

## Inflows spike in Q1; consumer remains robust

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Order inflows of major capital goods companies (ex-L&T) have surged by 53% YoY in Q1FY27 on account of large thermal power Engineering, Procurement and Construction (EPC) order worth INR 210bn awarded to BHEL. Adjusted order inflows (ex-large BHEL order) fell 22% YoY, with defence order inflows down by 17% YoY given delay in awarding of large tenders, such as quick response surface-to-air missile (QRSAM), Project-75I (P75I), and Next Generation Corvettes (NGC). We expect our capital goods universe to post 11% YoY revenue growth and consumer electricals & durables universe to clock 19% YoY growth in Q1FY27E. Durables companies may witness healthy top-line growth, due to a robust Summer demand and low base; however, margin is likely to remain under pressure amid heightened commodity prices and increased competition. We prefer BEML (BEML IN), Bharat Electronics (BHE IN), Solar Industries (SOIL IN), Amber Enterprises (AMBER IN), LG Electronics (LGEL IN), and Hindustan Aeronautics (HNAL IN) in the sector.

**Q1 inflows up 53% YoY at INR 491bn:** Major capital goods companies, excluding L&T, announced cumulative orders worth INR 491bn, up 53% YoY, led by a large order worth INR 210bn received by BHEL. Defence inflows fell 17% YoY at INR 61bn, due to delay in order finalization for large tenders, such as QRSAM, P75I, and NGC. Power transmission and distribution (T&D) order inflows remain flat YoY, due to the slowdown in orders from the Middle East due to the West Asia war.

**Q1FY27E revenue to grow 11%:** We expect our capital goods universe to post a revenue growth of 11% YoY in Q1FY27E, given healthy orderbook and steady execution. ABB India (ABB IN) Q2CY26E revenue may remain flat YoY, due to slower execution. Siemens (SIEM IN) Q1FY27E revenue may rise by 5% YoY, led by smart infra and digital industries. Thermax (TMX IN) revenue may rise 12% YoY on healthy execution in industrial products. Cummins (KCC IN) revenue may rise 8% YoY, led by domestic powergen and distribution. KEII revenue growth may grow to 18% YoY, led by price hikes in cables and wires (C&W) along with volume growth. BEML (BEML IN) revenue may remain flat while RITE revenue could grow 10% YoY, led by healthy execution across consultancy and turnkey orders. KEC International (KECI IN) revenue may grow 7% YoY, led by T&D.

Within the defence space, Bharat Dynamics (BDL IN) sales may skyrocket 2.8x YoY on execution spillover from Q4FY26. Garden Reach Shipbuilders & Engineers (GRSE IN) revenue may rise 22% YoY. Bharat Electronics (BHE IN) sales may grow 18% on low base; HNAL revenue up 9% YoY, led by repair and overhaul (ROH) and spares. We expect ZEN revenue to slip 6%, due to the execution cycle while Solar Industries (SOIL IN) revenue to rise 28% YoY, led by strong defence and export orders execution. We prefer BEML, BHE, SOIL, HNAL, and BDL.

**Robust growth likely in durables and electricals; EMS momentum to continue:** Consumer electricals, durables, and electronics firms may see 19% YoY sales growth in Q1FY27E. We expect the room air conditioner (RAC) market to rise in the mid-double digits, due to robust Summer demand. However, commodity inflation, currency volatility, and competitive intensity may keep margin under pressure. Voltas (VOLT IN) revenue may surge 28% YoY and LG Electronics (LGEL IN) may grow 21% on healthy demand for RAC. AMBER revenue may grow 26%, led by a surge in RAC and electronics. KAYNES revenue may jump 30%, led by healthy execution of a robust orderbook. Dixon Technologies (DIXON IN) revenue may jump 10% YoY due to higher average selling price (ASP) growth. V-Guard (VGRD IN) revenue may rise 14% and Havells India (HAVL IN) revenue may rise 11% YoY, led by cooling products and wires. Polycab (POLYCAB IN) revenue may spike 28%, led by growth across cables & wires (C&W), fast moving electrical goods (FMEG) and EPC. Crompton Greaves Consumer (CROMPTON IN) revenue may grow 14%, led by price hikes and volume growth in fans. EUREKAFO revenue may rise 14%. We prefer AMBER, LGEL and EUREKAFO in our coverage universe.

| Company                               | Revenue (INR mn) |         |         |
|---------------------------------------|------------------|---------|---------|
|                                       | FY27E            | FY28E   | FY29E   |
| Hindustan Aeronautics                 | 371,317          | 438,011 | 512,950 |
| Bharat Electronics                    | 326,550          | 382,988 | 446,682 |
| Siemens                               | 230,911          | 272,511 | 331,099 |
| Polycab India                         | 351,285          | 412,281 | 471,729 |
| ABB                                   | 143,761          | 168,135 | 200,615 |
| Cummins                               | 141,931          | 169,896 | 201,029 |
| Dixon Technologies                    | 567,769          | 667,043 | 747,877 |
| Havells India                         | 277,223          | 320,774 | 373,024 |
| Bharat Dynamics                       | 50,843           | 70,765  | 81,853  |
| Kaynes Technology                     | 49,821           | 66,497  | 93,888  |
| Voltas                                | 166,931          | 187,651 | 228,148 |
| KEI Industries                        | 147,541          | 184,023 | 222,827 |
| Thermax                               | 124,059          | 148,883 | 184,530 |
| Garden Reach Shipbuilders & Engineers | 78,250           | 78,986  | 82,443  |
| Amber Enterprises                     | 149,759          | 289,830 | 386,211 |
| KEC International                     | 266,727          | 312,158 | 357,485 |
| Crompton Greaves Consumer             | 92,219           | 104,207 | 115,825 |
| BEML                                  | 50,489           | 63,679  | 81,005  |
| V-Guard Industries                    | 67,693           | 75,540  | 85,565  |
| Zen Technologies                      | 12,698           | 18,450  | 23,242  |
| RITES                                 | 30,064           | 36,339  | 45,046  |
| Solar Industries                      | 134,721          | 170,933 | 212,836 |
| LG Electronics                        | 280,473          | 316,237 | 362,193 |
| Eureka Forbes                         | 30,575           | 35,231  | 40,496  |

