

April 11, 2023

Healthy execution coupled with strong inflows...

For Q4FY23E, all EPC companies under our coverage are expected to be reporting strong order inflows with healthy execution. Larsen & Toubro (L&T) announced EPC orders in the range of ~₹ 20,000-31,500 crore (as on date, ex-services segment) across railway, hydrocarbon, power T&D, water treatment, heavy engineering, buildings & factories segments. In the T&D space, KEC & Kalpataru Power announced decent order inflows of ₹ 6,824 crore and 5,662 crore, respectively, aided by orders from T&D (domestic, international markets), railways, civil, etc. Players like L&T and KEC are expected to report strong double digit growth rates for FY23 inflows.

Overall, order inflows are expected to remain strong, with some project deferrals across key segments to Q1FY24E. However, the order pipeline remains robust across T&D, green energy corridor, data centres, railways, transportation, water and infrastructure, etc. Key risks remain project delays/deferrals and lower conversion rate.

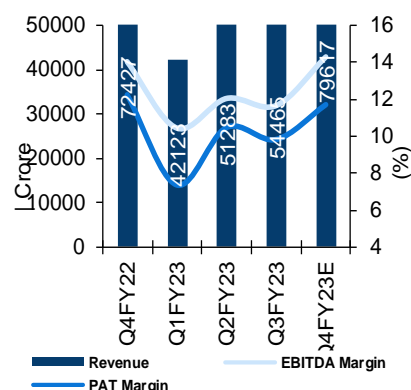
Revenue to grow 9.9%, EBITDA to be up 11.9% YoY, PAT to report growth of 5.2% on healthy execution

Overall, the coverage universe revenue is expected to grow 9.9% YoY owing to healthy execution for EPC companies like L&T, KEC, Kalpataru and Thermax. Aggregate revenue of our defence coverage universe is expected to grow 2.1% YoY as large weight companies like Hindustan Aeronautics (HAL), Bharat Electronics and Cochin Shipyard (CSL) are likely to report YoY revenue growth of 4.4%, 1.5% and 4.8%, respectively. HAL's growth was muted as a large part of the order book is yet to see meaningful execution while CSL's growth was impacted by lack of executable ship-building contracts. Mazagon Dock (MDL) is expected to outperform others with 28.8% YoY revenue growth followed by Garden Reach Shipbuilders (GRSE) with 8.2% YoY growth; led by execution of the large order backlog. Bharat Dynamics (BDL) is expected to report 44.5% YoY decline in revenues due to poor execution. Data Patterns (DPIL), which has seen strong growth in 9MFY23, is expected to see some moderation and report 15% YoY decline in revenue on higher base of last year.

However, we expect coverage universe EBITDA to grow 11.9% YoY on the back of improved execution and benign raw material costs. Consequently, overall PAT is expected to grow 5.2% YoY as few heavyweights like L&T are expected to see very limited pressure on margins (higher share of PVC orders in backlog, operating efficiency and decline in finance costs YoY) will put growth rates into the positive territory for the coverage. Even KEC and Thermax are likely to make a comeback in margins given execution of legacy loss-making orders and contribution of new high margin orders are likely to show impact from Q4FY23E.

Aggregate EBITDA growth of our defence coverage is expected at 7% YoY; mainly led by MDL with 50.3% growth followed by HAL with 20.8% growth and CSL with 6.2% growth as these three companies are expected to witness YoY improvement in margins. EBITDA of BEL, GRSE are expected to remain flattish YoY while BDL, DPIL are expected to report EBITDA de-growth of 52.4%, 26.8% YoY, respectively. On the PAT front, MDL is expected to lead among the defence coverage with 31.3% YoY growth. HAL and CSL are expected to report 5-7% YoY decline in PAT while PAT of BDL is expected to decline 43% YoY led by significant decline in revenues YoY.

Topline & Profitability (Cap. Goods Universe)



Top Picks

L&T
AIA Engineering
KEC International
BEL
MDL

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Healthy execution expected among EPC companies...

