

India

Overweight (no change)

Highlighted Companies

Kalpataru Projects International Limited
ADD, TP Rs1543, Rs1259 close

Kalpataru Projects International continues to expand its capabilities and competencies significantly with a strong presence across industries. Tailwinds in T&D and civil businesses continue to benefit the company.

Larsen & Toubro Ltd
ADD, TP Rs3980, Rs3643 close

Larsen & Toubro is poised to be a major beneficiary of the 'Viksit Bharat' roadmap outlined in the Union Budget, aimed at driving India's development by 2047F. The company has a strong order pipeline which provides healthy revenue visibility over the coming quarters.

Skipper Limited
ADD, TP Rs615, Rs523 close

Skipper is likely to maintain consistent margins and a healthy revenue CAGR of 23% over FY24-27F, led by its strong order book in the engineering products segment and healthy performance of the polymer products segment. The domestic T&D environment is showing signs of a rebound, after a two-year slowdown.

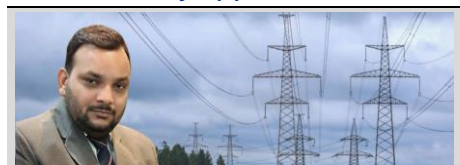
Summary Valuation Metrics

P/E (x)	Mar25-F	Mar26-F	Mar27-F
Kalpataru Projects International Limited	27.25	19.91	17.18
Larsen & Toubro Ltd	34.21	27.32	24.08
Skipper Limited	35.57	27.34	21.05

P/BV (x)	Mar25-F	Mar26-F	Mar27-F
Kalpataru Projects International Limited	3.21	2.81	2.46
Larsen & Toubro Ltd	5.21	4.5	3.88
Skipper Limited	5.26	4.43	3.68

Dividend Yield	Mar25-F	Mar26-F	Mar27-F
Kalpataru Projects International Limited	0.6%	0.64%	0.68%
Larsen & Toubro Ltd	0.6%	0.6%	0.6%
Skipper Limited	0.08%	0.11%	0.14%

Research Analyst(s)



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Industrial Goods and Services

3Q: Healthy execution, rise in margin likely

- The capital goods index underperformed the market with a 12% fall in the last six months, attributed to concerns over lower capex, especially public capex.
- We expect an overall revenue growth of ~17% YoY. The EBITDA margin is likely to increase by 60bp YoY to ~12.6% and PAT to grow by ~25% YoY.
- We remain Overweight on the sector as the order inflow is expected to pick up in 4QFY25F, after being soft in 1H due to general elections in India.

Double-digit 3QFY25 revenue growth with a higher margin likely

The BSE capital goods index underperformed the broader market with a 12% correction in the last six months vs. a 2% correction in the Sensex, which is attributed to concerns over lower capex, especially public capex, and lower order inflow, although order execution and margin expansion were largely on track for most companies. We believe 3Q is likely to be yet another healthy quarter for the capital goods sector with double-digit revenue growth & margin expansion. We expect an overall aggregate revenue growth of ~17% YoY (-6% QoQ). The EBITDA margin, at an aggregate level, in 3QFY25F is likely to rise by 60bp YoY to ~12.6%, mainly due to softening commodity prices coupled with operational efficiency at most companies. We expect the PAT of our coverage universe to grow by ~25% YoY.

Weak ordering activity in 1H, likely to pick up in 4QFY25F

With FY25 being an election year, the order inflow was expected to be weak in 1H and is likely to recover in 4QFY25F. The ordering activity remained strong in the case of renewables, power T&D, data centres and new-edge technologies, while it was weak when it came to railways. The new projects announced continued to be muted, with 21% YoY and 15% QoQ decline, in 3QFY25. Private capex is likely in new businesses like semiconductors, batteries, electric vehicles or EVs and solar energy. Traditional verticals saw a slowdown, and private capex has not picked up as per expectation. Demand relating to energy transition and energy solution bodes well, with various verticals investing in some sectors, consolidating and then investing further and some sectors remaining flattish. The metals sector witnessed a slowdown due to dumping and delay in investments by steel manufacturers who are in a wait-and-watch mode. New orders announced by L&T and KEC International in 3QFY25 stood at ~353bn and ~61bn, respectively.

