth: Consolidated revenue was up 6.0% YoY to Rs13.0bn (Ple: Rs12.3bn). EBITDA declined by 19.8% YoY to Rs1.6bn (PLe: Rs1.3bn) while EBITDA margin declined by 388bps YoY to 12.0% primarily due to lower gross margin and higher employee costs (+20.7% YoY to Rs2.4bn). PBT declined 29.2% YoY to Rs1.1bn (Ple: Rs761mn) due to weaker operational performance partially offset by higher other income (+49.1% YoY to Rs169mn). PAT declined by 35.7% YoY to Rs745mn (PLe: Rs632mn).

Continued challenges in VAW impact Electrominerals: Abrasives sales improved 7.4% YoY to Rs5.8bn mainly driven by Rhodius and Standalone business. Abrasives EBIT margin declined by 67bps YoY to 5.7%. Ceramics revenue grew 7.8% YoY to Rs3.0bn while its EBIT margin declined by 775bps YoY to 20.7% primarily due to decline in standalone margins. Electrominerals sales were fattish at Rs4.0bn while its EBIT margin dropped by 612bps YoY to 8.2% primarily on account of impact on sanctions on VAW.

Exhibit 1: EBITDA margin declined by 388bps YoY to 12.0% due to lower gross margin and higher employee costs (+20.7% YoY)

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	% Var.	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Sales	**12,867**	**12,093**	***6.4%***	**12,125**	***6.1%***	**12,067**	***6.6%***	**24,934**	**23,934**	***4.2%***
Other Operating income	114	149	*-23.6%*	140	*-18.9%*	124	*-8.2%*	237	283	*-16.1%*
Total Revenue	**12,981**	**12,241**	***6.0%***	**12,265**	***5.8%***	**12,190**	***6.5%***	**25,171**	**24,217**	***3.9%***
Gross Profit	7,941	7,826	*1.5%*	7,641	*3.9%*	7,689	*3.3%*	15,630	15,583	*0.3%*
Margin (%)	61.2	63.9	*(276)*	62.3	*(113)*	63.1	*(190)*	62.1	64.3	*(225)*
Employee Cost	2,414	2,000	*20.7%*	2,330	*3.6%*	2,380	*1.4%*	4,793	3,917	*22.4%*
as % of sales	18.8	16.5	*222*	19.2	*(46)*	19.7	*(96)*	19.2	16.4	*286*
Power & Fuel	1,268	1,214	*4.5%*	1,214	*4.5%*	1,223	*3.7%*	2,491	2,338	*6.6%*
as % of sales	9.9	10.0	*(18)*	10.0	*(16)*	10.1	*(28)*	10.0	9.8	*22*
Other expenditure	2,695	2,663	*1.2%*	2,845	*-5.3%*	2,874	*-6.2%*	5,569	5,443	*2.3%*
as % of sales	20.9	22.0	*(108)*	23.5	*(252)*	23.8	*(287)*	22.3	22.7	*(41)*
EBITDA	**1,564**	**1,950**	***-19.8%***	**1,251**	***25.0%***	**1,213**	***29.0%***	**2,777**	**3,885**	***-28.5%***
Margin (%)	12.0	15.9	*(388)*	10.2	*185*	9.9	*210*	11.0	16.0	*(501)*
Depreciation	622	520	*19.8%*	600	*3.7%*	589	*5.7%*	1,211	1,034	*17.2%*
EBIT	**942**	**1,430**	***-34.1%***	**651**	***44.7%***	**624**	***51.0%***	**1,565**	**2,852**	***-45.1%***
Margin (%)	7.3	11.7	*(443)*	5.3	*195*	5.1	*214*	6.2	11.8	*(556)*
Other Income	169	113	*49.1%*	145	*16.5%*	187	*-9.8%*	356	184	*94.1%*
Interest	44	37	*20.4%*	35	*26.6%*	35	*26.9%*	79	70	*13.3%*
PBT (ex. Extra-ordinaries)	**1,066**	**1,506**	***-29.2%***	**761**	***40.1%***	**776**	***37.4%***	**1,842**	**2,965**	***-37.9%***
Margin (%)	8.2	12.3	*(409)*	6.2	*201*	6.4	*185*	7.3	12.2	*(492)*
Extraordinary Items	-	-		-	*0.0%*	-	*0.0%*	-	-	
PBT	**1,066**	**1,506**	***-29.2%***	**761**	***40.1%***	**776**	***37.4%***	**1,842**	**2,965**	***-37.9%***
Total Tax	383	458	*-16.5%*	194	*97.1%*	254	*50.4%*	637	887	*-28.2%*
Effective Tax Rate (%)	35.9	30.4	*544*	25.5	*1,037*	32.8	*308*	34.6	29.9	*465*
PAT before JVs/MI	**684**	**1,048**	***-34.7%***	**567**	***20.6%***	**522**	***31.1%***	**1,206**	**2,078**	***-42.0%***
Share of Profit/loss from JVs/MI	61	111	*-44.6%*	65	*-5.8%*	97	*-37.1%*	159	210	*-24.6%*
Reported PAT	**745**	**1,159**	***-35.7%***	**632**	***17.9%***	**619**	***20.4%***	**1,364**	**2,288**	***-40.4%***
Adj. PAT	**745**	**1,159**	***-35.7%***	**632**	***17.9%***	**619**	***20.4%***	**1,364**	**2,288**	***-40.4%***
Margin (%)	5.7	9.5	*(372)*	5.2	*59*	5.1	*66*	5.4	9.4	*(403)*
Adj. EPS	**3.9**	**6.1**	***-35.7%***	**3.3**	***17.9%***	**3.3**	***20.4%***	**7.2**	**12.0**	***-40.4%***

