

## Robust execution with improvement in working capital

**About the stock:** KEC International (KEC) is one of the EPC majors in key infrastructure sectors such as power T&D, railways, civil, urban infrastructure, solar, smart infrastructure, oil & gas pipelines and cables.

- A strategic shift in portfolio from T&D to non-T&D (13% contribution in FY16 increased to 50% in FY23)
- T&D diversified across countries with entry in ~20 countries in last five years

**Q4FY23 Results:** KEC reported mixed Q4FY23 results given the margin miss.

- Revenue grew 29.2% YoY to ₹ 5525 crore owing to strong growth in T&D segment
- EBITDA was at ₹ 283.5 crore, up 12.6% YoY with margins at 5.1%, impacted primarily by execution of legacy projects with adverse commodity prices
- Consequently, adjusted PAT came in at ₹ 72.2 crore, down 35.6% YoY
- FY23 order inflows came in strong at ₹ 22378 crore, up 30% YoY

**What should investors do?** KEC's share price has grown by ~4x over the past five years (from ~₹ 125 in March 2016 to ~₹ 500 levels in January 2022).

- We remain long term positive and retain our **BUY** rating on the stock

**Target Price and Valuation:** We value KEC at ₹ 610 i.e. 17x P/E on FY25E EPS.

### Key triggers for future price performance:

- We expect revenue to grow at ~14.9% CAGR in FY23-25E owing to strong order book worth ~₹ 28981 crore and L1 orders worth ~₹ 6000 crore
- Strong order pipeline for FY24E to ensure decent order inflow growth
- SAE business has delivered a positive EBITDA for Q4FY23 and is on track to deliver a gradual improvement in profitability in the coming quarters. Also, execution of new orders with good margins will come into play from Q1FY24 onwards

**Alternate Stock Idea:** We also like Larsen & Toubro (L&T) in our coverage.

- L&T has targeted revenues and order inflow CAGR of 15% and 14%, respectively, over FY21-26 with a consolidated RoE of 18%
- BUY with a target price of ₹ 2795



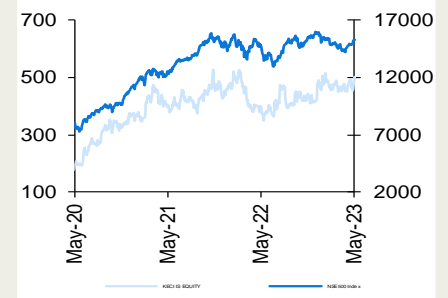
### Particulars

Particular	Amount
Market Capitalization	13,162.9
Total Debt (FY23)	3,194.3
Cash and Inv. (FY23)	312.4
EV	16,044.8
52 week H/L	₹26/346
Equity capital	₹51.4 Crore
Face value	₹2

### Shareholding pattern

(in %)	Jun-22	Sep-22	Dec-22	Mar-23
Promot	51.9	51.9	51.9	51.9
FII	12.2	11.6	12.6	12.6
DII	26.5	26.5	25.6	25.8
Others	9.5	10.0	9.9	9.7

### Price Chart



### Recent event & key risk

- (i) Rising commodity prices
- (ii) Execution delays, order deferrals in T&D space

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### Key Financial Summary

Particulars (₹crore)	FY21	FY22	FY23	5 Year CAGR (FY18-FY23)	FY24E	FY25E	2 Year CAGR (FY23-FY25E)
Net Sales	13,114.2	13,742.3	17,281.7	11.4%	19,967.8	23,442.2	16.5%
EBITDA	1,141.2	903.5	829.8	-3.8%	1,395.8	1,993.7	55.0%
EBITDA Margin (%)	8.7	6.6	4.8		7.0	8.5	
Net Profit	552.7	332.1	123.9	-23.1%	480.0	924.0	173.1%
EPS (₹)	21.5	12.9	4.8		18.7	35.9	
P/E (x)	23.8	39.6	106.2		27.4	14.2	
RoNW (%)	17.0	10.6	3.5		12.6	20.0	
RoCE (%)	19.8	11.9	9.6		17.1	22.9	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter & conference call highlights

