

## Strong inflows; consumer continues to surge

7 January 2025

After a slow H1 due to election delays and rains dragging execution, capital goods (CG) companies are set for a strong H2, with most companies retaining yearly guidance. As a result, inflows, sales and margin are likely to be robust in H2. In Q3, CG companies saw 39% YoY growth in inflows and are set to clock in 15% sales growth, while consumer electricals and electronics are likely to continue their growth momentum, up 40% YoY. We prefer Amber Enterprises, Kaynes Technology, Polycab India, RITES, Bharat Electronics, Hindustan Aeronautics, Bharat Dynamics, Eureka Forbes and Garden Reach Shipbuilders & Engineers.

**Q3 inflows rise 40% YoY to INR 413bn:** Major CG companies, excluding L&T (LT IN), have announced cumulative orders worth of INR 413bn in Q3FY25, up 39% YoY. This includes large orders won by Hindustan Aeronautics (HNAL IN) worth INR 135bn for the supply of 12 Su-30 aircraft. Defence firms inflows rose 19% YoY to INR 207bn while non-defence inflows surged 67% YoY to INR 207bn. Orders were led by power generation, transmission & distribution (T&D), water, defence and EPC.

**Likely revenue growth of 14% in Q3:** We expect CG coverage universe sales growth of 14% YoY in Q3FY25E based on healthy industrial demand and execution backed by robust backlog. ABB India (ABB IN) Q4CY24E and Siemens (SIEM IN) Q1FY25E revenue may surge 13% and 14%, respectively, on execution of healthy backlog. Thermax (TMX IN) revenue may rise 16% on better execution in industrials products and green solutions. Cummins (KCC IN) revenue could rise 15% YoY on higher realization from CPCB 4+ gensets. KEI Industries (KEII IN) sales may grow 18% YoY on robust infra demand in cables & wires (C&W) along with an uptick in copper prices. BEML (BEML IN) revenue may inch up by a mere 2% due to the slowdown in railway orders execution while RITES (RITE IN) sales could rise 3% YoY as consultancy rises in Q3. KEC International (KECI IN) revenue may grow 6% YoY. Within the defence space, Bharat Dynamics (BDL IN) sales may spike 59% YoY on resolved supply chain issues. Garden Reach Shipbuilders & Engineers (GRSE IN) revenue may go up 40% YoY as it rides the peak in its bell-curve phase execution. Bharat Electronics (BHE IN) sales may rise 21% on better execution and HNAL revenue may go up 5% YoY driven by repair & overhaul.

**Consumer electricals, electronics to continue upward growth trajectory:** Consumer electricals, durables, and electronics firms may see 40% YoY sales growth in Q3FY25E, led by festival demand, rising localization in electronics, and room air-conditioning (RAC) companies stocking up ahead of Summer demand. Voltas (VOLT IN) revenue may rise 13% YoY on healthy RAC volume growth. Amber Enterprises (AMBER IN) revenue may grow by 33%, led by surge in the electronics division. Kaynes Technology (KAYNES IN) revenue may spike 60% on healthy industrial demand and robust orderbook. Dixon Technologies (DIXON IN) revenue may surge 110% YoY on robust growth in mobiles & new acquisition. V-Guard (VGRD IN) revenue may go up 13%, led by festival demand. Havells India (HAVL IN) revenue could rise 15% YoY, driven by Lloyd (RAC), and ECD. Polycab (POLYCAB IN) revenue could go up 25%, led by robust C&W demand. Crompton Greaves Consumer's (CROMPTON IN) revenue may grow 9%. Eureka Forbes (EUREKAFO IN) revenue may rise 10%, led by higher volume growth. We prefer Amber Enterprises, Kaynes Technology,, Polycab India, RITES, Bharat Electronics, Hindustan Aeronautics, Bharat Dynamics, Eureka Forbes and Garden Reach Shipbuilders & Engineers.

### Price performance

(%)	3M	6M	12M
Nifty	(5.6)	(2.9)	8.8
Hindustan Aeronautics	(3.6)	(26.1)	36.8
Siemens	(10.7)	(17.9)	58.8
Bharat Electronics	1.8	(12.9)	51.7
ABB	(16.5)	(23.7)	37.0
Dixon Technologies	32.3	44.2	182.8
Polycab India	(3.3)	4.7	28.6
Havells India	(14.9)	(13.1)	17.1
Cummins	(12.3)	(23.2)	58.9
Voltas	(1.9)	22.3	76.0
Thermax	(20.0)	(26.2)	29.4
Kaynes Technology	41.9	69.1	180.3
Bharat Dynamics	2.1	(34.6)	30.3
KEI Industries	(0.1)	(8.8)	26.6
KEC International	15.8	32.7	97.8
Amber Enterprises	55.8	70.2	135.1
CG Consumer	(12.1)	(9.5)	17.2
V-Guard Industries	(5.1)	(11.6)	43.3
Garden Reach	(7.5)	(43.4)	77.7
BEML	6.4	(23.0)	25.9
RITES	(10.4)	(25.5)	11.1
Eureka Forbes	4.6	19.5	17.8