Maintain ADD rating on L&T, ABB and Skipper

We remain Overweight on the industrial sector as the valuations currently factor in a strong capex recovery. We remain positive on the sector as the order inflow is expected to pick up in 4QFY25F, after being soft in 1H due to general elections. The initial capex efforts are predominantly driven by private sector entities, capitalizing on opportunities presented by the PLI scheme. However, government-led investments are yet to gain significant momentum in the coming quarters. We have an ADD rating on L&T, ABB India, Siemens, KEC International, Kalpataru Projects International, and Skipper as their order backlog provides revenue visibility, apart from reasonable valuations. We have a HOLD rating on Thermax, Voltas and Cummins India.

Figure 1: Financial summary and ratings of our coverage universe

Company	Rating	Revenue (Rs m)		EBITDA (Rs m)		PAT (Rs m)		
		(Rs)	YoY (%)	(Rs)	YoY (%)	(Rs)	YoY (%)	
ABB India	ADD	6,706	31,860	15.5%	5,820	39.5%	4,789	38.7%
Cummins India	HOLD	3,165	29,229	15.3%	5,700	6.0%	4,860	6.8%
Larsen & Toubro	ADD	3,643	6,41,518	16.4%	68,642	19.2%	36,681	24.5%
KEC International	ADD	1,127	57,544	14.9%	4,213	36.8%	1,589	64.1%
Siemens	ADD	6,482	55,306	14.6%	7,522	26.2%	6,113	20.9%
Thermax	HOLD	4,097	28,299	21.7%	2,434	29.9%	1,973	38.5%
Voltas	HOLD	1,780	29,452	12.2%	2,362	731.0%	1,818	-758.8%
Kalpataru Projects Intl.	ADD	1,259	55,650	13.7%	4,897	15.5%	1,823	26.6%
Skipper	ADD	523	10,793	34.6%	1,090	41.4%	324	58.5%
Bharat Electronics	ADD	287	50,337	21.7%	12,230	16.5%	9,913	11.0%
Bharat Dynamics	ADD	1,185	9,145	52.0%	2,151	81.1%	2,154	59.5%
Hindustan Aeronautics	ADD	4,163	69,700	15.0%	16,682	16.3%	14,390	14.8%
Data Patterns (India)	ADD	2,389	1,814	30.0%	742	23.5%	603	18.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: 3QFY25F results summary