Overall, EPC companies are expected to post a good performance on the execution front factoring in some challenges. Margins are expected to stabilise further as raw material prices are stabilising. Power T&D companies like KEC are expected to report revenue, EBITDA, PAT growth of 20.8%, 37.5%, 8%, respectively, factoring in commodity inflation and execution pick-up in key international markets. L&T's standalone (including hydrocarbon, ex-E&A) is likely to report a decent performance with revenue growth of 12.1% YoY to ₹ 41,971.5 crore, EBITDA expected to grow 12.9% to ₹ 4369.2 crore amid healthy execution and adjusted PAT (ex-E&A) expected to grow 16.9% at ₹ 3392.7 crore partly aided by higher other income, lower interest expense. Thermax' revenue is expected to grow 21.8% while EBITDA is expected at ₹ 194.1 crore with margin of 8% improvement of 120 basis points YoY.

Focus on working capital, cash flows likely to continue...

Overall, EPC companies like L&T, KEC, BEL and Cochin Shipyard are expected to remain focused on working capital and cash flow management amid better execution and focus on receivables collections. Companies with stronger balance sheets and cash flows are well placed to gain the most from a gradual economic recovery. Product oriented companies like SKF India, ABB India, Elgi Equipment, AIA Engineering, which have a strong balance sheet, zero debt and healthy cash balances are likely to benefit as demand gradually returns to normal.

Product companies likely to see mixed performance

For our bearings space, Timken, SKF India are expected to report revenue growth of 6%, 6.5% YoY in Q4FY23E, respectively; largely on account of a better performance in domestic auto and industrial activities during the quarter. However, revenue from exports is expected to be muted, which would restrict revenue growth. NRB Bearings is expected to report better revenue growth of 13% YoY as it has likely done better on the exports front also compared to others while auto volumes for Q4FY23E have been robust. On the EBITDA front, SKF is expected to lead others with 20% YoY growth led by improvement in margins backed by expected decline in share of traded goods. NRB is expected to report 11% YoY growth in EBITDA, mainly led by strong growth in revenues as margins are expected to be flattish YoY but will see a strong sequential improvement of 280 bps. Timken's margin is expected to be lower YoY on account of increase in traded goods, which would lead to a decline in its EBITDA by 21.4% YoY. On the PAT front, NRB, SKF are expected to lead with 50.9%, 25.8% YoY growth, respectively, while Timken's PAT is expected to decline 19% YoY.

Greaves Cotton is expected to report revenue growth of 8.6% on account of the EV business to deliver a decent sales performance. Elgi Equipment is expected to report revenue, EBITDA growth of 18.5%, 16.5%, respectively, owing to strong growth in the international business. Companies like AIA Engineering are expected to report revenue, EBITDA growth of 22.6%, 49%, respectively, factoring in a revival in volumes, commodity price impact. ABB India is expected to report revenue and EBITDA growth of 15.8% and 37.1%, respectively, YoY.

Exhibit 1: Estimates for Q4FY23E: (Capital Goods) (₹ crore)

