Capital Goods & Defense

Result Preview



Companies
ABB India
Atlanta Electricals
Astra Microwave Products
Bharat Dynamics
Bharat Electronics
CG Power and Industrial Solutions
Cummins India
GE Vernova T&D India
Hindustan Aeronautics
Hitachi Energy India
Kalpataru Projects International
KEC International
Kirloskar Oil Engines
L&T
MTAR Technologies
Siemens
Siemens Energy
Solar Industries
Thermax
Triveni Turbine
Zen Technologies
Amber Enterprises
Dixon Technologies

Rising costs amid continued West Asia crisis

We expect 2QFY27 performance for industrials sector to witness rising costs amid continued West Asia crisis. During the quarter, we expect 1) execution momentum to remain strong for players on account of robust existing order books, 2) build-up in order inflows particularly from transmission, data center and private capex-related projects, and 3) some benefits of price increases taken by players to pass on RM costs. As commodity prices continue to move upward, we expect companies to take another round of calibrated price hikes in line with demand. We do see risks to full-year margin estimates for companies having a larger portion of fixed-price contracts. For 2QFY27, we estimate our coverage companies to report revenue/EBITDA/PAT growth of ~9.5%/10.0%/9.8% YoY, with a broadly flat EBITDA margin of 13.0%. We believe that certain stocks have come down to attractive valuations, while the overall long-term thesis is intact. We would prefer companies that are benefiting from improved ordering across growing themes and have pricing power or variable pricing contracts in the current scenario of rising RM prices. We reiterate our positive stance on LT/Cummins/GE Vernova T&D in the large-cap space, and Kirloskar Oil Engines/Kalpataru Projects International in the mid-cap and small-cap segments. In the defense sector, Bharat Electronics remains our top pick.

Ordering momentum accelerates in 2QFY27

Ordering activity has picked up in 2QFY27 across power T&D, hydrocarbon, metals, B&F, data centers and infrastructure. Among our coverage companies, LT announced inflows of ~INR1t in 2QFY27, which included (i) three ultra-mega orders (>INR150b) from the Middle East in its hydrocarbon business, and (ii) two mega orders (INR100b-150b) from NVIDIA (to set up an AI factory) and NTPC (for equipment related to a thermal power plant). KEC announced inflows worth ~INR36b, and KPIL secured orders worth more than ~INR95b across domestic and export markets, primarily from power T&D, B&F, O&G, and residential sectors. Defense sector ordering was weak; however, it is expected to pick up as approved AoNs worth INR13t over FY25-YTDFY27 reach the finalization stage.

Transmission sector prospects gain further visibility

The transmission space, after a temporary slowdown, saw a revival in tender approvals. In 2QFY27, eight tenders were finalized and awarded to PGCIL and AESL. These also included the Barmer II-South Kalamb HVDC project won by PGCIL, for which GVTD was subsequently declared as L1 for the HVDC LCC terminal package in Sep'26. On 30th Sep'26, the Union Cabinet approved the Green Energy Corridor Phase-III scheme with a capital outlay of INR1.86t. This comprises INR1.36t for the development of intra-state transmission systems (InSTS) through the TBCB mode to enable evacuation of up to 135 GW of renewable energy, while the balance INR500b will be utilized for 50 GWh of battery energy storage systems (BESS). This further reaffirms the medium-term transmission pipeline.

Defense segment sees strong pipeline and improving execution

Defense segment has seen DAC approvals of INR1.62t in FY27 YTD and has a healthy pipeline ahead. Total approvals of INR13t over FY25-YTDFY27 have helped expand TAM for domestic players. The government is opening missile production to Indian private players (reducing single-company dependency), bolstered by approving DRDO to transfer technologies for all conventional missile systems to Indian industry for domestic production, implying higher private participation and larger TAM for

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non-PSU players. The deadline for submitting RFP for AMCA project has been shifted to 30th Oct'26. On aircraft space, HAL's MD has committed to delivering 10 Tejas Mk-1A by Mar'27, supported by 10 F404-IN20 engines received till date, 12 more committed by GE Aerospace by Dec'26, and 27 completed airframes. We believe the key monitorables going ahead are: QRSAM (CCS clearance awaited), Akash-NG, P75I (CCS approval awaited), landing platform docks, next-gen corvettes and frigates, Mk1A deliveries, and AMCA announcements, especially on higher private participation.

Commodity prices remain elevated

Commodity prices remained high YoY, with aluminum/copper/zinc/primary rebar still up nearly 23%/45%/38%/28% YoY. Elevated brent prices and continued closure of SoH for exports can pose logistic constraints for some of the players. Average quarterly prices of copper and zinc have moved up 7%/11% QoQ and aluminum/primary rebar have corrected 10%/6% QoQ. Companies had already implemented price hikes in 1QFY27 to offset higher commodity costs, which should partly cushion the impact on 2QFY27 margins. Most companies had indicated that further price hikes could be implemented depending on the demand environment. The benefits of these pricing actions are expected to flow through to margin with a quarter lag.

Export ordering improving

Globally, the focus of spending has shifted toward energy security, supply chain security, defense and manpower resource mobilization. Power transmission, data centre and defense are emerging as key focus areas. During 2QFY27, export ordering picked up for LT, KPIL and KECI, which reported multiple large orders from the Middle East region in power T&D, hydrocarbon and O&G. In the defense sector, in order to promote exports, the Ministry of Defence simplified the defense export SOP and open general export license (OGEL) framework to reduce the procedural requirements for exporters and increase OGEL validity from two years to three years.

Sector View: Prefer companies where macro drivers are intact

We believe that certain stocks have come down to attractive valuations, while overall long-term thesis is intact. We would prefer companies that are benefiting from improved ordering across growing themes such as transmission and distribution, data center and defense and have pricing power or variable pricing contracts in the current scenario of rising RM prices. Private sector ordering has been on an uptrend for the past few quarters, and we would keep a continuous watch on government capex spending.

Preferred picks

We believe that certain stocks have come down to attractive valuations while overall long-term thesis is intact. We would prefer companies that are benefiting from improved ordering across growing themes and have pricing power or variable pricing contracts in the current scenario of rising RM prices. We reiterate our positive stance on LT/Cummins India/GE Vernova T&D in the large-cap space, and Kirloskar Oil Engines/Kalpataru Projects International in the mid-cap and small-cap segments. In the defense sector, Bharat Electronics remains our top pick.

Exhibit 1: Summary of quarterly earnings estimates

	CMP		Sales (INR M)			EBIDTA (INR M)			NET PROFIT (INR M)		
Sector	(INR)	Reco	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
ABB India	6,854	Neutral	38,306	15.7	7.6	5,235	4.6	17.1	4,373	6.9	18.8
Astra Microwave	1,624	Buy	2,440	13.7	38.1	537	12.2	62.3	322	34.7	160.7
Atlanta Electricals	1,715	Buy	3,928	23.9	-15.8	589	7.5	-23.6	280	11.8	-40.1
Bharat Dynamics	1,088	Neutral	9,316	-18.8	62.8	1,397	-25.5	68.2	1,571	-27.2	32.3
Bharat Electronics	384	Buy	67,032	16.3	21.1	18,568	9.5	33.7	14,033	9.1	33.9
CG Power & Inds.	877	Buy	36,181	23.8	10.3	4,715	25.2	18.7	3,500	22.1	11.8
Cummins India	4,860	Buy	33,538	5.8	-2.1	6,372	-8.3	3.4	5,816	-8.8	7.1
GE Vernova T&D	4,270	Buy	19,785	28.6	7.8	4,946	24.8	7.3	3,731	24.6	2.8
Hind.Aeronautics	4,615	Buy	75,306	13.6	36.5	18,450	18.4	20.8	18,216	9.1	14.6
Hitachi Energy	31,200	Neutral	26,827	46.4	7.6	4,585	53.4	8.3	3,682	46.4	4.0
Kalpataru Proj.	1,357	Buy	59,696	10.2	8.9	5,253	17.5	7.7	2,524	26.3	-4.9
KEC International	372	Buy	59,152	-2.9	17.8	3,549	-17.5	22.0	1,132	-29.6	55.9
Kirloskar Oil	2,242	Buy	16,629	13.9	13	2,162	6.0	30.6	1,398	4.7	40.8
Larsen & Toubro	3,686	Buy	7,22,206	6.2	6.3	72,115	6.0	17.9	43,060	9.7	4.4
MTAR Tech	7,769	Buy	3,254	140	-9.8	749	340.4	-12.0	450	959.9	-10.4
Siemens	3,790	Neutral	52,368	6.9	11.1	4,945	-18.8	14.7	4,020	-17.1	14.2
Siemens Energy	3,330	Buy	27,405	3.6	10.3	6,023	25.7	2.8	4,331	20.4	-1.8
Solar Industries	19,355	Buy	30,832	48.1	-15.9	8,479	53.4	-16.5	5,431	57.4	-16.8
Thermax	3,364	Sell	28,982	17.2	25.9	2,317	34.7	237.7	1,303	9.1	498
Triveni Turbine	530	Buy	5,672	12.1	28.1	794	-30.7	54.8	662	-27.6	29.5
Zen Technologies	1,573	Neutral	2,479	98.9	140.8	793	89.8	181.1	688	48.9	135.4
Capital Goods			**13,21,334**	**9.5**	**9.3**	**1,72,574**	**10.0**	**16.8**	**1,20,523**	**9.8**	**10.4**

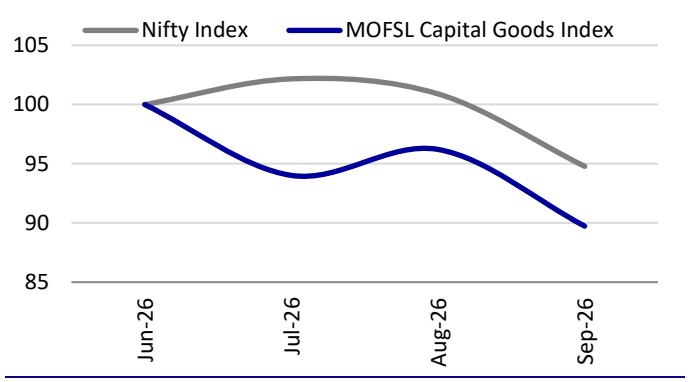
ABB: December ending; SIEM: Shifted to March ending 18MFY26 onwards; Siemens Energy: September ending