| Company                               | Adj PAT (INR mn) |         |         |
|---------------------------------------|------------------|---------|---------|
|                                       | FY27E            | FY28E   | FY29E   |
| Hindustan Aeronautics                 | 105,203          | 123,071 | 156,327 |
| Bharat Electronics                    | 92,395           | 105,548 | 125,127 |
| Siemens                               | 31,293           | 37,649  | 48,290  |
| Polycab India                         | 46,511           | 56,667  | 65,708  |
| ABB                                   | 20,911           | 27,153  | 33,712  |
| Cummins                               | 29,936           | 36,443  | 44,707  |
| Dixon Technologies                    | 19,588           | 25,681  | 31,037  |
| Havells India                         | 30,920           | 37,656  | 46,763  |
| Bharat Dynamics                       | 8,289            | 12,059  | 14,446  |
| Kaynes Technology                     | 8,229            | 11,187  | 16,438  |
| Voltas                                | 9,717            | 14,255  | 18,014  |
| KEI Industries                        | 15,783           | 20,530  | 25,567  |
| Thermax                               | 12,364           | 15,766  | 18,984  |
| Garden Reach Shipbuilders & Engineers | 9,489            | 9,054   | 9,893   |
| Amber Enterprises                     | 11,098           | 16,948  | 22,891  |
| KEC International                     | 21,672           | 27,544  | 33,752  |
| Crompton Greaves Consumer             | 9,451            | 11,213  | 12,846  |
| BEML                                  | 7,011            | 8,983   | 11,491  |
| V-Guard Industries                    | 6,189            | 7,727   | 8,875   |
| Zen Technologies                      | 4,455            | 6,402   | 8,078   |
| RITES                                 | 6,648            | 7,614   | 9,368   |
| Solar Industries                      | 35,444           | 45,336  | 56,752  |
| LG Electronics                        | 31,168           | 37,022  | 42,847  |
| Eureka Forbes                         | 3,947            | 4,867   | 5,652   |

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## Exhibit 1: Peer valuation