Company	Revenue			EBITDA			PAT		
	Q4FY23E	YoY	QoQ	Q4FY23E	YoY	QoQ	Q4FY23E	YoY	QoQ
AIA Engineering	1,340.6	22.6	9.3	335.9	49.0	-8.0	270.3	39.3	-23.2
Bharat Electronics	6,422.2	1.5	55.5	1,574.7	0.4	84.5	1,137.7	-0.4	90.0
Greaves Cotton	411.2	8.6	12.6	44.8	54.1	15.1	29.4	40.1	5.3
Elgi Equipments	862.0	18.5	11.6	123.7	16.5	7.9	84.1	15.2	5.1
KEC International	5,164.4	20.8	18.1	346.0	37.5	73.1	121.0	8.0	587.4
L&T	41,971.5	12.1	51.1	4,369.2	12.9	88.6	3,392.7	16.9	85.9
NRB Bearings	288.9	13.0	15.0	47.9	11.0	38.9	29.4	62.4	28.2
Garden Reach Shipb	589.1	8.2	-15.7	32.6	0.0	-30.4	53.1	12.5	-17.0
SKF India	1,106.5	6.5	2.7	190.7	19.6	3.6	138.0	26.1	18.3
Thermax Ltd	2,426.3	21.8	18.4	194.1	43.5	20.5	151.4	47.7	19.8
Timken India	707.4	6.0	16.1	141.5	-21.3	36.4	98.4	-18.9	39.4
Cochin Shipyard	1,270.5	4.8	98.0	314.5	6.2	111.4	255.3	-7.0	131.2
ABB India Ltd	2,279.3	15.8	-6.1	257.6	37.1	-29.3	208.8	40.1	-31.7
Hindustan Aeronautic	12,067.0	4.4	113.0	3,020.1	20.8	206.5	2,934.1	-5.5	154.0
Data Patterns (India)	145.0	-15.0	29.7	64.0	-26.8	36.1	46.7	-24.1	40.3
Mazagon Dock Shipt	1,798.7	28.8	-0.9	116.3	50.3	-60.7	208.8	31.3	-41.0
Bharat Dynamics	766.9	-44.5	66.1	192.2	-52.4	116.2	145.5	-43.0	73.7
Total	79,617.5	9.9	46.2	11,365.7	11.9	79.0	9,304.9	5.2	74.1

Source: Company, ICICI Direct Research

Exhibit 2: Estimates for Q4FY23E: (Power) (₹ crore)

Company	Revenue			EBITDA			PAT		
	Q4FY23E	YoY	QoQ	Q4FY23E	YoY	QoQ	Q4FY23E	YoY	QoQ
NTPC Ltd	38,897.0	18.2	-6.1	11,532.0	13.9	-12.9	5,237.6	-6.8	17.0
Power Grid	10,876.3	6.4	1.2	9,440.6	6.4	0.7	3,635.1	-15.9	-1.8
IE X	104.2	-7.0	3.9	85.5	-10.0	2.6	74.1	-16.2	4.0
Total	49,877.5	15.4	-4.6	21,058.1	10.3	-7.2	8,946.8	-10.8	8.5

Source: Company, ICICI Direct Research

Topline & Profitability (Power Universe)

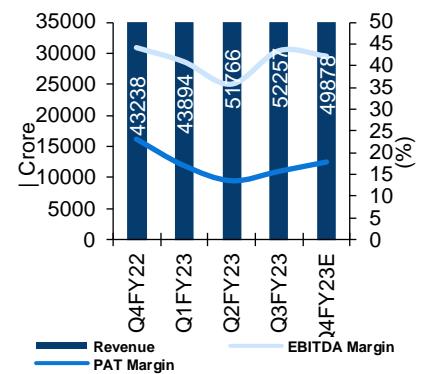


Exhibit 3: Company Specific Views (Capital Goods)