Exhibit 2: Comparative valuations

	CMP		EPS (INR)			PE (x)			PB (x)			ROE (%)		
Company Name	(INR)	Reco	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
ABB India	6,854	Neutral	81.1	79.4	105.5	84.5	86.3	65.0	16.1	14.4	12.9	23.0	18.8	21.0
Astra Microwave	1,624	Buy	20.3	25.8	35.3	80.0	62.9	46.0	6.1	9.9	8.1	16.0	17.0	19.4
Atlanta Electricals	1,715	Buy	26.4	34.5	52.6	65.0	49.8	32.6	10.0	10.9	8.0	21.8	23.4	26.2
Bharat Dynamics	1,088	Neutral	11.5	18.2	26.0	94.6	59.8	41.8	9.5	8.6	7.5	9.9	14.3	18.0
Bharat Electronics	384	Buy	8.3	9.6	11.2	46.3	40.0	34.3	12.3	9.3	7.4	25.5	23.1	21.5
CG Power & Inds.	877	Buy	7.9	9.9	13.2	111.0	88.8	66.6	13	14.9	12.6	21.0	18.0	20.5
Cummins India	4,860	Buy	85.9	93.7	118.2	56.6	51.9	41.1	15.8	14.9	12.8	31.9	30.7	33.5
GE Vernova T&D	4,270	Buy	50.0	61.8	80.9	85.4	69.1	52.8	34.7	27.8	19.6	57.4	47.7	43.5
Hind.Aeronautics	4,615	Buy	136.3	150.1	179.8	33.9	30.8	25.7	5.7	6.4	5.4	22.2	20.9	21.1
Hitachi Energy	31,200	Neutral	234.6	363.0	492.2	133.0	86.0	63.4	19.8	19.7	14.9	20.2	24.1	24.7
Kalpataru Proj.	1,357	Buy	58.6	69.6	81.0	23.2	19.5	16.7	2.2	2.5	2.2	13.0	13.6	14.0
KEC International	372	Buy	24.4	20.8	30.2	15.2	17.9	12.3	2.2	1.5	1.4	11.3	8.7	11.8
Kirloskar Oil	2,242	Buy	31.9	40.4	59.6	70.3	55.5	37.6	5.7	8.5	7.2	14.6	16.3	20.8
Larsen & Toubro	3,686	Buy	123.7	146.2	179.2	29.8	25.2	20.6	4.4	4.1	3.6	16.4	17.3	18.8
MTAR Tech	7,769	Buy	31.5	80.3	149.5	246.6	96.8	52.0	13.0	22.3	15.6	12.5	26.1	35.4
Siemens	3,790	Neutral	79.4	48.7	67.8	47.7	77.9	55.9	7.5	7.8	6.8	20.4	10.0	12.2
Siemens Energy	3,330	Buy	30.9	45.3	58.0	107.8	73.5	57.4	20.9	19.9	14.8	25.1	27.1	25.8
Solar Industries	19,355	Buy	185.4	284.9	378.3	104.4	67.9	51.2	17.4	20	14.5	26.7	29.4	28.3
Thermax	3,364	Sell	60.1	54.5	86.4	56.0	61.7	38.9	6.7	6.3	5.6	12.9	10.6	15.2
Triveni Turbine	530	Buy	11.4	10.8	15.0	46.5	49.2	35.3	9.7	10	8.3	27.1	21.8	25.6
Zen Technologies	1,573	Neutral	16.2	33.6	47.0	97.1	46.9	33.5	6.3	6.7	5.6	8.3	15.4	18.2
Amber Enterp.	6,499	Buy	61.7	106.7	182	105.3	60.9	35.7	5.3	4.8	4.2	6.5	8.2	12.6
Dixon Tech.	12,700	Buy	139.7	140.4	249.7	90.9	90.5	50.9	12.6	12.9	10.4	22.1	16.0	22.6

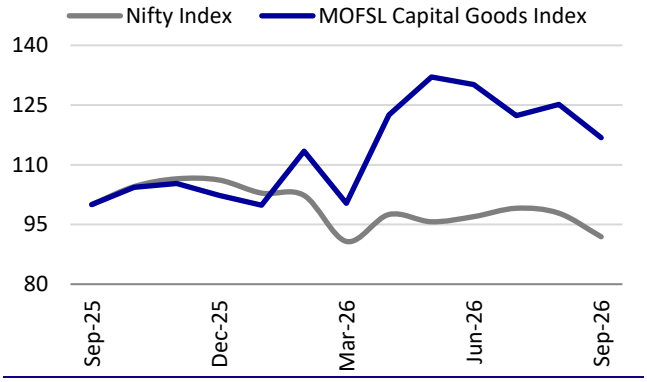
*For ABB, FY26/FY27E/FY28E indicate CY25/CY26E/CY27E data; For SIEM: FY26/FY27E/FY28E indicate 18MFY26/12MFY27E/12MFY28E data; For Siemens Energy, FY26/FY27E/FY28E indicate Sep'25/Sep'26E/Sep'27E Y/E data.

Exhibit 3: Relative performance – three months (%)



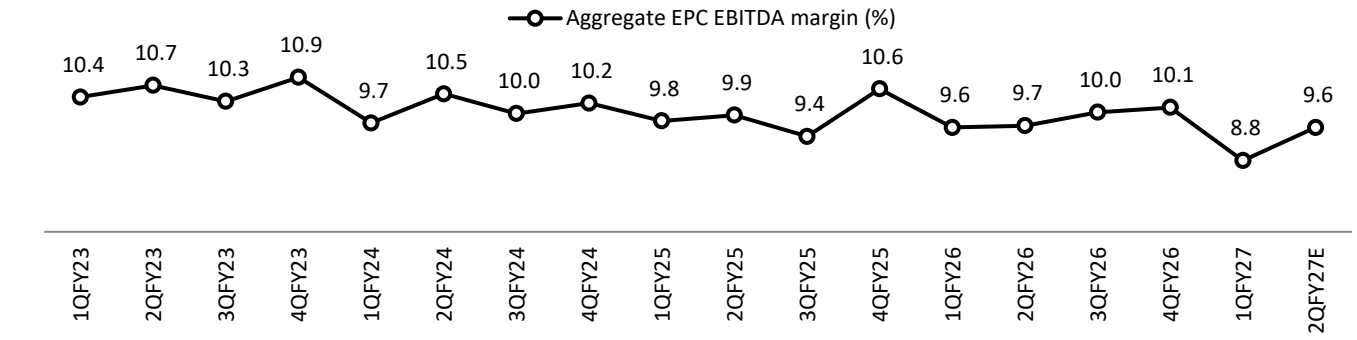
Source: Bloomberg, MOFSL

Exhibit 4: Relative performance – one year (%)



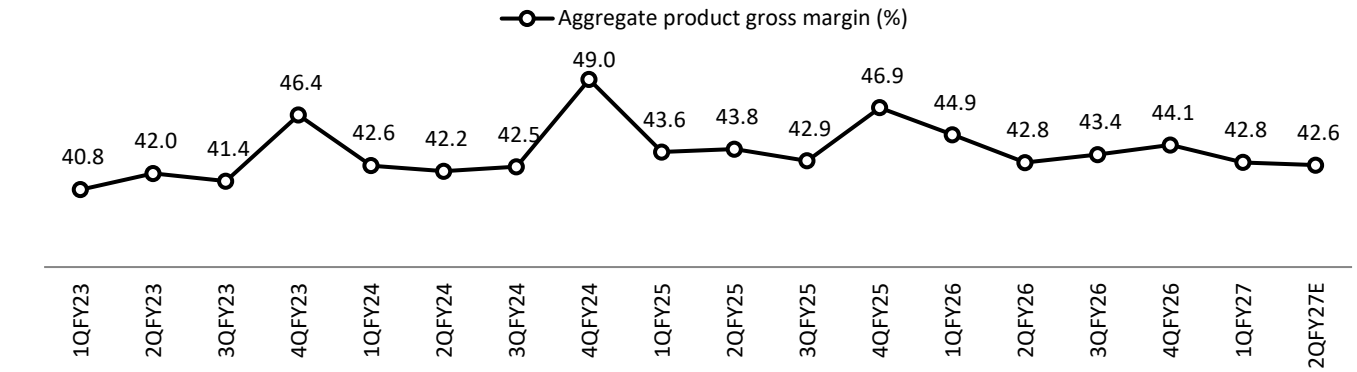
Source: Bloomberg, MOFSL

Exhibit 5: EBITDA margin snapshot for EPC companies under our coverage



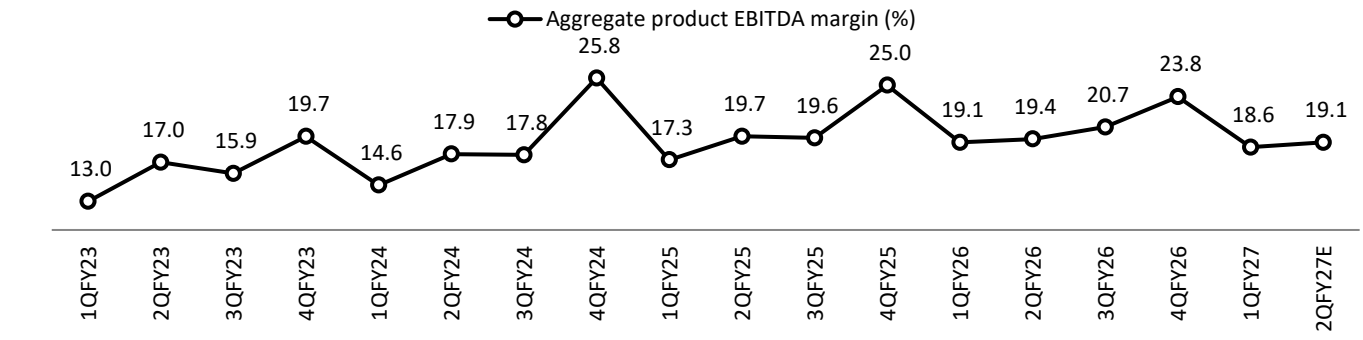
Source: Company, MOFSL

Exhibit 6: Gross margin snapshot for product companies under our coverage



Source: Company, MOFSL

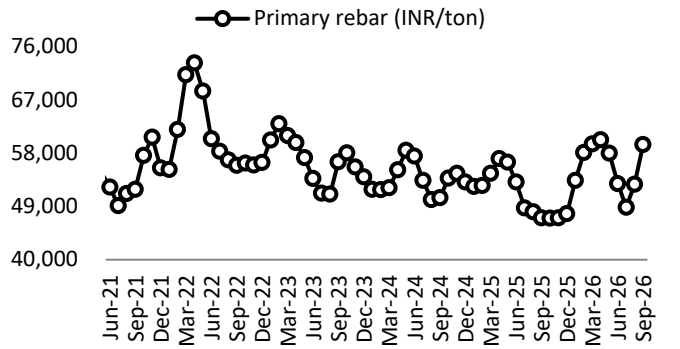
Exhibit 7: EBITDA margin snapshot for product companies under our coverage



Source: Company, MOFSL

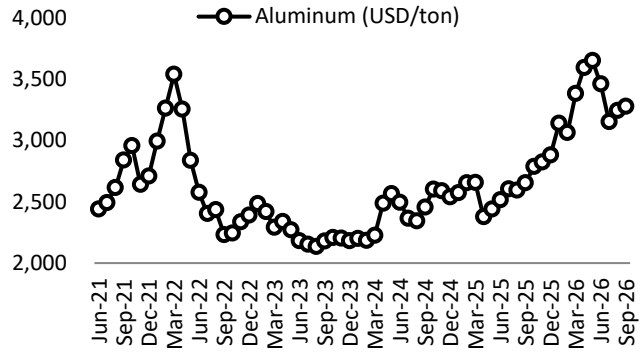
Commodity prices remain elevated

Exhibit 8: Primary rebar price trend (INR/ton)