| Company                   | Ticker      | Rating     | Mcap     | CMP    | TP Upside |        | P/E (x) |       |       |       | EV/EBITDA (x) |       |       |       | ROE (%) |       |       |       |
|---------------------------|-------------|------------|----------|--------|-----------|--------|---------|-------|-------|-------|---------------|-------|-------|-------|---------|-------|-------|-------|
|                           |             |            | (USD mn) | (INR)  | (INR)     | (%)    | FY26    | FY27E | FY28E | FY29E | FY26          | FY27E | FY28E | FY29E | FY26    | FY27E | FY28E | FY29E |
| Bharat Electronics        | BHE IN      | ACCUMULATE | 32,606   | 426    | 465       | 9.3    | 52.0    | 44.5  | 38.7  | 32.6  | 37.6          | 32.7  | 28.7  | 24.2  | 27.2    | 26.5  | 25.5  | 25.2  |
| Hindustan Aeronautics     | HNAL IN     | BUY        | 31,129   | 4,441  | 5,350     | 20.5   | 31.6    | 31.0  | 27.4  | 22.3  | 24.7          | 23.8  | 20.4  | 16.0  | 24.7    | 22.1  | 22.2  | 23.7  |
| Solar Industries India    | SOIL IN     | BUY        | 17,584   | 18,539 | 21,290    | 14.8   | 100.0   | 72.5  | 56.6  | 45.1  | 64.4          | 47.7  | 37.3  | 29.8  | 32.4    | 32.0  | 30.6  | 29.0  |
| Cummins                   | KKC IN      | REDUCE     | 16,209   | 5,579  | 5,450     | (2.3)  | 65.0    | 56.8  | 47.1  | 39.0  | 58.1          | 50.4  | 41.4  | 33.7  | 31.5    | 30.2  | 28.8  | 27.6  |
| ABB India                 | ABB IN      | SELL       | 15,711   | 7,073  | 6,180     | (12.6) | 93.8    | 96.7  | 72.2  | 56.9  | 73.1          | 74.2  | 56.5  | 45.1  | 23.1    | 19.9  | 22.5  | 22.7  |
| Polycab India             | POLYCAB IN  | ACCUMULATE | 15,133   | 9,584  | 8,920     | (6.9)  | 53.3    | 45.0  | 36.5  | 31.5  | 36.1          | 31.1  | 25.5  | 22.0  | 24.8    | 23.8  | 23.8  | 22.5  |
| Siemens                   | SIEM IN     | ACCUMULATE | 13,332   | 3,572  | 3,420     | (4.2)  | 53.9    | 52.0  | 43.3  | 34.0  | 43.2          | 39.0  | 32.4  | 25.2  | 17.4    | 31.2  | 102.5 | 71.7  |
| LG Electronics India      | LGEL IN     | ACCUMULATE | 11,101   | 1,560  | 1,750     | 12.2   | 62.8    | 47.7  | 40.1  | 34.3  | 42.4          | 32.8  | 27.6  | 23.8  | 24.7    | 26.3  | 26.1  | 25.6  |
| Dixon Technologies        | DIXON IN    | ACCUMULATE | 8,526    | 13,304 | 12,375    | (7.0)  | 93.5    | 72.7  | 53.8  | 42.8  | 43.8          | 41.8  | 31.9  | 26.4  | 39.7    | 20.4  | 21.9  | 21.6  |
| Havells India             | HAVL IN     | ACCUMULATE | 7,772    | 1,182  | 1,620     | 37.1   | 51.0    | 33.8  | 27.3  | 27.3  | 32.8          | 23.3  | 19.1  | 15.4  | 16.3    | 21.9  | 24.0  | 24.0  |
| Thermax                   | TMX IN      | SELL       | 5,916    | 4,737  | 3,750     | (20.8) | 71.0    | 67.4  | 50.5  | 38.7  | 48.5          | 45.6  | 35.7  | 29.7  | 15.2    | 14.3  | 16.9  | 19.0  |
| Bharat Dynamics           | BDL IN      | ACCUMULATE | 5,416    | 1,410  | 1,315     | (6.7)  | 122.9   | 54.7  | 40.8  | 35.9  | 210.2         | 56.7  | 38.9  | 32.5  | 10.2    | 21.0  | 24.6  | 24.0  |
| KEI Industries            | KEII IN     | ACCUMULATE | 5,262    | 5,251  | 5,300     | 0.9    | 54.7    | 43.6  | 33.7  | 27.0  | 39.8          | 31.0  | 23.8  | 19.1  | 14.8    | 15.9  | 17.5  | 18.3  |
| Voltas                    | VOLT IN     | ACCUMULATE | 4,455    | 1,285  | 1,360     | 5.9    | 107.1   | 53.4  | 35.0  | 26.9  | 65.7          | 43.7  | 29.8  | 23.6  | 6.1     | 11.9  | 16.2  | 18.2  |
| Garden Reach Shipbuilders | GRSE IN     | SELL       | 3,321    | 2,766  | 2,230     | (19.4) | 42.4    | 29.8  | 28.3  | 26.8  | 35.6          | 29.9  | 31.3  | 28.6  | 31.8    | 34.4  | 27.7  | 23.5  |
| Amber Enterprises         | AMBER IN    | ACCUMULATE | 2,815    | 7,615  | 9,080     | 19.2   | 150.4   | 72.6  | 41.9  | 23.3  | 32.0          | 27.5  | 18.0  | 13.3  | 5.4     | 8.1   | 12.6  | 19.3  |
| Kaynes Technology         | KAYNES IN   | ACCUMULATE | 2,360    | 3,359  | 3,530     | 5.1    | 61.4    | 43.3  | 34.2  | 22.8  | 39.4          | 27.5  | 20.2  | 13.8  | 9.6     | 9.8   | 10.3  | 12.9  |
| Crompton Greaves Consumer | CROMPTON IN | BUY        | 1,838    | 272    | 410       | 50.6   | 33.4    | 26.3  | 21.5  | 18.5  | 20.6          | 18.0  | 15.2  | 13.3  | 31.0    | 34.1  | 37.4  | 33.4  |
| Zen Technologies          | ZEN IN      | BUY        | 1,754    | 1,853  | 1,870     | 0.9    | 77.1    | 45.0  | 31.8  | 25.5  | 66.5          | 36.9  | 25.7  | 20.4  | 12.1    | 17.9  | 20.8  | 21.1  |
| BEML                      | BEML IN     | BUY        | 1,620    | 1,855  | 2,620     | 41.2   | 39.6    | 35.3  | 26.3  | 19.8  | 28.6          | 22.4  | 17.5  | 13.7  | 13.4    | 14.8  | 18.9  | 22.8  |
| KEC International         | KECI IN     | BUY        | 1,410    | 505    | 700       | 38.5   | 20.3    | 12.6  | 8.7   | 6.6   | 11.0          | 8.5   | 6.7   | 5.4   | 11.5    | 16.1  | 19.8  | 21.7  |
| V-Guard Industries        | VGRD IN     | BUY        | 1,399    | 306    | 425       | 39.1   | 40.4    | 32.3  | 25.2  | 21.6  | 25.2          | 21.4  | 17.2  | 15.0  | 16.9    | 18.5  | 20.3  | 21.5  |
| BITES                     | RITE IN     | BUY        | 1,089    | 216    | 285       | 31.9   | 25.3    | 21.6  | 18.9  | 15.3  | 13.6          | 11.4  | 9.9   | 8.1   | 15.5    | 17.8  | 19.5  | 22.4  |
| Eureka Forbes             | EUREKAFO IN | BUY        | 946      | 467    | 700       | 50.1   | 16.9    | 33.8  | 26.4  | 22.4  | 13.3          | 21.7  | 17.6  | 15.2  | 4.5     | 5.6   | 6.8   | 7.4   |

Note: Pricing as on 06 July 2026; TP and rating as per last published note; Source: Company, Elara Securities Estimate

