



| Company           | Reco    | CMP (INR) | TP (INR) | % Upside<br>Downside | EPS (INR) |       |       | EPS Gr. YoY (%) |             |             | P/E (x)     |             | P/B (x)     |             | ROE (%)     |             |
|-------------------|---------|-----------|----------|----------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                   |         |           |          |                      | FY24E     | FY25E | FY26E | FY24E           | FY25E       | FY26E       | FY24E       | FY25E       | FY24E       | FY25E       | FY24E       | FY25E       |
| Larsen & Toubro   | Buy     | 3678      | 4400     | 20                   | 89.5      | 118.0 | 149.5 | 18.0            | 31.8        | 26.7        | 41.1        | 31.2        | 5.7         | 5.1         | 13.9        | 17.2        |
| Siemens           | Buy     | 5577      | 6050     | 8                    | 55.1      | 68.0  | 81.2  | 55.5            | 23.5        | 19.3        | 101.2       | 82.0        | 15.2        | 13.3        | 15.9        | 17.3        |
| Thermax           | Neutral | 4548      | 3680     | -19                  | 50.4      | 62.7  | 73.7  | 25.9            | 24.5        | 17.5        | 90.2        | 72.5        | 11.8        | 10.4        | 13.8        | 15.3        |
| Triveni Turbine   | Buy     | 545       | 640      | 17                   | 8.3       | 10.6  | 14.2  | 37.1            | 27.8        | 33.6        | 65.6        | 51.4        | 18.2        | 14.5        | 30.9        | 31.5        |
| <b>Aggregate</b>  |         |           |          |                      |           |       |       | <b>25.7</b>     | <b>29.0</b> | <b>24.6</b> | <b>54.7</b> | <b>42.4</b> | <b>8.5</b>  | <b>7.4</b>  | <b>15.5</b> | <b>17.6</b> |
| <b>Cement</b>     |         |           |          |                      |           |       |       |                 |             |             |             |             |             |             |             |             |
| Ambuja Cem.       | Neutral | 610       | 590      | -3                   | 12.3      | 11.4  | 13.3  | -3.3            | -7.3        | 16.5        | 49.7        | 53.6        | 4.0         | 3.2         | 13.8        | 10.4        |
| ACC               | Neutral | 2468      | 2550     | 3                    | 98.4      | 120.3 | 132.4 | 86.9            | 22.3        | 10.0        | 25.1        | 20.5        | 3.0         | 2.6         | 12.4        | 13.5        |
| Birla Corp.       | Buy     | 1532      | 1700     | 11                   | 48.3      | 70.0  | 86.8  | 929.7           | 45.0        | 24.1        | 31.7        | 21.9        | 1.9         | 1.8         | 6.1         | 8.3         |
| Dalmia Bhar.      | Buy     | 1951      | 2500     | 28                   | 41.0      | 57.4  | 76.1  | 12.1            | 40.2        | 32.6        | 47.6        | 34.0        | 2.3         | 2.1         | 4.8         | 6.5         |
| Grasim Inds.      | Buy     | 2253      | 2650     | 18                   | 94.2      | 96.1  | 105.7 | -4.3            | 2.1         | 10.0        | 23.9        | 23.4        | 3.1         | 2.9         | 4.6         | 3.0         |
| India Cem         | Sell    | 225       | 160      | -29                  | -7.9      | 3.4   | 6.6   | -48.1           | LP          | 91.8        | NM          | 65.7        | 1.3         | 1.3         | -4.4        | 1.9         |
| J K Cements       | Buy     | 4277      | 5350     | 25                   | 108.1     | 139.2 | 174.7 | 95.8            | 28.8        | 25.5        | 39.6        | 30.7        | 6.2         | 5.3         | 16.7        | 18.5        |
| JK Lakshmi Ce     | Buy     | 796       | 1000     | 26                   | 35.8      | 43.6  | 52.6  | 17.6            | 21.6        | 20.7        | 22.2        | 18.3        | 3.0         | 2.6         | 14.1        | 15.1        |
| Ramco Cem         | Neutral | 837       | 940      | 12                   | 16.1      | 26.0  | 35.1  | 10.5            | 61.8        | 35.1        | 52.1        | 32.2        | 2.8         | 2.6         | 5.5         | 8.4         |
| Shree Cem         | Neutral | 25488     | 27700    | 9                    | 658.6     | 625.4 | 671.4 | 102.4           | -5.1        | 7.4         | 38.7        | 40.8        | 4.5         | 4.2         | 12.3        | 10.6        |
| Ultratech         | Buy     | 9647      | 11300    | 17                   | 235.6     | 290.5 | 344.6 | 34.3            | 23.3        | 18.6        | 40.9        | 33.2        | 4.7         | 4.2         | 11.9        | 13.2        |