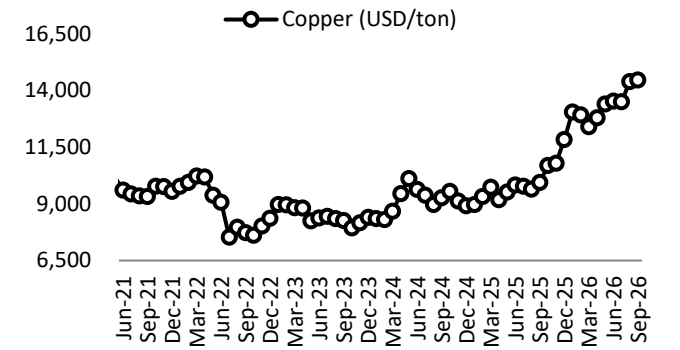
Source: Bloomberg, MOFSL

Exhibit 9: Aluminum price trend (USD/ton)



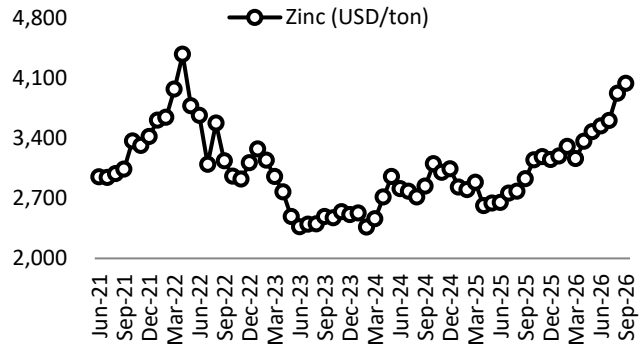
Source: Bloomberg, MOFSL

Exhibit 10: Copper price trend (USD/ton)



Source: Bloomberg, MOFSL

Exhibit 11: Zinc price trend (USD/ton)



Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ABB India — Neutral

CMP: INR6,854 | TP: INR6,700 (-2%) — **EPS CHANGE (%): CY26|CY27|CY28: -|-|-**

- We expect revenue to grow 16% YoY (+22% YoY, adjusted for sale of robotics division), led by price hikes and strong inflow over last few quarters.
- Key monitorables include further broad-based ramp-up in inflows, pricing actions and forex fluctuations.
- We expect margins to decline YoY due to lower gross margin and improve 110bp sequentially, supported by price hikes taken by ABB in the previous quarter. We will watch out for sustenance of INR40-45b inflow run rate for ABB and improvement in base and large inflows.

Standalone - Quarterly Earning Model (INR m)

Y/E December	CY25				CY26E				CY25	CY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	**31,596**	**31,754**	**33,107**	**35,570**	**31,841**	**35,589**	**38,306**	**41,346**	**1,32,027**	**1,47,081**
YoY Change (%)	2.6	12.2	13.7	5.7	0.8	12.1	15.7	16.2	8.3	11.4
Total Expenditure	25,773	27,614	28,103	29,448	27,757	31,118	33,071	35,170	1,10,938	1,27,116
EBITDA	**5,823**	**4,141**	**5,004**	**6,122**	**4,084**	**4,470**	**5,235**	**6,176**	**21,089**	**19,965**
YoY Change (%)	3.0	-23.7	-7.4	-6.9	-29.9	8.0	4.6	0.9	-8.5	-5.3
Margins (%)	18.4	13.0	15.1	17.2	12.8	12.6	13.7	14.9	16.0	13.6
Depreciation	338	355	366	396	424	392	387	426	1,455	1,629
Interest	47	42	56	54	38	17	88	96	199	239
Other Income	923	998	840	763	996	927	1,023	1,228	3,523	4,175
PBT before EO expense	**6,361**	**4,741**	**5,421**	**6,435**	**4,619**	**4,988**	**5,784**	**6,881**	**22,959**	**22,271**
Extra-Ord expense	-5	3	-2	674	-14,417	78	0	0	671	-14,340
PBT	**6,366**	**4,738**	**5,423**	**5,761**	**19,036**	**4,910**	**5,784**	**6,881**	**22,288**	**36,611**
Tax	1,620	1,220	1,332	1,433	1,200	1,287	1,411	1,540	5,605	5,438
Rate (%)	25.4	25.8	24.6	24.9	26.0	26.2	24.4	22.4	25.2	24.4
Reported PAT	**4,746**	**3,517**	**4,090**	**4,329**	**17,837**	**3,623**	**4,373**	**5,342**	**16,682**	**31,174**
Adj PAT	**4,742**	**3,520**	**4,089**	**4,833**	**3,419**	**3,680**	**4,373**	**5,342**	**17,184**	**16,834**
YoY Change (%)	3.2	-20.5	-7.2	-9.1	-27.9	4.6	6.9	10.5	-8.3	-2.0
Margins (%)	15.0	11.1	12.4	13.6	10.7	10.3	11.4	12.9	13.0	11.4

Atlanta Electricals — Buy

CMP: INR1,715 | TP: INR1,950 (+14%) — **EPS CHANGE (%): FY27|FY28|FY29: -7|-6|-6**

- We expect revenue growth of 30% YoY, as production and dispatches were hit by monsoons during 2QFY27.
- Key monitorables include order inflow ramp-up, short-circuit testing of 400kV transformers, tech tie-ups for 765 kv transformer, margin sustainability, and capacity utilization.
- We expect margins to decline QoQ by 150bp on high RM prices and higher execution of fixed-price private sector contracts. We expect margin to decline ~230bp YoY on overall higher costs and delays in pass-through.
- We cut our estimates to bake in higher RM prices. Net of roll forward, our TP remains largely unchanged.

Consolidated - Quarterly Snapshot (INR m)

Income Statement	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**3,151**	**3,170**	**4,718**	**7,476**	**4,663**	**3,928**	**6,339**	**9,928**	**18,515**	**24,858**
Change (%)	5.1	17.3	79.7	81.7	48.0	23.9	34.3	32.8	48.8	34.3
Expenses	2,663	2,622	3,805	5,981	3,892	3,338	5,261	7,892	15,071	20,384
EBITDA	**488**	**548**	**913**	**1,496**	**771**	**589**	**1,078**	**2,037**	**3,444**	**4,474**
Change (%)	17.8	30.5	119.6	117.9	58.1	7.5	18.0	36.2	77.9	29.9
As of % Sales	15.5	17.3	19.4	20.0	16.5	15.0	17.0	20.5	18.6	18.0
Depreciation	24	55	90	93	101	138	141	185	261	566
Interest	69	132	205	160	57	85	90	126	566	358
Other Income	24	16	41	76	23	17	18	13	157	72
PBT pre EO items	**420**	**377**	**659**	**1,319**	**636**	**383**	**864**	**1,738**	**2,774**	**3,622**
Extra-ordinary Items	-	-	(11)	(1)	-	-	-	-	(12)	-
PBT	**420**	**377**	**648**	**1,318**	**636**	**383**	**864**	**1,738**	**2,762**	**3,622**
Tax	108	126	214	296	167	103	232	469	744	972
Effective Tax Rate (%)	25.8	33.4	33.1	22.4	26.3	26.8	26.8	27.0	26.9	26.8
Reported PAT	**311**	**251**	**433**	**1,022**	**468**	**280**	**633**	**1,269**	**2,018**	**2,650**
Adj PAT	**311**	**251**	**445**	**1,023**	**468**	**280**	**633**	**1,269**	**2,030**	**2,650**
Change (%)	25.3	(6.6)	99.7	129.1	50.4	11.8	42.3	24.0	71.1	30.6
Margin (%)	9.9	7.9	9.4	13.7	10.0	7.1	10.0	12.8	11.0	10.7

Astra Microwave Products — Buy

CMP: INR1,624| TP: INR1,900 (+17%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue to grow 14% YoY in 2QFY27, aided by the order book of ~INR22b.
- We would watch for updates on orders for QRSAM, Virupaksha radar, etc. and initiatives and inflows for space and weather segments.
- We expect EBITDA margin to remain healthy at ~22% (-30bp YoY), led by product mix execution.
- Key monitorables include ordering improvement across larger platforms, margin sustainability, execution timeline of UTTAM radar and export opportunities.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	1,997	**2,146**	**2,602**	**4,882**	**1,767**	**2,440**	**3,117**	**6,230**	**11,628**	**13,554**
YoY Change (%)	29	-6.5	0.7	19.7	-11.5	13.7	19.8	27.6	10.6	16.6
Total Expenditure	1,588	1,667	1,777	3,258	1,436	1,903	2,307	4,181	8,290	9,827
EBITDA	**410**	**478**	**825**	**1,624**	**331**	**537**	**811**	**2,049**	**3,338**	**3,727**
YoY Change (%)	71	-2.8	8.3	35.9	-19.3	12.2	-1.8	26.2	24.1	11.7
Margins (%)	20.5	22.3	31.7	33.3	18.7	22.0	26.0	32.9	28.7	27.5
Depreciation	93	101	114	130	119	119	119	118	437	474
Interest	146	135	130	145	108	109	112	119	556	449
Other Income	25	57	32	70	24	74	76	129	185	303
PBT before EO expense	**195**	**300**	**614**	**1,420**	**128**	**382**	**655**	**1,941**	**2,530**	**3,107**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**195**	**300**	**614**	**1,420**	**128**	**382**	**655**	**1,941**	**2,530**	**3,107**
Tax	48	85	194	351	34	113	184	529	678	859
Rate (%)	24.6	28.2	31.7	24.7	26.5	29.6	28.1	27.2	26.8	27.7
MI & P/L of Asso. Cos.	-15	-23	-49	9	-30	-52	-52	-65	-78	-199
Reported PAT	**163**	**239**	**468**	**1,060**	**123**	**322**	**524**	**1,478**	**1,930**	**2,447**
Adj PAT	**163**	**239**	**468**	**1,060**	**123**	**322**	**524**	**1,478**	**1,930**	**2,447**
YoY Change (%)	125.9	-5.9	-1.3	44.2	-24.1	34.7	11.9	39.4	25.7	26.8
Margins (%)	8.1	11.1	18.0	21.7	7.0	13.2	16.8	23.7	16.6	18.1

Bharat Dynamics — Neutral

CMP: INR1,088 | TP: INR1,210 (+11%) — **EPS CHANGE (%): FY27|FY28: -|-2**

- We expect sharp sequential improvement in revenue on execution pick up for Akash and Astra Mk-1 project from 2QFY27 onwards. High base of last year on lumpier execution results in 19% YoY decline in revenue.
- We will watch out for updates on BDL's steps for supply chain management and commencement of the new facilities, bringing in Torpedo and mine orders..
- We expect margins to fall by 130bp YoY to ~15%, because of higher bought out components for Akash and Astra Mk-1 platforms.
- Key monitorables include updates on inflows for Akash-NG and QRSAM.
- We revise our TP to INR1,210 as we factor in slightly lower margins in our estimates.

