



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Kalpataru Proj.	Buy	1282	1500	17	46.4	63.9	84.5	42.5	37.6	32.3	27.6	20.1	3.3	2.9	12.5	15.2
KEC International	Neutral	1002	950	-5	25.7	42.5	50.7	90.3	65.5	19.3	39.0	23.6	4.7	4.2	13.9	18.8
Kirloskar Oil	Buy	1154	1540	33	36.1	46.2	58.6	44.4	28.2	26.7	32.0	25.0	5.6	4.8	18.6	20.6
Larsen & Toubro	Buy	3626	4300	19	111.1	137.2	160.3	17.6	23.4	16.9	32.6	26.4	5.1	4.4	16.5	17.9
Siemens	Buy	6945	8400	21	73.4	87.5	108.7	33.3	19.2	24.1	94.6	79.3	16.5	14.3	18.6	19.3
Thermax	Neutral	5001	4950	-1	66.0	83.6	103.1	26.5	26.7	23.3	75.8	59.8	11.2	9.7	15.7	17.4
Triveni Turbine	Buy	705	830	18	11.0	14.3	19.4	30.5	29.4	35.8	63.8	49.3	18.5	14.5	32.3	33.0
Zen Technologies	Buy	1878	-		26.8	45.2	62.0	77.6	68.7	37.2	70.0	41.6	10.0	8.1	22.5	21.5
Aggregate								25.5	24.9	20.1	45.7	36.6	8.1	6.9	17.7	18.9
Cement																
Ambuja Cem.	Buy	583	710	22	9.0	13.6	17.4	-35.3	50.7	28.4	64.8	43.0	2.6	2.5	4.6	6.0
ACC	Buy	2328	3000	29	81.1	108.9	142.4	-18.3	34.3	30.7	28.7	21.4	2.5	2.3	9.1	11.2
Birla Corp.	Buy	1195	1500	26	24.7	60.2	80.1	-54.2	143.4	33.2	48.3	19.9	1.4	1.3	2.8	6.7
Dalmia Bhar.	Buy	1839	2250	22	45.9	65.0	83.6	12.8	41.5	28.5	40.0	28.3	2.0	1.9	5.2	7.0
Grasim Inds.	Buy	2697	3270	21	89.4	104.9	122.9	-6.5	17.2	17.2	30.2	25.7	3.3	3.2	0.8	2.5
India Cem	Sell	363	310	-15	-12.4	-1.3	5.2	64.1	Loss	LP	NM	NM	2.2	2.2	-7.3	-0.8
J K Cements	Buy	4341	5000	15	84.7	126.9	171.7	-17.5	49.8	35.3	51.2	34.2	5.7	5.1	11.1	15.7
JK Lakshmi Ce	Buy	832	970	17	26.8	37.2	40.9	-32.2	38.8	9.9	31.0	22.3	2.9	2.6	9.5	12.1
Ramco Cem	Neutral	891	860	-4	11.9	22.2	31.8	-28.8	86.8	42.9	74.9	40.1	2.9	2.7	3.9	6.9
Shree Cem	Neutral	25213	26580	5	449.3	510.4	589.9	-34.3	13.6	15.6	56.1	49.4	4.2	4.0	7.7	8.3
Ultratech	Buy	11138	13000	17	211.9	313.6	392.7	-13.3	48.0	25.2	52.6	35.5	4.9	4.2	9.8	12.9
Aggregate								-17.4	39.8	24.8	45.6	32.6	3.4	3.1	7.5	9.5
Consumer																
Asian Paints	Neutral	2940	3150	7	55.3	61.8	69.8	-4.6	11.8	13.0	53.2	47.6	14.1	12.9	27.4	28.3
Britannia	Neutral	5695	6100	7	101.2	113.9	127.3	14.1	12.5	11.8	56.3	50.0	30.1	25.3	57.4	54.9
Colgate	Neutral	3066	3250	6	55.6	61.2	66.8	13.0	10.1	9.2	55.2	50.1	38.6	33.8	74.9	71.9
Dabur	Buy	543	700	29	10.8	12.3	14.2	1.9	14.4	14.7	50.4	44.0	9.0	8.4	18.6	19.8