Source: Bloomberg

Company	Revenue (INR mn)		
	FY25E	FY26E	FY27E
Hindustan Aeronautics	327,909	374,862	425,859
Siemens	280,733	350,771	450,226
Bharat Electronics	244,948	298,596	348,621
ABB	122,136	147,058	177,352
Dixon Technologies	381,381	525,605	611,303
Polycab India	220,448	265,612	309,898
Havells India	217,666	253,595	295,005
Cummins	102,387	119,711	139,221
Voltas	151,778	169,046	195,496
Thermax	105,080	122,928	149,577
Kaynes Technology	29,295	44,469	62,856
Bharat Dynamics	36,554	54,683	68,865
KEI Industries	97,713	120,218	143,908
KEC International	222,130	250,250	281,277
Amber Enterprises	91,339	107,226	124,766
CG Consumer	80,472	91,145	103,345
V-Guard Industries	52,771	59,822	66,841
Garden Reach	49,475	70,927	75,947
BEML	43,159	48,717	58,892
RITES	25,470	32,989	42,588
Eureka Forbes	24,957	28,701	32,145

Company	Adj. PAT (INR mn)		
	FY25E	FY26E	FY27E
Hindustan Aeronautics	69,364	81,575	92,477
Siemens	32,623	40,708	50,541
Bharat Electronics	48,960	58,856	67,215
ABB	18,398	19,684	22,373
Dixon Technologies	2,776	3,965	4,839
Polycab India	20,378	26,287	31,253
Havells India	15,980	21,014	26,401
Cummins	19,191	22,207	25,408
Voltas	9,666	12,047	14,538
Thermax	6,705	9,181	12,377
Kaynes Technology	3,516	4,431	7,080
Bharat Dynamics	7,066	10,826	13,494
KEI Industries	7,085	9,448	11,572
KEC International	6,958	13,140	16,424
Amber Enterprises	2,760	4,086	5,527
CG Consumer	5,786	7,390	9,345
V-Guard Industries	3,439	4,521	5,257
Garden Reach	4,979	7,553	8,552
BEML	3,247	4,055	5,310
RITES	3,959	5,386	7,077
Eureka Forbes	2,123	3,086	3,543

Note: \*Pricing as on 6 January 2025

Source: Elara Securities Estimate

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Peer coverage

Company	Revenue (INR mn)					EBITDA (INR mn)					Adjusted net profit (INR mn)				
	Q3FY25E	Q2FY25	Q3FY24	QoQ (%)	YoY (%)	Q3FY25E	Q2FY25	Q3FY24	QoQ (%)	YoY (%)	Q3FY25E	Q2FY25	Q3FY24	QoQ (%)	YoY (%)
Hindustan Aeronautics	63,761	59,763	60,613	6.7	5.2	16,622	16,400	14,432	1.4	15.2	13,981	15,046	12,694	(7.1)	10.1
Siemens	55,194	64,611	48,252	(14.6)	14.4	7,349	9,381	5,961	(21.7)	23.3	6,558	8,312	5,057	(21.1)	29.7
Bharat Electronics	50,536	46,049	41,622	9.7	21.4	14,185	14,000	10,725	1.3	32.3	11,321	10,839	8,481	4.4	33.5
ABB	31,162	29,122	27,575	7.0	13.0	5,303	5,402	4,172	(1.8)	27.1	4,356	4,405	3,452	(1.1)	26.2
Dixon Technologies	101,249	115,341	48,183	(12.2)	110.1	3,875	4,264	1,844	(9.1)	110.2	2,158	2,021	971	6.8	122.3
Polycab India	54,471	54,984	43,405	(0.9)	25.5	6,556	6,316	5,695	3.8	15.1	4,617	4,452	4,165	3.7	10.9
Havells India	50,603	45,393	44,006	11.5	15.0	4,918	3,751	3,926	31.1	25.3	3,461	2,507	2,479	38.1	39.6
Cummins	29,139	24,923	25,341	16.9	15.0	5,692	4,810	5,379	18.3	5.8	5,152	4,506	4,563	14.3	12.9
Voltas	29,425	26,012	26,123	13.1	12.6	1,797	1,443	1,580	24.6	13.8	1,709	1,328	1,154	28.7	48.1
Thermax	27,058	26,116	23,244	3.6	16.4	2,474	2,780	1,874	(11.0)	32.0	1,702	1,981	1,109	(14.1)	53.4
Kaynes Technology	8,149	5,721	5,093	42.4	60.0	1,217	821	699	48.2	74.1	935	602	452	55.3	106.8
Bharat Dynamics	9,592	5,448	6,016	76.1	59.4	1,744	988	1,187	76.4	46.9	1,791	1,225	1,350	46.2	32.6
KEI Industries	24,312	22,796	20,594	6.6	18.1	2,518	2,206	2,146	14.2	17.4	1,876	1,548	1,507	21.2	24.5
KEC International	53,241	51,133	50,067	4.1	6.3	3,467	3,202	3,079	8.3	12.6	1,176	854	969	37.6	21.4
Amber Enterprises	17,232	16,847	12,948	2.3	33.1	1,116	1,137	785	(1.8)	42.2	151	236	(5)	(36.3)	(3,047.4)
Crompton Greaves Consumer	18,463	19,030	16,961	(3.0)	8.9	1,882	2,032	1,494	(7.4)	25.9	1,262	1,360	932	(7.2)	35.4
V-Guard Industries	13,174	12,940	11,654	1.8	13.0	1,201	1,103	1,016	8.9	18.2	723	634	582	14.0	24.1
Garden Reach Shipbuilders & Engineers	12,923	11,529	9,231	12.1	40.0	752	687	487	9.4	54.3	1,048	978	883	7.2	18.8
BEML	10,685	8,598	10,470	24.3	2.1	925	730	559	26.8	65.5	568	510	484	11.3	17.3
RITES	7,068	5,409	6,829	30.7	3.5	1,501	1,063	1,689	41.3	(11.1)	1,159	825	1,288	40.5	(10.0)
Eureka Forbes	5,934	6,731	5,394	(11.8)	10.0	604	731	427	(17.4)	41.4	357	478	230	(25.3)	55.4
<b>Total</b>	<b>673,370</b>	<b>658,496</b>	<b>543,618</b>	<b>2.3</b>	<b>23.9</b>	<b>79,144</b>	<b>76,930</b>	<b>63,463</b>	<b>2.9</b>	<b>24.7</b>	<b>61,443</b>	<b>60,195</b>	<b>48,631</b>	<b>2.1</b>	<b>26.3</b>
<b>EBITDA margin (%)</b>						<b>11.8</b>	<b>11.7</b>	<b>11.7</b>							