Standalone - Quarterly Snapshot (INR m)

Income Statement	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net revenue	**2,479**	**11,470**	**5,666**	**4,802**	**5,722**	**9,316**	**10,587**	**16,721**	**24,418**	**42,347**
Change (%)	29.7	110.6	-31.9	-73.0	130.8	-18.8	86.8	248.2	-27.0	73.4
Expenses	2,933	9,595	5,406	4,250	4,892	7,919	8,999	14,204	22,184	36,013
EBITDA	**-454**	**1,875**	**260**	**552**	**831**	**1,397**	**1,588**	**2,517**	**2,234**	**6,333**
Change (%)	NA	89.7	-79.5	-81.5	NA	-25.5	511.1	355.6	-52.7	183.5
As of % Sales	-18.3	16.3	4.6	11.5	14.5	15.0	15.0	15.1	9.1	15.0
Depreciation	177	191	193	198	202	203	208	219	759	832
Interest	7	13	7	7	6	8	8	11	34	34
Other Income	869	1,206	972	1,192	1,034	954	907	731	4,238	3,627
PBT pre EO items	**231**	**2,876**	**1,032**	**1,539**	**1,656**	**2,141**	**2,278**	**3,019**	**5,678**	**9,094**
PBT	**231**	**2,876**	**1,032**	**1,539**	**1,656**	**2,141**	**2,278**	**3,019**	**5,678**	**9,094**
Tax	48	717	303	407	468	569	606	775	1,475	2,418
Effective Tax Rate (%)	20.7	24.9	29.3	26.5	28.3	26.6	26.6	25.7	26.0	26.6
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	0
Reported PAT	**183**	**2,159**	**729**	**1,132**	**1,188**	**1,571**	**1,672**	**2,244**	**4,203**	**6,676**
Adj PAT	**183**	**2,159**	**729**	**1,132**	**1,188**	**1,571**	**1,672**	**2,244**	**4,203**	**6,676**
Change (%)	154.3	76.2	-50.4	-58.5	547.4	-27.2	129.3	98.3	-23.5	58.8
As of % Sales	7.4	18.8	12.9	23.6	20.8	16.9	15.8	13.4	17.2	15.8

Bharat Electronics — Buy

CMP: INR384 | TP: INR530 (+38%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue growth of 16% YoY, led by the healthy execution of the opening order book of ~INR720b.
- Key monitorables include updates on large orders, including QRSAM, Uttam radars, next-gen corvettes, P75I submarines, etc., as well as status AMCA prototype.
- We expect margins to fall by 170bp YoY to ~27.7%, due to execution of a changing product mix.
- The finalization of orders, execution of the huge backlog, incremental share of exports, and further indigenization of modules and subsystems will remain key focus areas.

Standalone - Quarterly Earning Model (INR m)

Y/E December	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**44,168**	**57,637**	**71,220**	**1,01,772**	**55,331**	**67,032**	**82,992**	**1,13,845**	**2,74,796**	**3,19,199**
YoY Change (%)	5.2	25.8	23.7	11.6	25.3	16.3	16.5	11.9	16.2	16.2
Total Expenditure	31,769	40,683	50,043	72,148	41,439	48,464	58,758	77,688	1,94,643	2,26,349
EBITDA	**12,399**	**16,953**	**21,176**	**29,624**	**13,892**	**18,568**	**24,234**	**36,157**	**80,153**	**92,850**
YoY Change (%)	32.4	22.1	28.1	6.2	12.0	9.5	14.4	22.1	18.4	15.8
Margins (%)	28.1	29.4	29.7	29.1	25.1	27.7	29.2	31.8	29.2	29.1
Depreciation	1,129	1,185	1,275	1,651	1,526	1,475	1,512	1,535	5,239	6,048
Interest	14	17	20	16	12	16	17	22	67	67
Other Income	1,636	1,591	1,595	1,082	1,674	1,659	1,700	1,768	5,904	6,801
PBT before EO expense	**12,892**	**17,343**	**21,477**	**29,038**	**14,028**	**18,735**	**24,405**	**36,368**	**80,750**	**93,536**
EO item	0	0	0	0	0	0	0	0	0	0
PBT	**12,892**	**17,343**	**21,477**	**29,038**	**14,028**	**18,735**	**24,405**	**36,368**	**80,750**	**93,536**
Tax	3,201	4,482	5,576	7,007	3,545	4,702	6,125	9,103	20,266	23,474
Rate (%)	24.8	25.8	26.0	24.1	25.3	25.1	25.1	25.0	25.1	25.1
Reported PAT	**9,691**	**12,861**	**15,901**	**22,032**	**10,483**	**14,033**	**18,280**	**27,265**	**60,485**	**70,062**
Adj PAT	**9,691**	**12,861**	**15,901**	**22,032**	**10,483**	**14,033**	**18,280**	**27,265**	**60,485**	**70,062**
YoY Change (%)	24.9	17.9	20.8	4.7	8.2	9.1	15.0	23.8	14.4	15.8
Margins (%)	21.9	22.3	22.3	21.6	18.9	20.9	22.0	23.9	22.0	21.9

CG Power and Industrial Solutions — Buy

CMP: INR877 | TP: INR1,020 (+16%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue to grow 24% YoY, driven by strong execution in power systems and price hikes in industrials segment.
- Key monitorables include order inflow trend in power systems, demand revival in industrial segment particularly railways and trend in revenue and margins in semiconductor business.
- We expect EBITDA margin to remain broadly flat YoY at 13% as strong margins in power systems can be offset by weak margins in other divisions.
- We will watch out for further ramp-up in inflows and execution from new unit for transformers, and progress in semiconductor facility.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net sales	**28,781**	**29,228**	**31,754**	**34,418**	**32,808**	**36,181**	**38,789**	**45,171**	**1,24,180**	**1,52,949**
YoY Change (%)	29.2	21.1	26.2	25.0	14.0	23.8	22.2	31.2	25.3	23.2
EBITDA	**3,812**	**3,767**	**3,973**	**4,700**	**3,973**	**4,715**	**5,416**	**6,879**	**16,253**	**20,983**
YoY Change (%)	16.5	27.8	20.0	35.5	4.2	25.2	36.3	46.4	24.6	29.1
Margins (%)	13.2	12.9	12.5	13.7	12.1	13.0	14.0	15.2	13.1	13.7
Depreciation	435	521	507	494	545	663	697	814	1,956	2,718
Interest	22	27	35	38	35	38	38	41	122	152
Other Income	283	661	764	735	836	678	610	610	2,443	2,735
PBT before EO expense	**3,638**	**3,881**	**4,195**	**4,904**	**4,229**	**4,692**	**5,291**	**6,635**	**16,618**	**20,847**
Extra-Ord expense	0	0	356	-20	0	0	0	0	336	0
PBT	**3,638**	**3,881**	**3,840**	**4,924**	**4,229**	**4,692**	**5,291**	**6,635**	**16,282**	**20,847**
Tax	969	1,036	1,001	1,289	1,146	1,213	1,368	1,662	4,295	5,388
Rate (%)	26.6	26.7	26.1	26.2	27.1	25.8	25.8	25.0	26.4	25.8
MI & P/L of Asso. Cos.	-24	-23	-9	-20	-47	-21	-21	6	-76	-83
Reported PAT	**2,692**	**2,867**	**2,848**	**3,655**	**3,130**	**3,500**	**3,945**	**4,968**	**12,063**	**15,543**
Adj PAT	**2,692**	**2,867**	**3,204**	**3,635**	**3,130**	**3,500**	**3,945**	**4,968**	**12,399**	**15,543**
YoY Change (%)	11.6	29.8	33.2	33.7	16.3	22.1	23.1	36.7	27.2	25.4
Margins (%)	9.4	9.8	10.1	10.6	9.5	9.7	10.2	11.0	10.0	10.2

Cummins India

Buy

CMP: INR4,860 | TP: INR6,200 (+28%) **EPS CHANGE (%): FY27|FY28|FY29: -4|-5|-5**

- We expect revenue to grow 10% YoY mainly due to high base of last year, which had higher project revenue from powergen. Revenue growth will be mainly supported by industrial and distribution segment growth.
- Sequentially, in powergen segment, we expect price hikes to support revenue and further price hikes are expected too. We bake in sequential improvement in exports for the company too.
- We expect EBITDA margin to decline YoY to 19.0% on higher RM prices, but improve QoQ, supported by the pricing actions.
- Key monitorables include demand outlook across non-HHP and HHP portfolio for powergen, scale-up in distribution revenue and export trajectory.
- We cut our estimates and revise the TP to INR6,200.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**29,068**	**31,703**	**30,549**	**30,112**	**34,260**	**33,538**	**37,536**	**37,760**	**1,21,432**	**1,43,093**
YoY Change (%)	26.2	27.2	-1.0	22.6	17.9	5.8	22.9	25.4	17.4	17.8
Total Expenditure	22,833	24,755	24,205	23,690	28,099	27,166	29,841	29,645	95,483	1,14,750
EBITDA	**6,235**	**6,948**	**6,345**	**6,422**	**6,162**	**6,372**	**7,695**	**8,115**	**25,949**	**28,343**
YoY Change (%)	33.4	44.4	5.7	23.6	-1.2	-8.3	21.3	26.4	25.5	9.2
Margins (%)	21.4	21.9	20.8	21.3	18.0	19.0	20.5	21.5	21.4	19.8
Depreciation	479	492	504	511	526	544	544	544	1,986	2,159
Interest	27	26	48	24	39	28	28	28	124	124
Other Income	1,529	1,964	1,397	2,315	1,611	1,822	2,071	2,485	7,205	7,990
PBT before EO expense	**7,258**	**8,394**	**7,191**	**8,202**	**7,208**	**7,622**	**9,193**	**10,027**	**31,044**	**34,050**
Extra-Ord expense	-442	0	1,265	-323	0	0	0	0	501	0
PBT	**7,700**	**8,394**	**5,925**	**8,525**	**7,208**	**7,622**	**9,193**	**10,027**	**30,544**	**34,050**
Tax	1,807	2,017	1,394	2,024	1,778	1,806	2,179	2,307	7,242	8,070
Rate (%)	23.5	24.0	23.5	23.7	24.7	23.7	23.7	23.0	23.7	23.7
Reported PAT	**5,893**	**6,377**	**4,531**	**6,501**	**5,430**	**5,816**	**7,014**	**7,720**	**23,302**	**25,980**
Adj PAT	**5,555**	**6,377**	**5,499**	**6,253**	**5,430**	**5,816**	**7,014**	**7,720**	**23,684**	**25,980**
YoY Change (%)	32.3	41.5	7.0	19.9	-2.2	-8.8	27.6	23.5	24.3	9.7
Margins (%)	19.1	20.1	18.0	20.8	15.8	17.3	18.7	20.4	19.5	18.2