Source: Company, PL

Exhibit 2: Subsidiary performance continues to remain weak barring CUMI Australia and Foskor Zirconia

Segment Breakup	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	% Var.	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Revenue (Rs mn)										
Abrasives	5,837	5,434	*7.4%*	5,135	*13.7%*	5,076	*15.0%*	10,913	10,950	*-0.3%*
Ceramics	3,015	2,796	*7.8%*	3,003	*0.4%*	2,996	*0.6%*	6,011	5,492	*9.4%*
Electrominerals	3,986	4,021	*-0.9%*	4,142	*-3.8%*	4,049	*-1.6%*	8,035	7,830	*2.6%*
Others	499	414	*20.5%*	435	*14.8%*	431	*15.8%*	930	832	*11.8%*
Less: Intersegmental	470	573	*-18.0%*	590	*-20.4%*	486	*-3.2%*	956	1,170	*-18.3%*
Total	12,867	12,093	*6.4%*	12,125	*6.1%*	12,067	*6.6%*	24,934	23,934	*4.2%*
EBIT (Rs mn)										
Abrasives	331	345	*-3.9%*	108	*207.2%*	114	*190.5%*	445	895	*-50.3%*
Ceramics	625	796	*-21.5%*	736	*-15.1%*	749	*-16.6%*	1,374	1,443	*-4.8%*
Electrominerals	327	576	*-43.2%*	62	*426.3%*	44	*638.1%*	371	1,009	*-63.2%*
Others	8	(61)	*-113.7%*	(35)	*-124.1%*	(20)	*-141.6%*	(12)	(78)	*-84.9%*
EBIT Margin (%)										
Abrasives	5.7%	6.3%	*(67)*	2.1%	*357*	2.2%	*343*	4.1%	8.2%	*(410)*
Ceramics	20.7%	28.5%	*(775)*	24.5%	*(377)*	25.0%	*(427)*	22.9%	26.3%	*(341)*
Electrominerals	8.2%	14.3%	*(612)*	1.5%	*670*	1.1%	*711*	4.6%	12.9%	*(827)*
Others	1.7%	-14.8%	*1,648*	-8.0%	*968*	-4.7%	*637*	-1.3%	-9.4%	*811*

Source: Company, PL

Exhibit 3: SoTP valuation – Ceramics segment accounts for ~60% of value

Particular	Sep'27 EPS	Multiple (x)	Net Value/share
Abrasives	9.2	30	277
Industrial Ceramics	15.3	35	536
Electrominerals	5.6	15	84
Others	(3.5)	1	(3)
SoTP			**894**

Source: Company, PL

Conference Call Highlights

- **Guidance:** The management maintained their consolidated revenue growth guidance of 5.5-6.5% YoY while the PBIT margin is expected to drop by 250-300bps YoY in FY26. Management expects consolidated Abrasives revenue to grow by 4-5% while PBIT margin may come between 6-6.5% in FY26. Similarly, Ceramics is expected to grow by 16-18% YoY with PBIT margins in the range of 23.5-23.7% in FY26. Electrominerals is anticipated to grow by 1-2% on consolidated basis with PBIT margin between 4.5-5.5% amid drag from VAW.