### Q4FY23 Results:

- Consolidated revenue came in at ₹ 5525 crore, up 29.2% YoY, (above our estimate of ₹ 5164.4 crore) and 26% YoY in full year FY23. Despite strong execution, KEC disappointed on a EBITDA margin front at 5.1% in Q4FY23. During Q4FY23, the overall T&D business (including SAE tower) revenue strongly up 42% YoY to ₹ 2772 crore. Non-T&D business (railways, civil, cables, other) registered growth of 16% to ₹ 2967 crore, on a YoY basis led by better execution. The railways business revenue came in at ₹ 1242 crore, de-growing 7% while civil business segment revenue registered significant growth of 71% YoY to ₹ 1135 crore. Cables business de-grew marginally by 2% to ₹ 439 crore, YoY. Oil & gas pipeline revenue came in at ₹ 151 crore. Overall, T&D contributed 50% followed by railways (22.4%), civil (20.5%) and cable (7.94%) to revenues
- KEC's FY23 order inflows came in robust at ₹ 22378 crore, up 30% YoY. The unexecuted order book as on FY23 was at ₹ 30553 crore while the company is L1 in orders worth more than ₹ 3500 crore. T&D business contributed 47% to the order book while non-T&D contributed 53% to the order book. On order inflow front, T&D contributed 47% followed by civil (30%), railways (13%), cables (5%), solar (3%) and oil & gas (2%). Geographically, international order inflows contributes 28% and domestic contributed 72%
- EBITDA margins came in at 5.1% (below our estimate of 6.7%) and contracted 76 bps YoY while it improved sequentially by 56 bps though not up to the mark. It was mainly impacted by execution of legacy projects with adverse commodity prices. SAE Brazil has delivered a positive EBITDA for Q4FY23 and is on track to deliver a gradual improvement in profitability in the coming quarters. Absolute EBITDA came in at ₹ 283.5 crore, up 12.6% YoY
- Interest cost increased 69.4% YoY to ₹ 161.6 crore. In Q4FY23, KEC's net debt (including acceptances) has reduced by ₹ 632 crore QoQ to ₹ 4985 crore. KEC have brought down its net debt including acceptances by ~₹ 1,100 crore in the last three quarters against its initial guidance of ₹ 500 crore reduction. largely at the same level as last year despite an increase in revenue of over ₹ 3,500 crore, growth of 26% YoY
- Net working capital day was at 118 days in Q4FY23 (vs. 139 days in Q3FY23), which is expected to normalise further owing to judicious monitoring of cash flows, focus on collections, especially retention receivables and focus on expediting commercial closure of projects
- Adjusted PAT came in at ₹ 72.2 crore (below our estimate of ₹ 121 crore), which declined 35.6% YoY, impacted by continued headwinds on account of elevated logistic costs

### Q4FY23 Earnings Conference Call highlights

- During Q4FY23, KEC's FY23 order inflows came in robust at ₹ 22,378 crore up 30% YoY. The unexecuted order book as on FY23 was at ₹ 30,553 crore while the company is L1 in orders worth more than ₹3500 crore diversified across businesses. With this, KEC's order book plus L1 was at a record level of ₹ 34,000 crore. KEC has guided 12% growth in order inflows to ~₹ 25,000 crore and 15% growth in revenues for FY24E with ~7% EBITDA margin for FY24
- T&D business achieved revenues of ₹ 8,809 crore in FY23, strongly up 27% YoY. FY23 order intake of over ₹ 10,000 crore across India, Middle East, Saarc, Far East, Africa & Americas. Indian T&D business witnessed a good traction as it secured orders of over ₹ 4,000 crore. The company also forayed into digital GIS substations & HVDC terminal stations. In

### KEC International - ESG Disclosure Score\*

Score	FY20	FY21	FY22
Environmental	7.5	16.9	16.9
Social	24.4	26.2	26.2
Governance	84.9	84.9	91.1
<b>Overall ESG Score</b>	<b>39.0</b>	<b>42.7</b>	<b>44.8</b>

Source: Bloomberg, ICICI Direct Research, \*Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures

international T&D, the company continued to expand its presence with multiple order wins in key markets. KEC is witnessing a significant traction in power supply orders, which was at over ₹ 2,000 crore across the Middle East, North and South Americas. The company is witnessing a very healthy pipeline for lattice towers and poles from Americas. The robust supply order book, exciting business outlook and refinancing of local borrowings, gives KEC confidence of delivering profitable growth in SAE over the next few quarters