| <b>Aggregate</b>  |         |           |          |                      |           |       |       | <b>26.1</b>     | <b>16.9</b> | <b>16.3</b> | <b>35.8</b> | <b>30.6</b> | <b>3.7</b>  | <b>3.2</b>  | <b>10.2</b> | <b>10.4</b> |
| <b>Consumer</b>   |         |           |          |                      |           |       |       |                 |             |             |             |             |             |             |             |             |
| Asian Paints      | Neutral | 2856      | 3150     | 10                   | 59.2      | 59.3  | 64.3  | 33.8            | 0.2         | 8.3         | 48.2        | 48.1        | 15.8        | 14.4        | 34.1        | 31.3        |
| Britannia         | Neutral | 4750      | 5200     | 9                    | 89.9      | 101.6 | 113.4 | 11.9            | 13.1        | 11.6        | 52.9        | 46.8        | 29.2        | 25.3        | 58.1        | 58.0        |
| Colgate           | Neutral | 2662      | 2500     | -6                   | 48.9      | 51.5  | 56.1  | 25.7            | 5.2         | 8.9         | 54.4        | 51.7        | 37.3        | 32.5        | 72.8        | 67.3        |
| Dabur             | Buy     | 501       | 650      | 30                   | 10.5      | 12.2  | 13.5  | 8.0             | 16.8        | 10.1        | 47.9        | 41.0        | 9.1         | 8.3         | 19.8        | 21.2        |
| Emami             | Buy     | 453       | 550      | 21                   | 18.7      | 20.5  | 21.0  | 21.5            | 9.2         | 2.8         | 24.2        | 22.1        | 7.6         | 6.8         | 33.6        | 32.4        |
| Godrej Cons.      | Buy     | 1200      | 1500     | 25                   | 20.4      | 22.6  | 26.5  | 19.0            | 10.7        | 17.2        | 58.7        | 53.0        | 8.1         | 7.4         | 14.5        | 14.6        |
| HUL               | Buy     | 2233      | 2900     | 30                   | 43.8      | 48.5  | 53.4  | 0.8             | 10.7        | 10.0        | 51.0        | 46.0        | 10.3        | 10.0        | 20.3        | 22.1        |
| ITC               | Buy     | 430       | 500      | 16                   | 16.4      | 17.2  | 18.5  | 9.1             | 5.0         | 7.5         | 26.2        | 25.0        | 7.7         | 7.5         | 29.4        | 30.4        |
| Indigo Paints     | Buy     | 1347      | 1600     | 19                   | 31.9      | 35.9  | 40.1  | 31.3            | 12.4        | 11.9        | 42.2        | 37.6        | 7.1         | 6.2         | 18.1        | 17.7        |
| Jyothy Lab        | Neutral | 434       | 475      | 9                    | 10.0      | 11.0  | 12.1  | 57.8            | 9.5         | 10.8        | 43.4        | 39.6        | 9.2         | 8.4         | 22.4        | 22.2        |
| Marico            | Buy     | 514       | 625      | 22                   | 11.5      | 12.5  | 13.7  | 14.4            | 8.1         | 10.1        | 44.5        | 41.2        | 16.9        | 16.3        | 38.5        | 40.3        |
| Nestle            | Neutral | 2536      | 2400     | -5                   | 40.5      | 35.8  | 40.9  | 60.4            | -11.6       | 14.1        | 62.6        | 70.8        | 83.8        | 73.1        | 145.3       | 110.3       |
| Page Inds         | Neutral | 35834     | 36500    | 2                    | 526.5     | 636.0 | 737.9 | 2.8             | 20.8        | 16.0        | 68.1        | 56.3        | 24.9        | 21.1        | 36.5        | 37.5        |
| Pidilite Ind.     | Neutral | 2985      | 2800     | -6                   | 37.2      | 42.6  | 49.6  | 47.5            | 14.6        | 16.3        | 80.2        | 70.0        | 18.3        | 16.1        | 24.4        | 24.5        |
| P&G Hygiene       | Neutral | 15956     | 17000    | 7                    | 241.7     | 271.3 | 310.0 | 26.3            | 12.3        | 14.2        | 66.0        | 58.8        | 50.6        | 43.1        | 79.7        | 79.2        |
| Tata Consumer     | Buy     | 1147      | 1370     | 19                   | 14.7      | 18.4  | 20.5  | 29.5            | 25.3        | 11.2        | 77.8        | 62.1        | 6.2         | 4.7         | 8.3         | 9.1         |
| United Brew       | Sell    | 1851      | 1650     | -11                  | 16.4      | 26.2  | 32.3  | 31.6            | 59.9        | 23.1        | 112.9       | 70.6        | 11.7        | 10.7        | 10.6        | 15.8        |