Company	Ticker	Rating	Mcap (INR bn)	CMP* (INR)	Target (INR)	Upside (%)	ROE (%)			P/E (x)		
							FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Hindustan Aeronautics	HNAL IN	Buy	2,743	4,102	5,465	33.2	22.7	24.1	23.8	43.6	37.1	32.7
Siemens	SIEM IN	Accumulate	2,305	6,473	7,670	18.5	19.6	21.0	22.3	30.2	24.2	19.5
Bharat Electronics	BHE IN	Buy	2,062	282	345	22.3	27.5	27.8	26.7	46.7	38.9	34.0
ABB	ABB IN	Reduce	1,403	6,620	7,170	8.3	28.3	25.8	25.0	81.2	75.9	66.8
Dixon Technologies	DIXON IN	Sell	1,084	18,037	12,275	(31.9)	0.0	0.1	0.1	93.6	93.6	53.9
Polycab India	POLYCAB IN	Buy	1,045	6,948	8,650	24.5	22.6	24.0	23.3	54.3	42.1	35.4
Havells India	HAVL IN	Accumulate	1,032	1,646	1,930	17.2	20.6	24.5	26.8	70.6	53.7	42.7
Cummins	KKC IN	Accumulate	880	3,176	4,120	29.7	27.6	26.2	24.8	52.8	45.7	39.9
Voltas	VOLT IN	Sell	588	1,776	1,530	(13.9)	15.6	17.0	17.8	57.8	46.4	38.4
Thermax	TMX IN	Accumulate	495	4,154	5,430	30.7	14.2	17.0	42.6	87.1	63.6	47.2
Kaynes Technology	KAYNES IN	Accumulate	459	7,166	5,590	(22.0)	11.1	10.7	14.8	95.3	75.6	47.3
Bharat Dynamics	BDL IN	Accumulate	415	1,132	1,300	14.8	18.4	24.6	25.3	58.4	38.1	30.6
KEI Industries	KEII IN	Accumulate	409	4,280	4,660	8.9	20.3	22.1	21.9	55.8	41.9	34.2
KEC International	KECI IN	Accumulate	318	1,196	1,150	(3.8)	15.6	22.9	23.2	37.7	20.0	16.0
Amber Enterprises	AMBER IN	Accumulate	259	7,665	7,150	(6.7)	12.5	16.1	18.3	78.1	52.8	24.6
Crompton Greaves Consumer	CROMPTON IN	Buy	239	371	455	22.8	28.0	32.1	39.2	41.2	32.3	25.5
V-Guard Industries	VGRD IN	Accumulate	183	421	475	12.7	18.0	20.1	19.6	54.3	41.3	35.5
Garden Reach Shipbuilders & Engineers	GRSE IN	Accumulate	176	1,535	1,660	8.2	26.7	31.9	28.1	36.1	23.8	21.0
BEML	BEML IN	Reduce	162	3,897	4,190	7.5	11.8	13.7	16.3	56.4	45.2	34.5
RITES	RITE IN	Buy	137	284	365	28.5	15.2	20.3	25.0	36.9	27.1	20.6
Eureka Forbes	EUREKAFO IN	Buy	114	589	725	23.1	9.3	12.2	12.4	54.2	37.3	32.5

Note: \*pricing as on 6 January 2025; TP and estimates are as per last published notes; Source: Elara Securities Estimate