Company	Rating	Sales					EBITDA					Core PAT					EBITDA Margin (%)				
		(Rs m)	Dec-24F	Dec-23	Sep-24	YoY (%)	QoQ (%)	Dec-24F	Dec-23	Sep-24	YoY (%)	QoQ (%)	Dec-24F	Dec-23	Sep-24	YoY (%)	QoQ (%)	Dec-24F	Dec-23	Sep-24	YoY (bp)
ABB India	ADD	31,860	27,575	29,122	15.5%	-9%	5,820	4,172	5,402	40%	-7%	4,789	3,452	4,405	39%	-8%	18.3%	15.1%	18.6%	314	-28
Cummins India	HOLD	29,229	25,341	24,923	15.3%	-15%	5,700	5,379	4,810	6%	-16%	4,860	4,549	4,506	7%	-7%	19.5%	21.2%	19.3%	-173	20
Larsen & Toubro	ADD	6,41,518	5,51,278	6,15,546	16.4%	-4%	68,642	57,590	63,620	19%	-7%	36,681	29,474	33,953	24%	-7%	10.7%	10.4%	10.3%	25	36
KEC International	ADD	57,544	50,067	51,133	14.9%	-11%	4,213	3,079	3,202	37%	-24%	1,589	969	854	64%	-46%	7.3%	6.1%	6.3%	117	106
Siemens	ADD	55,306	48,252	64,611	14.6%	17%	7,522	5,961	9,381	26%	25%	6,113	5,057	8,312	21%	36%	13.6%	12.4%	14.5%	125	-92
Thermax	HOLD	28,299	23,244	26,116	21.7%	-8%	2,434	1,874	2,780	30%	14%	1,973	1,425	1,980	38%	0%	8.6%	8.1%	10.6%	54	-204
Voltas	HOLD	29,452	26,257	26,191	12.2%	-11%	2,362	284	1,622	731%	-31%	1,818	-276	1,328	-759%	-27%	8.0%	1.1%	6.2%	694	183
Kalpataru Projects Intl.	ADD	55,650	48,960	49,299	13.7%	-11%	4,897	4,240	4,384	16%	-10%	1,823	1,440	1,256	27%	-31%	8.8%	8.7%	8.9%	14	-9
Skipper	ADD	10,793	8,016	11,097	34.6%	3%	1,090	771	1,124	41%	3%	324	205	329	58%	2%	10.1%	9.6%	10.1%	48	-3
Bharat Electronics	ADD	50,337	41,367	45,834	21.7%	-9%	12,230	10,494	13,885	17%	14%	9,913	8,933	10,913	11%	10%	24.3%	25.4%	30.3%	-107	-600
Bharat Dynamics	ADD	9,145	6,016	5,448	52.0%	-40%	2,151	1,187	988	81%	-54%	2,154	1,350	1,225	60%	-43%	23.5%	19.7%	18.1%	378	538
Hindustan Aeronautics	ADD	69,700	60,609	59,766	15.0%	-14%	16,682	14,341	16,301	16%	-2%	14,390	12,535	14,845	15%	3%	23.9%	23.7%	27.3%	27	-334
Data Patterns (India)	ADD	1,814	1,395	910	30.0%	-50%	742	600	343	24%	-54%	603	510	303	18%	-50%	40.9%	43.0%	37.7%	-214	322
Aggregate	OVERWEIGHT	10,70,648	9,18,377	10,09,996	16.6%	-6%	1,34,484	1,09,973	1,27,844	22%	-5%	87,030	69,622	84,208	25%	-3%	12.6%	12.0%	12.7%	59	-10

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Valuation summary

Company	Bloomberg Ticker	Recom.	CMP Rs	Shares (m)	Mkt-Cap (Rs bn)	P/E (x)			P/BV (x)			EV/EBITDA (x)			Dividend Yield (%)		
						FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
ABB India	ABB IN	ADD	6,706	212	1,421	90.2	77.8	66.0	22.2	18.1	14.8	71.2	60.3	51.0	0.2%	0.3%	0.3%
Cummins India	KKC IN	HOLD	3,165	277	877	50.5	43.8	37.2	13.1	10.6	8.7	45.7	38.9	32.1	0.5%	0.5%	0.5%
Larsen & Toubro	LT IN	ADD	3,643	1,375	5,008	32.3	26.2	22.9	5.0	4.3	3.7	23.1	19.2	17.1	0.6%	0.6%	0.6%
KEC International	KECI IN	ADD	1,127	257	290	47.2	28.2	24.6	6.7	5.7	4.8	21.1	16.2	14.5	0.5%	0.8%	0.9%
Siemens	SIEM IN	ADD	6,482	356	2,308	73.2	64.3	57.9	13.7	11.6	9.9	60.4	52.2	46.5	0.2%	0.2%	0.3%
Thermax	TMX IN	HOLD	4,097	113	461	74.0	55.5	44.7	11.3	9.7	8.3	57.4	43.2	35.6	0.2%	0.2%	0.2%
Voltas	VOLT IN	HOLD	1,780	331	589	60.4	48.6	40.9	8.8	7.7	6.7	45.7	38.9	33.9	0.3%	0.4%	0.5%
Kalpataru Projects Intl.	KPIL IN	ADD	1,259	162	205	28.3	20.6	17.8	3.3	2.9	2.5	14.3	11.9	10.6	0.6%	0.6%	0.7%
Skipper	SKIPPER IN	ADD	523	105	55	33.7	30.4	23.4	5.7	4.9	4.1	13.7	13.1	10.9	0.1%	0.1%	0.1%
Bharat Electronics	BHE IN	ADD	287	7,310	2,098	41.3	32.8	28.2	10.3	8.6	7.2	30.5	24.1	20.6	0.9%	1.2%	1.3%
Bharat Dynamics	BDL IN	ADD	1,185	367	434	61.4	45.0	41.0	9.8	8.4	7.3	53.2	37.6	34.8	0.4%	0.5%	0.6%
Hindustan Aeronautics	HNAL IN	ADD	4,163	669	2,784	34.1	30.1	33.3	7.9	6.6	5.8	23.5	20.1	21.1	0.8%	0.9%	0.8%
Data Patterns (India)	DATAPATT IN	ADD	2,389	56	134	58.3	47.1	36.0	8.3	7.2	6.2	46.4	36.0	26.6	0.2%	0.3%	0.4%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 4: 3QFY25F results expectations