Company	Remarks
AIA Engineering	<p>For Q4FY23E, we expect AIA Engineering to report volume numbers at 82223 tonnes, up 12.7% YoY on back new mining customer acquisition and commissioning of new mill lining capacity. We expect realisation to be at ₹160 per kg, up 8.1% on account of a change in the product mix. Also as per management, realisations will decline from hereon and will get normalised going forward. Consequently, revenue is expected to grow by 22.6% to ₹340.6 crore on YoY basis. EBITDA is expected to grow by 49% to ₹35.9 crore with EBITDA margin of 25.1% while PAT is expected to grow by 39.3% to ₹270.3 crore YoY.</p>
Bharat Electronics	<p>Q4FY23 revenue is expected to grow by 1.5% YoY to ₹6422.2 crore (FY23 provisional revenue growth has already been reported at 15% YoY). Sequentially, the revenue growth is expected at 55.5% as Q4 remains better in terms of execution. EBITDA margin is expected at 24.5% (flattish YoY), resulting in flattish absolute EBITDA growth to ₹1574.7 crore. PAT is expected at ₹1137.7 crore (-0.4% YoY, +90% QoQ). Orders inflow during FY23 stands at ₹20,200 crore of which contracts worth ₹16240 crore were signed in the month of March 2023 only. Order backlog stands at ₹60500 crore as of Mar 2023 end (~3.5x FY23 revenues) gives strong revenue growth visibility</p>
Greaves Cotton	<p>Greaves cotton is making inroads in the EV arena and therefore E-mobility and new-initiatives business share to drive growth. For Q4FY23E, we expect continue the growth momentum in engine volumes as well as in non-auto volumes. Standalone revenues are expected to grow by 8.6% YoY to ₹411.2 crores, EBITDA is expected at ₹44.8 crores with margins of 10.9% factoring commodity price easing while adjusted PAT is expected at ₹29.4 crores with YoY growth of 40.1%.</p>
Elgi Equipments	<p>For Q4FY23E, Elgi Equipment to see good traction in both India and international air compressor market is likely to report strong revenue growth as it is gradually ramping up in key markets. Consolidated revenues are expected to grow by 18.5% YoY to ₹862 crore while EBITDA margin is expected at 14.4% leading to absolute EBITDA growth of 16.5% at ₹123.7 crore while PAT is expected at ₹84.1 crore, up by 15.2% factoring in operating leverage and tax adjustments.</p>
KEC International	<p>KEC announced new orders worth ~ ₹6824 crore, as on date for the quarter. For Q4FY23E, KEC is expected to report strong performance on revenue front in key segments like T&D, railways, Civil. We expect revenues to grow by 20.8% YoY to ₹5164 crore. The company is witnessing a gradual revival in the domestic T&D market, which had been sluggish for past few quarters. EBITDA is expected to grow by 37.5% YoY and 73.1% QoQ to ₹346 crore with EBITDA margin will be at 6.7% YoY vs 4.6% in Q3FY23, primarily due to low margins orders behind us. Adj. PAT is expected at ₹121 crore will grow by 8% YoY basis. Key monitatable will be management commentary on margin trajectory and improvement in working capital cycle.</p>

Source: ICICI Direct Research, Company

Exhibit 4: Company Specific Views (Capital Goods)

Company	Remarks
Larsen & Toubro (L&T)	During Q4FY23E, EPC order inflows announced by L&T are in the range of ~₹ 20000-31500 crore (as on date, ex-services segment) across railway, hydrocarbon, power T&D, water treatment, heavy engineering, buildings & factories segments indicating strong order inflows for the quarter amid challenging environment globally. We expect strong execution pick-up YoY. In our view, working capital and cash flow management will be key monitorables. Consequently, we expect standalone revenue to grow 12.1% to ₹ 41971.5 crore. EBITDA is expected to grow 12.9% to ₹ 4369.2 crore with margins expected at 10.4% owing to better execution. Adjusted PAT (ex-E&A) expected to grow 16.9% to ₹ 3392.7 crore on account of operating leverage and lower finance costs
NRB Bearings	We expect revenue growth of 13% YoY to ₹ 288.9 crore in Q4FY23E on account of a better performance in auto segment and exports. EBIDTA margin is expected to be flattish YoY at 16.6% as better gross margins negated by higher fixed costs. Absolute EBIDTA is estimated at ₹ 47.9 crore, up 11% YoY and +38.9% QoQ. PAT is expected at ₹ 29.4 crore (+50.9% YoY)
SKF India	We expect revenue growth of 6.5% YoY to ₹ 1106.5 crore in Q4FY23E; mainly led by better execution in domestic industrial activities which accounts 50% of total revenues. However, exports revenue is expected to be muted during the quarter. We expect EBIDTA margin of 17.2% (+193 bps YoY), leading to absolute EBIDTA at ₹ 190.7 crore (+19.9% YoY, +1.1% QoQ). We estimate PAT of ₹ 138 crore, growth of 25.8% YoY
Thermax	For Q4FY23E we expect revenues to grow 21.8% to ₹ 2426.3 crore YoY. We expect EBITDA at ₹ 194.1 crore with EBITDA margins at 8% factoring in execution of some legacy of low cost orders and commodity price impact. In Q3FY23, the company reported 7.9% EBITDA margins. Adjusted PAT is expected at ₹ 151.4 crore, up 47.7% YoY partly aided by other income
Timken India	We expect Q4FY23E revenue growth at 6% YoY to ₹ 707.4 crore mainly led by better growth across auto and industrial sector. However, revenue from exports (which contributes 20-25% in total revenues) is expected to be muted during the quarter. We expect EBIDTA margin at 20.0% (down 696 bps YoY) mainly on account of lower gross margin YoY and higher base of preceding quarter. Absolute EBIDTA is expected to decline 21.4% YoY to ₹ 141.5 crore. PAT is expected to decline 18.9% YoY to ₹ 98.4 crore
Cochin Shipyard	We expect Q4FY23E revenue growth of 4.8% YoY to ₹ 1270.5 crore as large part of ship-building order book is yet to see meaningful execution. However, revenue is expected to be up 98% QoQ as Q4 remains strong on sequential basis in terms of execution. Moreover, ship-repair is doing well for the company and expected to witness better YoY growth. We expect EBIDTA margin at 24.8% vs. 24.4% YoY leading to absolute EBIDTA growth of 6.2% YoY to ₹ 314.5 crore. PAT is expected to be down 7% YoY to ₹ 255.3 crore. With the recent large contract of next generation missile vessels and the two export contracts, the company's order backlog is estimated to be ~₹ 20500 crore (7.2x FY23E revenues), which gives strong visibility in ship-building segment
ABB	For Q1CY2023E (Q4FY23E), ABB India is likely to sustain the growth revival as it is gradually ramping up in key business segments with enhanced product and service portfolio. Revenues are expected to grow 15.8% YoY to ₹ 2279.3 crore while EBITDA margin is expected at 11.3%. While on PBT front we are expecting ₹ 278 crore vs ₹ 491.3 crore (in Q1CY22 ABB sold its turbocharger business for ₹ 293.3 crore), if we remove this exceptional item, it grows ~41% on YoY basis