| United Spirits    | Neutral | 1183      | 1050     | -11                  | 16.0      | 18.3  | 20.4  | 25.8            | 14.5        | 11.6        | 74.1        | 64.7        | 12.0        | 10.2        | 16.3        | 15.7        |
| Varun Beverages   | Buy     | 1386      | 1600     | 15                   | 15.8      | 20.2  | 26.3  | 37.3            | 27.9        | 29.8        | 87.6        | 68.5        | 26.0        | 19.5        | 34.2        | 32.5        |
| <b>Aggregate</b>  |         |           |          |                      |           |       |       | <b>15.5</b>     | <b>7.3</b>  | <b>10.0</b> | <b>45.6</b> | <b>42.5</b> | <b>11.7</b> | <b>10.9</b> | <b>25.7</b> | <b>25.7</b> |
| <b>EMS</b>        |         |           |          |                      |           |       |       |                 |             |             |             |             |             |             |             |             |
| Avalon Tech       | Buy     | 519       | 600      | 16                   | 4.4       | 10.4  | 17.1  | -51.6           | 136.1       | 65.2        | 118.2       | 50.1        | 6.0         | 5.3         | 5.2         | 11.3        |
| Cyient DLM        | Buy     | 705       | 810      | 15                   | 7.8       | 14.0  | 22.9  | 96.1            | 78.4        | 63.4        | 89.8        | 50.4        | 5.8         | 5.2         | 10.7        | 10.9        |
| Data Pattern      | Neutral | 2938      | 2330     | -21                  | 33.1      | 43.5  | 58.1  | 49.4            | 31.5        | 33.5        | 88.8        | 67.5        | 12.2        | 10.4        | 14.7        | 16.6        |
| Kaynes Tech       | Buy     | 2504      | 3300     | 32                   | 27.2      | 44.4  | 63.4  | 66.1            | 63.4        | 42.5        | 92.1        | 56.3        | 13.0        | 10.6        | 15.2        | 20.7        |
| Syrma SGS Tech.   | Buy     | 488       | 640      | 31                   | 7.0       | 10.6  | 18.1  | 3.4             | 51.2        | 71.2        | 69.9        | 46.2        | 5.2         | 4.7         | 7.7         | 10.6        |
| <b>Aggregate</b>  |         |           |          |                      |           |       |       | <b>31.9</b>     | <b>55.5</b> | <b>50.6</b> | <b>88.0</b> | <b>56.6</b> | <b>8.7</b>  | <b>7.5</b>  | <b>9.9</b>  | <b>13.3</b> |
| <b>Healthcare</b> |         |           |          |                      |           |       |       |                 |             |             |             |             |             |             |             |             |
| Alembic Phar      | Neutral | 984       | 910      | -8                   | 29.0      | 34.8  | 39.5  | 32.7            | 20.0        | 13.6        | 33.9        | 28.3        | 4.0         | 3.6         | 12.3        | 13.2        |
| Alkem Lab         | Neutral | 4733      | 5160     | 9                    | 164.0     | 180.9 | 196.0 | 54.6            | 10.3        | 8.4         | 28.9        | 26.2        | 5.4         | 4.7         | 20.1        | 19.1        |
| Ajanta Pharma     | Buy     | 2120      | 2570     | 21                   | 64.6      | 79.1  | 92.5  | 31.4            | 22.4        | 17.0        | 32.8        | 26.8        | 6.7         | 5.7         | 22.2        | 23.0        |
| Apollo Hospitals  | Buy     | 6404      | 7450     | 16                   | 62.2      | 96.4  | 136.1 | 29.2            | 55.0        | 41.1        | 102.9       | 66.4        | 12.7        | 10.7        | 13.5        | 18.1        |
| Aurobindo         | Neutral | 1088      | 1080     | -1                   | 51.2      | 60.3  | 69.4  | 33.2            | 17.9        | 15.1        | 21.3        | 18.0        | 2.1         | 1.9         | 10.6        | 11.3        |
| Biocon            | Neutral | 274       | 250      | -9                   | 2.1       | 8.5   | 13.6  | -65.8           | 298.2       | 60.1        | 128.4       | 32.2        | 1.8         | 1.7         | 1.4         | 5.4         |
| Cipla             | Buy     | 1396      | 1720     | 23                   | 53.0      | 57.7  | 64.4  | 40.4            | 8.9         | 11.6        | 26.3        | 24.2        | 4.2         | 3.7         | 16.1        | 15.2        |
| Divis Lab         | Neutral | 3779      | 3440     | -9                   | 54.2      | 75.7  | 91.8  | -16.4           | 39.7        | 21.2        | 69.7        | 49.9        | 7.3         | 6.6         | 10.9        | 13.9        |