## Exhibit 1: Order inflows announced in Q3FY25

Sr. No.	Order detail	Customers	Order Size (INR mn)
<b>GE Power India</b>			
1	Design, Engineering, Procurement, Supply of Turbine, Governing, Generator, Control and Protection System up to project site, erection, testing and commissioning of GE Vernova supplied equipment for 100MW Super Trishuli HPP	Blue energy	2,616
2	Supply of Boiler Parts	MP Power Generating	209
3	Supply of Boiler Parts	MP Power Generating	183
<b>GE TD India</b>			
1	Supply and Supervision of 765KV Power Transformers & Reactors for Khavda	Sterlite Power	4,000
2	Supply and Supervision of HV Equipment for TBCB Project	Sterlite Power	4,000
<b>BHEL</b>			
1	Design and execute the + 800kV, 6000 MW, 1200km High Voltage Direct Current (HVDC) terminal stations to evacuate renewable energy from Khavda in Gujarat to Nagpur in Maharashtra.	PGCIL	
<b>CG Power and Industrial Solutions</b>			
1	KAVACH Order	Chitranjan Loco	5,500
<b>Jyoti Ltd</b>			
1	SUPPLY OF IIKV VCB PANELS (Quantity 420 Nos.)		329
<b>Kalpataru Power</b>			
1	· Orders in the Transmission & Distribution (T&D) business in India and overseas market · Residential Building projects in India		22,730
2	· Order for design & construction of elevated metro rail project in India · Orders in the Transmission & Distribution (T&D) business in India and overseas market · Residential Building project in India		21,740
3	· Orders in the Transmission & Distribution (T&D) business in overseas market · Orders in the Railway business in India · Orders in the Buildings & Factories (B&F) business in India		10,110
<b>KEC International</b>			
1	Secured orders for T&D projects in Middle East and Americas: • 380 kV Transmission line in Saudi Arabia • Supply of towers, hardware and poles in Americas		11,420
2	Secured an order for construction of bridges and associated works for a railway line in the conventional segment in India.		
3	Secured orders for supply of various types of cables in India and overseas		
4	Secured orders for T&D projects in Middle East and Americas: • 400 kV Transmission line in Oman • Supply of towers, hardware and poles in Americas		11,140
5	Secured orders in the industrial segment in India.		
6	Secured an order for Metro Overhead Electrification (OHE) works in the technologically enabled segment in India.		
7	Secured orders for supply of various types of cables in India and overseas		
8	Secured prestigious turnkey orders in its Transmission & Distribution (T&D) business for Design, Supply and Installation of 765 kV Transmission Lines and GIS Substations from Power Grid Corporation of India (PGCIL).		17,040
9	Transmission and Distribution (T&D) business in the international markets: • Supply of towers, hardware and poles in Americas • 220 kV Transmission lines in CIS		10,400
10	Secured orders for T&D projects in the Middle East and the SAARC region		
11	Secured an order in JV for Design, Supply, & Construction of a passenger ropeway in the Northeast		10,730
12	Secured orders in the industrial segment in India		
13	Secured orders for supply of various types of cables in India and overseas		
<b>VA Tech Wabag</b>			
1	Water Treatment System for Dahej and Nagothane facilities	RIL	4,000
2	100 MLD Sea Water Desalination Plant	Indosol Solar	10,000
3	EIB & KFW funded DBO order in Zambia	Lusaka Water Supply	7,000
<b>BEML</b>			
1	“Design, Manufacture, Supply, Testing, Commissioning, Training of Personnel and Comprehensive Maintenance Contract for Fifteen Years of Standard Gauge Metro Rolling Stock (Electrical Multiple Units) and Depot Machinery & Plant	Chennai Metro	36,580
2	48 BH60M Rear Dump Trucks along with spares and consumables	Central Coalfields	2,468
3	design, manufacturing, and commissioning of two high-speed trainsets, each comprising 8 cars	ICF, Chennai	8,669
4	High Mobility Vehicles 8x8	MoD	1,360
5	50 tonne trailers	MoD	835
<b>Hindustan Aeronautics</b>			
1	Supply of 12 Su-30	MoD	135,000
<b>Garden Reach Shipbuilder</b>			
1	Design, Build, Operation and Maintenance of Hybrid Electric Ferries	Transport department	2,260
2	Design, Build and Deliver the vessels after completion	M/s Carsten Rehder Schiffsmakler and Reederei GmbH	54
3	Design development, construction, Integration of Equipment, Testing, certification commissioning	Naval physical and oceanographic laboratory	4,910

Sr. No.	Order detail	Customers	Order Size (INR mn)
<b>Mazagon Dock</b>			
1	Supply Installation and Commissioning of AI based Comprehensive Infrasecure Item	MAHAGENCO	1,216
2	Air Independent Propulsion (AIP) Plug in Scorpene Submarine.	Navy	19,900
2	EHWT installation	Naval Group of France	8,900
<b>Cochin Shipyard</b>			
1	Short Refit and Dry Docking of a Large Indian Naval Vessel	Navy	10,000
2	Order for 8 nos of 70 T Bollard Pull ASD (Azimuthing Stern Drive) Tugs	Adani Ports	3,750
<b>TD Power</b>			
1	Supply of gas engine generators	Exports	1,420
2	supply of traction motors	Exports	780
<b>TRIL</b>			
1	Transformers and Reactors with range of 80 MVA to 500 MVA and 420kV to 765 kV Class	PGCIL	5,650
2	Supply of 04 Nos. 225 MVA, 400 kV & 7 Nos. of 150 MVA, 400 KV, Coupling Transformers	Siemens	1,170
<b>Bharat Electronics</b>			
1	Laser Range Finders, communication equipment, vessel communication and support system, test equipment for guns	NA	5,000
2	Maintenance of Akash Missile System, telescopic sights for guns, communication equipment, jammers, electronic voting machines, test stations, spares, services	NA	6,300
3	Orders include platform screen doors for metro rail, radars, communication equipment, jammers, seekers, upgraded submarine sonar, upgraded satcom terminals, test stations, spares, services	NA	9,730
<b>Texmaco Rail</b>			
1	Construction of 09 (nine) No.132KV transmission lines on turnkey basis	Chhattisgarh State Power Transmission	1,874

