

Rating: BUY | CMP: Rs83 | TP: Rs97

August 6, 2021

Q1FY22 Result Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

| | Current FY22E | Previous FY23E | Current FY22E | Previous FY23E |
|----------------|------------------|-------------------|------------------|-------------------|
| Rating | BUY | BUY | | |
| Target Price | 97 | 97 | | |
| Sales (Rs. m) | 34,493 | 41,330 | 34,493 | 41,330 |
| % Chng. | - | - | | |
| EBITDA (Rs. m) | 3,448 | 4,461 | 3,448 | 4,461 |
| % Chng. | - | - | | |
| EPS (Rs.) | 5.8 | 9.7 | 5.8 | 9.7 |
| % Chng. | - | - | | |

Key Financials - Consolidated

| Y/e Mar | FY20 | FY21 | FY22E | FY23E |
|----------------|--------|--------|--------|--------|
| Sales (Rs. m) | 28,607 | 27,277 | 34,493 | 41,330 |
| EBITDA (Rs. m) | 2,956 | 2,129 | 3,448 | 4,461 |
| Margin (%) | 10.3 | 7.8 | 10.0 | 10.8 |
| PAT (Rs. m) | 847 | 160 | 1,002 | 1,671 |
| EPS (Rs.) | 4.9 | 0.9 | 5.8 | 9.7 |
| Gr. (%) | 1.8 | (81.2) | 527.8 | 66.8 |
| DPS (Rs.) | - | - | - | - |
| Yield (%) | - | - | - | - |
| RoE (%) | 8.2 | 1.5 | 9.0 | 13.4 |
| RoCE (%) | 12.8 | 7.5 | 15.3 | 19.3 |
| EV/Sales (x) | 0.6 | 0.6 | 0.5 | 0.4 |
| EV/EBITDA (x) | 5.5 | 7.6 | 4.7 | 3.4 |
| PE (x) | 16.8 | 89.0 | 14.2 | 8.5 |
| P/BV (x) | 1.3 | 1.3 | 1.2 | 1.1 |

Key Data

| | ITCM.BO ITCE IN |
|---------------------|-------------------|
| 52-W High / Low | Rs.98 / Rs.42 |
| Sensex / Nifty | 54,278 / 16,238 |
| Market Cap | Rs.14bn/ \$ 191m |
| Shares Outstanding | 172m |
| 3M Avg. Daily Value | Rs.202.66m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 46.64 |
| Foreign | 10.91 |
| Domestic Institution | 20.33 |
| Public & Others | 22.12 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|--------|------|------|
| Absolute | (8.1) | 22.6 | 89.2 |
| Relative | (10.5) | 14.6 | 32.6 |

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Execution garnering pace

Quick Pointers:

- Revenues came above our and street estimates at Rs8.3bn, led by strong execution ramp up in key projects.
- OB stand healthy at ~Rs120bn as at 1QFY22 (3.8x TTM revenues) with orders worth Rs16.2bn bagged in 1Q.
- Management maintained its guidance of 15-20% revenue growth with double digit EBITDA margins for FY22.

ITD Cementation (ITCE) posted decent set of numbers with revenues coming above our and street estimates despite impact of second wave and labour migration issues. Company bagged projects worth Rs16.2bn in 1Q and is L1 in orders worth Rs1.2bn. Bid pipeline remains strong at Rs300-350bn primarily driven from Marine and Metro segments. With execution ramp up, labour availability improving and large part of order book under execution management expects strong performance in 2HFY22E.

ITD Cementation (ITCE) being a dominant player in urban infra space with MNC parentage, we remain positive on its a) healthy and diversified order book (Rs120.3bn as on 1QFY22) b) strong execution capabilities c) lean balance sheet (Gross D/E of 0.5x) and d) advanced technology and skilled labour. At CMP, the stock trades at a P/E of 14.2x/8.5x on FY22E/23E EPS and an EV of 4.7x/ 3.4x on FY22E/23E EBITDA. Maintain 'BUY' rating on the stock with a TP of Rs97 (same as earlier).