**Exhibit 1: Q1FY27E preview**

| (INR mn)                              | Sales   |         |         |         |        | EBIDTA  |        |        |         |         | PAT     |        |        |         |        |
|---------------------------------------|---------|---------|---------|---------|--------|---------|--------|--------|---------|---------|---------|--------|--------|---------|--------|
|                                       | Q1FY27E | Q4FY26  | Q1FY26  | QoQ (%) | YoY(%) | Q1FY27E | Q4FY26 | Q1FY26 | QoQ (%) | YoY(%)  | Q1FY27E | Q4FY26 | Q1FY26 | QoQ (%) | YoY(%) |
| Hindustan Aeronautics                 | 52,498  | 139,424 | 48,190  | (62.3)  | 8.9    | 13,691  | 50,586 | 12,824 | (72.9)  | 6.8     | 15,132  | 41,407 | 13,838 | (63.5)  | 9.4    |
| Bharat Electronics                    | 52,389  | 102,244 | 44,397  | (48.8)  | 18.0   | 13,097  | 29,817 | 12,383 | (56.1)  | 5.8     | 10,149  | 22,142 | 9,607  | (54.2)  | 5.6    |
| Cummins                               | 31,430  | 30,112  | 29,068  | 4.4     | 8.1    | 6,606   | 6,422  | 6,235  | 2.9     | 5.9     | 6,002   | 6,242  | 5,540  | (3.9)   | 8.3    |
| Siemens                               | 45,700  | 46,175  | 43,468  | (1.0)   | 5.1    | 4,640   | 4,439  | 5,214  | 4.5     | (11.0)  | 3,620   | 3,552  | 4,193  | 1.9     | (13.7) |
| Polycab India                         | 75,659  | 88,645  | 59,060  | (14.6)  | 28.1   | 9,729   | 11,613 | 8,576  | (16.2)  | 13.4    | 6,641   | 7,856  | 5,997  | (15.5)  | 10.7   |
| ABB                                   | 31,435  | 31,841  | 31,754  | (1.3)   | (1.0)  | 4,111   | 4,084  | 4,141  | 0.7     | (0.7)   | 3,468   | 3,419  | 3,521  | 1.4     | (1.5)  |
| Havells India                         | 63,637  | 67,052  | 54,554  | (5.1)   | 16.6   | 5,414   | 7,294  | 5,157  | (25.8)  | 5.0     | 3,321   | 4,569  | 3,475  | (27.3)  | (4.5)  |
| Dixon Technologies                    | 141,434 | 105,105 | 128,357 | 34.6    | 10.2   | 4,485   | 4,084  | 4,824  | 9.8     | (7.0)   | 2,689   | 2,230  | 2,800  | 20.6    | (4.0)  |
| Bharat Dynamics                       | 7,098   | 4,802   | 2,479   | 47.8    | 186.3  | 343     | 552    | -454   | (37.9)  | (175.6) | 784     | 1,132  | 183    | (30.7)  | 327.4  |
| Voltas                                | 49,867  | 48,435  | 39,123  | 3.0     | 27.5   | 2,193   | 1,764  | 1,522  | 24.3    | 44.0    | 1,931   | 1,134  | 1,406  | 70.2    | 37.3   |
| KEI Industries                        | 30,525  | 34,764  | 25,903  | (12.2)  | 17.8   | 3,110   | 3,816  | 2,580  | (18.5)  | 20.5    | 2,257   | 2,843  | 1,957  | (20.6)  | 15.3   |
| Garden Reach Shipbuilders & Engineers | 15,980  | 21,192  | 13,099  | (24.6)  | 22.0   | 1,435   | 3,553  | 1,119  | (59.6)  | 28.2    | 1,482   | 3,032  | 1,202  | (51.1)  | 23.4   |
| Kaynes Technology                     | 8,738   | 12,426  | 6,735   | (29.7)  | 29.8   | 1,413   | 1,937  | 1,130  | (27.0)  | 25.0    | 870     | 913    | 746    | (4.7)   | 16.6   |
| Amber Enterprises                     | 43,582  | 41,475  | 34,491  | 5.1     | 26.4   | 2,874   | 3,582  | 2,567  | (19.8)  | 12.0    | 1,121   | 1,649  | 1,129  | (32.0)  | (0.6)  |
| KEC International                     | 53,480  | 63,898  | 50,229  | (16.3)  | 6.5    | 3,765   | 4,481  | 3,501  | (16.0)  | 7.5     | 1,388   | 1,928  | 1,246  | (28.0)  | 11.4   |
| V-Guard Industries                    | 16,707  | 17,553  | 14,661  | (4.8)   | 14.0   | 1,484   | 1,707  | 1,236  | (13.1)  | 20.1    | 923     | 1,121  | 738    | (17.7)  | 25.0   |
| Crompton Greaves Consumer             | 22,776  | 22,833  | 19,983  | (0.2)   | 14.0   | 2,290   | 2,707  | 1,917  | (15.4)  | 19.5    | 1,608   | 1,850  | 1,239  | (13.1)  | 29.7   |
| BEML                                  | 6,417   | 17,942  | 6,340   | (64.2)  | 1.2    | (449)   | 4,215  | -493   | (110.7) | (8.8)   | (607)   | 3,298  | (641)  | (118.4) | (5.3)  |
| RITES                                 | 5,421   | 7,683   | 4,897   | (29.4)  | 10.7   | 1,227   | 1,682  | 1,142  | (27.0)  | 7.5     | 963     | 1,394  | 909    | (30.9)  | 5.9    |
| Thermax                               | 24,074  | 34,280  | 21,502  | (29.8)  | 12.0   | 2,284   | 3,743  | 2,251  | (39.0)  | 1.5     | 1,578   | 2,419  | 1,506  | (34.8)  | 4.8    |
| Eureka Forbes                         | 6,930   | 6,837   | 6,079   | 1.4     | 14.0   | 671     | 856    | 615    | (21.6)  | 9.1     | 399     | 510    | 387    | (21.7)  | 3.2    |
| LG Electronics                        | 75,463  | 80,536  | 62,629  | (6.3)   | 20.5   | 8,221   | 9,454  | 7,163  | (13.0)  | 14.8    | 6,154   | 6,927  | 5,133  | (11.2)  | 19.9   |
| Solar Industries                      | 26,529  | 30,528  | 21,545  | (13.1)  | 23.1   | 6,697   | 8,260  | 5,349  | (18.9)  | 25.2    | 4,416   | 5,548  | 3,386  | (20.4)  | 30.4   |
| Zen Technologies                      | 1,661   | 1,781   | 1,582   | (6.7)   | 5.0    | 610     | 510    | 647    | 19.6    | (5.7)   | 524     | 472    | 531    | 10.8    | (1.4)  |