(Rs m)	Dec-24	Dec-223	YoY (%)	Sep-24	QoQ (%)	Remarks
ABB India						
Net sales	31,860	27,575	15.5	29,122	9.4	
EBITDA	5,820	4,172	39.5	5,402	7.7	We expect a healthy 15.5% YoY growth in revenue led by robust growth across
EBITDA margin (%)	18.3	15.1	314bp	18.6	-28bp	segments. We expect the EBITDA margin expansion by 314bp YoY to lead to
PBT	6,402	4,537	41.1	5,973	7.2	~39% YoY growth in PAT.
Core PAT	4,789	3,452	38.7	4,405	8.7	
Cummins India						
Net sales	29,229	25,341	15.3	24,923	17.3	
EBITDA	5,700	5,379	6.0	4,810	18.5	We estimate ~15% YoY revenue growth while the EBITDA margin is likely to
EBITDA margin (%)	19.5	21.2	-173bp	19.3	20bp	take a dip by 173bp. PAT is likely to show modest growth of 6.8% YoY.
PBT	6,395	6,017	6.3	5,944	7.6	
Core PAT	4,860	4,549	6.8	4,506	7.9	
Larsen & Toubro						
Net sales	6,41,518	5,51,278	16.4	6,15,546	4.2	
EBITDA	68,642	57,590	19.2	63,620	7.9	We estimate sales growth to be at ~16% YoY while the EBITDA margin is
EBITDA margin (%)	10.7	10.4	25bp	10.3	36bp	expected to increase by 25bp YoY to 10.7%. PAT is expected to grow by
PBT	57,968	47,718	21.5	55,551	4.4	~24.5% YoY.
Core PAT	36,681	29,474	24.5	33,953	8.0	
KEC International						
Net sales	57,544	50,067	14.9	51,133	12.5	
EBITDA	4,213	3,079	36.8	3,202	31.5	We estimate sales growth of 15% YoY led by improved execution, mainly in
EBITDA margin (%)	7.3	6.1	117bp	6.3	106bp	civil and T&D segments. The EBITDA margin is expected to grow by 117bp.
PBT	1,938	1,207	60.5	1,135	70.8	PAT is likely to increase by 64% YoY.
Core PAT	1,589	969	64.1	854	86.1	
Siemens						
Net sales	55,306	48,252	14.6	64,611	(14.4)	
EBITDA	7,522	5,961	26.2	9,381	(19.8)	We estimate revenue growth of 15% YoY led by strong growth in mobility,
EBITDA margin (%)	13.6	12.4	125bp	14.5	-92bp	digital industries, and smart infrastructure. We expect the EBITDA margin to
PBT	8,183	6,783	20.6	11,153	(26.6)	improve by 125bp to 13.6% while PAT is likely to rise by 21% YoY.
Core PAT	6,113	5,057	20.9	8,312	(26.5)	
Thermax						
Net sales	28,299	23,244	21.7	26,116	8.4	
EBITDA	2,434	1,874	29.9	2,780	(12.4)	We estimate revenue growth of ~22% YoY, led by a good order backlog and
EBITDA margin (%)	8.6	8.1	54bp	10.6	-204bp	healthy execution. We expect the EBITDA margin to improve by 54bp while
PBT	2,529	3,095	(18.3)	2,663	(5.0)	PAT is likely to improve by ~39% YoY.
Core PAT	1,973	1,425	38.5	1,980	(0.4)	
Voltas						
Net sales	29,452	26,257	12.2	26,191	12.5	
EBITDA	2,362	284	731.0	1,622	45.6	We estimate 12% YoY sales growth, led by healthy growth in room AC and
EBITDA margin (%)	8.0	1.1	694bp	6.2	183bp	project businesses. The EBITDA margin is likely to increase by 694bp YoY
PBT	3,037	599	406.6	2,377	27.8	while PAT is expected to increase to Rs1.8bn as against a loss of Rs276m YoY
Core PAT	1,818	-276	NA	1,328	36.9	
Kalpataru Projects International						
Net sales	55,650	48,960	13.7	49,299	12.9	
EBITDA	4,897	4,240	15.5	4,384	11.7	We estimate sales growth of 14% YoY. The EBITDA margin is expected to rise
EBITDA margin (%)	8.8	8.7	14bp	8.9	-9bp	by 14bp while PAT is likely to increase by 27% YoY.
PBT	2,531	1,930	31.2	1,880	34.6	
Core PAT	1,823	1,440	26.6	1,256	45.2	
Skipper						
Net sales	10,793	8,016	34.6	11,097	(2.7)	
EBITDA	1,090	771	41.4	1,124	(3.1)	We estimate sales growth of 35% YoY, led by strong growth in engineering and
EBITDA margin (%)	10.1	9.6	48bp	10.1	-3bp	infrastructure product segments. The EBITDA margin is expected to improve by
PBT	432	291	48.8	444	(2.7)	48bp while PAT is likely to increase by 59% YoY.
Core PAT	324	205	58.5	329	(1.5)	
Bharat Electronics						
Net sales	50,337	41,367	21.7	45,834	9.8	
EBITDA	12,230	10,494	16.5	13,885	(11.9)	Revenue is expected to improve by 22%, led by healthy order inflow
EBITDA margin (%)	24.3	25.4	-107bp	30.3	-600bp	momentum. The EBITDA margin is likely to take a dip of 107bp while PAT is
PBT	13,217	11,723	12.7	14,509	(8.9)	expected to improve by 11% YoY.
Core PAT	9,913	8,933	11.0	10,913	(9.2)	
Bharat Dynamics						
Net sales	9,145	6,016	52.0	5,448	67.9	
EBITDA	2,151	1,187	81.1	988	117.6	Bharat Dynamics is expected to post revenue growth of 52% while there is
EBITDA margin (%)	23.5	19.7	378bp	18.1	538bp	scope for margin improvement by 378bp. PAT is expected to improve by 59%
PBT	2,891	1,891	52.9	1,665	73.7	YoY.
Core PAT	2,154	1,350	59.5	1,225	75.8	
Hindustan Aeronautics						
Net sales	69,700	60,609	15.0	59,766	16.6	
EBITDA	16,682	14,341	16.3	16,301	2.3	Revenue is expected to grow by 15% YoY. The EBITDA margin is expected to
EBITDA margin (%)	23.9	23.7	27bp	27.3	-334bp	improve by 27bp while PAT may increase by 15% YoY.
PBT	19,315	16,814	14.9	19,967	(3.3)	
Core PAT	14,390	12,535	14.8	14,845	(3.1)	
Data Patterns (India)						
Net sales	1,814	1,395	30.0	910	99.3	
EBITDA	742	600	23.5	343	116.3	Data Patterns (India) is expected to witness a revenue growth of 30% YoY. The
EBITDA margin (%)	40.9	43.0	-214bp	37.7	322bp	EBITDA margin is likely to dip by 214bp while PAT may grow by 18% YoY.
PBT	805	657	22.4	400	101.0	
Core PAT	603	510	18.4	303	99.3	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Aggregate results