Execution picking up: ITCE's Q1FY22 revenues came in at Rs8.3bn (above PLe ~Rs7.6bn) on the back of robust execution in key projects. The company reported an EBITDA of Rs782mn (PLe of Rs650mn) with EBITDAM expanding by 208bps YoY to 9.5% on account of higher execution and better absorption of fixed overheads. On the bottom line front, adj. PAT came in at Rs180mn (above PLe/consensus estimate of Rs79mn/ Rs134mn), mainly attributed to higher execution.

Strong Order Book: With orders worth Rs16.2bn bagged during the quarter, OB as at Q1FY22 stands at Rs120.4bn. This translates to a healthy order-book-to-sale of 3.8x TTM revenue, providing comfortable revenue visibility for next 2-3 years. Order book mix comprises of Urban Infra/ MRTS/ Airports (31%), Marine Structures (27.4%), Irrigation (17%), Buildings (12.7%), Water & Waste Water Treatment (8.1%) and others (3.4%). With strong bid pipeline, company has a strong bid pipeline for projects worth Rs300-350bn largely in Marine and Metro projects.

Exhibit 1: Quarterly Financials (Consolidated): Higher execution with strong margins drive profitability

| Y/e March (Rs mn) | Q1FY21 | Q2FY21 | Q3FY21 | Q4FY21 | Q1FY22 | YoY gr. (%) | QoQ gr. (%) | FY21 | FY20 | YoY gr. (%) |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|
| Revenue | 3,994 | 5,527 | 7,917 | 9,839 | 8,255 | 106.7 | -16.1 | 27,277 | 28,607 | -23.7 |
| Total Revenues | 3,994 | 5,527 | 7,917 | 9,839 | 8,255 | 106.7 | -16.1 | 27,277 | 28,607 | -23.7 |
| Expenditure | 3,699 | 5,541 | 7,208 | 8,701 | 7,473 | 102.0 | -14.1 | 25,149 | 25,651 | -21.6 |
| as % of sales | 92.6 | 100.3 | 91.0 | 88.4 | 90.5 | | | 92.2 | 89.7 | |
| Consumption of RM | 2,035 | 3,433 | 4,828 | 6,158 | 4,964 | 143.9 | -19.4 | 16,454 | 17,526 | -24.9 |
| as % of sales | 51.0 | 62.1 | 61.0 | 62.6 | 60.1 | | | 60.3 | 61.3 | |
| Employee Cost | 848 | 868 | 902 | 834 | 907 | 6.9 | 8.7 | 3,451 | 3,463 | -20.3 |
| as % of sales | 21.2 | 15.7 | 11.4 | 8.5 | 11.0 | | | 12.7 | 12.1 | |
| Other expenditure | 816 | 1,240 | 1,478 | 1,710 | 1,603 | 96.5 | -6.3 | 5,243 | 4,663 | -10.0 |
| as % of sales | 20.4 | 22.4 | 18.7 | 17.4 | 19.4 | | | 19.2 | 16.3 | |
| EBITDA | 296 | -14 | 709 | 1,138 | 782 | 164.6 | -31.2 | 2,129 | 2,956 | -42.4 |
| Depreciation | 245 | 270 | 248 | 239 | 236 | -3.6 | -1.3 | 1,002 | 965 | -17.0 |
| EBIT | 51 | -284 | 461 | 899 | 546 | 971.1 | -39.2 | 1,127 | 1,991 | -54.7 |
| Other Income | 39 | 19 | 10 | 56 | 25 | -36.6 | -56.4 | 124 | 46 | 117.6 |
| Interest | 331 | 328 | 343 | 380 | 360 | 8.7 | -5.4 | 1,382 | 1,305 | -15.3 |
| PBT | -241 | -593 | 128 | 575 | 212 | NA | -63.2 | -130 | 732 | NA |
| Total Tax | -59 | -54 | 40 | 114 | 72 | NA | -36.5 | 41 | 163 | -80.2 |
| PAT before Minority | -182 | -539 | 88 | 462 | 139 | NA | -69.8 | -171 | 569 | NA |
| (Profit)/loss from JV's/Ass/MI | 12 | 41 | 213 | 64 | 40 | 0.0 | -37.6 | 330 | 278 | |
| PAT after MI | -170 | -497 | 300 | 526 | 180 | NA | -65.9 | 160 | 847 | -84.9 |
| Extra ordinary items | 0 | 0 | 0 | 0 | 0 | 0.0 | 0.0 | 0 | -409 | NA |
| Reported PAT | -170 | -497 | 300 | 526 | 180 | NA | -65.9 | 160 | 438 | -70.8 |
| Adjusted EPS | -1.0 | -2.9 | 1.7 | 3.1 | 1.0 | NA | -65.9 | 0.9 | 2.5 | -70.8 |
| Margins (%) | Q1FY21 | Q2FY21 | Q3FY21 | Q4FY21 | Q1FY22 | bps | bps | FY21 | FY20 | bps |
| EBIDTA | 7.4 | -0.3 | 9.0 | 11.6 | 9.5 | 208 | -209 | 7.8 | 10.3 | -253 |
| EBIT | 1.3 | -5.1 | 5.8 | 9.1 | 6.6 | 534 | -252 | 4.1 | 7.0 | -283 |
| EBT | -6.0 | -10.7 | 1.6 | 5.8 | 2.6 | 859 | -329 | -0.5 | 2.6 | NA |
| PAT | -4.2 | -9.0 | 3.8 | 5.3 | 2.2 | 642 | -317 | 0.6 | 1.5 | -94 |
| Effective Tax rate | 24.6 | 9.1 | 31.3 | 19.7 | 34.1 | 955 | 1437 | -31.1 | 22.3 | NA |