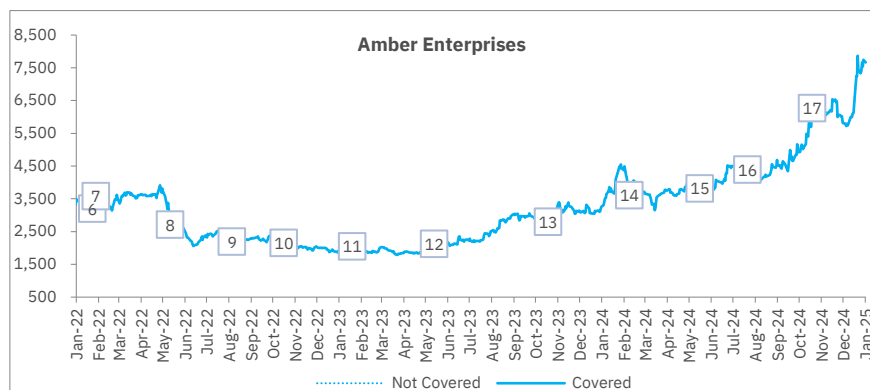
Source: BSE India, Company, Elara Securities Research

## Exhibit 2: Disclosed order inflows

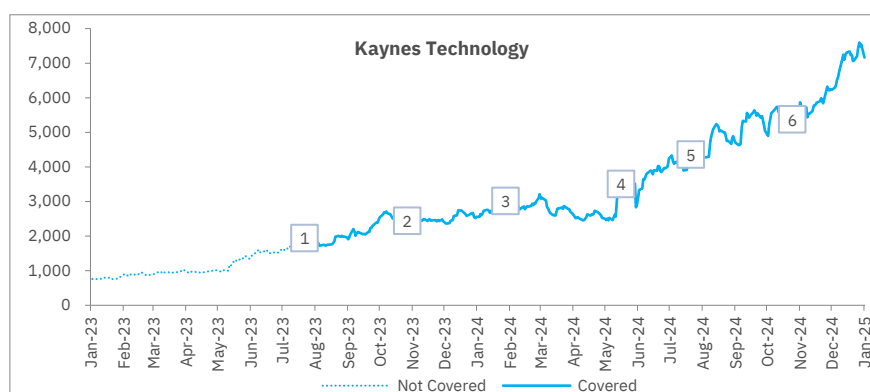
Company	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
ABB India	-	-	-	-	-	-	-	-	-	-	-	-	-
ABB Power Product	-	1,600	1,600	-	-	-	-	-	-	-	-	-	-
Alstom India	-	-	8,635	-	-	-	-	-	-	-	-	-	-
Alstom T&D India	-	-	-	-	-	-	-	-	-	-	-	-	-
BGR Energy	-	-	-	-	3,300	-	-	-	1,127	-	-	-	-
BHEL	-	-	-	-	-	3,000	267,000	62,419	-	340,000	70,000	271,000	-
GE Power India	-	-	8,635	-	-	-	-	6,272	204	1,068	12,894	4,101	3,008
GE TD India	-	-	-	-	-	-	-	-	12,840	3,700	-	29,930	8,000
Kalpataru Power	33,550	-	67,640	47,110	62,110	81,180	40,870	43,130	48,044	45,160	23,330	27,740	54,580
KEC International	64,320	32,680	31,840	47,770	74,050	67,420	36,030	52,710	38,860	57,400	49,400	71,980	60,730
Thermax	8,300	5,451	5,220	-	-	2,517	2,715	-	5,000	-	-	5,130	-
Siemens	9,000	-	-	-	260,000	-	6,780	-	-	-	-	-	-
Triveni Turbine	-	-	-	-	-	-	-	-	-	-	-	-	-
TD Power	-	-	-	-	-	-	-	-	-	-	-	-	2,200
VA Tech Wabag	-	100	11,838	-	2,600	-	4,200	-	5,834	34	7,123	31,150	21,000
Suzlon Energy	-	-	-	-	-	-	-	-	-	-	-	-	-
BEML	-	-	-	-	-	3,780	8,081	32,800	-	4,026	2,500	-	49,912
Hindustan Aeronautics	-	-	38,870	8,600	-	74,954	-	4,589	-	175,803	-	260,000	135,000
Bharat Electronics	-	-	-	-	-	166,644	80,890	62,890	122,302	61,046	48,030	11,550	21,030
Bharat Dynamics	-	31,310	29,710	-	-	105,130	2,986	13,604	-	-	-	-	-
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
Mazagon Dock	-	-	-	-	-	-	27,246	-	33,995	10,700	3,504	61,627	30,016
Midhani	-	-	-	-	-	-	-	1,785	3,570	-	1,390	-	-
TRIL	720	3,080	1,860	-	2,680	1,840	3,230	1,340	5,740	2,320	1,610	-	6,820
Titagarh Rail Systems	-	23,800	-	-	-	-	363,465	-	12,070	20,790	-	-	-
<b>Total</b>	<b>115,890</b>	<b>98,021</b>	<b>205,848</b>	<b>103,480</b>	<b>414,740</b>	<b>645,014</b>	<b>854,778</b>	<b>281,538</b>	<b>297,603</b>	<b>728,811</b>	<b>234,914</b>	<b>793,315</b>	<b>413,598</b>
YoY	51.9	(58.0)	284.4	93.2	257.9	558.0	315.2	172.1	(28.2)	13.0	(72.5)	181.8	39.0
QoQ	116.4	(15.4)	110.0	(49.7)	300.8	55.5	32.5	(67.1)	5.7	144.9	(67.8)	237.7	(47.9)