Source: ICICI Direct Research, Company

Exhibit 5: Company Specific Views (Capital Goods) Continued...

Company	Remarks
Hindustan Aeronautics (HAL)	We expect revenue growth of 4.4% YoY in Q4FY23 to ₹ 12067 crore; implied from the FY23 provisional revenue growth of 7.6% YoY. Sequentially, revenue growth expected to be strong at 113% as Q4 remains strong QoQ in terms of execution. EBITDA margin is expected to be better (+340 bps YoY) at 25%, as higher others cost impacted the margin in Q4FY22; leading to absolute EBITDA growth at 20.8% to ₹ 3020.1 crore. PAT is expected at ₹ 2934.1 crore; down 5.5% YoY as tax rate was negative in Q4FY22. The order book was at ~₹ 82,000 crore in March 2023 end (3.1x FY23 revenues). During FY23, order inflows were ~₹ 26,000 crore including manufacturing contracts for 70 HTT -40, six Do-228 Aircraft & PSLV launch vehicles and repair & overhaul (RoH) contracts of ~₹ 16,600 crore
Data Pattern	We expect Q4FY23 revenue at ₹ 145.0 crore (de-growth of 15% YoY). However, the revenue growth is expected to be ~33% for FY23. Sequentially, Q4FY23 revenue is expected to be higher by ~30% as execution remains strong in Q4. EBITDA margin is expected at 44.1% (against 51.3% in Q4FY22); resulting in absolute EBITDA de-growth of 26.8% YoY to ₹ 64 crore. PAT is expected at ₹ 46.7 crore (down 24.1% YoY). The strong order backlog at ₹ 1014 crore as of January 2023 end (2.3x TTM revenues) and healthy order pipeline provides strong revenue visibility
Bharat Dynamics	Q4FY23 revenue is expected to be down 44.5% YoY at ₹ 766.9 crore as the FY23 provisional revenue is down 12.8% YoY. EBITDA margin is expected to be down 420 bps YoY to 25.1%, mainly due to higher others cost on a YoY basis. Thus, absolute EBITDA is expected to decline 52.4% YoY to ₹ 192.2 crore. PAT is expected at ₹ 145.5 crore; down 43% YoY. The order book was at ₹ 24021 crore (7.5x FY23E revenues) as of March 2023 end; giving strong revenue visibility. Moreover, ₹ 12000 crore worth of orders are in the pipeline for the next two to three years
Mazagon Dock Shipbuilders	Q4FY23 revenue is expected at ₹ 1798.7 crore (+28.8% YoY) implied from the provisional FY23 revenue growth of ~32% YoY. The strong growth was led by better execution of existing projects of P-75 submarines, P-15B destroyers and P-17A frigates. EBITDA margin is expected at 6.5%; up 92 bps YoY leading to absolute EBITDA growth of 50.3% YoY to ₹ 116.3 crore. PAT is expected at ₹ 208.8 crore (+31.3% YoY). An order backlog of about ₹ 40600 crore (5.7x of FY23E revenues), which is to be executed over the next four years, gives strong revenue visibility
Garden Reach Shipbuilders & Engineers	Q4FY23 revenue is expected to grow 8.2% YoY to ₹ 589.1 crore; implied from the FY23 provisional revenue growth of 45% YoY. Sequentially, the revenue is expected to be down 15.7%, which shows execution has been impacted in its major projects in hand (P-17A frigates, anti-submarine warfare corvettes and large survey vessels). EBITDA margin is expected at 5.5% (largely flattish YoY). Thus, absolute EBITDA is expected to be flattish YoY at ₹ 32.6 crore. PAT is expected at ₹ 53.1 crore (+12.5% YoY). Order backlog of ~₹ 25300 crore as of FY23 end (9.9x FY23 revenues) gives strong revenue visibility

