



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Kalpataru Proj.	Buy	1244	1500	21	32.6	49.3	69.6	8.3	51.3	41.1	25.2	17.9	3.2	2.7	13.2	16.4
KEC International	Neutral	852	830	-3	13.5	24.5	39.6	97.0	81.6	61.6	34.8	21.5	4.8	4.2	14.6	20.8
Kirloskar Oil	Buy	1159	1540	33	25.0	36.1	46.2	33.8	44.5	28.0	32.1	25.1	5.6	4.8	18.6	20.6
Larsen & Toubro	Buy	3553	4150	17	94.5	105.8	136.0	24.5	12.0	28.5	33.6	26.1	5.0	4.4	15.8	17.8
Siemens	Buy	6785	8700	28	55.1	81.0	97.0	55.5	47.1	19.7	83.7	69.9	15.9	13.6	20.4	20.9
Thermax	Neutral	4359	4950	14	52.2	66.0	83.6	30.3	26.5	26.7	66.0	52.1	9.8	8.5	15.7	17.4
Triveni Turbine	Buy	690	720	4	8.5	10.8	13.6	39.8	27.5	26.1	64.0	50.7	18.2	14.4	31.7	31.8
Zen Technologies	Buy	1686	1820	8	15.1	28.4	40.7	218.8	88.4	43.0	59.3	41.5	20.5	13.7	41.7	39.6
Aggregate								32.3	23.1	27.6	58.6	47.6	9.7	8.3	16.5	17.5
Cement																
Ambuja Cem.	Buy	638	800	25	13.9	12.6	18.2	-2.2	-9.1	44.0	50.5	35.1	2.8	2.7	6.4	7.8
ACC	Buy	2358	3300	40	99.3	110.5	134.3	88.7	11.2	21.6	21.3	17.6	2.5	2.2	12.2	13.2
Birla Corp.	Buy	1426	-		54.0	66.8	87.2	1,052.2	23.7	30.5	21.3	16.4	1.5	1.4	7.5	9.1
Dalmia Bhar.	Buy	1772	2300	30	40.8	52.4	69.7	11.5	28.6	32.9	33.8	25.4	1.9	1.8	5.9	7.4
Grasim Inds.	Buy	2544	3150	24	95.6	97.2	108.9	-2.9	1.7	12.0	26.2	23.4	3.1	3.0	1.7	2.5
India Cem	Sell	368	180	-51	-7.6	-1.8	6.0	-49.9	Loss	LP	NM	61.8	2.1	2.1	-1.0	3.4
J K Cements	Buy	4231	5150	22	102.7	112.0	150.1	86.2	9.0	34.0	37.8	28.2	5.4	4.7	15.2	17.8
JK Lakshmi Ce	Buy	826	1080	31	39.6	34.5	45.9	29.9	-12.9	33.3	24.0	18.0	2.8	2.4	12.1	14.4
Ramco Cem	Neutral	795	890	12	16.7	18.4	28.2	15.0	10.0	53.4	43.3	28.2	2.5	2.3	5.9	8.6
Shree Cem	Neutral	24129	27500	14	684.2	509.4	528.7	110.3	-25.5	3.8	47.4	45.6	4.0	3.8	8.7	8.5
Ultratech	Buy	11254	13000	16	244.5	261.3	336.6	39.4	6.9	28.8	43.1	33.4	4.9	4.1	11.9	13.5
Aggregate								30.3	3.3	26.6	38.6	37.4	3.9	3.4	10.0	9.2
Consumer																
Asian Paints	Neutral	3001	3150	5	57.9	58.0	65.7	30.9	0.1	13.3	51.8	45.7	14.2	12.8	28.5	29.5
Britannia	Neutral	5743	5850	2	88.7	101.2	113.9	10.1	14.1	12.5	56.7	50.4	30.3	25.5	57.4	54.9
Colgate	Neutral	3466	3150	-9	49.2	57.7	62.2	26.8	17.4	7.8	60.0	55.7	42.4	36.9	76.7	70.9
Dabur	Buy	637	750	18	10.6	11.8	13.2	9.2	11.8	11.8	53.8	48.2	10.6	9.8	20.4	21.1