GE Vernova T&D India

Buy

CMP: INR4,270 | TP: INR5,100 (+19%) **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue to increase 29% YoY, driven by healthy execution of the opening order book of INR209b.
- Key monitorables include base order inflow improvement from domestic and export markets, updates on capacity expansion, and working capital cycle.
- We expect EBITDA margin to contract 80bp YoY to 25% due to near-term pressure in non-transformer-related contracts, which are fixed-price in nature.
- We will watch out for updates on data center-related orders from US, for which RPT approvals were taken.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net sales	**13,301**	**15,385**	**17,006**	**16,371**	**18,361**	**19,785**	**20,313**	**20,686**	**62,063**	**79,145**
YoY Change (%)	38.8	38.9	58.4	42.0	38.0	28.6	19.4	26.4	44.6	27.5
EBITDA	**3,876**	**3,965**	**4,546**	**4,449**	**4,608**	**4,946**	**5,485**	**5,936**	**16,836**	**20,975**
YoY Change (%)	112.7	93.7	153.0	76.5	18.9	24.8	20.6	33.4	105.6	24.6
Margins (%)	29.1	25.8	26.7	27.2	25.1	25.0	27.0	28.7	27.1	26.5
Depreciation	111	116	116	121	121	138	142	166	464	567
Interest	28	22	28	70	34	40	41	48	148	162
Other Income	163	186	188	372	418	259	266	120	908	1,064
PBT before EO expense	**3,900**	**4,013**	**4,590**	**4,630**	**4,871**	**5,028**	**5,568**	**5,842**	**17,133**	**21,310**
Extra-Ord expense	0	0	693	-57	0	0	0	0	636	0
PBT	**3,900**	**4,013**	**3,897**	**4,687**	**4,871**	**5,028**	**5,568**	**5,842**	**16,497**	**21,310**
Tax	988	1,018	989	1,170	1,241	1,296	1,436	1,521	4,165	5,494
Rate (%)	25.3	25.4	25.4	25.0	25.5	25.8	25.8	26.0	25.2	25.8
Reported PAT	**2,912**	**2,995**	**2,908**	**3,518**	**3,630**	**3,731**	**4,133**	**4,321**	**12,333**	**15,815**
Adj PAT	**2,912**	**2,995**	**3,425**	**3,476**	**3,630**	**3,731**	**4,133**	**4,321**	**12,808**	**15,815**
YoY Change (%)	116.4	107.1	140.1	86.4	24.7	24.6	20.7	24.3	110.5	23.5
Margins (%)	21.9	19.5	20.1	21.2	19.8	18.9	20.3	20.9	20.6	20.0

Hindustan Aeronautics — Buy

CMP: INR4,615 | TP: INR5,800 (+26%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue to increase 14% YoY, driven by deliveries of previously awarded LCA Mk-1, Dhruv NG helicopters and HTT-40 basic trainers while delivery of Tejas Mk-1A is still awaited.
- The execution of huge backlog, incremental inflows, MRO growth, and margin levels will be the key focus areas.
- We expect EBITDA margin to expand 100bp YoY to 24.5%, led by final platform deliveries.
- Key monitorables include the updates on deliveries of Tejas Mk1A and HTT-40, engine deliveries by GE, other orders beyond Tejas and working capital cycle.

Consolidated - Quarterly Snapshot (INR b)

Income Statement	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**48.2**	**66.3**	**77.0**	**139.4**	**55.2**	**75.3**	**86.6**	**159.5**	**330.9**	**376.5**
Change (%)	10.8	10.9	10.7	1.8	14.4	13.6	12.5	14.4	6.8	13.8
Expenses	35.4	50.7	58.3	88.8	39.9	56.9	65.0	104.0	233.2	265.7
EBITDA	**12.8**	**15.6**	**18.7**	**50.6**	**15.3**	**18.4**	**21.7**	**55.5**	**97.7**	**110.9**
Change (%)	29.4	(5.0)	11.2	(4.5)	19.1	18.4	15.7	9.7	1.7	13.5
As of % Sales	26.6	23.5	24.3	36.3	27.7	24.5	25.0	34.8	29.5	29.4
Depreciation	1.9	2.3	3.1	6.3	3.0	3.7	4.2	5.0	13.5	16.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Other Income	7.5	8.9	9.1	11.5	9.0	9.5	9.7	10.6	37.0	38.8
PBT pre EO items	**18.4**	**22.2**	**24.7**	**55.7**	**21.2**	**24.2**	**27.1**	**61.0**	**121.1**	**133.6**
Extra-ordinary Items	-	-	-	-	-	-	-	-	-	-
PBT	**18.4**	**22.2**	**24.7**	**55.7**	**21.2**	**24.2**	**27.1**	**61.0**	**121.1**	**133.6**
Tax	4.7	5.6	6.2	13.9	5.4	6.1	6.9	15.4	30.4	33.8
Effective Tax Rate (%)	25.5	25.1	25.1	24.9	25.7	25.4	25.3	25.2	25.1	25.3
MI & P/L Share of JV	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.6
Reported PAT	**13.8**	**16.7**	**18.7**	**42.0**	**15.9**	**18.2**	**20.4**	**45.8**	**91.2**	**100.4**
Adj PAT	**13.8**	**16.7**	**18.7**	**42.0**	**15.9**	**18.2**	**20.4**	**45.8**	**91.2**	**100.4**
Change (%)	(3.7)	10.9	29.6	5.5	14.9	9.1	9.3	9.3	9.1	10.1
Margin (%)	28.7	25.2	24.2	30.1	28.8	24.2	23.6	28.7	27.5	26.7

Hitachi Energy India — Neutral

CMP: INR31,200 | TP: INR36,000 (+15%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue growth to be strong at 46% YoY, led by healthy execution of the opening order book of INR322b.
- Key monitorables include ramp-up in base inflows, data center-related opportunities, HVDC execution, and updates on capacity expansion.
- We expect EBITDA margin to expand 80bp YoY, aided by high exports, lower fee to parent and operating leverage.
- We will watch out for export inflow ramp-up, execution of product and export orders, further improvement in margins, and updates on HVDC pipeline.

Quarterly performance (Standalone) (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**14,789**	**18,326**	**20,822**	**27,541**	**24,937**	**26,827**	**28,566**	**31,449**	**81,477**	**1,11,778**
Change (%)	11.4	17.9	28.5	46.2	68.6	46.4	37.2	14.2	27.6	37.2
EBITDA	**1,643**	**2,990**	**3,453**	**4,478**	**4,235**	**4,585**	**5,285**	**6,130**	**12,564**	**20,234**
Change (%)	242.9	172.5	106.9	65.1	157.8	53.4	53.0	36.9	110.9	61.1
As % of Sales	11.1	16.3	16.6	16.3	17.0	17.1	18.5	19.5	15.4	18.1
Depreciation	250	258	266	269	285	343	351	426	1,043	1,404
Interest	40	29	25	34	33	32	33	30	128	128
Other Income	509	698	618	574	577	644	660	758	2,399	2,639
PBT	**1,862**	**3,401**	**3,780**	**4,749**	**4,495**	**4,855**	**5,561**	**6,432**	**13,792**	**21,342**
Tax	453	886	864	1,129	954	1,172	1,343	1,685	3,331	5,154
Effective Tax Rate (%)	24.3	26.0	22.8	23.8	21.2	24.1	24.1	26.2	24.1	24.1
Extra-ordinary Items	(94)	128	(302)	(315)	(600)	-	-	-	(583)	(600)
Reported PAT	**1,316**	**2,644**	**2,614**	**3,305**	**2,942**	**3,682**	**4,218**	**4,747**	**9,878**	**15,588**
Change (%)	1,163.0	405.6	90.3	79.7	123.5	39.3	61.3	43.6	202.9	54.7
Adj PAT	**1,410**	**2,516**	**2,917**	**3,620**	**3,541**	**3,682**	**4,218**	**4,747**	**10,462**	**16,188**
Change (%)	1,252.8	381.1	241.2	83.5	151.2	46.4	44.6	31.1	202.9	54.7
As % of Sales	8.5	2.1	1.2	0.3	0.6	0.2	0.2	0.1	0.2	0.0

Kalpataru Projects International — Buy

CMP: INR1,357 | TP: INR1,600 (+18%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue growth of 10% YoY on strong execution across T&D, B&F and O&G segments, whereas water and railways segments remain slow.
- KPIL announced large order wins from the Middle East and expects to grow oil and gas segment sharply in future.
- We expect EBITDA margin to expand 50bp YoY to 8.8%, supported by variable pricing clauses.
- KPIL monetized 30.2% of Linjemontage through the IPO during the quarter, reducing its stake from 96.1% to 65.9%. Net proceeds are likely to be utilized for debt reduction.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**50,397**	**54,188**	**57,876**	**69,640**	**54,819**	**59,696**	**66,328**	**84,471**	**2,32,101**	**2,65,314**
YoY Change (%)	35.4	31.0	19.9	12.2	8.8	10.2	14.6	21.3	22.9	14.3
Total Expenditure	46,114	49,716	53,063	62,921	49,940	54,442	60,558	77,026	2,11,814	2,41,966
EBITDA	**4,284**	**4,472**	**4,813**	**6,719**	**4,879**	**5,253**	**5,771**	**7,445**	**20,287**	**23,348**
YoY Change (%)	36.7	28.3	19.8	28.4	13.9	17.5	19.9	10.8	27.8	15.1
Margins (%)	8.5	8.3	8.3	9.6	8.9	8.8	8.7	8.8	8.7	8.8
Depreciation	936	966	1,005	1,041	1,117	1,184	1,241	1,365	3,948	4,907
Interest	840	1,025	926	890	677	730	765	842	3,680	3,014
Other Income	234	242	255	369	524	154	162	178	1,101	1,018
PBT before EO expense	**2,742**	**2,723**	**3,138**	**5,157**	**3,610**	**3,493**	**3,926**	**5,416**	**13,759**	**16,445**
Extra-Ord expense	-	-	295	2,033	-	-	-	-	2,328	-
PBT	**2,742**	**2,723**	**2,843**	**3,124**	**3,610**	**3,493**	**3,926**	**5,416**	**11,431**	**16,445**
Tax	734	724	730	926	956	969	1,099	1,537	3,114	4,561
Rate (%)	26.8	26.6	25.7	29.6	26.5	27.7	28.0	28.4	27.2	27.7
Reported PAT	**2,008**	**1,999**	**2,112**	**2,198**	**2,654**	**2,524**	**2,827**	**3,879**	**8,317**	**11,884**
Adj PAT	**2,008**	**1,999**	**2,331**	**3,673**	**2,654**	**2,524**	**2,827**	**3,879**	**10,011**	**11,884**
YoY Change (%)	72.1	51.1	48.2	38.2	32.2	26.3	21.3	5.6	49.0	18.7
Margins (%)	4.0	3.7	4.0	5.3	4.8	4.2	4.3	4.6	4.3	4.5

KEC International — Buy

CMP: INR372 | TP: INR500 (+34%) — **EPS CHANGE (%): FY27|FY28|FY29: -13|-8|-7**

- We expect revenue to decline 3% YoY on lower recognition as supply chain challenges in the Middle east continue to impact execution.
- Key monitorables include update on metro projects, execution in the Middle East, margin and NWC.
- We expect EBITDA margin to contract 110bp YoY, due to cost overrun in existing projects and slower revenue booking.
- We cut our revenue estimates factoring in the weakness in overall execution, and arrive at a revised TP of INR500.