Source: Company, PL

Exhibit 2: Key Assumptions

| Rs mn | CY17 | 15FY19 | FY20 | FY21 | FY22E | FY23E |
|---------------------|--------|--------|---------|---------|---------|---------|
| Order inflow | 29,902 | 56,444 | 46,113 | 27,168 | 46,225 | 54,235 |
| Revenues | 20,605 | 31,651 | 28,607 | 27,277 | 34,493 | 41,330 |
| Order book | 75,132 | 99,925 | 117,431 | 117,322 | 129,054 | 141,960 |
| Execution cycle (%) | 29% | 36% | 26% | 23% | 28% | 31% |
| Ob to sales (x) | 3.6 | 3.2 | 4.1 | 4.3 | 3.7 | 3.4 |

Source: Company, PL

Conference Call Highlights

- Management indicated strong bid pipeline for the company at Rs300-350bn for FY22 with primary focus on Marine and Metro projects.
 - Off the total bid pipeline, opportunity in Metro stands at ~Rs180bn (Delhi Metro ~Rs90bn), Marine at Rs80bn and Airport at Rs30-40bn.
- Management indicated an impact on execution during the quarter, due to second wave of Covid, being ~15% below pre covid levels and is expected to pick up from 2HFY22.
- Management guided for 15-20% revenue growth, with double digit EBITDA margins for FY22.
- The company has healthy order book of Rs120.4bn, translating order-book-to-sale of 3.8x TTM revenue.
- Order book mix comprises of Urban Infra/ MRTS/ Airports (31.3%), Marine Structures (27.4%), Irrigation (17%), Buildings (12.7%), Water & Waste Water Treatment (8.1%), and others (3.4%).
 - During the quarter company bagged projects for Water & Sewerage systems in Karnataka (Rs9bn), Gujarat rail metro (Rs3.5bn), Aero Space Museum, Delhi (Rs2.3bn).
 - Additionally, company is L1 in orders worth Rs1.2bn.
 - Off the total order book ~30-35% are fixed price contracts and company expects an impact of ~1.2-1.5% on margins, due to rise in commodity price.
- Started tunneling activity for MRTS - Bangalore underground metro and has completed ~14% of work as on date.
- Successfully completed entire TBM tunneling work by ITD - ITD Cem JV in Kolkata Metro East - West corridor.
- Consolidated gross debt stands at Rs5.2bn and cash balance of Rs600mn as on Q1FY22 with Debt/Equity of 0.5x.