Source: Company, ICICI Direct Research

Exhibit 6: Company Specific Views (Power)

Company	Remarks
NTPC	Strong capacity addition and better than average industry plant load factor (PLF) in excess of 70% are expected to drive 5% YoY generation growth for NTPC in Q4FY23E at 83.9 billion units (BUs). For FY23E, we expect NTPC to exhibit 11% generation growth. For Q4FY23E, we bake in energy sold at 77.8 BUs and tariff at ₹ 5 KW/hour, which will drive the revenue at ₹ 38897 crore, up 18% YoY. EBITDA growth is expected at 14% at ₹ 11532 crore. Consequently, we expect PAT to be at ₹ 5237 crore. Key monitorable would be capacity addition roadmap on the green energy business
Power Grid	Tepid addition in capacity has slowed the performance tempo for Power Grid since last many quarters and Q4FY23 will be no exception. We expect revenues to grow 6.4% YoY ₹ 10876 crore whereas the core transmission income is expected to grow 7% YoY. Consequently, PAT is expected at ₹ 3635 crore. We expect Power Grid to capitalise assets to the tune of ₹ 12-13000 crore for FY23E
IEX	We expect IEX' performance to stabilise in Q4FY23E after two quarters of double digit decline. Our confidence stems from the fact that volumes for March 2023 grew 7% YoY. For the whole of FY23, volumes have declined 5%. For Q4FY23, we expect revenues to grow 3.9% QoQ to ₹104.2 crore. EBITDA margins are expected at 82% with absolute EBITDA growing 2.6% QoQ at ₹ 85.5 crore. Hence, we expect PAT at ₹ 74.1 crore, up 4% QoQ

Source: Company, ICICI Direct Research

Exhibit 7: ICICI Direct coverage universe (Capital Goods)