Industrial	Dec-24F	Dec-23	YoY (%)	Sep-24	QoQ (%)
Revenue	9,39,652	8,08,990	16.2	8,98,038	4.6
EBITDA	1,02,679	83,350	23.2	96,326	6.6
EBITDA margin	10.9	10.3	62bp	10.7	20bp
PBT	89,416	72,177	23.9	87,119	2.6
PAT	59,970	46,294	29.5	56,923	5.4
Defence	Dec-24F	Dec-23	YoY (%)	Sep-24	QoQ (%)
Revenue	1,30,996	1,09,387	19.8	1,11,957	17.0
EBITDA	31,805	26,623	19.5	31,518	0.9
EBITDA margin	24.3	24.3	-6bp	28.2	-387bp
PBT	36,228	31,085	16.5	36,541	(0.9)
PAT	27,060	23,328	16.0	27,286	(0.8)
Aggregate	Dec-24F	Dec-23	YoY (%)	Sep-24	QoQ (%)
Revenue	10,70,648	9,18,377	16.6	10,09,996	6.0
EBITDA	1,34,484	1,09,973	22.3	1,27,844	5.2
EBITDA margin	12.6	12.0	59bp	12.7	-10bp
PBT	1,25,644	1,03,262	21.7	1,23,660	1.6
PAT	87,030	69,622	25.0	84,208	3.4