- **Abrasives:** Revenue growth of 7.4% YoY was driven by Awuko, Rhodius and CUMI America. Meanwhile, EBIT margin decline of 67bps to 5.7% was on account of Rhodius and Standalone business. In terms sub-segmental performance, Industrial and Precision abrasives are performing well while retail remains soft. On a positive note, dealer inventories came down due to festival season which is expected to aid volume growth and strong recovery of Abrasives in H2FY26. CUMI's Abrasives business will focus on introducing new products, development and expansion of geographies served for future growth.

- **Rhodius** reported Q2FY26 revenue of EUR 17.4mn, a 5.4% increase from EUR 16.5mn in Q2FY25. The logistics-related operational challenges encountered in Q1FY26 were one-off issues and have since been resolved, with operations returning to normal. Management has maintained its guidance for flat revenue growth in FY26 and anticipates a loss of EUR 3.5–4mn for the year.

- **Awuko** reported revenue of EUR 5.5mn in H1FY26, up from EUR 5.3mn in H1FY25. Q2FY26 revenue rose 32% YoY to EUR 2.9mn compared to EUR 2.2mn in Q2FY25, while the loss for H1FY26 remained flat. Management expects Awuko to record ~20% growth for FY26, with a slight reduction in loss before tax, and is targeting total sales of EUR 13–14 million for the year.

- **Ceramics:** Q2FY26 revenue growth of 7.8% was driven by standalone business and Australian subsidiary. Meanwhile the profitability was lower on account of product mix and lower volumes. Metalized Cylinders and Engineered Ceramics grew by more than 20% while project related delays impacted growth of refractories and wear ceramics. New opportunities for CUMI's ceramics business are available in semiconductor, data centers, defence and aerospace.

- **Electrominerals** saw flattish revenue growth and lower profitability in Q2FY26 as higher volumes amid flattish prices in standalone business was offset by impact from VAW due to sanctions. Meanwhile, standalone growth in Foskor Zirconia is helping CUMI to offset negative impact from VAW on a consolidated basis.

- **VAW Q2FY26 revenue declined 37.2% YoY to RUB 2.4bn.** VAW's PAT stood at RUB 232mn in Q2FY26 vs RUB 466mn in Q2FY25. Management continues to expect a volume drop of 25% YoY in FY26. VAW has a cash balance of Rs2.2bn which is currently not usable in other entities amid sanctions.