Consolidated - Quarterly Earning Model (INR m)

Y/E March - INR m	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**50,229**	**60,916**	**60,014**	**63,898**	**50,235**	**59,152**	**64,082**	**72,998**	**2,35,055**	**2,46,468**
YoY Change (%)	11.3	19.1	12.2	(7.0)	0.0	(2.9)	6.8	14.2	7.6	4.9
Total Expenditure	46,728	56,612	55,714	59,417	47,327	55,603	59,916	67,959	2,18,470	2,30,806
EBITDA	**3,501**	**4,304**	**4,300**	**4,481**	**2,908**	**3,549**	**4,165**	**5,039**	**16,586**	**15,662**
YoY Change (%)	29.5	34.4	14.8	(16.8)	(16.9)	(17.5)	(3.1)	12.5	10.3	(5.6)
Margins (%)	7.0	7.1	7.2	7.0	5.8	6.0	6.5	6.9	7.1	6.4
Depreciation	459	506	504	506	508	538	552	609	1,974	2,207
Interest	1,511	1,715	1,711	1,699	1,640	1,675	1,717	1,835	6,636	6,867
Other Income	54	46	102	301	139	125	130	166	503	561
PBT before EO expense	**1,585**	**2,130**	**2,187**	**2,577**	**899**	**1,461**	**2,027**	**2,762**	**8,479**	**7,149**
Extra-Ord expense			588	0					588	0
PBT	**1,585**	**2,130**	**1,599**	**2,577**	**899**	**1,461**	**2,027**	**2,762**	**7,891**	**7,149**
Tax	339	522	325	649	173	329	456	651	1,836	1,609
Rate (%)	21.4	24.5	20.3	25.2	19.2	22.5	22.5	23.6	23.3	22.5
Reported PAT	**1,246**	**1,608**	**1,275**	**1,928**	**726**	**1,132**	**1,571**	**2,111**	**6,056**	**5,541**
Adj PAT	**1,246**	**1,608**	**1,743**	**1,910**	**726**	**1,132**	**1,571**	**2,111**	**6,507**	**5,541**
YoY Change (%)	42.3	88.2	34.5	(28.8)	(41.7)	(29.6)	(9.9)	10.5	14.0	(14.9)
Margins (%)	2.5	2.6	2.9	3.0	1.4	1.9	2.5	2.9	2.8	2.2

Kirloskar Oil Engines — Buy

CMP: INR2,242 | TP: INR2,800 (+25%) — **EPS CHANGE (%): FY27|FY28|FY29: -2|-2|-**

- We expect revenue to increase 14% YoY with strong growth across all segments. We expect powergen segment to benefit from volume and pricing growth and higher sales of HHP gensets.
- We tweak our FY27/FY28 estimates slightly to factor in near-term pressure on margins from elevated RM costs.
- We expect EBITDA to contract 100bp YoY to 13% due to lower exports and higher RM prices. We expect EBITDA margin to improve going forward supported by price hikes.
- Key monitorables include genset demand and pricing, HHP penetration, execution of large orders in HHP and follow-on orders from data centers, Middle East exports, capacity expansion and industrial orders execution.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**12,720**	**14,595**	**13,806**	**15,347**	**14,713**	**16,629**	**17,131**	**19,521**	**56,468**	**67,994**
YoY Change (%)	(5.3)	22.2	18.6	8.7	15.7	13.9	24.1	27.2	24.9	33.0
Total Expenditure	11,004	12,555	12,118	13,419	13,058	14,468	14,733	16,693	49,096	58,951
EBITDA	**1,716**	**2,040**	**1,688**	**1,928**	**1,655**	**2,162**	**2,398**	**2,828**	**7,373**	**9,043**
YoY Change (%)	(13.2)	23.7	44.3	10.8	(3.6)	6.0	42.1	46.7	24.2	38.3
Margins (%)	13.5	14.0	12.2	12.6	11.2	13.0	14.0	14.5	13.1	13.3
Depreciation	332	348	361	392	404	383	392	390	1,433	1,569
Interest	31	28	22	31	21	18	19	17	110	76
Other Income	121	116	80	89	108	120	123	141	407	492
PBT before EO expense	**1,476**	**1,780**	**1,385**	**1,595**	**1,337**	**1,881**	**2,110**	**2,562**	**6,236**	**7,891**
Extra-Ord expense	-	-	201	96	-	-	-	-	297	-
PBT	**1,476**	**1,780**	**1,184**	**1,499**	**1,337**	**1,881**	**2,110**	**2,562**	**5,939**	**7,891**
Tax	380	445	311	388	344	483	542	656	1,524	2,025
Rate (%)	25.8	25.0	26.2	25.9	25.7	25.7	25.7	25.6	25.7	25.7
Reported PAT	**1,095**	**1,335**	**874**	**1,111**	**993**	**1,398**	**1,569**	**1,906**	**4,415**	**5,866**
Adj PAT	**1,095**	**1,335**	**1,022**	**1,183**	**993**	**1,398**	**1,569**	**1,906**	**4,636**	**5,866**
YoY Change (%)	(18.7)	20.2	57.1	12.1	(9.3)	4.7	53.5	61.0	23.9	40.9
Margins (%)	8.6	9.1	7.4	7.7	6.7	8.4	9.2	9.8	8.2	8.6

Larsen & Toubro — Buy

CMP: INR3,790 | TP: INR4,400 (+19%) — **EPS CHANGE (%): FY27|FY28|FY29: -1|-3|-3**

- We expect consolidated revenue to grow 6% YoY, supported by growth of 7% YoY in the core E&C business across domestic and export markets.
- Key monitorables include prospect pipeline, execution ramp-up in Middle-East projects, NWC position, and stake sale progress in Hyderabad Metro.
- We expect core E&C EBITDA margin to remain broadly flat YoY at 7.8%, in line with full-year guidance.
- LT announced three ultra-mega orders in the hydrocarbon business from Middle East during the quarter, along with multiple mega and major orders.
- We cut our estimates to factor in continued West Asia crisis and revise the fair value to INR4,400.

Consolidated - Quarterly Earning Model (INR b)

Y/E March - INR b	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**637**	**680**	**714**	**828**	**679**	**722**	**801**	**938**	**2,859**	**3,140**
YoY Change (%)	15.5	10.4	10.5	11.3	6.7	6.2	12.1	13.3	11.8	9.9
Total Expenditure	574	612	640	742	618	650	720	830	2,567	2,819
EBITDA	**63**	**68**	**74**	**86**	**61**	**72**	**81**	**108**	**292**	**322**
YoY Change (%)	12.5	7.0	18.6	5.0	-3.2	6.0	8.6	25.1	10.3	10.3
Margins (%)	9.9	10.0	10.4	10.4	9.0	10.0	10.1	11.5	10.2	10.2
Depreciation	10	11	11	12	10	10	10	10	44	41
Interest	8	8	6	7	5	5	5	6	28	20
Other Income	14	14	14	16	24	10	8	8	58	49
PBT before EO expense	**59**	**63**	**72**	**83**	**69**	**67**	**73**	**100**	**277**	**309**
Extra-Ord expense	-	-	13	-1	-	-	-	-	13	-
PBT	**59**	**63**	**58**	**84**	**69**	**67**	**73**	**100**	**264**	**309**
Tax	15	16	20	21	19	17	19	24	73	80
Rate (%)	26.2	26.0	34.2	24.9	28.0	25.5	26.0	24.1	27.5	25.7
MI & P/L of Asso. Cos.	7	8	6	10	9	7	7	6	31	29
Reported PAT	**36**	**39**	**32**	**53**	**41**	**43**	**47**	**70**	**161**	**201**
Adj PAT	**36**	**39**	**41**	**54**	**41**	**43**	**47**	**70**	**170**	**201**
YoY Change (%)	29.8	15.6	22.1	4.5	14.0	9.7	13.9	30.5	15.9	18.2
Margins (%)	5.7	5.8	5.7	6.5	6.1	6.0	5.8	7.5	5.9	6.4

MTAR Technologies — Buy

CMP: INR7,769 | TP: INR9,300 (+20%) — **EPS CHANGE (%): FY27|FY28: -|-**

- MTAR is expected to sustain its strong growth momentum with revenue likely to grow more than 2x for 2QFY27.
- The order book is already ahead of management's FY27 closing order book guidance of ~INR50b.
- EBITDA margins are expected at 23% during 2QFY27, compared to ~12.5% in 2QFY26.
- Strong order inflows and new capacity augmentation will enable MTAR to sustain a robust growth trajectory.

Consolidated – Quarterly Earning (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**1,566**	**1,356**	**2,780**	**3,061**	**3,607**	**3,254**	**4,364**	**4,985**	**8,762**	**16,210**
YoY Change (%)	22.1	-28.7	59.3	67.2	130.4	140.0	57.0	62.9	29.6	85.0
Total Expenditure	1,282	1,186	2,139	2,443	2,757	2,506	3,314	3,739	7,050	12,316
EBITDA	**284**	**170**	**640**	**618**	**851**	**749**	**1,050**	**1,246**	**1,712**	**3,895**
Margins (%)	18.1	12.5	23.0	20.2	23.6	23.0	24.1	25.0	19.5	24.0
Depreciation	84	88	88	90	97	108	112	116	350	433
Interest	58	62	77	96	158	90	80	78	294	406
Other Income	6	37	24	164	79	50	55	59	231	243
PBT before EO expense	**148**	**57**	**499**	**595**	**674**	**601**	**913**	**1,112**	**1,299**	**3,299**
Extra-Ord expense	0	0	38	0	0	0	0	0	38	0
PBT	**148**	**57**	**461**	**595**	**674**	**601**	**913**	**1,112**	**1,261**	**3,299**
Tax	40	14	114	153	172	151	229	279	321	830
Rate (%)	27.0	25.2	24.8	25.6	25.5	25.1	25.1	25.1	25.5	25.2
Reported PAT	**108**	**42**	**347**	**443**	**502**	**450**	**684**	**833**	**940**	**2,469**
Adj PAT	**108**	**42**	**375**	**443**	**502**	**450**	**684**	**833**	**968**	**2,469**
YoY Change (%)	144.2	-77.4	135.0	222.6	364.5	959.9	82.2	88.1	83.1	154.9
Margins (%)	6.9	3.1	13.5	14.5	13.9	13.8	15.7	16.7	11.1	15.2

Siemens — Neutral

CMP: INR3,790 | TP: INR3,500 (-8%) — **EPS CHANGE (%): FY27|FY28|FY29: -9|-4|-4**

- We expect revenue to grow 7% YoY, mainly on account of high base of last year.
- Key monitorables include ordering momentum across segments, margin trajectory, and demand from railways, data centers, grid modernization and real estate.
- We expect EBITDA margin to contract 300bp YoY due to RM price inflation and INR depreciation.
- We cut our margin assumption on elevated RM costs as short cycle contracts get impacted mode and arrive at a revised TP of INR3,500.

