



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
Hitachi Energy	Neutral	14019	13000	-7	75.2	155.5	232.3	94.6	106.9	49.3	186.5	90.1	35.4	25.4	19.0	28.2
Kalpataru Proj.	Buy	1245	1500	20	46.4	63.9	84.5	42.5	37.6	32.3	26.8	19.5	3.2	2.8	12.5	15.2
KEC International	Neutral	1018	900	-12	23.7	39.6	48.9	81.8	67.4	23.3	43.0	25.7	5.0	4.4	13.3	18.3
Kirloskar Oil	Buy	1174	1540	31	36.1	46.2	58.6	44.4	28.2	26.7	32.5	25.4	5.7	4.9	18.6	20.6
Larsen & Toubro	Buy	3661	4300	17	111.1	137.2	160.3	17.6	23.4	16.9	32.9	26.7	5.1	4.5	16.5	17.9
Siemens	Buy	7166	8400	17	73.4	87.5	108.7	33.3	19.2	24.1	97.6	81.9	17.0	14.7	18.6	19.3
Thermax	Neutral	5119	4950	-3	66.0	83.6	103.1	26.5	26.7	23.3	77.6	61.2	11.5	9.9	15.7	17.4
Triveni Turbine	Buy	634	830	31	11.0	14.3	19.4	30.5	29.4	35.8	57.4	44.3	16.6	13.1	32.3	33.0
Zen Technologies	Buy	1826	2200	21	29.7	45.8	63.6	112.1	54.2	38.9	61.4	39.8	9.6	7.7	24.7	21.5
Aggregate								24.7	25.0	20.2	47.6	38.1	8.3	7.1	17.5	18.7
Cement																
Ambuja Cem.	Buy	564	710	26	9.0	13.6	17.4	-35.3	50.7	28.4	62.7	41.6	2.6	2.4	4.6	6.0
ACC	Buy	2289	3000	31	81.1	108.9	142.4	-18.3	34.3	30.7	28.2	21.0	2.5	2.2	9.1	11.2
Birla Corp.	Buy	1142	1500	31	24.7	60.2	80.1	-54.2	143.4	33.2	46.2	19.0	1.3	1.2	2.8	6.7
Dalmia Bhar.	Buy	1767	2250	27	45.9	65.0	83.6	12.8	41.5	28.5	38.5	27.2	2.0	1.9	5.2	7.0
Grasim Inds.	Buy	2546	3270	28	89.4	104.9	122.9	-6.5	17.2	17.2	28.5	24.3	3.1	3.0	0.8	2.5
India Cem	Sell	360	310	-14	-19.3	-1.7	4.9	Loss	Loss	LP	NM	NM	2.3	2.3	-11.5	-1.1
J K Cements	Buy	4082	5000	22	84.7	126.9	171.7	-17.5	49.8	35.3	48.2	32.2	5.4	4.8	11.1	15.7
JK Lakshmi Ce	Buy	765	880	15	22.3	40.2	38.9	-43.7	80.3	-3.2	34.3	19.0	2.7	2.4	8.0	13.2
Ramco Cem	Neutral	866	860	-1	11.9	22.2	31.8	-28.8	86.8	42.9	72.8	39.0	2.8	2.6	3.9	6.9
Shree Cem	Neutral	24552	26580	8	449.3	510.4	589.9	-34.3	13.6	15.6	54.6	48.1	4.1	3.9	7.7	8.3
Ultratech	Buy	11048	13000	18	211.9	313.6	392.7	-13.3	48.0	25.2	52.1	35.2	4.9	4.1	9.8	12.9
Aggregate								-17.4	39.8	24.8	44.6	31.9	3.3	3.0	7.5	9.5
Consumer																
Asian Paints	Neutral	2769	-		55.3	61.8	69.8	-4.6	11.8	13.0	50.1	44.8	13.3	12.1	27.4	28.3
Britannia	Neutral	5749	6100	6	101.2	113.9	127.3	14.1	12.5	11.8	56.8	50.5	30.4	25.5	57.4	54.9