Emami	Buy	717	950	33	20.4	23.1	25.0	13.3	13.1	8.3	35.1	31.0	11.2	9.8	34.1	33.9
Godrej Cons.	Buy	1275	1550	22	21.1	25.7	29.7	9.1	22.0	15.3	60.4	49.5	9.5	8.7	16.4	18.4
HUL	Buy	2538	3200	26	45.3	51.0	56.2	3.7	12.5	10.1	56.0	49.8	11.5	11.3	20.7	23.0
ITC	Buy	491	575	17	16.7	18.2	19.8	1.9	9.2	8.4	29.4	26.9	7.9	7.5	27.5	28.7
Indigo Paints	Buy	1678	1750	4	30.6	37.3	46.4	-1.2	21.9	24.3	54.8	45.0	7.8	6.9	15.2	16.3
Jyothy Lab	Neutral	527	575	9	11.1	12.4	13.7	12.8	12.3	10.6	47.6	42.4	10.1	9.1	21.8	22.6
Marico	Buy	646	750	16	12.7	14.1	15.2	10.9	11.1	7.4	50.8	45.7	20.9	19.8	42.0	44.5
Nestle	Neutral	2282	2400	5	34.0	38.6	43.6	-17.1	13.5	12.8	67.0	59.1	53.1	45.0	87.7	82.5
Page Inds	Neutral	43410	40000	-8	573.3	701.4	838.3	12.3	22.3	19.5	75.7	61.9	27.8	23.9	36.7	38.6
Pidilite Ind.	Neutral	3160	3200	1	42.4	49.0	55.9	18.4	15.4	14.1	74.5	64.5	16.8	15.2	24.0	24.7
P&G Hygiene	Neutral	16288	16500	1	254.0	286.7	327.1	15.3	12.9	14.1	64.1	56.8	56.2	46.9	96.3	90.2
Tata Consumer	Buy	1006	1320	31	16.0	19.5	21.5	11.3	22.3	10.0	63.0	51.5	4.3	3.8	8.0	8.1
United Brew	Neutral	1928	1950	1	21.7	31.1	38.7	39.4	43.6	24.3	89.0	62.0	11.4	10.3	13.2	17.5
United Spirits	Neutral	1453	1550	7	18.8	21.2	23.4	4.0	12.5	10.4	77.1	68.6	12.7	10.7	16.4	15.6
Varun Beverages	Buy	608	730	20	7.9	10.2	12.6	29.4	29.3	24.0	77.3	59.8	22.2	10.4	32.9	23.6
Aggregate								3.2	12.4	10.8	48.6	43.2	11.7	10.9	24.1	25.3
Consumer Durables																
Havells India	Neutral	1648	1830	11	23.9	29.6	36.8	17.8	24.0	24.3	69.0	55.6	12.3	10.7	17.8	19.3
KEI Industries	Buy	4058	5100	26	75.6	91.1	112.1	17.4	20.6	23.0	53.7	44.5	9.7	8.0	18.0	18.1
Polycab India	Buy	6504	8340	28	124.9	151.4	182.2	5.2	21.2	20.4	52.1	43.0	10.2	8.6	19.5	20.0
R R Kabel	Buy	1531	1900	24	23.8	39.7	56.1	-10.1	67.0	41.4	64.4	38.6	8.6	7.3	13.9	20.4
Voltas	Buy	1643	2070	26	26.8	34.7	43.8	270.9	29.3	26.4	61.2	47.3	8.2	7.2	13.4	15.2
Aggregate								24.9	25.7	24.3	59.1	47.0	10.1	8.7	17.1	18.5
EMS																
Amber Enterp.	Buy	6157	7350	19	78.0	113.0	172.3	97.7	44.9	52.5	79.0	54.5	8.9	7.7	12.0	15.1
Avalon Tech	Buy	589	690	17	6.7	15.1	25.5	58.3	123.3	69.7	87.4	39.1	6.5	5.6	7.8	15.4
Cyient DLM	Buy	661	870	32	13.1	24.7	34.3	70.3	87.9	38.9	50.3	26.8	5.2	4.3	10.8	17.6