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 6: InCred estimates versus consensus estimates

Dec-24F (Rs m)	InCred Research Estimates				Bloomberg Estimates				Variation			
	Revenue	EBITDA	PAT	EBITDA Margin	Revenue	EBITDA	PAT	EBITDA Margin	Revenue	EBITDA	PAT	EBITDA Margin
ABB India	31,860	5,820	4,789	18.3%	31,773	5,715	4,749	18.0%	0.3%	1.8%	0.8%	28bp
Cummins India	29,229	5,700	4,860	19.5%	27,410	5,954	5,025	21.7%	6.6%	-4.3%	-3.3%	-222bp
Larsen & Toubro	6,41,518	68,642	36,681	10.7%	6,39,101	67,349	39,740	10.5%	0.4%	1.9%	-7.7%	16bp
KEC International	57,544	4,213	1,589	7.3%	57,776	4,242	1,799	7.3%	-0.4%	-0.7%	-11.7%	-2bp
Thermax	28,299	2,434	1,973	8.6%	27,206	2,545	1,839	9.4%	4.0%	-4.4%	7.3%	-75bp
Voltas	29,452	2,362	1,818	8.0%	29,087	2,028	1,475	7.0%	1.3%	16.5%	23.3%	105bp
Kalpataru Projects Intl.	55,650	4,897	1,823	8.8%	58,365	5,100	1,722	8.7%	-4.7%	-4.0%	5.8%	6bp
Bharat Electronics	50,337	12,230	9,913	24.3%	50,348	10,696	9,540	21.2%	0.0%	14.3%	3.9%	305bp
Bharat Dynamics	9,145	2,151	2,154	23.5%	10,159	2,292	2,052	22.6%	-10.0%	-6.2%	5.0%	96bp
Data Patterns (India)	1,814	742	603	40.9%	1,895	740	602	39.1%	-4.3%	0.2%	0.3%	184bp