Source: Company, Elara Securities Estimate

**Exhibit 2: Order inflows announced in Q1FY27**

| Order detail  | Customers   | Order size (INR mn) |
|---|---|---------------------|
| <b>BHEL</b>   |   |                     |
| Design, manufacturing, supply and supervision of erection & commissioning of eight gas turbine generator package for Petroleum Refinery and Polypropylene Plant | Dangote Petroleum Refinery & Petrochemicals Free Zone Enterprise, Nigeria   | 22,500              |
| LNTF for initiating advance engineering and ordering of critical long lead items under main plant package for this project                                      | Damodar Valley Corporation (DVC), Kolkata   | 900                 |
| EPC package of 3x800MW Meja supercritical thermal power project Stage-II (District: Prayagraj, Uttar Pradesh)   | Meja Urja Nigam (MUNPL) - a joint venture company between NTPC and Uttar Pradesh Rajya Vidyut Utpadan Nigam (UPRVUNL) | 210,000             |
| <b>KEC International</b>  |   |                     |
| Orders in power transmission & distribution (T&D), civil, transportation & cables and conductors  |   | 25,180              |
| Orders in the power transmission & distribution (T&D), renewables, transportation & cables along with conductors  |   | 10,020              |
| Orders in the power transmission & distribution (T&D), renewables, & cables along with conductors   |   | 13,030              |
| Orders in the power transmission & distribution (T&D) and cables & conductors   |   | 17,540              |
| <b>Kalpataru Power</b>  |   |                     |
| Order for in power T&D, building and factories, water business in ME  |   | 29,570              |
| <b>BEML</b>   |   |                     |
| Supply of heavy earth moving equipment for infrastructure development applications  | Middle Eastern client   | 10,160              |
| Supply of trawl assemblies  | MoD   | 5,900               |
| Supply of heavy earth moving equipment for infrastructure development applications  | Middle Eastern client   | 508                 |
| <b>Bharat Dynamics</b>  |   |                     |
| Order for CMDS LRU and Helina Launchers   | HAL   | 13,477              |
| <b>Solar Industries</b>   |   |                     |
| Supply of defence products  | International Entity  | 10,760              |
| <b>Cochin Shipyard</b>  |   |                     |
| Construction of four Azimuthing Stern Drive (ASD) tugs of 70T bollard pull power  | Ocean Sparkle, an Adani Group Company   | 1,750               |
| <b>Siemens</b>  |   |                     |
| Manufacturing and supply of bogies, traction motors and gearboxes   | Internally (from one of the Group companies)  | 18,250              |
| <b>TARIL</b>  |   |                     |
| Manufacturing of transformers   | PDC AK LPIV, LLC  | 1,500               |
| Manufacturing of transformers & reactors  | Bhanwariya Infra Projects   | 1,750               |

|   |  |                |
|---|--|----------------|
| Supply of six transformers and two reactors   | Gujarat Energy Transmission Corporation (GETCO)        | 2,282          |
| Manufacturing transformers of various ratings, along with all associated work   | PGCIL  | 10,000         |
| <b>Bharat Electronics</b>   |  |                |
| Major orders received include avionics, EW system, high energy laser, communication equipment, tank sub-systems, laser-based fuses, test equipment, upgrades, spares, services  | Ministry of Defence                                    | 5,690          |
| Supply of GBMES system  | Ministry of Defence                                    | 12,510         |
| Major orders received include communications equipment, avionics, information fusion centre, coastal surveillance radar system, seekers, jammers, tank sub-systems, laser-based fuses, simulators, medical electronics, batteries, spares, services   | Ministry of Defence                                    | 6,080          |
| Major orders received include communication equipment, radars, CBRN protection system, seekers, avionics, upgrades, spares, services  | Ministry of Defence                                    | 10,810         |
| <b>Texmaco Rail</b>   |  |                |
| Auto car taller wagon type ACT 1 and brake van type BVCM with the latest RDSO drawings  | Sushila Transport                                      | 415            |
| Developmental order for 38 nos. Bogie frame for ICF design coaches  | West Central Railway                                   | 9              |
| Design, supply, erection, testing and commissioning of 25kV traction overhead equipment (OHE) on the proposed doubling of track between Thiruvananthapuram (Incl) and Eraniel (Exel) stations including modification to the existing OHE in Thiruvananthapuram division of Southern Railway | Southern Railway                                       | 393            |
| Supply of one BTAP Rake and one break van   | Hindalco   | 236            |
| Supply of 1 rake of BCFC M1 wagons with 1 break van BVCM  | UltraTech Cement                                       | 271            |
| Supply of bogie frame assembly for non-AC air spring type LHB FIAT bogie  | South East Railway                                     | 4              |
| Supply of bogie frame assembly for non-AC air spring type LHB FIAT Bogie  | Modern Coach Factory                                   | 31             |
| Replacement of auto signalling by using multi section digital axle counter (MSDAC)  | Eastern Railway  | 360            |
| Provision of interlocking arrangement at 183 non-interlocked gates  | Southern Railway                                       | 1,872          |
| Design, supply, installation, testing and commissioning of ballast-less track and connections of standard gauge in Elevated Section of Phase 2 Corridor of Kochi Metro Rail Project   | Kochi Metro Rail                                       | 1,302          |
| Supply and commissioning of two BTAP rakes and two BVCM   | Vedanta Aluminium                                      | 572            |
| Supply of one BTAP rake and one brake van   | Hindalco   | 278            |
| Rolling stock freight wagons, locomotives & components and long-term maintenance thereof  | Tsiko Africa Logistics together with Barberry Holdings | 40,450         |
| Comprehensive signalling and telecommunication works for provision of automatic block signalling system   | South Central Railway                                  | 1,919          |
| Supply of 1 rake BTAP alumina transportation wagon and 1 brake van (guard vehicle)  | Vedanta Aluminium                                      | 285            |
| Manufacture and supply of BFNSM1 rakes along with BVCM wagons   | JSW (South) Rail Logistics                             | 2,532          |
| Engineering, supply installation, testing and commissioning works for construction of second circuit SC line on DC tower on a turnkey contract basis  | Odisha Power Transmission Corporation Limited          | 116            |
| Provision of nylon net, anti-monkey climbing device and anti-bird disc over   | Western Railway  | 63             |
| Provision of monkey anti-climbing devices over Moradabad division   | Northern Railway                                       | 55             |
| Design, supply, erection, testing & commissioning of 25KV, 50Hz overhead electrical equipment   | Mangalore Coal Terminal                                | 47             |
| <b>Total</b>  |  | <b>491,376</b> |