Company	CMP			M Cap (₹Cr)	EPS (₹)			P/E (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)	Rating		FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
L&T (LARTOU)	2,297	2,795	Buy	322378	59.4	81.3	99.1	38.7	28.2	23.2	9.6	11.5	12.9	11.7	14.5	15.7
Siemens Ltd	3,364	3,788	Buy	119799	35.4	51.7	63.1	94.9	65.1	53.3	15.8	20.2	21.8	11.4	14.9	16.0
AIA Engineering (AIAENG)	2,940	3,251	Buy	27729	114.0	98.5	107.7	25.8	29.8	27.3	24.7	18.5	18.1	19.4	14.8	14.2
Thermax (THERMA)	2,295	2,372	Hold	27346	36.9	50.8	59.3	62.2	45.2	38.7	14.7	18.0	18.3	11.5	14.1	14.1
KEC International (KECIN)	474	545	Buy	12176	6.8	24.4	36.3	69.5	19.4	13.0	10.2	18.4	21.8	5.0	15.6	19.4
Greaves Cotton (GREAVE)	136	194	Buy	3135	5.0	4.7	5.5	27.3	28.6	24.5	13.4	13.3	13.9	9.8	9.7	10.2
Elgi Equipment (ELGEQU)	469	500	Buy	14871	7.5	10.2	11.9	62.9	45.9	39.5	21.2	25.9	24.8	20.4	22.6	21.3
Bharat Electronics (BHAELE)	100	130	Buy	72769	3.2	3.8	4.5	31.0	26.2	22.2	43.2	43.9	43.0	32.1	32.5	32.0
Cochin Shipyard (COCSHI)	492	620	Buy	6467	42.5	39.6	41.1	11.6	12.4	12.0	11.4	10.8	10.4	12.7	11.1	10.9
SKF (SKFIND)	4,330	5,215	Buy	21407	79.9	109.2	130.3	54.2	39.7	33.2	27.6	30.7	31.3	21.0	23.3	23.4
Timken India (TIMIND)	2,947	3,560	Buy	22165	43.5	51.1	58.0	67.7	57.7	50.8	25.3	24.7	23.6	19.7	19.1	20.8
NRB Bearing (NRBBEA)	139	220	Buy	1348	7.8	9.4	12.1	17.8	14.8	11.5	15.0	15.3	19.2	12.6	12.6	14.8
Action Construction (ACTCON)	411	435	Buy	4890	8.8	15.4	20.1	46.7	26.7	20.4	23.0	29.8	29.7	13.9	18.6	19.6
Data Patterns (DATPAT)	1535	1,670	Buy	7965	18.1	22.0	30.4	84.8	69.8	50.5	23.8	24.9	28.4	16.4	18.2	21.0
HAL (HINAER)	2826	3,300	Buy	94494	151.9	177.4	143.9	18.6	15.9	19.6	27.4	32.8	28.0	26.3	28.6	21.2
ABB (ABB)	3284	3,275	Buy	69582	26.3	48.4	43.7	124.9	67.8	75.1	46.6	57.8	49.9	11.6	15.6	16.2
Ador Welding (ADOWEL)	972	1,054	Buy	1321	33.2	34.2	49.3	29.3	28.4	19.7	19.9	21.6	26.7	13.6	15.8	19.6
Bharat Dynamics (BHADYN)	979	1,215	Buy	17936	26.8	18.8	40.4	36.5	52.0	24.2	24.7	15.5	28.7	17.0	11.0	20.6
Mazagon Dock (MAZDOC)	690	745	Hold	13917	30.3	49.7	46.6	22.8	13.9	14.8	20.0	27.7	22.6	16.1	21.7	17.8
Solar Industries India (SOLIN)	3734	4,775	Buy	33789	48.8	81.5	98.5	76.6	45.8	37.9	22.5	29.9	30.1	23.9	30.3	28.2
Anup Engineering (THEANU)	1029	1,080	Buy	1019	62.7	49.5	72.3	16.4	20.8	14.2	15.3	16.6	19.4	12.2	12.5	14.4
Control Prints (CONTROLPR)	534	555	Buy	873	24.7	28.7	34.6	21.6	18.6	15.4	22.3	23.1	23.3	14.6	15.3	16.3
KSB Ltd. (KSBPUM)	2218	2,390	Buy	7719	42.9	52.5	66.3	51.7	42.2	33.5	16.4	17.6	19.8	14.8	16.0	17.6
Garden Reach (GARREA)	465	520	Hold	5327	16.5	19.7	33.4	28.1	23.6	13.9	21.1	22.5	33.8	15.5	16.7	24.9

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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