Financials

Income Statement (Rs m)

| Y/e Mar | FY20 | FY21 | FY22E | FY23E |
|-------------------------------|---------------|---------------|---------------|---------------|
| Net Revenues | 28,607 | 27,277 | 34,493 | 41,330 |
| YoY gr. (%) | (9.6) | (4.6) | 26.5 | 19.8 |
| Cost of Goods Sold | 10,656 | 8,533 | 13,107 | 15,705 |
| Gross Profit | 17,951 | 18,745 | 21,385 | 25,624 |
| Margin (%) | 62.8 | 68.7 | 62.0 | 62.0 |
| Employee Cost | 3,463 | 3,451 | 3,623 | 3,805 |
| Other Expenses | 4,663 | 5,243 | 6,036 | 7,439 |
| EBITDA | 2,956 | 2,129 | 3,448 | 4,461 |
| YoY gr. (%) | (6.8) | (28.0) | 61.9 | 29.4 |
| Margin (%) | 10.3 | 7.8 | 10.0 | 10.8 |
| Depreciation and Amortization | 965 | 1,002 | 1,099 | 1,204 |
| EBIT | 1,991 | 1,127 | 2,348 | 3,257 |
| Margin (%) | 7.0 | 4.1 | 6.8 | 7.9 |
| Net Interest | 1,305 | 1,382 | 1,289 | 1,484 |
| Other Income | 46 | 124 | 276 | 455 |
| Profit Before Tax | 323 | (130) | 1,335 | 2,228 |
| Margin (%) | 1.1 | (0.5) | 3.9 | 5.4 |
| Total Tax | 163 | 41 | 334 | 557 |
| Effective tax rate (%) | 50.6 | (31.1) | 25.0 | 25.0 |
| Profit after tax | 159 | (171) | 1,002 | 1,671 |
| Minority interest | - | - | - | - |
| Share Profit from Associate | 278 | 330 | - | - |
| Adjusted PAT | 847 | 160 | 1,002 | 1,671 |
| YoY gr. (%) | 1.8 | (81.2) | 527.8 | 66.8 |
| Margin (%) | 3.0 | 0.6 | 2.9 | 4.0 |
| Extra Ord. Income / (Exp) | (409) | - | - | - |
| Reported PAT | 438 | 160 | 1,002 | 1,671 |
| YoY gr. (%) | (47.4) | (63.5) | 527.8 | 66.8 |
| Margin (%) | 1.5 | 0.6 | 2.9 | 4.0 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 438 | 160 | 1,002 | 1,671 |
| Equity Shares O/s (m) | 172 | 172 | 172 | 172 |
| EPS (Rs) | 4.9 | 0.9 | 5.8 | 9.7 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY20 | FY21 | FY22E | FY23E |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Non-Current Assets | | | | |
| Gross Block | 8,693 | 9,469 | 10,469 | 11,469 |
| Tangibles | 8,693 | 9,469 | 10,469 | 11,469 |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | 2,454 | 3,456 | 4,555 | 5,759 |
| Tangibles | 2,454 | 3,456 | 4,555 | 5,759 |
| Intangibles | - | - | - | - |
| Net fixed assets | 6,238 | 6,013 | 5,914 | 5,709 |
| Tangibles | 6,238 | 6,013 | 5,914 | 5,709 |
| Intangibles | - | - | - | - |
| Capital Work In Progress | 49 | 534 | 86 | 86 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 81 | 2,113 | 2,224 | 2,299 |
| Net Deferred tax assets | 20 | 51 | 51 | 51 |
| Other Non-Current Assets | 1,491 | 1,221 | 1,725 | 2,066 |
| Current Assets | | | | |
| Investments | - | - | - | - |
| Inventories | 2,894 | 3,373 | 3,780 | 4,529 |
| Trade receivables | 5,851 | 5,309 | 6,615 | 7,926 |
| Cash & Bank Balance | 2,814 | 2,070 | 2,157 | 3,550 |
| Other Current Assets | 8,752 | 10,846 | 11,383 | 12,399 |
| Total Assets | 31,037 | 31,833 | 34,369 | 39,148 |
| Equity | | | | |
| Equity Share Capital | 172 | 172 | 172 | 172 |
| Other Equity | 10,354 | 10,485 | 11,487 | 13,158 |
| Total Networth | 10,526 | 10,657 | 11,658 | 13,329 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 500 | 1,354 | 1,354 | 1,354 |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | 4,441 | 2,742 | 2,942 | 3,142 |
| Trade payables | 6,567 | 7,560 | 8,505 | 10,191 |
| Other current liabilities | 8,995 | 9,541 | 9,931 | 11,153 |
| Total Equity & Liabilities | 31,037 | 31,833 | 34,369 | 39,148 |