- The company is expecting a revival in outlook of SAE Brazil, as order book has picked up North American market. Also, KEC is refinancing SAE debt. KEC used to service its SAE debt with ~18-21% interest rate after refinancing, the interest rate will come down to 8%. This savings will partly come in Q1FY24 and fully recognised in Q2FY24
- Railway business has achieved revenues of ₹ 3,701 crore for the year. The company continued to maintain its leadership in the conventional area of overhead electrification, OHE, having successfully executed, ~29% of India's railway electrification in FY23, the highest in the industry. The order intake for the business remains subdued at ₹ 2,900 crore despite the growth of 15% vis-a-vis last year. In FY23, KEC has seen a significant increase in competition especially on the civil and composite projects. Also, most of the railway PSU stopped giving orders and they became competitor for the company and the orders are all coming in from the zonal railways. Zonal railways have got lot of local players and company took some time to adjust that environment
- Oil & gas pipeline: The business has delivered revenues of ₹ 159 crore for the quarter with growth of over two times, vis-a-vis Q3 last year. The business has a strong order book plus L1 of over ₹ 900 crore comprising government and private players. The company is confident of scaling up this business both in India as well as in overseas markets
- The civil business has delivered impressive growth of 75% YoY with revenue of ₹ 3,319 crore. The growth has been delivered on the back of robust execution across all segments. The business continues to deliver consistently on the order intake front and a secured record order inflow of over ₹ 6,600 crore, including the single largest order in the history of KEC of ₹ 2,060 crore in the water segment. During the year, the business strengthens its presence with significant order wins in the water, industrial, residential, public spaces and data centre segments. The business has also expanded its presence in commercial buildings and logistic park segment
- Cable business continues to deliver good performance as with the highest ever revenues, order intake and profitability during the year. The business achieved revenues of ₹ 1615 crore, up 6% YoY. That business is also progressing well with the development of 10 new products this year of which six products have been successfully commercialised
- Afghanistan dues- Out of ₹ 200 crore, which KEC were expecting to get, the company got ~₹ 50 crore. The balance amount is expected to come in this month itself
- On the margins front, the company expects margins to improve 50 bps every quarter and reach 7.5-8% by FY2024-end. It intends to reduce working capital further with expected receivables from railways and Afghanistan. Near-term impact on the margins is expected from execution of legacy projects based on the fixed price

Exhibit 1: Variance Analysis

	Q4FY23	Q4FY23E	Q4FY22	YoY (Chg %)	Q3FY23	QoQ (Chg %)	Comments
Revenue	5,525.0	5,164.4	4,274.8	29.2	4,374.6	26.3	Owing to strong growth in T&D, civil segment
Other Income	5.5	8.6	3.4	62.8	1.7	220.9	
Employee Expenses	340.8	387.3	318.0	7.2	320.4	6.3	
Raw Material Expenses	2,364.7	2,158.7	1,859.7	27.2	1,728.9	36.8	
Other Operating Expenses	439.4	413.2	317.0	38.6	339.1	29.6	
Erecting and Contracting Expenses	2,096.7	1,859.2	1,528.4	37.2	1,786.3	17.4	
EBITDA	283.5	346.0	251.7	12.6	199.9	41.8	
EBITDA Margin (%)	5.1	6.7	5.9	-76 bps	4.6	56 bps	Impacted primarily due to execution of legacy projects with adverse commodity prices
Depreciation	41.5	44.0	41.9	-1.0	40.8	1.6	
Interest	161.6	149.3	95.4	69.4	149.3	8.2	
PBT	85.9	161.3	117.8	-27.1	11.4	651.4	
Total Tax	13.7	40.3	5.8	138.1	-6.2	-321.9	
Adjusted PAT	72.2	121.0	112.0	-35.6	17.6	310.2	

Key Metrics

Order inflows	6,824	3,082	121.4	5,089.0	34.1	
Order backlog	29582	23716	24.7	28283	4.6	Backlog and execution cycle ensures reasonable visibility in FY23E-24E

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

FY23E	FY24E		FY25E				
	New	Old	New	% Change	Old	New	% Change
(₹ Crore)							
Revenue	17,281.7	19,662.2	19,967.8	1.6	22,336.5	23,442.2	5.0
EBITDA	829.8	1,547.0	1,395.8	-9.8	1,970.7	1,993.7	1.2
EBITDA Margin (%)	4.8	7.9	7.0	-91 bps	8.8	8.5	-30 bps
PAT	123.9	626.3	480.0	-23.4	934.3	924.0	-1.1
EPS (₹)	4.8	24.4	18.7	-23.5	36.3	35.9	-1.0