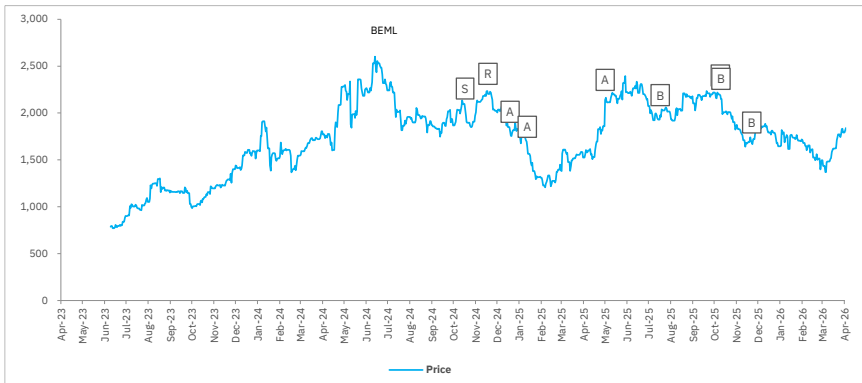
Source: BSE India, Company, Elara Securities Research

**Exhibit 3: Disclosed order inflows**

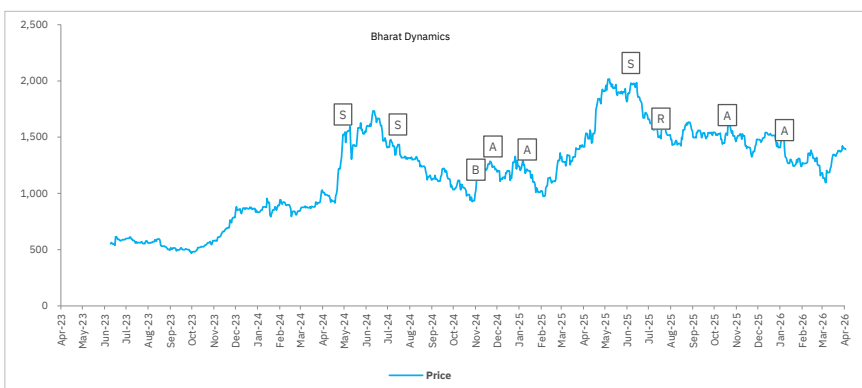
| Company (INR mn)                  | Q1FY24         | Q2FY24         | Q3FY24         | Q4FY24         | Q1FY25         | Q2FY25         | Q3FY25         | Q4FY25           | Q1FY26         | Q2FY26           | Q3FY26         | Q4FY26         | Q1FY27         |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|------------------|----------------|----------------|----------------|
| ABB India                         | -              | -              | -              | -              | -              | -              | -              | -                | -              | -                | -              | -              | -              |
| ABB Power Product                 | -              | -              | -              | -              | -              | -              | -              | -                | -              | -                | -              | -              | -              |
| Alstom India                      | -              | -              | -              | -              | -              | -              | -              | -                | -              | -                | -              | -              | -              |
| Alstom T&D India                  | -              | -              | -              | -              | -              | -              | -              | -                | -              | -                | -              | -              | -              |
| BGR Energy                        | -              | -              | 1,127          | -              | -              | -              | -              | -                | -              | -                | -              | -              | -              |
| BHEL                              | 267,000        | 62,419         | -              | 340,000        | 70,000         | 271,000        | -              | 402,000          | 65,000         | 166,000          | 66,500         | 244,000        | 233,400        |
| Crompton Greaves                  | -              | -              | -              | -              | -              | -              | -              | -                | -              | -                | -              | -              | -              |
| CG Power and Industrial Solutions | -              | -              | -              | -              | -              | -              | -              | -                | 6,410          | -                | -              | 13,330         | -              |
| GE Power India                    | -              | 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            | -              | -                | -              | -              | -              |
| Jyoti                             | -              | -              | -              | -              | -              | -              | 329            | 499              | 64             | -                | -              | -              | -              |
| Kalpataru Power                   | 40,870         | 43,130         | 48,044         | 45,160         | 23,330         | 27,740         | 54,580         | 73,200           | 71,500         | -                | 43,350         | 76,290         | 29,570         |
| KEC International                 | 36,030         | 52,710         | 38,860         | 57,400         | 49,400         | 71,980         | 60,730         | 49,450           | 43,780         | 61,540           | 65,440         | 45,480         | 65,770         |
| Thermax                           | 2,715          | -              | 5,000          | -              | -              | 5,130          | -              | -                | -              | -                | 5,800          | 16,000         | -              |
| Siemens                           | 6,780          | -              | -              | -              | -              | -              | -              | -                | 12,300         | -                | -              | -              | 18,250         |
| Triveni Turbine                   | -              | -              | -              | -              | -              | -              | -              | -                | -              | -                | -              | -              | -              |
| TD Power                          | -              | -              | -              | -              | -              | -              | 2,200          | 570              | 670            | 480              | -              | -              | -              |
| VA Tech Wabag                     | 4,200          | -              | 5,834          | 34             | 7,123          | 31,150         | 21,000         | 33,720           | -              | 28,765           | -              | -              | -              |
| Suzlon Energy                     | -              | -              | -              | -              | -              | -              | -              | -                | -              | -                | -              | -              | -              |
| BEML                              | 8,081          | 32,800         | -              | 4,026          | 2,500          | -              | 49,912         | 4,050            | -              | 27,295           | 6,810          | -              | 16,569         |
| Hindustan Aeronautics             | -              | 4,589          | -              | 175,803        | -              | 260,000        | 135,000        | 627,000          | -              | 623,700          | -              | 91,950         | -              |
| Bharat Electronics                | 80,890         | 62,890         | 122,302        | 61,046         | 48,030         | 11,550         | 21,030         | 86,120           | 73,482         | 57,300           | 49,590         | 125,550        | 35,090         |
| Bharat Dynamics                   | 2,986          | 13,604         | -              | -              | -              | -              | -              | 73,222           | -              | 8,090            | 45,573         | -              | 13,477         |
| Solar Industries India            | -              | -              | -              | -              | -              | -              | -              | -                | -              | -                | -              | 14,190         | 10,760         |
| Zen Technologies                  | -              | -              | -              | -              | -              | -              | -              | -                | -              | -                | -              | 4,040          | -              |
| Cochin Shipyard                   | 8,800          | -              | 8,017          | 6,500          | 9,250          | -              | 13,750         | -                | -              | 2,000            | -              | -              | 1,750          |
| Garden Reach Shipbuilder          | 2,485          | -              | -              | 265            | 5,883          | 19,107         | 7,224          | 1,231            | -              | -                | -              | -              | -              |
| Mazagon Dock                      | 27,246         | -              | 33,995         | 10,700         | 3,504          | 61,627         | 30,016         | -                | -              | -                | -              | -              | -              |
| Midhani                           | -              | 1,785          | 3,570          | -              | 1,390          | -              | -              | -                | -              | 1,360            | 4,278          | 1,580          | -              |
| TARIL                             | -              | -              | -              | -              | -              | -              | -              | -                | -              | -                | 5,468          | -              | 15,532         |
| Inox Wind                         | -              | -              | -              | -              | -              | -              | -              | -                | -              | -                | -              | -              | -              |
| Texmaco Rail                      | -              | -              | -              | -              | -              | -              | 1,874          | -                | -              | 8,027            | 3,972          | 8,090          | 51,209         |
| Ujaas Energy                      | -              | -              | -              | -              | -              | -              | -              | -                | -              | -                | -              | -              | -              |
| Titagarh Rail Systems             | 363,465        | -              | 12,070         | 20,790         | -              | -              | -              | -                | 4,305          | 24,696           | 27,542         | 2,708          | -              |
| <b>Total</b>                      | <b>851,548</b> | <b>280,198</b> | <b>291,863</b> | <b>726,491</b> | <b>233,304</b> | <b>793,315</b> | <b>408,652</b> | <b>1,359,338</b> | <b>277,511</b> | <b>1,009,253</b> | <b>324,323</b> | <b>643,208</b> | <b>491,376</b> |
| YoY                               |                | 170.8          | (29.2)         | 13.0           | (72.6)         | 183.1          | 40.0           | 87.1             | 18.9           | 27.2             | (20.6)         | (52.7)         | 77.1           |
| QoQ                               | 32.4           | (67.1)         | 4.2            | 148.9          | (67.9)         | 240.0          | (48.5)         | 232.6            | (79.6)         | 263.7            | (67.9)         | 98.3           | (23.6)         |