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**48,942**	**50,783**	**56,175**	**62,002**
YoY gr. (%)	*4.1*	*3.8*	*10.6*	*10.4*
Cost of Goods Sold	17,950	19,094	20,729	22,879
Gross Profit	30,992	31,689	35,447	39,123
Margin (%)	*63.3*	*62.4*	*63.1*	*63.1*
Employee Cost	8,623	9,141	9,718	10,540
Other Expenses	15,252	16,606	18,145	19,903
EBITDA	**7,118**	**5,942**	**7,584**	**8,680**
YoY gr. (%)	*(3.7)*	*(16.5)*	*27.6*	*14.5*
Margin (%)	*14.5*	*11.7*	*13.5*	*14.0*
Depreciation and Amortization	2,120	2,463	2,678	3,052
EBIT	**4,998**	**3,479**	**4,906**	**5,628**
Margin (%)	*10.2*	*6.8*	*8.7*	*9.1*
Net Interest	140	115	84	58
Other Income	410	661	760	814
Profit Before Tax	**4,227**	**4,025**	**5,582**	**6,384**
Margin (%)	*8.6*	*7.9*	*9.9*	*10.3*
Total Tax	1,692	1,046	1,451	1,609
Effective tax rate (%)	*40.0*	*26.0*	*26.0*	*25.2*
Profit after tax	**2,535**	**2,978**	**4,131**	**4,775**
Minority interest	60	104	145	167
Share Profit from Associate	452	283	372	430
Adjusted PAT	**3,552**	**3,157**	**4,358**	**5,038**
YoY gr. (%)	*(23.0)*	*(11.1)*	*38.0*	*15.6*
Margin (%)	*7.3*	*6.2*	*7.8*	*8.1*
Extra Ord. Income / (Exp)	(624)	-	-	-
Reported PAT	**2,928**	**3,157**	**4,358**	**5,038**
YoY gr. (%)	*(36.5)*	*7.8*	*38.0*	*15.6*
Margin (%)	*6.0*	*6.2*	*7.8*	*8.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,928	3,157	4,358	5,038
Equity Shares O/s (m)	**190**	**190**	**190**	**190**
EPS (Rs)	**18.7**	**16.6**	**22.9**	**26.5**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**22,853**	**26,353**	**29,153**	**31,953**
Tangibles	22,853	26,353	29,153	31,953
Intangibles	-	-	-	-
Acc: Dep / Amortization	**10,620**	**13,083**	**15,761**	**18,813**
Tangibles	10,620	13,083	15,761	18,813
Intangibles	-	-	-	-
Net fixed assets	**12,232**	**13,269**	**13,391**	**13,139**
Tangibles	12,232	13,269	13,391	13,139
Intangibles	-	-	-	-
Capital Work In Progress	1,184	1,169	935	935
Goodwill	4,928	5,174	5,284	6,216
Non-Current Investments	2,232	2,559	2,832	3,111
Net Deferred tax assets	(1)	23	93	168
Other Non-Current Assets	1,221	1,466	1,759	1,759
Current Assets				
Investments	-	-	-	-
Inventories	10,550	11,278	12,475	13,448
Trade receivables	7,662	8,528	9,432	10,086
Cash & Bank Balance	3,806	2,514	3,566	6,298
Other Current Assets	837	863	955	1,054
Total Assets	**46,433**	**48,668**	**52,673**	**58,301**
Equity				
Equity Share Capital	190	190	190	190
Other Equity	35,096	37,206	40,616	44,564
Total Networth	**35,286**	**37,396**	**40,806**	**44,754**
Non-Current Liabilities				
Long Term borrowings	249	249	249	249
Provisions	323	229	225	248
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	954	754	554	304
Trade payables	3,498	3,617	4,002	5,436
Other current liabilities	2,854	3,050	3,320	3,625
Total Equity & Liabilities	**46,141**	**48,376**	**52,381**	**58,009**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	4,679	4,025	5,582	6,384
Add. Depreciation	2,120	2,463	2,678	3,052
Add. Interest	140	115	84	58
Less Financial Other Income	410	661	760	814
Add. Other	299	-	-	-
Op. profit before WC changes	7,237	6,603	8,344	9,494
Net Changes-WC	(2,217)	(1,348)	(1,666)	(122)
Direct tax	(1,978)	(1,046)	(1,451)	(1,609)
Net cash from Op. activities	**3,042**	**4,209**	**5,227**	**7,763**
Capital expenditures	(2,731)	(3,681)	(2,626)	(3,732)
Interest / Dividend Income	458	-	-	-
Others	(1,553)	(87)	73	176
Net Cash from Invt. activities	**(3,826)**	**(3,768)**	**(2,553)**	**(3,556)**
Issue of share cap. / premium	55	-	-	-
Debt changes	(22)	(200)	(200)	(250)
Dividend paid	(912)	(1,047)	(948)	(1,089)
Interest paid	(93)	(115)	(84)	(58)
Others	(116)	(656)	(581)	(78)
Net cash from Fin. activities	**(1,089)**	**(2,018)**	**(1,813)**	**(1,475)**
Net change in cash	**(1,873)**	**(1,577)**	**861**	**2,732**
Free Cash Flow	302	528	2,601	4,031