Colgate	Neutral	2870	3250	13	55.6	61.2	66.8	13.0	10.1	9.2	51.6	46.9	36.1	31.6	74.9	71.9
Dabur	Buy	532	700	32	10.8	12.3	14.2	1.9	14.4	14.7	49.3	43.1	8.8	8.2	18.6	19.8
Emami	Buy	670	850	27	20.6	22.7	24.4	14.2	10.2	7.5	35.4	32.0	11.4	10.1	34.3	33.4
Godrej Cons.	Buy	1251	1550	24	21.1	25.7	29.7	9.1	22.0	15.3	59.2	48.6	9.4	8.5	16.4	18.4
HUL	Buy	2508	3200	28	45.3	51.0	56.2	3.7	12.5	10.1	55.3	49.1	11.4	11.2	20.7	23.0
ITC	Buy	478	575	20	16.7	18.2	19.8	1.9	9.2	8.4	28.7	26.2	7.7	7.4	27.5	28.7
Indigo Paints	Buy	1532	1750	14	31.3	36.9	43.3	1.0	17.9	17.3	48.9	41.5	7.1	6.3	15.5	16.0
Jyothy Lab	Neutral	489	575	18	11.1	12.4	13.7	12.8	12.3	10.6	44.2	39.4	9.4	8.4	21.8	22.6
L T Foods	Buy	383	520	36	18.0	24.0	28.5	5.6	33.0	18.5	21.2	15.9	3.4	2.9	17.2	19.7
Marico	Buy	629	750	19	12.7	14.1	15.2	10.9	11.1	7.4	49.4	44.5	20.3	19.3	42.0	44.5
Nestle	Neutral	2296	2400	5	34.0	38.6	43.6	-17.1	13.5	12.8	67.5	59.5	53.5	45.3	87.7	82.5
Page Inds	Buy	47988	54000	13	603.4	724.6	872.8	18.2	20.1	20.5	79.5	66.2	30.5	26.2	38.4	39.6
Pidilite Ind.	Neutral	3127	3200	2	42.4	49.0	55.9	18.4	15.4	14.1	73.7	63.9	16.7	15.0	24.0	24.7
P&G Hygiene	Neutral	15608	16500	6	254.0	286.7	327.1	15.3	12.9	14.1	61.4	54.4	53.9	45.0	96.3	90.2
Tata Consumer	Buy	993	1320	33	16.0	19.5	21.5	11.3	22.3	10.0	62.2	50.8	4.2	3.7	8.0	8.1
United Brew	Neutral	1926	1950	1	21.7	31.1	38.7	39.4	43.6	24.3	88.9	61.9	11.4	10.3	13.2	17.5
United Spirits	Neutral	1448	1550	7	18.8	21.2	23.4	4.0	12.5	10.4	76.9	68.3	12.6	10.7	16.4	15.6
Varun Beverages	Buy	591	730	23	7.9	10.2	12.6	29.4	29.3	24.0	75.2	58.1	21.6	10.1	32.9	23.6
Aggregate								3.3	12.6	10.9	47.0	41.7	11.3	10.5	24.0	25.2
Consumer Durables																
Havells India	Neutral	1661	1830	10	23.9	29.6	36.8	17.8	24.0	24.3	69.5	56.1	12.4	10.8	17.8	19.3
KEI Industries	Buy	3986	5100	28	75.6	91.1	112.1	17.4	20.6	23.0	52.7	43.7	9.5	7.9	18.0	18.1
Polycab India	Buy	6715	8340	24	124.9	151.4	182.2	5.2	21.2	20.4	53.8	44.4	10.5	8.9	19.5	20.0
R R Kabel	Buy	1548	1900	23	23.8	39.7	56.1	-10.1	67.0	41.4	65.1	39.0	8.7	7.4	13.9	20.4
Voltas	Buy	1766	2070	17	26.8	34.7	43.8	270.9	29.3	26.4	65.8	50.9	8.8	7.7	13.4	15.2
Aggregate								24.9	25.7	24.3	61.2	48.7	10.5	9.0	17.1	18.5
EMS																
Amber Enterp.	Buy	6147	7350	20	78.0	113.0	172.3	97.7	44.9	52.5	78.8	54.4	8.9	7.6	12.0	15.1