Source: Company Data, PL Research

| Cash Flow (Rs m) | | | | | Key Financial Metrics | | | | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------------------|------|------|-------|-------|
| Y/e Mar | FY20 | FY21 | FY22E | FY23E | Y/e Mar | FY20 | FY21 | FY22E | FY23E |
| PBT | 601 | 200 | 1,335 | 2,228 | EPS | 4.9 | 0.9 | 5.8 | 9.7 |
| Add. Depreciation | 965 | 1,002 | 1,099 | 1,204 | CEPS | 10.5 | 6.8 | 12.2 | 16.7 |
| Add. Interest | 1,305 | 1,382 | 1,289 | 1,484 | BVPS | 61.3 | 62.0 | 67.9 | 77.6 |
| Less Financial Other Income | 46 | 124 | 276 | 455 | FCF | 21.4 | 5.2 | 6.8 | 15.6 |
| Add. Other | 142 | (409) | - | - | DPS | - | - | - | - |
| Op. profit before WC changes | 3,012 | 2,174 | 3,724 | 4,916 | Return Ratio(%) | | | | |
| Net Changes-WC | 2,187 | 396 | (1,662) | (682) | RoCE | 12.8 | 7.5 | 15.3 | 19.3 |
| Direct tax | (435) | (220) | (334) | (557) | ROIC | 7.7 | 11.3 | 13.3 | 18.3 |
| Net cash from Op. activities | 4,765 | 2,350 | 1,728 | 3,677 | RoE | 8.2 | 1.5 | 9.0 | 13.4 |
| Capital expenditures | (934) | (1,114) | (552) | (1,000) | Balance Sheet | | | | |
| Interest / Dividend Income | 18 | 33 | - | - | Net Debt : Equity (x) | 0.2 | 0.2 | 0.2 | 0.1 |
| Others | (254) | 239 | - | - | Net Working Capital (Days) | 68 | 44 | 48 | 43 |
| Net Cash from Invt. activities | (1,170) | (841) | (552) | (1,000) | Valuation(x) | | | | |
| Issue of share cap. / premium | - | - | - | - | PER | 16.8 | 89.0 | 14.2 | 8.5 |
| Debt changes | (891) | (1,269) | 200 | 200 | P/B | 1.3 | 1.3 | 1.2 | 1.1 |
| Dividend paid | (83) | (51) | - | - | P/CEPS | 7.8 | 12.2 | 6.8 | 4.9 |
| Interest paid | (1,148) | (1,284) | (1,289) | (1,484) | EV/EBITDA | 5.5 | 7.6 | 4.7 | 3.4 |
| Others | - | - | - | - | EV/Sales | 0.6 | 0.6 | 0.5 | 0.4 |
| Net cash from Fin. activities | (2,121) | (2,604) | (1,089) | (1,284) | Dividend Yield (%) | - | - | - | - |
| Net change in cash | 1,474 | (1,096) | 87 | 1,393 | | | | | |
| Free Cash Flow | 3,668 | 896 | 1,176 | 2,677 | | | | | |

Source: Company Data, PL Research

Quarterly Financials (Rs m)