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**12,555**	**12,171**	**12,190**	**12,981**
YoY gr. (%)	*9.0*	*1.3*	*1.8*	*6.0*
Raw Material Expenses	4,785	4,532	4,501	5,040
Gross Profit	7,770	7,639	7,689	7,941
Margin (%)	*61.9*	*62.8*	*63.1*	*61.2*
EBITDA	**1,770**	**1,463**	**1,213**	**1,564**
YoY gr. (%)	*(8.0)*	*(30.1)*	*(37.4)*	*(19.8)*
Margin (%)	*14.1*	*12.0*	*9.9*	*12.0*
Depreciation / Depletion	526	561	589	622
EBIT	**1,244**	**902**	**624**	**942**
Margin (%)	*9.9*	*7.4*	*5.1*	*7.3*
Net Interest	39	31	35	44
Other Income	164	63	187	169
Profit before Tax	**1,369**	**934**	**776**	**1,066**
Margin (%)	*10.9*	*7.7*	*6.4*	*8.2*
Total Tax	58	746	254	383
Effective tax rate (%)	*4.2*	*79.9*	*32.8*	*35.9*
Profit after Tax	**1,311**	**187**	**522**	**684**
Minority interest	28	10	(15)	(3)
Share Profit from Associates	106	114	82	59
Adjusted PAT	**1,389**	**291**	**619**	**745**
YoY gr. (%)	*24.8*	*(78.4)*	*(45.2)*	*(35.7)*
Margin (%)	*11.1*	*2.4*	*5.1*	*5.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,389**	**291**	**619**	**745**
YoY gr. (%)	*24.8*	*(78.4)*	*(45.2)*	*(35.7)*
Margin (%)	*11.1*	*2.4*	*5.1*	*5.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,389**	**291**	**619**	**745**
Avg. Shares O/s (m)	190	190	190	190
EPS (Rs)	**7.3**	**1.5**	**3.3**	**3.9**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	18.7	16.6	22.9	26.5
CEPS	29.8	29.5	37.0	42.5
BVPS	185.4	196.5	214.3	235.1
FCF	1.6	2.8	13.7	21.2
DPS	4.0	4.0	5.7	-
Return Ratio(%)				
RoCE	14.5	9.3	12.3	13.0
ROIC	9.8	7.4	10.0	11.3
RoE	10.7	8.7	11.1	11.8
Balance Sheet				
Net Debt : Equity (x)	(0.1)	0.0	(0.1)	(0.1)
Net Working Capital (Days)	110	116	116	107
Valuation(x)				
PER	48.2	54.3	39.3	34.0
P/B	4.9	4.6	4.2	3.8
P/CEPS	30.2	30.5	24.4	21.2
EV/EBITDA	23.7	28.6	22.2	19.1
EV/Sales	3.4	3.3	3.0	2.7
Dividend Yield (%)	0.4	0.4	0.6	-

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Hold	835	919
2	08-Aug-25	Hold	835	841
3	09-Jul-25	Hold	1,028	994
4	14-May-25	Hold	1,028	985
5	09-Apr-25	Accumulate	1,052	950
6	17-Feb-25	Accumulate	1,114	1,005
7	09-Jan-25	Accumulate	1,583	1,245
8	05-Nov-24	Accumulate	1,601	1,401

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,584	5,224
2	Apar Industries	Hold	9,744	9,252
3	BEML	Hold	4,142	4,336
4	Bharat Electronics	Hold	374	410
5	BHEL	Hold	250	246
6	Carborundum Universal	Hold	835	919
7	Cummins India	Hold	3,895	3,957
8	Elgi Equipments	Accumulate	559	494
9	Engineers India	BUY	245	202
10	GE Vernova T&D India	Accumulate	2,706	3,098
11	Grindwell Norton	Hold	1,744	1,676
12	Harsha Engineers International	Hold	402	395
13	Hindustan Aeronautics	BUY	5,500	4,838
14	Ingersoll-Rand (India)	BUY	4,335	4,101
15	Kalpataru Projects International	Accumulate	1,366	1,273
16	KEC International	Accumulate	911	861
17	Kirloskar Pneumatic Company	BUY	1,620	1,150
18	Larsen & Toubro	BUY	4,766	3,958
19	Praj Industries	Hold	393	353
20	Siemens	Accumulate	3,431	3,246
21	Siemens Energy India	Hold	3,360	3,282
22	Thermax	Hold	3,633	3,185
23	Triveni Turbine	BUY	650	524
24	Voltamp Transformers	BUY	10,285	7,190

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

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Amit Anwani- MBA (Finance), Mr. Prathmesh Salunkhe- MBA Finance, Mr. Hitesh Agarwal- MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Amit Anwani- MBA (Finance), Mr. Prathmesh Salunkhe- MBA Finance, Mr. Hitesh Agarwal- MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL