

# Cummins India (KKC IN)

Rating: BUY | CMP: Rs3,169 | TP: Rs3,646

May 29, 2025

## Q4FY25 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current	Previous		
	FY26E	FY27E	FY26E	FY27E
Rating	BUY	BUY		
Target Price	3,646	3,309		
Sales (Rs. m)	116,610	132,668	120,779	137,811
% Chng.	(3.5)	(3.7)		
EBITDA (Rs. m)	22,879	25,976	23,214	26,708
% Chng.	(1.4)	(2.7)		
EPS (Rs.)	75.9	86.8	76.8	88.7
% Chng.	(1.2)	(2.1)		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	89,586	103,394	116,610	132,668
EBITDA (Rs. m)	17,614	20,680	22,879	25,976
Margin (%)	19.7	20.0	19.6	19.6
PAT (Rs. m)	16,619	19,058	21,033	24,063
EPS (Rs.)	60.0	68.8	75.9	86.8
Gr. (%)	45.7	14.7	10.4	14.4
DPS (Rs.)	38.0	51.5	50.8	58.2
Yield (%)	1.2	1.6	1.6	1.8
RoE (%)	28.8	28.9	27.7	27.7
RoCE (%)	26.7	28.3	27.4	27.4
EV/Sales (x)	9.5	8.2	7.2	6.3
EV/EBITDA (x)	48.4	40.8	36.7	32.2
PE (x)	52.9	46.1	41.8	36.5
P/BV (x)	14.3	12.5	10.7	9.6

### Key Data

	CUMM.BO   KKC IN
52-W High / Low	Rs.4,172 / Rs.2,580
Sensex / Nifty	81,633 / 24,834
Market Cap	Rs.879bn/ \$ 10,273m
Shares Outstanding	277m
3M Avg. Daily Value	Rs.1521.81m

### Shareholding Pattern (%)

Promoter's	51.00
Foreign	17.21
Domestic Institution	22.84
Public & Others	8.95
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	9.3	(9.0)	(17.3)
Relative	7.5	(11.1)	(24.6)

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## Healthy Q4; CPCB IV+ stabilization ahead

### Quick Pointers:

- Q4FY25 domestic/export mix stood at 80%/20% (vs 85%/15% in Q4FY24).
- The YoY expansion in the EBITDA margin was impacted by a one-time gain of ~Rs600mn recorded under other expenses in the base quarter.

We revise our FY26/27 EPS estimates by -1.2%/-2.1% given the cautious export outlook amid tariff and geopolitical uncertainties. Cummins India (KKC) reported a revenue growth of 6.4% YoY, while EBITDA margin shrunk by 235bps YoY to 21.2% against a high base. The pre-buy of CPCB IV+ compliant gensets in base quarter saw a YoY decline in powergen segment. While volumes and pricing of CPCB IV+ products are expected to stabilize over the next few quarters, powergen continues to benefit from strong demand across end industries, including emerging opportunities in power backup for quick commerce. Meanwhile, the Industrial segment growth is being driven by traction in Railways & construction while cyclical of compressors and shifts towards private miners warrant a cautious stance on the compressor and mining sectors. On the export front, Europe and Latin America remain the primary growth drivers while tariff related and geopolitical uncertainties muddle the water. Management guided for double-digit growth in FY26 with sustained margins aided by cost saving initiatives. We roll forward to Mar'27E and maintain 'Buy' rating with a revised TP of Rs3,646 (Rs3,309 earlier), valuing the company at a PE of 42x Mar'27E (40x Sep'26E earlier).

**Long term view:** We expect Cummins' outlook to remain intact given 1) strong domestic demand in Powergen across sectors with CPCB 4+ products witnessing traction, 2) maintain margin profile and 3) ample room for growth in the Distribution business. The stock is trading at a P/E of 41.8x/36.5x FY26/27E.

**High base effect marred the YoY growth:** Standalone revenue increased by 6.4% YoY to Rs24.1bn (PLe: Rs26.1bn), led by strong growth in exports (39.2% YoY to Rs4.8bn) while domestic sales remained flattish YoY at Rs19.4bn. Gross margin improved by 116bps YoY to 37.2% (PLe: 34.9%). EBITDA declined 4.5% YoY to Rs5.2bn (PLe: Rs4.9bn) while EBITDA margin lowered by 235bps YoY to 21.2% against a high base (PLe: 18.6%) due to higher other expenses (+124.6% YoY to Rs2.3bn). NOTE: Q4FY24 other expenses included ~Rs600mn one-time benefit making it a very low base. Excluding this one-time benefit in base quarter, EBITDA margin improved ~228bps YoY. PBT declined 2.8% YoY to Rs6.8bn (PLe: Rs6.4bn). PAT declined 7.2% YoY to Rs5.2bn (PLe: Rs4.9bn) due to high base effect and higher effective tax rate (23.4% vs 19.8% YoY).

**Strong export growth aided by both LHP and HHP exports:** Domestic sales rose 0.5% YoY to Rs19.4bn driven by Industrial (up 8.9% YoY to Rs3.8bn) and Distribution (up 4.5% YoY to Rs6.3bn) while Powergen declined 7.3% YoY to Rs8.7bn. FY25 Powergen sales mix stood at 60%/7%/13%/19% for HHP/HHD/MHP/LHP. Exports jumped by 39.2% YoY, to Rs4.8bn. Export mix stood at 45%/45%/10% for LHP/HHP/Spares in Q4FY25. LHP exports increased by 51.4% YoY to Rs2.2bn, while HHP exports increased by 27.5% YoY to Rs2.2bn and spares increased by 48.4% YoY to Rs460mn.

**Exhibit 1: Revenue increased driven by export growth while adj. PAT declined 7.2% YoY to Rs5.2bn against a high base**

Rs mn	Q4FY25	Q4FY24	YoY gr %	Q4FY25E	Var. %	Q3FY25	QoQ gr %	FY25	FY24	YoY gr %
Sales	24,144	22,685	6.4%	26,108	-7.5%	30,414	-20.6%	101,662	84,385	20.5%
Other operating income	425	477	-10.7%	351	21.0%	446	-4.6%	1,732	1,422	21.8%
Total Revenue	24,569	23,162	6.1%	26,459	-7.1%	30,860	-20.4%	103,394	89,586	15.4%
<b>Gross Profit</b>	<b>9,131</b>	<b>8,341</b>	<b>9.5%</b>	<b>9,239</b>	<b>-1.2%</b>	<b>10,729</b>	<b>-14.9%</b>	<b>37,478</b>	<b>31,886</b>	<b>17.5%</b>
Margin (%)	37.2	36.0	116	34.9	224.6	34.8	240	36.2	35.6	66
Employee Cost	1,668	1,889	-11.7%	2,245	-25.7%	2,332	-28.5%	7,740	7,793	-0.7%
as % of sales	6.8	8.2	(137)	8.5	(169.7)	7.6	(77)	7.5	8.7	(121)
Other expenditure	2,267	1,009	124.6%	2,074	9.3%	2,396	-5.4%	9,058	6,479	39.8%
as % of sales	9.2	4.4	487	7.8	138.9	7.8	146	8.8	7.2	153
<b>EBITDA</b>	<b>5,197</b>	<b>5,443</b>	<b>-4.5%</b>	<b>4,920</b>	<b>5.6%</b>	<b>6,000</b>	<b>-13.4%</b>	<b>20,680</b>	<b>17,614</b>	<b>17.4%</b>
Margin (%)	21.2	23.5	(235)	18.6	255.5	19.4	171	20.0	19.7	34
Depreciation	457	420	8.8%	472	-3.1%	481	-4.8%	1,829	1,576	16.0%
<b>EBIT</b>	<b>4,739</b>	<b>5,022</b>	<b>-5.6%</b>	<b>4,449</b>	<b>6.5%</b>	<b>5,519</b>	<b>-14.1%</b>	<b>18,851</b>	<b>16,037</b>	<b>17.5%</b>
Margin (%)	19.3	21.7	(239)	16.8	247.7	17.9	141	18.2	17.9	33
Other Income	2,119	2,045	3.6%	1,964	7.9%	1,209	75.3%	6,261	5,678	10.3%
Interest	52	62	-16.4%	21	147.6%	27	94.3%	151	268	-43.5%
PBT (ex. Extra-ordinaries)	6,807	7,006	-2.8%	6,392	6.5%	6,702	1.6%	24,961	21,448	16.4%
Margin (%)	27.7	30.2	(254)	24.2	354.7	21.7	599	24.1	23.9	20
Extraordinary Items	-	-	-	-	-	-	-	-	(17)	-
<b>PBT</b>	<b>6,807</b>	<b>7,006</b>	<b>-2.8%</b>	<b>6,392</b>	<b>6.5%</b>	<b>6,702</b>	<b>1.6%</b>	<b>24,961</b>	<b>21,431</b>	<b>16.5%</b>
Total Tax	1,593	1,390	14.6%	1,532	4.0%	1,562	2.0%	5,904	4,824	22.4%
Effective Tax Rate (%)	23.4	19.8	356	24.0	(55.7)	23.3	10	23.7	22.5	114
Reported PAT	5,214	5,615	-7.2%	4,860	7.3%	5,140	1.4%	19,058	16,606	14.8%
<b>Adj. PAT</b>	<b>5,214</b>	<b>5,615</b>	<b>-7.2%</b>	<b>4,860</b>	<b>7.3%</b>	<b>5,140</b>	<b>1.4%</b>	<b>19,058</b>	<b>16,619</b>	<b>14.7%</b>
Margin (%)	21.2	24.2	(302)	18.4	285.2	16.7	456	18.4	18.6	(12)
<b>Adj. EPS</b>	<b>18.8</b>	<b>20.3</b>	<b>-7.2%</b>	<b>17.5</b>	<b>7.3%</b>	<b>18.5</b>	<b>1.4%</b>	<b>68.8</b>	<b>60.0</b>	<b>14.7%</b>

Source: Company, PL

**Exhibit 2: Export jump of 39.2% YoY was aided by robust growth in Low HP of 51.4% YoY**

Revenue Mix (Rs mn)	Q4FY25	Q4FY24	YoY gr %	Q3FY25	QoQ gr %	FY25	FY24	YoY gr %
By Geography								
Domestic	19,350	19,250	0.5%	25,770	-24.9%	83,950	71,430	17.5%
Exports	4,790	3,440	39.2%	4,640	3.2%	17,710	16,730	5.9%
Domestic breakup								
Power Generation	8,740	9,430	-7.3%	12,710	-31.2%	38,440	33,750	13.9%
Distribution	6,310	6,040	4.5%	7,460	-15.4%	26,870	23,490	14.4%
Industrial	3,790	3,480	8.9%	5,110	-25.8%	16,680	12,960	28.7%
Export breakup								
Low HP	2,150	1,420	51.4%	2,160	-0.5%	7,840	6,990	12.2%
High HP	2,180	1,710	27.5%	2,020	7.9%	8,220	8,170	0.6%
Spares	460	310	48.4%	460	0.0%	1,660	1,570	5.7%

Source: PL

## Conference Call Highlights

- **Guidance:** The management guided for double digit revenue growth for FY26 while they remain cautiously optimistic due to geopolitical and tariff uncertainties.
- **Powergen revenue declined by 7.3% YoY to Rs8.7bn,** primarily due to high base in Q4FY24 on account of pre-buy of CPCB IV+ compliant gensets. KKC's Powergen segment continues to see traction from residential and commercial realty, infra segment, data centers etc. Meanwhile, quick commerce is emerging as a new opportunity as quick commerce players open more dark stores which may require power backup. The CPCB IV+ volumes may take a couple more quarters to reach the volume levels previously saw in CPCB II while the pricing continues to settle down as competition increases.
- **Industrial revenue grew by 8.9% YoY to Rs3.8bn.** The growing ordering traction from Railway segment has warranted management's positive outlook while the construction segment is also expected to grow in-line with India's industrial growth. Meanwhile, the compressor segment is expected to enter a downturn of its cyclicity leading to muted growth. KKC was anticipating better orders from Mining segment however, delay in tenders from Coal India and shift towards private miners have led to management's cautious stance on the sector. Meanwhile, KKC will continue to work with private miners.
- **Distribution revenue increased 4.5% YoY to Rs6.3bn.** The growth of the distribution business is being aided by long term contracts in its Industrial segment while management's initiatives to improve distribution footprint into powergen is coming to fruition. Management remains positive on the distribution segment outlook and expects the segment to growth in double digits going forward.
- **Exports jumped 39.2% YoY to Rs4.8bn.** Latin America and Europe continue to remain the primary growth driver for the company's exports. However, given the current geopolitical and tariff related uncertainties, management remains cautious about the outlook for exports. LHP exports (+51.4% YoY to Rs2.2bn) and HHP exports (+27.5% YoY to Rs2.2bn) along with growth in spares (+48.4% to Rs460mn) contributed to the jump in exports in Q4FY25.
- **Data center linked gensest demand remains strong:** Despite the increasing competition in the data center space, KKC's well accepted products due to its better after market services, places it at the forefront to capture the emerging high growth opportunity. Furthermore, it also provides components for the gensets supplied to the export markets further fueling the export growth.
- The company will maintain **capex of ~Rs2.5-3.0bn in FY26** primarily related to sustenance of operations.

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>89,586</b>	<b>103,394</b>	<b>116,610</b>	<b>132,668</b>
YoY gr. (%)	15.7	15.4	12.8	13.8
Cost of Goods Sold	57,701	65,916	74,397	84,642
Gross Profit	31,886	37,478	42,213	48,026
Margin (%)	35.6	36.2	36.2	36.2
Employee Cost	7,793	7,740	9,329	10,746
Other Expenses	6,479	9,058	10,005	11,303
<b>EBITDA</b>	<b>17,614</b>	<b>20,680</b>	<b>22,879</b>	<b>25,976</b>
YoY gr. (%)	41.7	17.4	10.6	13.5
Margin (%)	19.7	20.0	19.6	19.6
Depreciation and Amortization	1,576	1,829	1,973	2,114
<b>EBIT</b>	<b>16,037</b>	<b>18,851</b>	<b>20,906</b>	<b>23,863</b>
Margin (%)	17.9	18.2	17.9	18.0
Net Interest	268	151	44	44
Other Income	5,678	6,261	6,997	8,053
<b>Profit Before Tax</b>	<b>21,431</b>	<b>24,961</b>	<b>27,859</b>	<b>31,871</b>
Margin (%)	23.9	24.1	23.9	24.0
Total Tax	4,824	5,904	6,825	7,808
Effective tax rate (%)	22.5	23.7	24.5	24.5
<b>Profit after tax</b>	<b>16,606</b>	<b>19,058</b>	<b>21,033</b>	<b>24,063</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>16,619</b>	<b>19,058</b>	<b>21,033</b>	<b>24,063</b>
YoY gr. (%)	45.7	14.7	10.4	14.4
Margin (%)	18.6	18.4	18.0	18.1
Extra Ord. Income / (Exp)	(13)	-	-	-
<b>Reported PAT</b>	<b>16,606</b>	<b>19,058</b>	<b>21,033</b>	<b>24,063</b>
YoY gr. (%)	47.0	14.8	10.4	14.4
Margin (%)	18.5	18.4	18.0	18.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	16,606	19,058	21,033	24,063
<b>Equity Shares O/s (m)</b>	<b>277</b>	<b>277</b>	<b>277</b>	<b>277</b>
<b>EPS (Rs)</b>	<b>60.0</b>	<b>68.8</b>	<b>75.9</b>	<b>86.8</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>21,485</b>	<b>24,356</b>	<b>26,656</b>	<b>28,956</b>
Tangibles	21,485	24,356	26,656	28,956
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>9,604</b>	<b>11,433</b>	<b>13,405</b>	<b>15,519</b>
Tangibles	9,604	11,433	13,405	15,519
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>11,881</b>	<b>12,923</b>	<b>13,251</b>	<b>13,437</b>
Goodwill	11,881	12,923	13,251	13,437
Non-Current Investments	10,279	9,749	11,010	12,085
Net Deferred tax assets	(941)	(913)	(913)	(913)
Other Non-Current Assets	1,518	1,468	1,691	1,924
<b>Current Assets</b>				
Investments	11,782	9,321	11,321	13,321
Inventories	9,369	10,222	12,779	15,266
Trade receivables	20,776	22,925	25,470	28,978
Cash & Bank Balance	15,047	25,103	28,209	29,312
Other Current Assets	1,697	1,469	1,633	1,857
<b>Total Assets</b>	<b>84,985</b>	<b>96,057</b>	<b>108,332</b>	<b>119,253</b>
<b>Equity</b>				
Equity Share Capital	554	554	554	554
Other Equity	61,077	69,626	81,373	91,343
<b>Total Networth</b>	<b>61,631</b>	<b>70,180</b>	<b>81,927</b>	<b>91,898</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	144	204	204	204
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,061	92	92	92
Trade payables	14,024	15,682	16,293	18,174
Other current liabilities	7,184	8,985	8,902	7,972
<b>Total Equity &amp; Liabilities</b>	<b>84,985</b>	<b>96,057</b>	<b>108,332</b>	<b>119,253</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	21,431	24,961	27,859	31,871
Add. Depreciation	1,576	1,829	1,973	2,114
Add. Interest	268	151	44	44
Less Financial Other Income	5,678	6,261	6,997	8,053
Add. Other	(3,657)	(3,783)	-	-
Op. profit before WC changes	19,617	23,158	29,876	34,029
Net Changes-WC	(1,845)	(657)	(5,082)	(5,630)
Direct tax	(4,972)	(5,614)	(6,825)	(7,808)
<b>Net cash from Op. activities</b>	<b>12,801</b>	<b>16,888</b>	<b>17,968</b>	<b>20,591</b>
Capital expenditures	(3,631)	664	(5,531)	(5,351)
Interest / Dividend Income	3,106	3,491	-	-
Others	(2,148)	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(2,673)</b>	<b>4,156</b>	<b>(5,531)</b>	<b>(5,351)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(2,500)	(1,000)	-	-
Dividend paid	(8,593)	(10,534)	(9,286)	(14,092)
Interest paid	(173)	(51)	(44)	(44)
Others	(60)	(74)	-	-
<b>Net cash from Fin. activities</b>	<b>(11,326)</b>	<b>(11,659)</b>	<b>(9,331)</b>	<b>(14,137)</b>
<b>Net change in cash</b>	<b>(1,198)</b>	<b>9,384</b>	<b>3,106</b>	<b>1,103</b>
Free Cash Flow	9,950	14,512	15,668	18,291

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	60.0	68.8	75.9	86.8
CEPS	65.6	75.3	83.0	94.4
BVPS	222.3	253.2	295.6	331.5
FCF	35.9	52.4	56.5	66.0
DPS	38.0	51.5	50.8	58.2
<b>Return Ratio(%)</b>				
RoCE	26.7	28.3	27.4	27.4
ROIC	37.3	44.7	42.9	40.4
RoE	28.8	28.9	27.7	27.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.4)	(0.5)	(0.5)	(0.5)
Net Working Capital (Days)	66	62	69	72
<b>Valuation(x)</b>				
PER	52.9	46.1	41.8	36.5
P/B	14.3	12.5	10.7	9.6
P/CEPS	48.3	42.1	38.2	33.6
EV/EBITDA	48.4	40.8	36.7	32.2
EV/Sales	9.5	8.2	7.2	6.3
Dividend Yield (%)	1.2	1.6	1.6	1.8

*Source: Company Data, PL Research*
**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>23,042</b>	<b>24,923</b>	<b>30,860</b>	<b>24,569</b>
YoY gr. (%)	4.3	31.2	21.8	6.1
Raw Material Expenses	14,341	16,006	20,132	15,438
Gross Profit	8,701	8,917	10,729	9,131
Margin (%)	37.8	35.8	34.8	37.2
<b>EBITDA</b>	<b>4,673</b>	<b>4,810</b>	<b>6,000</b>	<b>5,197</b>
YoY gr. (%)	37.2	42.1	11.5	(4.5)
Margin (%)	20.3	19.3	19.4	21.2
Depreciation / Depletion	439	452	481	457
<b>EBIT</b>	<b>4,235</b>	<b>4,358</b>	<b>5,519</b>	<b>4,739</b>
Margin (%)	18.4	17.5	17.9	19.3
Net Interest	48	26	27	52
Other Income	1,322	1,611	1,209	2,119
<b>Profit before Tax</b>	<b>5,509</b>	<b>5,944</b>	<b>6,702</b>	<b>6,807</b>
Margin (%)	23.9	23.8	21.7	27.7
Total Tax	1,311	1,438	1,562	1,593
Effective tax rate (%)	23.8	24.2	23.3	23.4
<b>Profit after Tax</b>	<b>4,198</b>	<b>4,506</b>	<b>5,140</b>	<b>5,214</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>4,198</b>	<b>4,506</b>	<b>5,140</b>	<b>5,214</b>
YoY gr. (%)	33.0	37.2	12.7	(7.2)
Margin (%)	18.2	18.1	16.7	21.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>4,198</b>	<b>4,506</b>	<b>5,140</b>	<b>5,214</b>
YoY gr. (%)	33.0	37.2	13.0	(7.2)
Margin (%)	18.2	18.1	16.7	21.2
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>4,198</b>	<b>4,506</b>	<b>5,140</b>	<b>5,214</b>
Avg. Shares O/s (m)	277	277	277	277
<b>EPS (Rs)</b>	<b>15.1</b>	<b>16.3</b>	<b>18.5</b>	<b>18.8</b>

*Source: Company Data, PL Research*

**Price Chart**

**Recommendation History**



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	BUY	3,309	2,746
2	10-Feb-25	BUY	3,723	2,870
3	09-Jan-25	Accumulate	4,139	3,164
4	08-Nov-24	Accumulate	4,138	3,655
5	07-Oct-24	Accumulate	4,081	3,624
6	07-Aug-24	Accumulate	4,081	3,749
7	08-Jul-24	Hold	3,719	4,134
8	31-May-24	Hold	3,719	3,597

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	BUY	6,851	5,587
2	Apar Industries	Accumulate	7,825	6,928
3	BEML	Hold	4,142	4,280
4	Bharat Electronics	Hold	374	364
5	BHEL	Hold	237	244
6	Carborundum Universal	Hold	1,028	985
7	Cummins India	BUY	3,309	2,746
8	Elgi Equipments	BUY	517	418
9	Engineers India	BUY	242	164
10	GE Vernova T&D India	Accumulate	2,005	1,880
11	Grindwell Norton	Accumulate	1,716	1,612
12	Harsha Engineers International	Accumulate	398	374
13	Hindustan Aeronautics	Accumulate	5,500	5,128
14	Ingersoll-Rand (India)	BUY	4,540	3,376
15	Kalpataru Projects International	Accumulate	1,268	1,116
16	KEC International	Accumulate	911	862
17	Kirloskar Pneumatic Company	BUY	1,636	1,230
18	Larsen & Toubro	BUY	4,004	3,324
19	Praj Industries	BUY	545	461
20	Siemens	Accumulate	3,497	3,135
21	Thermax	Accumulate	3,629	3,297
22	Triveni Turbine	BUY	772	560
23	Voltamp Transformers	BUY	10,285	8,195

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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May 29, 2025

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