Source: BSE India, Company, Elara Securities Research

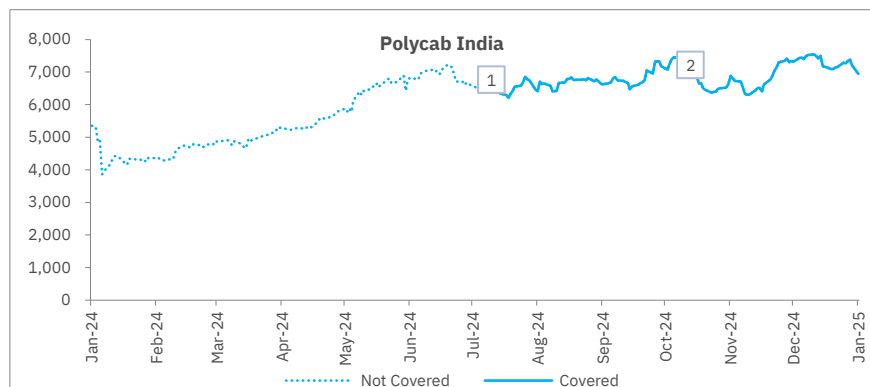
## Coverage History



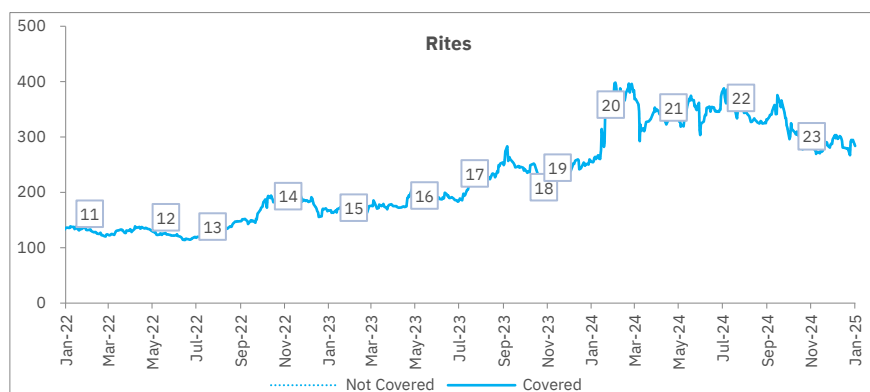
Date	Rating	Target Price	Closing Price	
6	28-Jan-2022	Accumulate	INR 3,470	INR 3,190
7	2-Feb-2022	Accumulate	INR 3,890	INR 3,569
8	16-May-2022	Accumulate	INR 3,120	INR 2,704
9	10-Aug-2022	Accumulate	INR 2,520	INR 2,185
10	25-Oct-2022	Accumulate	INR 2,400	INR 2,062
11	24-Jan-2023	Accumulate	INR 2,330	INR 2,043
12	18-May-2023	Accumulate	INR 2,470	INR 2,111
13	23-Oct-2023	Accumulate	INR 3,140	INR 2,794
14	13-Feb-2024	Accumulate	INR 3,830	INR 3,604
15	21-May-2024	Buy	INR 4,600	INR 3,808
16	28-Jul-2024	Buy	INR 5,380	INR 4,308
17	24-Oct-2024	Accumulate	INR 7,150	INR 6,255



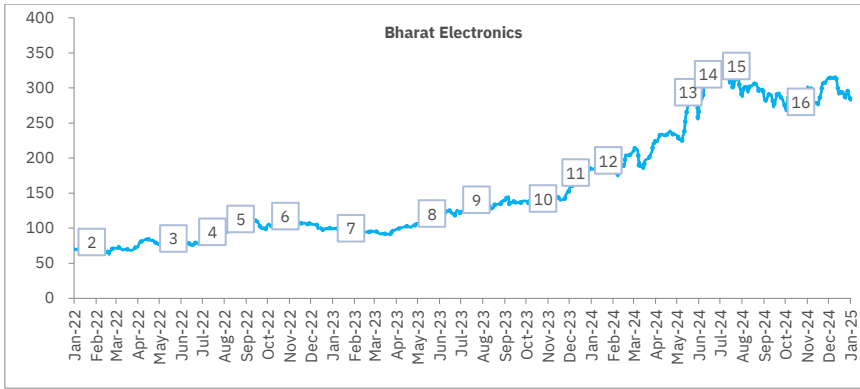
Date	Rating	Target Price	Closing Price	
1	26-Jul-2023	Buy	INR 2,260	INR 1,849
2	1-Nov-2023	Accumulate	INR 2,610	INR 2,332
3	2-Feb-2024	Accumulate	INR 3,100	INR 2,907
4	21-May-2024	Buy	INR 4,060	INR 3,396
5	28-Jul-2024	Accumulate	INR 4,600	INR 4,250
6	30-Oct-2024	Accumulate	INR 5,590	INR 5,270