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Expected order inflow

(Rs m)	Order Inflow						Order Book					
	Dec-24F	Dec-23	YoY (%)	Sep-24	QoQ (%)	Dec-24-F	Dec-23	YoY (%)	Sep-24	QoQ (%)		
Larsen & Toubro	8,35,890	7,59,900	10.0	8,91,500	-6.2	52,98,392	46,98,070	12.8	45,07,000	17.6		
Thermax	28,067	25,060	12.0	33,540	-16.3	1,15,699	1,07,160	8.0	1,15,930	-0.2		
ABB India	36,674	31,470	16.5	33,420	9.7	1,04,482	84,040	24.3	99,950	4.5		
KEC International	1,19,492	1,28,500	-7.0	58,180	105.4	4,01,049	3,01,610	33.0	3,40,880	17.7		
Kalpataru Projects	64,432	55,070	17.0	48,500	32.8	6,16,183	5,17,530	19.1	6,06,310	1.6		
Skipper	5,025	4,020	25.0	16,600	-69.7	69,910	57,790	21.0	65,900	6.1		
Bharat Electronics	93,006	1,16,257	-20.0	53,544	73.7	7,45,950	6,87,280	8.5	7,67,050	-2.8		
Data Patterns (India)	1,189	991	20.0	454	161.9	9,090	9,628	-5.6	9,714	-6.4		
Aggregate	11,83,774	11,21,268	5.6	11,35,738	4.2	73,60,753	64,63,108	13.9	65,12,734	13.0		

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Order inflows announced by Larsen & Toubro

Rs bn	Quarter	Segment	Order Value	Avg. Value	Type
16-Oct-24	3QFY25	Heavy Civil Infrastructure: Agra Metro Network	Rs10-25bn	17.5	Significant
17-Oct-24	3QFY25	Hydrocarbon: Order from a leading fertilizer and chemical company	Rs10-25bn	17.5	Significant
25-Oct-24	3QFY25	Deploy advanced welding tech for the Global Nuclear Fusion Project	Rs10-25bn	18.5	Significant
30-Oct-24	3QFY25	Power T&D: Middle East and Africa	Rs50-100bn	75	Major
12-Nov-24	3QFY25	LT Carbon Lite Solutions: LNTP for thermal power plants in India	>Rs150bn	150	Ultra-Mega
23-Dec-24	3QFY25	L&T Precision System: Order for K9 Vajra-T Artillery Platform	Rs50-100bn	75	Major
Total				353.5	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Order inflows announced by KEC International

Date	Value (Rs m)	Segment
23-Oct-24	11,420	T&D: - 380kV Transmission line in Saudi Arabia. - Supply of towers, hardware and poles in Americas. Railways: - Construction of bridges and associated works for a railway line in the conventional segment in India. Cables: - The business secured orders for supply of various types of cables in India and overseas.
25-Nov-24	11,140	T&D: - 400 kV Transmission line in Oman. - Supply of towers, hardware and poles in Americas region. Civil: - Orders in the industrial segment in India. Railways: - Order for metro rail overhead electrification (OHE) works in the technologically-enabled segment in India. Cables: - Supply of various types of cables in India and overseas.
27-Nov-24	17,040	T&D: Design, supply and installation of 765kV transmission lines and GIS sub-stations from PGCIL
29-Nov-24	10,400	T&D: - Supply of towers, hardware and poles in Americas region. - 220 kV Transmission lines in CIS.
30-Dec-24	10,730	T&D: - Projects in the Middle East and SAARC region. Civil: - Orders in the industrial segment in India. Transportation: - Order from JV for design, Supply, & Construction of a passenger ropeway in the North-East. Cables: - Supply of various types of cables in India and overseas.
Total 3QFY25	60,730	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
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