Source: Company, ICICI Direct Research

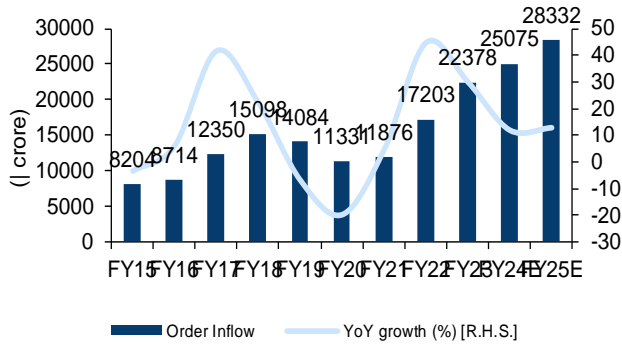
Exhibit 3: Assumptions

	Current			Earlier		Comments
	FY23	FY24E	FY25E	FY24E	FY25E	
Order Inflow growth	30.1	12.1	13.0	12.5	13.6	Order inflow estimates revised considering bunching up of tendering activities
Order Backlog growth	24.7	17.3	14.1	8.6	9.0	
Revenue growth	25.8	15.5	17.4	16.2	13.6	Strong revenue growth in T&D, civil and railways likely to continue amid good traction in international T&D
EBITDA Margins	4.8	7.0	8.5	7.9	8.8	