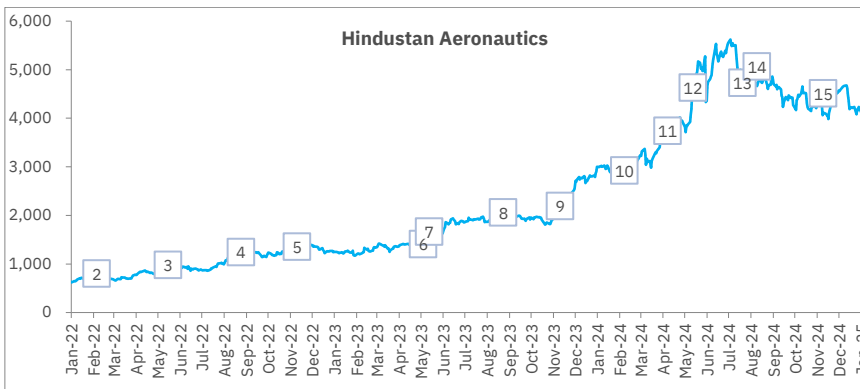
Date	Rating	Target Price	Closing Price	
1	15-Jul-2024	Buy	INR 8,290	INR 6,668
2	18-Oct-2024	Buy	INR 8,650	INR 7,120



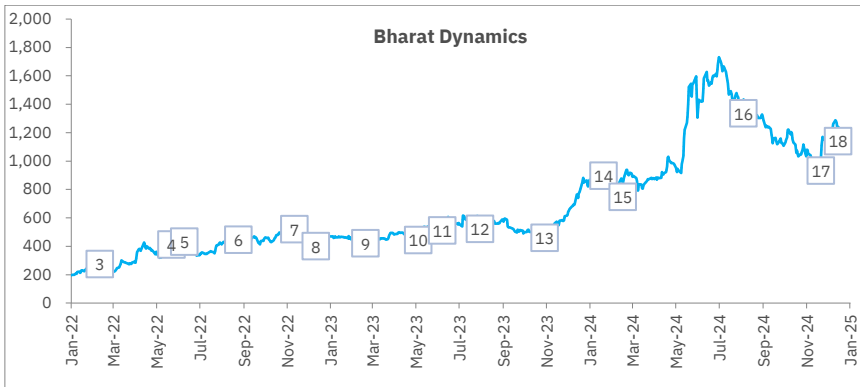
Date	Rating	Target Price	Closing Price	
11	8-Feb-2022	Accumulate	INR 310	INR 263
12	25-May-2022	Accumulate	INR 285	INR 250
13	29-Jul-2022	Buy	INR 335	INR 263
14	11-Nov-2022	Accumulate	INR 400	INR 367
15	10-Feb-2023	Buy	INR 400	INR 330
16	19-May-2023	Buy	INR 450	INR 369
17	31-Jul-2023	Sell	INR 350	INR 465
18	1-Nov-2023	Sell	INR 380	INR 443
19	20-Nov-2023	Sell	INR 370	INR 470
20	2-Feb-2024	Sell	INR 515	INR 701
21	29-Apr-2024	Accumulate	INR 750	INR 687
22	2-Aug-2024	Accumulate	INR 815	INR 722
	20-Sep-2024	Accumulate	INR 408	INR 376
23	7-Nov-2024	Buy	INR 365	INR 291



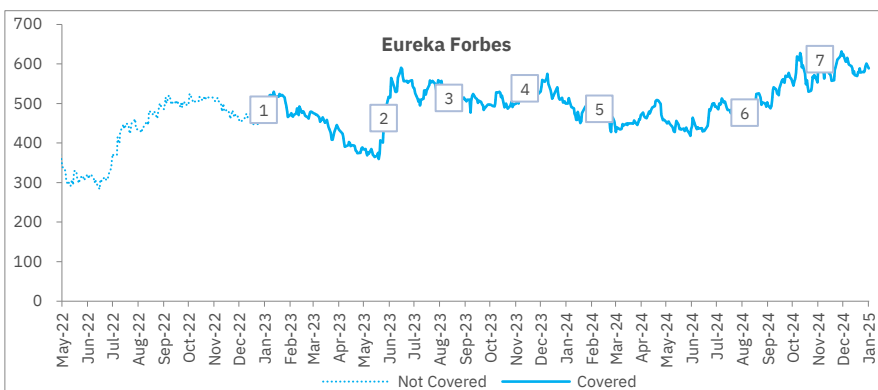
Date	Rating	Target Price	Closing Price	
2	31-Jan-2022	Buy	INR 260	INR 210
3	26-May-2022	Buy	INR 285	INR 226
4	20-Jul-2022	Buy	INR 305	INR 255
5	29-Aug-2022	Reduce	INR 305	INR 309
	15-Sept-2022#	Reduce	INR 105	INR 111
6	31-Oct-2022	Buy	INR 130	INR 107
7	1-Feb-2023	Buy	INR 125	INR 91
8	26-May-2023	Buy	INR 132	INR 111
9	28-Jul-2023	Accumulate	INR 145	INR 130
10	31-Oct-2023	Accumulate	INR 155	INR 132
11	15-Dec-2023	Accumulate	INR 185	INR 169
12	30-Jan-2024	Accumulate	INR 195	INR 188
13	22-May-2024	Buy	INR 340	INR 284
14	19-Jun-2024	Accumulate	INR 340	INR 309
15	29-Jun-2024	Accumulate	INR 355	INR 321
16	28-Oct-2024	Buy	INR 345	INR 270