Source: BSE India, Company, Elara Securities Research

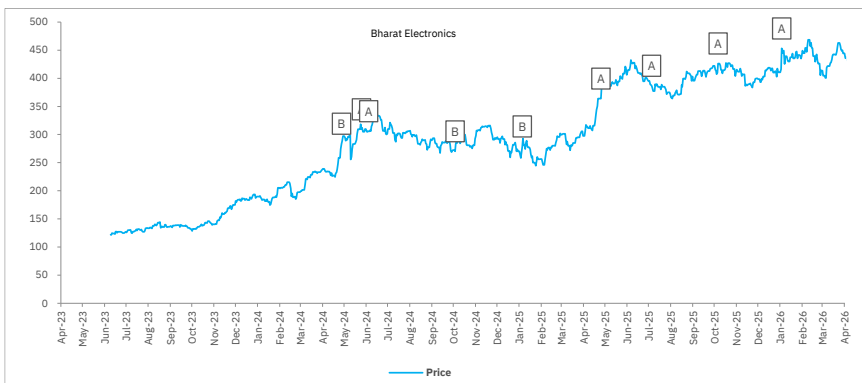
## Coverage History



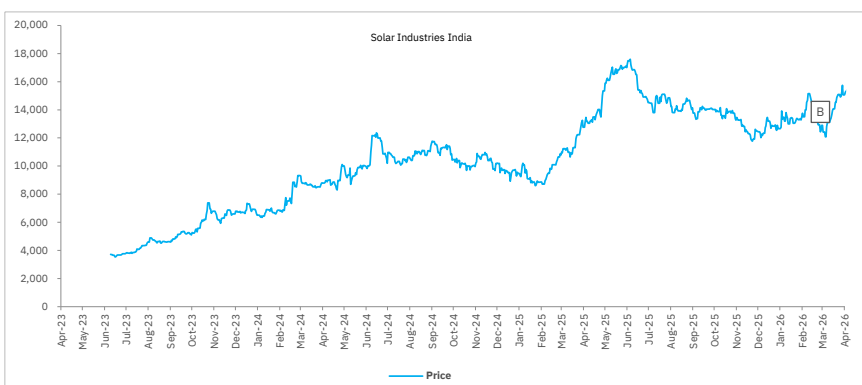
| Date        | Rating     | Target Price (INR) | Closing Price (INR) |
|-------------|------------|--------------------|---------------------|
| 11-Nov-2024 | Sell       | 3,770              | 4,092               |
| 13-Dec-2024 | Reduce     | 4,190              | 4,409               |
| 13-Jan-2025 | Accumulate | 4,190              | 3,599               |
| 06-Feb-2025 | Accumulate | 3,885              | 3,279               |
| 26-May-2025 | Accumulate | 4,860              | 4,280               |
| 11-Aug-2025 | Buy        | 5,220              | 3,954               |
| 03-Nov-2025 | Buy        | 2,610              | 2,187               |
| 04-Nov-2025 | Buy        | 2,780              | 2,150               |
| 17-Dec-2025 | Buy        | 2,700              | 1,685               |
| 11-Jun-2026 | Buy        | 2,620              | 1,727               |