| Y/e Mar | Q2FY21 | Q3FY21 | Q4FY21 | Q1FY22 |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Net Revenue | 5,527 | 7,917 | 9,839 | 8,255 |
| YoY gr. (%) | (22.1) | 11.9 | 33.0 | 106.7 |
| Raw Material Expenses | 1,750 | 2,541 | 3,376 | 2,417 |
| Gross Profit | 3,777 | 5,376 | 6,463 | 5,838 |
| Margin (%) | 68.3 | 67.9 | 65.7 | 70.7 |
| EBITDA | (14) | 709 | 1,138 | 782 |
| YoY gr. (%) | (101.9) | 10.8 | 35.2 | 164.6 |
| Margin (%) | (0.3) | 9.0 | 11.6 | 9.5 |
| Depreciation / Depletion | 270 | 248 | 239 | 236 |
| EBIT | (284) | 461 | 899 | 546 |
| Margin (%) | (5.1) | 5.8 | 9.1 | 6.6 |
| Net Interest | 328 | 343 | 380 | 360 |
| Other Income | 19 | 10 | 56 | 25 |
| Profit before Tax | (593) | 128 | 575 | 212 |
| Margin (%) | (10.7) | 1.6 | 5.8 | 2.6 |
| Total Tax | (54) | 40 | 114 | 72 |
| Effective tax rate (%) | 9.1 | 31.3 | 19.7 | 34.1 |
| Profit after Tax | (539) | 88 | 462 | 139 |
| Minority interest | - | - | - | - |
| Share Profit from Associates | 41 | 213 | 64 | 40 |
| Adjusted PAT | (497) | 300 | 526 | 180 |
| YoY gr. (%) | (329.1) | 183.5 | 48.3 | (205.8) |
| Margin (%) | (9.0) | 3.8 | 5.3 | 2.2 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | (497) | 300 | 526 | 180 |
| YoY gr. (%) | (329.1) | 183.5 | (1,064.1) | (205.8) |
| Margin (%) | (9.0) | 3.8 | 5.3 | 2.2 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | (497) | 300 | 526 | 180 |
| Avg. Shares O/s (m) | 172 | 172 | 172 | 172 |
| EPS (Rs) | (2.9) | 1.7 | 3.1 | 1.0 |

Source: Company Data, PL Research

Price Chart

Recommendation History



| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|--------|----------|-------------------|
| 1 | 05-Jul-21 | BUY | 97 | 88 |
| 2 | 01-Jun-21 | BUY | 97 | 83 |
| 3 | 06-Apr-21 | BUY | 97 | 76 |
| 4 | 15-Feb-21 | BUY | 97 | 71 |
| 5 | 07-Jan-21 | BUY | 67 | 64 |
| 6 | 12-Nov-20 | BUY | 67 | 50 |
| 7 | 08-Oct-20 | BUY | 67 | 50 |
| 8 | 17-Sep-20 | BUY | 67 | 52 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|---------------------------------|------------|---------|------------------|
| 1 | ABB India | Hold | 1,687 | 1,684 |
| 2 | Ahluwalia Contracts (India) | Accumulate | 410 | 392 |
| 3 | Apar Industries | BUY | 790 | 680 |
| 4 | Ashoka Buildcon | BUY | 160 | 115 |
| 5 | Bharat Electronics | BUY | 208 | 181 |
| 6 | BHEL | Sell | 34 | 59 |
| 7 | Capacite's Infraprojects | BUY | 270 | 213 |
| 8 | Container Corporation of India | Hold | 607 | 644 |
| 9 | Cummins India | UR | - | 869 |
| 10 | Engineers India | BUY | 129 | 79 |
| 11 | GE T&D India | Hold | 141 | 140 |
| 12 | H.G. Infra Engineering | BUY | 476 | 414 |
| 13 | IRB Infrastructure Developers | BUY | 179 | 158 |
| 14 | ITD Cementation India | BUY | 97 | 88 |
| 15 | J.Kumar Infraprojects | BUY | 272 | 190 |
| 16 | Kalpataru Power Transmission | BUY | 576 | 472 |
| 17 | KEC International | Accumulate | 445 | 419 |
| 18 | KNR Constructions | Accumulate | 253 | 245 |
| 19 | Larsen & Toubro | BUY | 1,855 | 1,598 |
| 20 | NCC | BUY | 111 | 89 |
| 21 | PNC Infratech | UR | - | 306 |
| 22 | Power Grid Corporation of India | BUY | 205 | 170 |
| 23 | Sadbhav Engineering | Accumulate | 97 | 82 |
| 24 | Siemens | Accumulate | 2,101 | 2,029 |
| 25 | Thermax | Accumulate | 1,559 | 1,484 |
| 26 | Triveni Turbine | BUY | 156 | 125 |
| 27 | Voltamp Transformers | Accumulate | 1,565 | 1,462 |

PL's Recommendation Nomenclature (Absolute Performance)

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

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