Source: Company, ICICI Direct Research

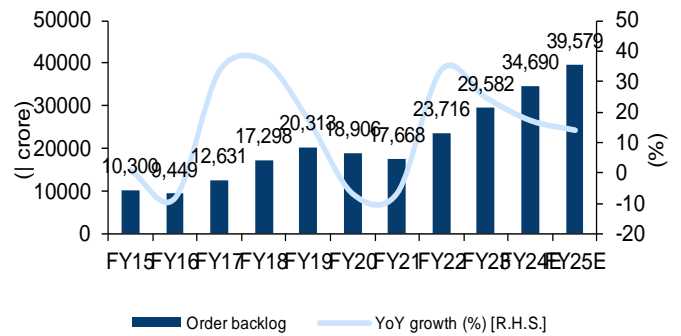
### Financial story in charts

**Exhibit 4: KEC exhibits strong order inflow trend...**



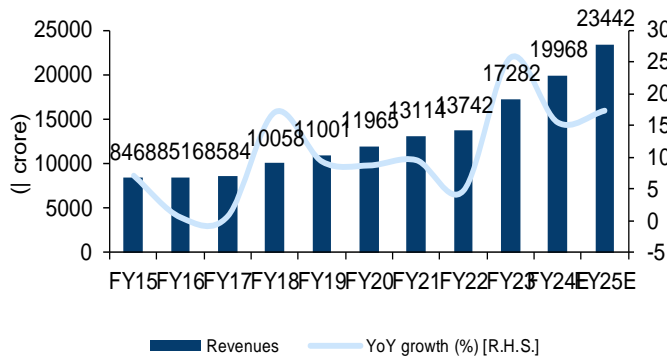
Source: Company, ICICI Direct Research

**Exhibit 5: Order backlog trend and visibility**



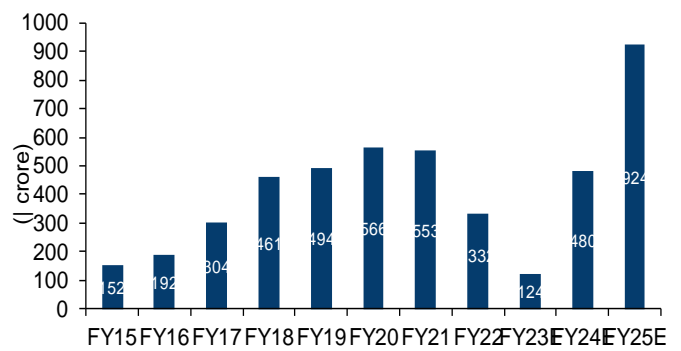
Source: Company, ICICI Direct Research

**Exhibit 6: Revenue trend in FY15-24E**



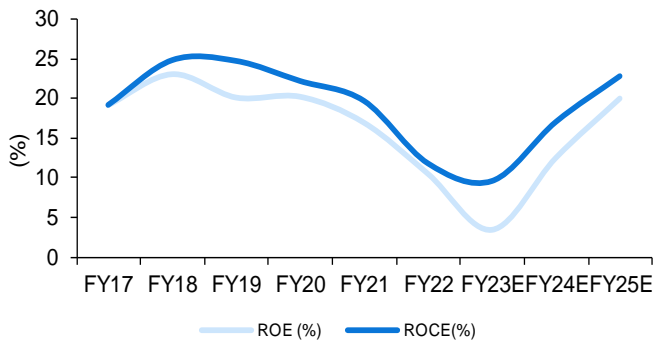
Source: ICICI Direct Research, Company

**Exhibit 7: PAT to rise sharply on strong margin recovery**



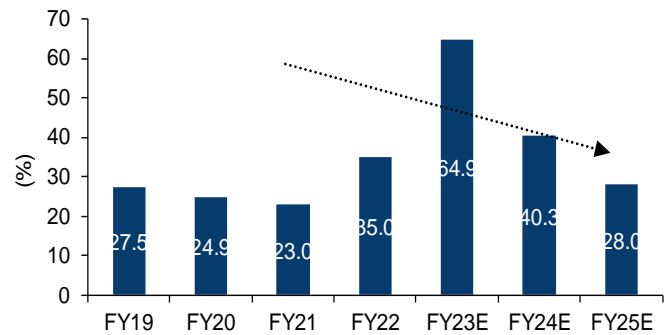
Source: ICICI Direct Research, Company

**Exhibit 8: Return ratios**



Source: Company, ICICI Direct Research

**Exhibit 9: Interest, EBITDA ratio to improve, going ahead**



Source: Company, ICICI Direct Research

## Financial summary

Exhibit 10: Profit and loss statement					₹ crore
(Year-end March)	FY22	FY23	FY24E	FY25E	
<b>Total operating Income</b>	<b>13,742.3</b>	<b>17,281.7</b>	<b>19,967.8</b>	<b>23,442.2</b>	
Growth (%)	4.8	25.8	15.5	17.4	
Raw Material Expenses	5,949.0	7,068.5	8,275.4	9,636.2	
Employee Expenses	1,258.7	1,356.2	1,675.9	1,828.1	
Erecting & Contracting Exp.	4,509.2	6,552.2	6,865.8	7,929.4	
Administrative Expenses	1,121.9	1,474.9	1,755.0	2,054.8	
Total Operating Expenditure	12,838.8	16,451.9	18,572.0	21,448.5	
<b>EBITDA</b>	<b>903.5</b>	<b>829.8</b>	<b>1,395.8</b>	<b>1,993.7</b>	
Growth (%)	-20.8	-8.2	68.2	42.8	
Depreciation	157.9	213.7	229.4	245.6	
Interest	316.0	538.6	563.0	559.0	
Other Income	13.4	31.3	35.8	43.0	
Exceptional Item	43.6	0.0	0.0	0.0	
PBT	399.4	108.8	639.2	1,232.1	
Total Tax	67.4	-15.1	159.2	308.0	
<b>PAT</b>	<b>332.1</b>	<b>123.9</b>	<b>480.0</b>	<b>924.0</b>	
Adjusted PAT	332.1	123.9	480.0	924.0	
Growth (%)	-39.9	-62.7	287.4	92.5	
EPS (₹)	12.9	4.8	18.7	35.9	

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement					₹ crore
(Year-end March)	FY22	FY23	FY24E	FY25E	
Profit after Tax	332.1	123.9	480.0	924.0	
Add: Depreciation	157.9	213.7	229.4	245.6	
(Inc)/dec in Current Assets	-1,779.1	-2,069.1	-932.9	-3,276.5	
Inc/(dec) in CL and Provisions	929.4	1,861.5	645.5	2,540.9	
Others	3.3	3.0	5.0	5.0	
<b>CF from operating activities</b>	<b>-359.7</b>	<b>130.0</b>	<b>422.0</b>	<b>434.0</b>	
(Inc)/dec in Investments	-16.5	4.0	-20.0	-20.0	
(Inc)/dec in Fixed Assets	-24.2	-180.0	-180.0	-180.0	
Others	0.0	0.0	0.0	0.0	
<b>CF from investing activities</b>	<b>-360.7</b>	<b>-343.4</b>	<b>-289.0</b>	<b>-289.0</b>	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
Inc/(dec) in loan funds	1,019.3	331.6	0.0	0.0	
Dividend paid & dividend tax	-103.8	-105.8	-115.7	-128.6	
Inc/(dec) in Sec. premium	0.0	0.0	0.0	0.0	
Others	0.0	7.6	0.0	0.0	
<b>CF from financing activities</b>	<b>918.5</b>	<b>230.7</b>	<b>-169.7</b>	<b>-127.6</b>	
Net Cash flow	198.0	17.4	-36.8	17.5	
Opening Cash	97.0	295.0	312.4	275.6	
<b>Closing Cash</b>	<b>295.0</b>	<b>312.4</b>	<b>275.6</b>	<b>293.1</b>	