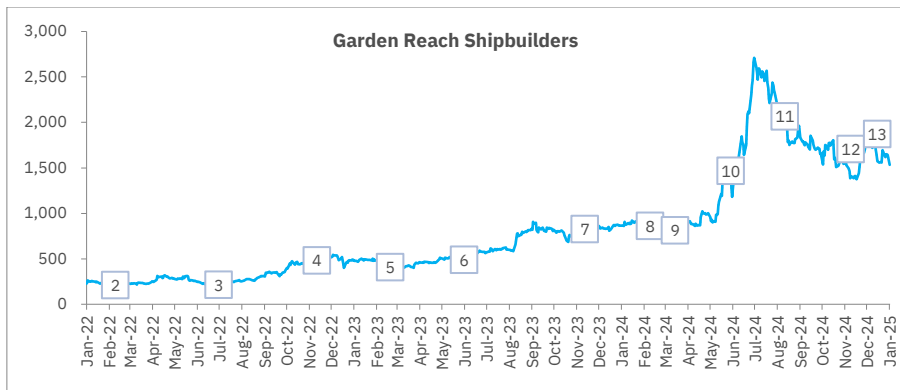
Date	Rating	Target Price	Closing Price	
2	10-Feb-2022	Buy	INR 1,650	INR 1,396
3	23-May-2022	Buy	INR 2,210	INR 1,816
4	12-Aug-2022	Accumulate	INR 2,650	INR 2,270
5	15-Nov-2022	Buy	INR 3,550	INR 2,523
6	9-May-2023	Buy	INR 3,610	INR 2,914
7	17-May-2023	Buy	INR 3,780	INR 3,134
8	29-Aug-2023	Buy	INR 4,620	INR 3,915
	28-Sep-2023	Buy	INR 2,310	INR 1,889
9	15-Nov-2023	Buy	INR 2,500	INR 2,091
10	12-Feb-2024	Accumulate	INR 2,975	INR 2,846
11	12-Apr-2024	Accumulate	INR 4,100	INR 3,638
12	17-May-2024	Buy	INR 5,190	INR 4,532
13	25-Jul-2024	Accumulate	INR 5,590	INR 4,830
14	14-Aug-2024	Buy	INR 5,730	INR 4,662
15	14-Nov-2024	Buy	INR 5,465	INR 4,087



Date	Rating	Target Price	Closing Price	
3	16-Feb-2022	Buy	INR 610	INR 461
4	27-May-2022	Buy	INR 870	INR 740
5	14-Jun-2022	Accumulate	INR 915	INR 783
6	12-Aug-2022	Accumulate	INR 960	INR 822
7	16-Nov-2022	Buy	INR 1,150	INR 957
8	16-Dec-2022	Buy	INR 1,120	INR 918
9	24-Feb-2023	Buy	INR 1,150	INR 957
10	9-May-2023	Buy	INR 1,220	INR 1007
11	14-Jun-2023	Accumulate	INR 1,185	INR 1105
12	4-Aug-2023	Accumulate	INR 1,260	INR 1164
13	3-Nov-2023	Buy	INR 1,360	INR 1038
14	25-Jan-2024	Reduce	INR 1,600	INR 1,669
15	21-Feb-2024	Sell	INR 1,500	INR 1,700
	24-May-2024	Sell	INR 750	INR 1,523
16	9-Aug-2024	Sell	INR 1,100	INR 1,434
17	26-Nov-2024	Buy	INR 1,230	INR 1,032
18	20-Dec-2024	Accumulate	INR 1,300	INR 1,239



Date	Rating	Target Price	Closing Price	
1	5-Jan-2023	Buy	INR 600	INR 474
2	30-May-2023	Buy	INR 570	INR 453
3	17-Aug-2023	Buy	INR 600	INR 504
4	17-Nov-2023	Buy	INR 630	INR 528
5	15-Feb-2024	Buy	INR 610	INR 476
6	9-Aug-2024	Buy	INR 590	INR 467
7	8-Nov-2024	Buy	INR 725	INR 601



	Date	Rating	Target Price	Closing Price
2	14-Feb-2022	Buy	INR 340	INR 224
3	5-Jul-2022	Buy	INR 400	INR 227
4	16-Nov-2022	Buy	INR 600	INR 496
5	24-Feb-2023	Buy	INR 545	INR 423
6	5-Jun-2023	Accumulate	INR 545	INR 505
7	17-Nov-2023	Sell	INR 695	INR 776
8	14-Feb-2024	Sell	INR 720	INR 811
9	19-Mar-2024	Sell	INR 650	INR 762
10	3-Jun-2024	Sell	INR 1,180	INR 1,417
11	16-Aug-2024	Sell	INR 1,370	INR 1,967
12	14-Nov-2024	Accumulate	INR 1,500	INR 1,406
13	20-Dec-2024	Accumulate	INR 1,660	INR 1,572

**Guide to Research Rating**

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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