Quarterly performance (INR m)

Income Statement	18FY26 (Y/E Mar)						12FY27 (Y/E Mar)				18M26	FY27E
Y/E March	1Q	2Q	3Q	4Q	5Q	6Q	1Q	2QE	3QE	4QE		
Net Sales	**33,601**	**40,292**	**41,077**	**49,004**	**38,307**	**46,175**	**47,137**	**52,368**	**50,603**	**56,504**	**2,48,456**	**2,06,612**
Change (%)	-9.4	-3.0	9.2	9.9	14.0	14.6	14.8	6.9	32.1	22.4	54.5	-16.8
Expenses	29,735	35,843	35,902	42,910	34,088	41,736	42,827	47,423	45,344	49,693	2,20,214	1,85,287
EBITDA	**3,866**	**4,449**	**5,175**	**6,094**	**4,219**	**4,439**	**4,310**	**4,945**	**5,259**	**6,811**	**28,242**	**21,325**
Change (%)	-14.7	-30.1	6.6	11.8	9.1	-0.2	-16.7	-18.8	24.6	53.4	33.2	-24.5
As of % Sales	11.5	11.0	12.6	12.4	11.0	9.6	9.1	9.4	10.4	12.1	11.4	10.3
Depreciation	664	660	687	688	714	738	780	748	748	715	4,151	2,991
Interest	31	21	47	42	56	141	71	55	58	41	338	225
Other Income	1,720	1,514	1,239	1,211	843	1,003	1,169	1,232	1,295	1,355	7,530	5,051
PBT pre EO items	**4,891**	**5,282**	**5,680**	**6,575**	**4,292**	**4,563**	**4,628**	**5,375**	**5,748**	**7,409**	**31,283**	**23,160**
Extra-ordinary Items	0	0	0	0	-743	0	17,909	0	0	0	-743	17,909
PBT	**4,891**	**5,282**	**5,680**	**6,575**	**3,549**	**4,563**	**22,537**	**5,375**	**5,748**	**7,409**	**30,540**	**41,069**
Tax	1,259	1,353	1,457	1,765	861	1,011	1,194	1,354	1,449	1,839	7,706	5,836
Effective Tax Rate (%)	25.7	25.6	25.7	26.8	24.3	22.2	25.8	25.2	25.2	24.8	25.2	14.2
MI & Disc. Operations	2,511	1,891	7	39	85	149	87	0	0	-87	4,682	0
Reported PAT	**6,143**	**5,820**	**4,230**	**4,849**	**2,773**	**3,701**	**21,430**	**4,020**	**4,300**	**5,483**	**27,516**	**35,233**
Adj PAT	**6,143**	**5,820**	**4,230**	**4,849**	**3,516**	**3,701**	**3,521**	**4,020**	**4,300**	**5,483**	**28,259**	**17,324**
Change (%)	49.2	-10.4	-3.2	-7.2	-42.8	-36.4	-16.8	-17.1	22.3	48.1	39.9	-38.7
Margin (%)	18.3	14.4	10.3	9.9	9.2	8.0	7.5	7.7	8.5	9.7	11.4	8.4

Siemens Energy — Buy

CMP: INR3,330 | TP: INR4,000 (+20%) — **EPS CHANGE (%): FY26|FY27|FY28: -|-|-**

- We expect revenue to grow 4% YoY, led by ~28% YoY growth in power transmission. We expect power generation revenue to decline 22% YoY on a high base.
- We will watch out for margin sustainability and any impact from supply-chain issues and commodity prices.
- We expect EBITDA to expand 390bp YoY, supported by improved revenue mix and operating leverage.
- Key monitorables include transmission ordering across STATCOM, transformers, data centers and exports, and power generation demand, along with updates on transformer capacity commissioning.

Quarterly performance (Consolidated) (INR m)

Income Statement	FY25				FY26E				FY25	FY26E
Y/E September	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	**15,169**	**18,795**	**17,846**	**26,457**	**19,109**	**23,941**	**24,856**	**27,405**	**78,267**	**95,311**
Change (%)	NA	NA	20.2	27.3	26.0	27.4	39.3	3.6	NA	21.8
Expenses	11,816	15,210	14,443	21,664	14,501	18,958	18,999	21,382	63,133	73,840
EBITDA	**3,353**	**3,585**	**3,403**	**4,793**	**4,608**	**4,983**	**5,857**	**6,023**	**15,134**	**21,471**
Change (%)	NA	NA	59.5	24.5	37.4	39.0	72.1	25.7	NA	41.9
As of % Sales	22.1	19.1	19.1	18.1	24.1	20.8	23.6	22.0	19.3	22.5
Depreciation	207	243	266	314	323	347	404	381	1,030	1,455
Interest	44	33	142	63	74	73	92	91	282	330
Other Income	16	144	525	368	493	459	573	359	1,053	1,884
PBT pre EO items	**3,118**	**3,453**	**3,520**	**4,784**	**4,704**	**5,022**	**5,934**	**5,909**	**14,875**	**21,569**
Extra-ordinary Items	0	0	0	0	-519	0	0	0	0	-519
PBT	**3,118**	**3,453**	**3,520**	**4,784**	**4,185**	**5,022**	**5,934**	**5,909**	**14,875**	**21,050**
Tax	801	992	893	1,188	1,056	1,276	1,525	1,578	3,874	5,435
Effective Tax Rate (%)	25.7	28.7	25.4	24.8	25.2	25.4	25.7	26.7	26.0	25.8
Reported PAT	**2,317**	**2,461**	**2,627**	**3,596**	**3,129**	**3,746**	**4,409**	**4,331**	**11,001**	**15,615**
Adj PAT	**2,317**	**2,461**	**2,627**	**3,596**	**3,648**	**3,746**	**4,409**	**4,331**	**11,001**	**16,134**
Change (%)	NA	NA	80.2	31.4	57.4	52.2	67.8	20.4	NA	20.4
Margin (%)	15.3	13.1	14.7	13.6	19.1	15.6	17.7	15.8	14.1	16.9

Solar Industries — Buy

CMP: INR19,355 | TP: INR23,000 (+19%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue to grow 48% YoY, led by higher realization on increased ammonium nitrate prices, steady volume growth along with ramp up in defense execution.
- Key monitorables include Pinaka order execution pace, status of inflows on Bhargavastra, Nagastra-2/3 and Rudrastra, and export order inflows, along with EBITDA margin sustainability as defence mix rises.
- We expect EBITDA to expand 100bp YoY to 27.5%, led by a richer revenue mix as higher-margin defense scales up, along with increased share of international explosives.
- Given 2Q seasonality, we see a stronger 2HFY27, led by defense execution and export kicking in a higher share. We will keep an eye on updates on 155mm artillery shell manufacturing and filling.

Consolidated - Quarterly Snapshot (INR m)

Income Statement	FY26				FY27				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**21,545**	**20,822**	**25,483**	**30,528**	**36,682**	**30,832**	**35,709**	**37,950**	**98,377**	**1,41,172**
Change (%)	27.9	21.4	29.2	40.9	70.3	48.1	40.1	24.3	30.5	43.5
Expenses	16,196	15,294	18,401	22,268	26,530	22,353	25,532	27,047	72,159	1,01,462
EBITDA	**5,349**	**5,528**	**7,082**	**8,260**	**10,152**	**8,479**	**10,177**	**10,903**	**26,218**	**39,710**
Change (%)	19.0	24.3	34.5	53.1	89.8	53.4	43.7	32.0	33.7	51.5
As of % Sales	24.8	26.5	27.8	27.1	27.7	27.5	28.5	28.7	26.7	28.1
Depreciation	560	606	629	714	797	871	912	1,004	2,509	3,584
Interest	274	309	344	413	413	290	304	334	1,340	1,340
Other Income	293	292	251	445	85	263	276	303	1,280	927
PBT	**4,807**	**4,905**	**6,360**	**7,578**	**9,027**	**7,581**	**9,237**	**9,869**	**23,650**	**35,714**
Tax	1,281	1,281	1,694	2,030	2,451	1,964	2,394	2,477	6,286	9,286
Effective Tax Rate (%)	26.7	26.1	26.6	26.8	27.2	25.9	25.9	25.1	26.6	26.0
MI & P/L Share of JV	(139)	(174)	(204)	(71)	(51)	(186)	(195)	(215)	(588)	(647)
Reported PAT	**3,387**	**3,450**	**4,463**	**5,476**	**6,526**	**5,431**	**6,647**	**7,177**	**16,776**	**25,781**
Adj PAT	**3,387**	**3,450**	**4,463**	**5,476**	**6,526**	**5,431**	**6,647**	**7,177**	**16,776**	**25,781**
Change (%)	18.2	20.7	41.7	70.0	92.7	57.4	49.0	31.1	38.7	53.7
Margin (%)	15.7	16.6	17.5	17.9	17.8	17.6	18.6	18.9	17.1	18.3

Thermax

Sell

CMP: INR3,364 | TP: INR3,700 (+9%) | **EPS CHANGE (%): FY27|FY28|FY29: -4|-3|-5**

- We expect revenue to grow 17% YoY, led by execution of current order book. We expect certain dispatches that got delayed in 1QFY27 to get booked in 2QFY27.
- Key monitorables include order inflows, margin recovery, deferred Industrial Products shipments, and US data-center related ordering momentum.
- We expect EBITDA margin to expand QoQ and YoY as cost overruns start to ease in industrial infra. As legacy projects get over, we expect gradual improvement in margin.
- We cut our estimates to factor in higher RM costs, as a large proportion of order book is fixed price in nature. We arrive at a revised TP of INR3,700.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**21,575**	**24,739**	**26,347**	**34,280**	**23,027**	**28,982**	**32,863**	**43,023**	**1,06,942**	**1,27,895**
YoY Change (%)	-1.2	-5.3	5.1	11.1	6.7	17.2	24.7	25.5	2.9	19.6
Total Expenditure	**19,324**	**23,019**	**23,799**	**30,537**	**22,341**	**26,665**	**29,733**	**38,603**	**96,679**	**1,17,341**
EBITDA	**2,251**	**1,720**	**2,548**	**3,743**	**686**	**2,317**	**3,130**	**4,420**	**10,263**	**10,553**
YoY Change (%)	59.5	-38.1	34.8	24.9	-69.5	34.7	22.8	18.1	13.0	2.8
Margins (%)	10.4	7.0	9.7	10.9	3.0	8.0	9.5	10.3	9.6	8.3
Depreciation	489	515	533	540	595	577	577	560	2,076	2,310
Interest	302	322	342	424	352	466	516	577	1,390	1,910
Other Income	656	854	627	537	682	548	577	442	2,675	2,249
PBT before EO expense	**2,117**	**1,738**	**2,300**	**3,317**	**421**	**1,822**	**2,613**	**3,726**	**9,471**	**8,582**
Extra-Ord expense	0	0	588	25	0	0	0	0	612	0
PBT	**2,117**	**1,738**	**2,888**	**3,341**	**421**	**1,822**	**2,613**	**3,726**	**10,084**	**8,582**
Tax	600	543	837	897	204	519	745	978	2,877	2,446
Rate (%)	28.4	31.2	29.0	26.9	48.3	28.5	28.5	26.3	28.5	28.5
MI & P/L of Asso. Cos.	2	1	1	-0	0	0	0	0	4	0
Reported PAT	**1,515**	**1,194**	**2,050**	**2,444**	**218**	**1,303**	**1,868**	**2,747**	**7,203**	**6,136**
Adj PAT	**1,515**	**1,194**	**1,633**	**2,424**	**218**	**1,303**	**1,868**	**2,747**	**6,765**	**6,136**
YoY Change (%)	38.4	-39.7	43.6	17.9	-85.6	9.1	14.4	13.3	14.9	-14.8
Margins (%)	7.0	4.8	6.2	7.1	0.9	4.5	5.7	6.4	6.3	4.8