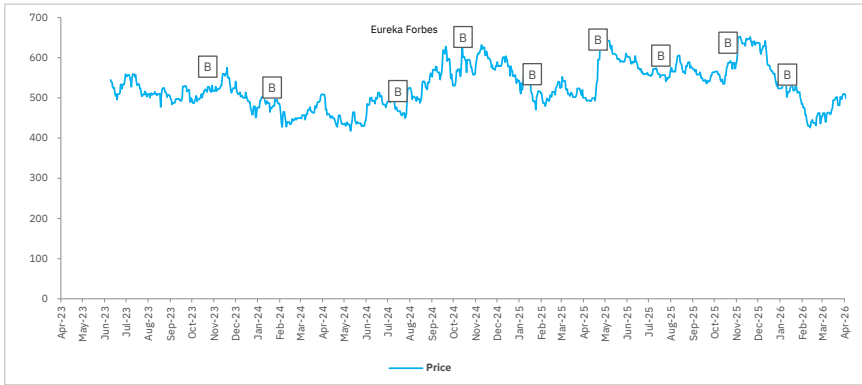
| Date        | Rating     | Target Price (INR) | Closing Price (INR) |
|-------------|------------|--------------------|---------------------|
| 24-May-2024 | Sell       | 750                | 1,523               |
| 09-Aug-2024 | Sell       | 1,100              | 1,434               |
| 26-Nov-2024 | 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               |
| 12-Aug-2025 | Reduce     | 1,480              | 1,486               |
| 13-Nov-2025 | Accumulate | 1,625              | 1,518               |
| 01-Feb-2026 | Accumulate | 1,580              | 1,384               |
| 02-Jun-2026 | Accumulate | 1,315              | 1,206               |



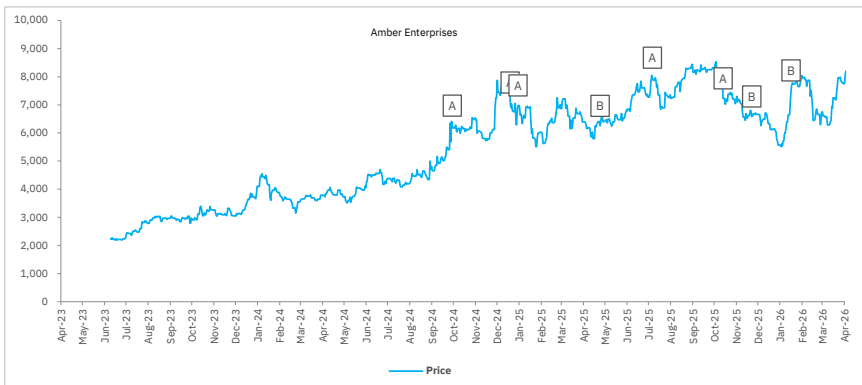
| Date        | Rating     | Target Price (INR) | Closing Price (INR) |
|-------------|------------|--------------------|---------------------|
| 22-May-2024 | Buy        | 340                | 284                 |
| 19-Jun-2024 | Accumulate | 340                | 309                 |
| 29-Jun-2024 | Accumulate | 355                | 321                 |
| 28-Oct-2024 | Buy        | 345                | 270                 |
| 30-Jan-2025 | Buy        | 370                | 279                 |
| 20-May-2025 | Accumulate | 400                | 364                 |
| 30-Jul-2025 | Accumulate | 415                | 387                 |
| 31-Oct-2025 | Accumulate | 470                | 426                 |
| 28-Jan-2026 | Accumulate | 485                | 453                 |
| 20-May-2026 | Accumulate | 465                | 413                 |



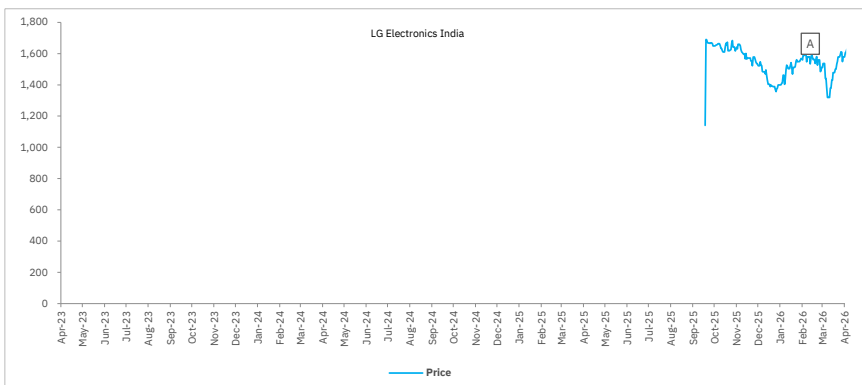
| Date        | Rating | Target Price (INR) | Closing Price (INR) |
|-------------|--------|--------------------|---------------------|
| 23-Mar-2026 | Buy    | 15,450             | 12,430              |
| 15-May-2026 | Buy    | 21,290             | 17,314              |



| Date        | Rating | Target Price (INR) | Closing Price (INR) |
|-------------|--------|--------------------|---------------------|
| 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                 |
| 12-Aug-2025 | Buy    | 743                | 555                 |
| 14-Nov-2025 | Buy    | 770                | 587                 |
| 05-Feb-2026 | Buy    | 750                | 508                 |
| 20-May-2026 | Buy    | 700                | 473                 |



| Date        | Rating     | Target Price (INR) | Closing Price (INR) |
|-------------|------------|--------------------|---------------------|
| 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               |
| 31-Jul-2025 | Accumulate | 9,235              | 7,964               |
| 07-Nov-2025 | Accumulate | 8,460              | 7,227               |
| 17-Dec-2025 | Buy        | 8,460              | 6,581               |
| 10-Feb-2026 | Buy        | 9,625              | 7,511               |
| 19-May-2026 | Buy        | 8,630              | 7,154               |
| 22-Jun-2026 | Accumulate | 9,080              | 7,907               |



| Date        | Rating     | Target Price (INR) | Closing Price (INR) |
|-------------|------------|--------------------|---------------------|
| 09-Mar-2026 | Accumulate | 1,750              | 1,534               |

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- 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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