Emami	Buy	778	950	22	18.0	21.0	23.4	17.0	16.3	11.7	37.1	33.2	12.1	10.6	34.9	34.1
Godrej Cons.	Buy	1464	1700	16	19.3	22.4	27.1	13.2	15.8	21.3	65.4	54.0	10.6	9.5	17.1	18.5
HUL	Buy	2733	3250	19	43.7	47.9	53.6	0.7	9.6	11.9	57.0	50.9	12.3	11.9	21.8	23.7
ITC	Buy	494	575	16	16.4	17.3	18.8	9.0	5.5	8.7	28.6	26.3	7.9	7.5	28.2	29.1
Indigo Paints	Buy	1432	1700	19	31.0	32.5	38.3	27.5	4.9	17.9	44.1	37.4	6.6	5.8	16.0	16.5
Jyothy Lab	Neutral	546	565	4	9.8	11.1	12.4	54.8	12.8	12.3	49.3	43.9	10.5	9.4	21.8	22.6
Marico	Buy	653	750	15	11.5	13.0	14.3	13.7	12.8	10.7	50.4	45.5	21.0	19.8	42.6	44.7
Nestle	Neutral	2490	2500	0	41.0	36.8	40.8	62.5	-10.2	10.7	67.6	61.0	59.6	50.1	96.4	89.3
Page Inds	Neutral	40656	38000	-7	510.3	576.2	699.4	-0.4	12.9	21.4	70.6	58.1	26.0	22.4	36.8	38.5
Pidilite Ind.	Neutral	3168	2950	-7	35.9	43.3	49.8	42.2	20.7	15.0	73.1	63.7	16.8	15.1	24.5	24.9
P&G Hygiene	Neutral	17023	17000	0	250.6	284.7	314.7	31.0	13.6	10.5	59.8	54.1	46.8	39.9	85.0	79.7
Tata Consumer	Buy	1177	1380	17	14.6	16.6	20.2	28.7	13.1	22.1	71.0	58.2	5.3	5.0	9.0	9.5
United Brew	Sell	1946	1800	-8	15.5	25.7	34.2	24.7	65.3	33.2	75.8	56.9	11.3	10.2	15.6	18.9
United Spirits	Neutral	1462	1400	-4	18.1	19.3	22.0	42.7	6.3	14.1	75.9	66.5	12.7	10.7	16.7	16.0
Varun Beverages	Buy	1488	1850	24	15.8	20.7	25.9	37.3	30.5	25.4	72.0	57.4	20.8	15.7	33.1	31.1
Aggregate								15.3	7.6	11.8	52.4	48.7	13.3	12.3	25.4	25.2
Consumer Durables																
Havells India	Neutral	1786	1820	2	20.3	25.8	31.4	18.5	27.4	21.4	69.1	57.0	13.2	11.5	19.0	20.1
KEI Industries	Buy	4136	5230	26	64.4	80.0	99.1	21.7	24.2	23.9	51.7	41.7	9.8	8.0	18.9	19.2
Polycab India	Buy	6635	8200	24	118.8	130.1	156.6	40.0	9.6	20.4	51.0	42.4	10.3	8.7	20.2	20.4
R R Kabel	Buy	1663	2140	29	26.4	34.2	50.1	57.0	29.5	46.6	48.6	33.2	8.8	7.2	19.5	23.9
Voltas	Buy	1434	1670	16	7.2	21.0	31.8	-36.8	190.6	51.3	68.2	45.1	7.4	6.5	10.8	14.4
Aggregate								23.2	28.8	27.0	76.7	59.5	12.1	10.5	15.8	17.6
EMS																
Avalon Tech	Buy	493	-		4.3	9.3	15.9	-53.0	118.3	71.0	53.0	31.0	5.3	4.5	10.6	15.8
Cyient DLM	Buy	768	880	15	7.7	14.5	21.9	92.9	88.0	51.1	52.9	35.0	5.9	5.1	11.9	15.6
Data Pattern	Neutral	2962	2900	-2	32.4	39.9	53.1	46.6	23.1	32.9	74.1	55.8	10.8	9.0	15.6	17.6