



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	11775	13000	10	75.2	155.5	232.3	94.6	106.9	49.3	156.7	75.7	29.7	21.4	19.0	28.2
Kalpataru Proj.	Buy	1197	1500	25	46.4	63.9	84.5	42.5	37.6	32.3	25.8	18.7	3.1	2.7	12.5	15.2
KEC International	Neutral	1008	900	-11	23.7	39.6	48.9	81.8	67.4	23.3	42.6	25.4	5.0	4.4	13.3	18.3
Kirloskar Oil	Buy	1137	1500	32	35.1	44.7	56.2	40.5	27.3	25.8	32.4	25.4	5.5	4.7	18.1	20.0
Larsen & Toubro	Buy	3527	4300	22	111.1	137.2	160.3	17.6	23.4	16.9	31.7	25.7	4.9	4.3	16.5	17.9
Siemens	Buy	6724	8400	25	73.4	87.5	108.7	33.3	19.2	24.1	91.6	76.8	15.9	13.8	18.6	19.3
Thermax	Neutral	4999	4900	-2	63.1	82.8	102.2	20.9	31.3	23.5	79.3	60.4	11.3	9.8	15.1	17.3
Triveni Turbine	Buy	655	830	27	11.6	14.3	19.5	36.5	24.2	35.7	56.7	45.7	17.0	13.4	33.6	32.9
Zen Technologies	Buy	1767	2200	24	29.7	45.8	63.6	111.4	54.3	38.7	59.5	38.6	9.3	7.5	24.7	21.5
<b>Aggregate</b>								<b>24.6</b>	<b>24.9</b>	<b>20.1</b>	<b>45.3</b>	<b>36.2</b>	<b>7.9</b>	<b>6.8</b>	<b>17.5</b>	<b>18.7</b>
<b>Cement</b>																
Ambuja Cem.	Buy	545	710	30	9.0	13.6	17.4	-35.3	50.7	28.4	60.5	40.2	2.5	2.4	4.6	6.0
ACC	Buy	2188	3000	37	81.1	108.9	142.4	-18.3	34.3	30.7	27.0	20.1	2.4	2.1	9.1	11.2
Birla Corp.	Buy	1086	1500	38	24.7	60.2	80.1	-54.2	143.4	33.2	44.0	18.1	1.2	1.2	2.8	6.7
Dalmia Bhar.	Buy	1714	2250	31	45.9	65.0	83.6	12.8	41.5	28.5	37.3	26.4	1.9	1.8	5.2	7.0
Grasim Inds.	Buy	2529	3060	21	82.1	100.5	119.2	-14.2	22.5	18.5	30.8	25.2	3.1	3.0	-0.3	1.8
India Cem	Sell	355	310	-13	-19.3	-1.7	4.9	154.9	Loss	LP	NM	NM	2.2	2.2	-11.5	-1.1
J K Cements	Buy	3998	5000	25	84.7	126.9	171.7	-17.5	49.8	35.3	47.2	31.5	5.2	4.7	11.1	15.7
JK Lakshmi Ce	Buy	697	880	26	22.3	40.2	38.9	-43.6	80.2	-3.3	31.2	17.3	2.4	2.2	8.0	13.2
Ramco Cem	Neutral	903	880	-3	11.6	21.7	31.0	-30.6	86.6	43.2	77.8	41.7	2.8	2.6	3.7	6.4
Shree Cem	Neutral	24097	23910	-1	300.1	325.7	413.4	-56.1	8.5	26.9	80.3	74.0	4.1	4.0	5.2	5.5
Ultratech	Buy	10736	13000	21	211.9	313.6	392.7	-13.3	48.0	25.2	50.7	34.2	4.8	4.0	9.8	12.9
<b>Aggregate</b>								<b>-22.9</b>	<b>44.6</b>	<b>25.8</b>	<b>46.5</b>	<b>32.1</b>	<b>3.2</b>	<b>3.0</b>	<b>7.0</b>	<b>9.2</b>
<b>Consumer</b>																
Asian Paints	Neutral	2483	2650	7	47.5	55.2	62.7	-18.0	16.2	13.6	52.3	45.0	12.4	11.6	24.0	26.6
Britannia	Neutral	4915	5500	12	93.5	107.0	120.7	5.5	14.4	12.8	52.5	45.9	27.1	23.4	54.3	54.7