Triveni Turbine

Buy

CMP: INR530 | TP: INR680 (+28%) | **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue to grow 12% YoY, driven by execution of NTPC order on domestic side and export order book.
- Key monitorables include inflows from domestic, exports and from combined-cycle applications particularly from US data centre projects.
- We expect EBITDA margin to contract ~330bp YoY, factoring in a higher share of lower-margin NTPC order, which we expect to be booked over 1HFY27.
- Inquiry pipeline in India and US will be watched out for.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**3,713**	**5,062**	**6,240**	**6,796**	**4,427**	**5,672**	**6,885**	**7,165**	**21,811**	**24,149**
YoY Change (%)	-19.9	1.0	24.0	26.3	19.2	12.1	10.3	5.4	8.7	10.7
Total Expenditure	2,977	3,916	4,899	5,516	3,914	4,878	5,543	5,600	17,308	19,935
EBITDA	**736**	**1,146**	**1,341**	**1,280**	**513**	**794**	**1,343**	**1,564**	**4,503**	**4,214**
YoY Change (%)	-23.0	2.9	22.7	6.3	-30.3	-30.7	0.1	22.2	3.1	-6.4
Margins (%)	19.8	22.6	21.5	18.8	11.6	14.0	19.5	21.8	20.6	17.5
Depreciation	77	80	94	90	94	95	95	105	341	388
Interest	8	4	7	7	6	8	9	13	26	36
Other Income	222	184	195	164	284	199	172	164	765	819
PBT before EO expense	**873**	**1,246**	**1,435**	**1,347**	**697**	**890**	**1,411**	**1,611**	**4,901**	**4,609**
Extra-Ord expense	0	0	157	0	0	0	0	0	157	0
PBT	**873**	**1,246**	**1,278**	**1,347**	**697**	**890**	**1,411**	**1,611**	**4,744**	**4,609**
Tax	228	332	352	325	186	228	361	405	1,237	1,180
Rate (%)	26.1	26.6	27.5	24.1	26.7	25.6	25.6	25.1	26.1	25.6
MI & P/L of Asso. Cos.	-1	0	-9	-3	0	0	0	0	-13	0
Reported PAT	**644**	**914**	**917**	**1,019**	**511**	**662**	**1,050**	**1,206**	**3,494**	**3,429**
Adj PAT	**644**	**914**	**1,031**	**1,021**	**511**	**662**	**1,050**	**1,206**	**3,610**	**3,429**
YoY Change (%)	-19.9	0.4	11.3	8.0	-20.7	-27.6	1.9	18.1	0.7	-5.0
Margins (%)	17.3	18.1	16.5	15.0	11.5	11.7	15.3	16.8	16.6	14.2

Zen Technologies — Neutral

CMP: INR1,573 | TP: INR1,600 (+2%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect execution to increase sharply by 99%, mainly led by execution of the anti-drone orders received in FY26.
- Key monitorables include conversion of pipeline into firm orders across both simulator and anti-drone, execution ramp-up of equipment orders and margin trajectory.
- We expect EBITDA margin to remain healthy at 32%, which can improve going forward as high-margin simulator orders get executed.
- We will watch out for update on similar order execution, performance update of subsidiaries, traction in inflows from fast-track procurement, and export momentum.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**1,111**	**1,247**	**1,162**	**719**	**1,030**	**2,479**	**2,776**	**3,631**	**4,238**	**9,916**
YoY Change (%)	(56.3)	(48.4)	(17.9)	(75.5)	(7.3)	98.9	139.0	405.0	(54.5)	134.0
Total Expenditure	730	829	636	683	747	1,686	1,846	2,081	2,877	6,360
EBITDA	**380**	**418**	**526**	**36**	**282**	**793**	**930**	**1,550**	**1,360**	**3,556**
YoY Change (%)	(63.1)	(47.4)	43.2	(96.2)	(25.8)	89.8	76.8	4,222.5	(56.6)	161.4
Margins (%)	34.3	33.5	45.3	5.0	27.4	32.0	33.5	42.7	32.1	35.9
Depreciation	31	33	36	37	47	38	39	32	137	156
Interest	14	4	10	6	5	8	9	12	34	34
Other Income	199	230	143	200	175	177	177	180	772	709
PBT	**535**	**610**	**624**	**192**	**405**	**924**	**1,060**	**1,686**	**1,961**	**4,075**
Tax	164	149	145	45	113	237	271	423	502	1,044
Rate (%)	30.6	24.4	23.3	23.2	27.9	25.6	25.6	25.1	25.6	25.6
Reported PAT	**371**	**462**	**478**	**147**	**292**	**688**	**788**	**1,263**	**1,459**	**3,031**
Adj PAT	**371**	**462**	**478**	**147**	**292**	**688**	**788**	**1,263**	**1,459**	**3,031**
YoY Change (%)	(50.0)	(29.2)	23.8	(82.6)	(21.3)	48.9	64.9	756.6	(44.5)	107.8
Margins (%)	33.4	37.0	41.2	20.5	28.4	27.7	28.4	34.8	34.4	30.6

Amber Enterprises — Buy

CMP: INR6,499 | TP: INR8,250 (+27%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue to grow 32% YoY, driven by strong growth across electronics and consumer durable. We expect consumer durable segment to benefit from both volume and price increases during the quarter.
- Key monitorables include RAC demand, electronics segment growth and progress on the Hosur and Jewar capacity expansions.
- We expect EBITDA margin to contract QoQ due to higher copper prices. We expect margin to expand 210bp YoY to 7.6%, mainly driven by better margin in electronics on YoY basis.
- We will also watch out for update on Oppo mobile manufacturing facility and the pace of non-RAC business diversification.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**34,491**	**16,470**	**29,428**	**41,475**	**38,877**	**21,798**	**38,734**	**47,741**	**1,21,865**	**1,47,150**
YoY Change (%)	43.6	-2.2	37.9	10.5	12.7	32.3	31.6	15.1	22.2	20.7
Total Expenditure	31,924	15,557	26,967	37,893	35,757	20,151	35,797	43,951	1,12,342	1,35,655
EBITDA	**2,567**	**913**	**2,461**	**3,582**	**3,121**	**1,647**	**2,938**	**3,790**	**9,523**	**11,495**
YoY Change (%)	30.8	-19.7	55.0	21.5	21.6	80.5	19.4	5.8	24.7	20.7
Margins (%)	7.4	5.5	8.4	8.6	8.0	7.6	7.6	7.9	7.8	7.8
Depreciation	618	702	912	993	1,082	1,046	1,072	1,088	3,226	4,288
Interest	634	769	794	647	847	706	706	565	2,844	2,824
Other Income	297	156	548	201	475	343	360	227	1,202	1,405
PBT before EO expense	**1,612**	**-403**	**1,303**	**2,143**	**1,666**	**238**	**1,520**	**2,364**	**4,655**	**5,788**
Extra-Ord expense	0	0	-1,031	640	-1,226	0	0	0	-391	-1,226
PBT	**1,612**	**-403**	**272**	**2,783**	**440**	**238**	**1,520**	**2,364**	**4,265**	**4,561**
Tax	484	-156	279	493	404	43	370	588	1,100	1,405
Rate (%)	30.0	38.8	102.6	17.7	91.7	17.9	24.4	24.9	25.8	30.8
MI & P/L of Asso. Cos.	90	82	265	946	-186	-29	298	545	1,383	628
Reported PAT	**1,039**	**-329**	**-272**	**1,344**	**223**	**224**	**851**	**1,231**	**1,781**	**2,529**
Adj PAT	**1,039**	**-329**	**759**	**704**	**1,449**	**224**	**851**	**1,231**	**2,172**	**3,755**
YoY Change (%)	43.5	NM	111.5	-39.4	39.5	NM	12.2	74.9	-10.8	72.9
Margins (%)	3.0	-2.0	2.6	1.7	3.7	1.0	2.2	2.6	1.8	2.6

Dixon Technologies

Buy

CMP: INR12,700 | TP: INR15,600 (+23%)

EPS CHANGE (%): FY27|FY28: -10|-4

- We expect healthy revenue growth of 38% YoY, supported by strong volume growth of 25% QoQ in mobiles and improvement in IT hardware, telecom, TV and washing machines. Price hikes across mobile OEMs and other segments will also support revenue growth.
- Key monitorables include mobile volume ramp-up, memory price trends and backward integration.
- We expect EBITDA margin to contract 100bp YoY to 2.8% as mobile PLI incentives go away and costs remain high.
- We will watch out for progress on backward integration initiatives for both displays and camera modules, which could improve margins going forward.
- We factor in some delays in commencement of Vivo-JV and lower our volume estimates and fair value for Dixon.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**1,28,357**	**1,48,550**	**1,06,716**	**1,05,105**	**1,55,477**	**2,05,123**	**1,57,762**	**1,53,554**	**4,88,728**	**6,71,916**
YoY Change (%)	95.1	28.8	2.1	2.1	21.1	38.1	47.8	46.1	25.8	37.5
Total Expenditure	1,23,533	1,42,937	1,02,571	1,01,021	1,50,845	1,99,383	1,53,071	1,47,255	4,70,063	6,50,554
EBITDA	**4,824**	**5,613**	**4,145**	**4,084**	**4,631**	**5,740**	**4,691**	**6,299**	**18,665**	**21,362**
YoY Change (%)	94.6	31.7	6.1	-7.8	-4.0	2.3	13.2	54.3	23.8	14.4
Margins (%)	3.8	3.8	3.9	3.9	3.0	2.8	3.0	4.1	3.8	3.2
Depreciation	927	963	990	1,050	1,070	1,168	1,226	1,226	3,930	4,690
Interest	326	384	429	237	241	326	408	657	1,375	1,632
Other Income	17	30	60	93	90	89	96	100	200	376
PBT before EO expense	**3,588**	**4,297**	**2,786**	**2,891**	**3,411**	**4,336**	**3,153**	**4,516**	**13,561**	**15,416**
Extra-Ord expense	0	4,927	1,253	750	5,193	0	0	0	6,930	5,193
PBT	**3,588**	**9,224**	**4,039**	**3,640**	**8,603**	**4,336**	**3,153**	**4,516**	**20,491**	**20,609**
Tax	855	1,779	911	718	1,512	1,058	774	428	4,263	3,772
Rate (%)	23.8	41.4	32.7	24.8	44.3	24.4	24.5	9.5	31.4	24.5
MI & P/L of Asso. Cos.	483	746	255	358	458	760	779	1,113	1,842	3,110
Reported PAT	**2,250**	**6,700**	**2,873**	**2,564**	**6,634**	**2,517**	**1,601**	**2,974**	**14,386**	**13,727**
Adj PAT	**2,250**	**2,475**	**1,822**	**1,945**	**2,183**	**2,517**	**1,601**	**2,232**	**8,491**	**8,534**
YoY Change (%)	68.3	15.5	6.4	5.4	-2.9	1.7	-12.2	14.8	20.3	0.5
Margins (%)	1.8	1.7	1.7	1.9	1.4	1.2	1.0	1.5	1.7	1.3

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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