Source: Company, ICICI Direct Research

Exhibit 12: Balance sheet					₹ crore
(Year-end March)	FY22	FY23	FY24E	FY25E	
<b>Liabilities</b>					
Equity Capital	51.4	51.4	51.4	51.4	
Reserve and Surplus	3,436.7	3,459.7	3,770.0	4,566.5	
Total Shareholders funds	3,488.1	3,511.2	3,821.4	4,617.9	
Total Debt	2,862.7	3,194.3	3,194.3	3,194.3	
Deferred Tax Liability	43.8	7.2	12.2	17.2	
Minority Interest / Others	0.0	0.0	0.0	0.0	
<b>Total Liabilities</b>	<b>6,575.8</b>	<b>6,900.0</b>	<b>7,225.2</b>	<b>8,036.7</b>	
<b>Assets</b>					
Gross Block	1,897.6	2,067.6	2,247.6	2,427.6	
Less: Acc Depreciation	933.8	1,111.9	1,305.7	1,515.7	
Net Block	963.9	955.8	941.9	911.9	
Capital WIP	30.0	40.0	40.0	40.0	
Total Fixed Assets	993.9	995.8	981.9	951.9	
Investments	67.0	63.0	83.0	103.0	
Inventory	1,066.5	1,137.2	1,434.0	1,584.5	
Debtors	5,106.1	6,896.1	7,959.8	9,312.7	
Loans and Advances	110.9	164.6	126.9	215.3	
Other Current Assets	7,128.9	7,283.6	6,893.6	8,578.3	
Cash	295.0	312.4	275.6	293.1	
Total Current Assets	13,707.3	15,793.8	16,689.9	19,983.9	
Creditors	6,847.3	8,388.3	8,971.8	10,500.8	
Provisions	87.8	94.4	107.7	126.0	
Total Current Liabilities	9,592.1	11,453.6	12,099.1	14,639.9	
Net Current Assets	4,115.3	4,340.2	4,590.9	5,344.0	
Others Assets	0.0	0.0	0.0	0.0	
<b>Total Assets</b>	<b>6,575.8</b>	<b>6,899.9</b>	<b>7,225.2</b>	<b>8,036.7</b>	

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios					₹ crore
(Year-end March)	FY22	FY23	FY24E	FY25E	
<b>Per share data (₹)</b>					
EPS	12.9	4.8	18.7	35.9	
Cash EPS	19.1	13.1	27.6	45.5	
BV	135.7	136.6	148.6	179.6	
DPS	4.0	4.0	4.5	5.0	
Cash Per Share	11.5	12.2	10.7	11.4	
<b>Operating Ratios (%)</b>					
EBITDA Margin	6.6	4.8	7.0	8.5	
PBT / Total Operating income	2.9	0.6	3.2	5.3	
PAT Margin	2.7	0.7	2.4	3.9	
Inventory days	28.3	24.0	26.2	24.7	
Debtor days	135.6	145.6	145.5	145.0	
Creditor days	181.9	177.2	164.0	163.5	
<b>Return Ratios (%)</b>					
RoE	10.6	3.5	12.6	20.0	
RoCE	11.9	9.6	17.1	22.9	
RoIC	15.4	12.2	21.8	28.8	
<b>Valuation Ratios (x)</b>					
P/E	39.6	106.2	27.4	14.2	
EV / EBITDA	17.4	19.3	11.5	8.1	
EV / Net Sales	1.1	0.9	0.8	0.7	
Market Cap / Sales	1.0	0.8	0.7	0.6	
Price to Book Value	3.8	3.7	3.4	2.9	
<b>Solvency Ratios</b>					
Debt/EBITDA	3.2	3.8	2.3	1.6	
Debt/Equity	0.8	0.9	0.8	0.7	
Current Ratio	1.4	1.4	1.4	1.3	
<b>Quick Ratio</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	

Source: Company, ICICI Direct Research

Exhibit 14: ICICI Direct coverage universe (Capital Goods)

Company	CMP		Rating	M Cap		EPS (₹)			P/E (x)			RoCE (%)			RoE (%)		
	(₹)	TP (₹)		(₹Cr)	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	611	Buy	12176	4.8	18.7	35.9	98.3	25.4	13.2	9.6	17.1	22.9	3.5	12.6	20.0	
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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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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