Colgate	Neutral	2710	3250	20	55.6	61.2	66.8	13.0	10.1	9.2	48.8	44.3	34.1	29.9	74.9	71.9
Dabur	Buy	507	700	38	10.8	12.3	14.2	1.9	14.4	14.7	47.1	41.1	8.4	7.9	18.6	19.8
Emami	Buy	640	850	33	20.6	22.7	24.4	13.9	10.5	7.6	31.2	28.2	10.1	8.9	34.3	33.4
Godrej Cons.	Buy	1175	1550	32	21.1	25.7	29.7	9.1	22.0	15.3	55.7	45.6	8.8	8.0	16.4	18.4
HUL	Buy	2389	3200	34	45.3	51.0	56.2	3.7	12.5	10.1	52.7	46.8	10.9	10.7	20.7	23.0
ITC	Buy	466	575	23	16.7	18.2	19.8	1.9	9.2	8.4	27.9	25.6	7.5	7.2	27.5	28.7
Indigo Paints	Buy	1499	1750	17	31.3	36.9	43.3	1.1	17.8	17.4	47.9	40.7	7.0	6.1	15.5	16.0
Jyothy Lab	Neutral	427	500	17	10.8	11.7	12.9	9.9	8.7	10.3	39.6	36.4	8.2	7.5	21.3	21.5
L T Foods	Buy	355	520	46	18.0	24.0	28.5	5.6	33.0	18.5	19.7	14.8	3.2	2.7	17.2	19.7
Marico	Buy	592	750	27	12.7	14.1	15.2	10.9	11.1	7.4	46.5	41.9	19.1	18.2	42.0	44.5
Nestle	Neutral	2184	2400	10	34.0	38.6	43.6	-17.1	13.5	12.8	64.2	56.6	50.9	43.1	87.7	82.5
Page Inds	Buy	45378	54000	19	603.4	724.6	872.8	18.2	20.1	20.5	75.2	62.6	28.9	24.8	38.4	39.6
Pidilite Ind.	Neutral	3022	3200	6	42.4	49.0	55.9	18.4	15.4	14.1	71.2	61.7	16.1	14.5	24.0	24.7
P&G Hygiene	Neutral	15699	16500	5	254.0	286.7	327.1	15.3	12.9	14.1	61.8	54.7	54.2	45.2	96.3	90.2
Tata Consumer	Buy	925	1320	43	16.0	19.5	21.5	11.3	22.3	10.0	58.0	47.4	3.9	3.5	8.0	8.1
United Brew	Neutral	1881	1950	4	21.7	31.1	38.7	39.4	43.6	24.3	86.8	60.5	11.1	10.1	13.2	17.5
United Spirits	Neutral	1442	1550	7	18.8	21.2	23.4	4.0	12.5	10.4	76.5	68.0	12.6	10.6	16.4	15.6
<b>Aggregate</b>								<b>1.7</b>	<b>13.0</b>	<b>10.9</b>	<b>45.4</b>	<b>40.2</b>	<b>10.7</b>	<b>10.1</b>	<b>23.7</b>	<b>25.1</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1618	1830	13	23.9	29.6	36.8	17.8	24.0	24.3	67.7	54.6	12.0	10.5	17.8	19.3
KEI Industries	Buy	3811	5100	34	75.6	91.1	112.1	17.4	20.6	23.0	50.4	41.8	9.1	7.6	18.0	18.1
Polycab India	Buy	6301	8340	32	124.9	151.4	182.2	5.2	21.2	20.4	50.4	41.6	9.8	8.3	19.5	20.0
R R Kabel	Buy	1530	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	1707	2070	21	26.8	34.7	43.8	270.9	29.3	26.4	63.6	49.2	8.5	7.5	13.4	15.2
<b>Aggregate</b>								<b>24.9</b>	<b>25.7</b>	<b>24.3</b>	<b>58.4</b>	<b>46.5</b>	<b>10.0</b>	<b>8.6</b>	<b>17.1</b>	<b>18.5</b>
<b>EMS</b>																
Amber Enterp.	Buy	6116	7350	20	78.0	113.0	172.3	97.7	44.9	52.5	78.4	54.1	8.9	7.6	12.0	15.1
Avalon Tech	Buy	773	920	19	9.2	16.6	25.5	115.1	80.7	54.2	84.4	46.7	8.4	7.1	10.4	16.4