



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
United Spirits	Neutral	1285	1650	28	19.2	21.6	24.1	22.0	12.9	11.2	67.0	59.4	11.1	9.3	16.6	15.7
Varun Beverages	Buy	435	680	56	7.7	10.1	12.4	26.2	31.6	23.0	56.8	43.1	8.9	7.7	22.0	19.1
Aggregate								-0.9	13.1	11.5	43.4	38.4	9.8	9.2	22.5	24.0
Consumer Durables																
Havells India	Neutral	1422	1650	16	22.0	26.9	33.1	8.7	22.1	23.0	64.5	52.9	10.7	9.4	16.5	17.9
KEI Industries	Neutral	3089	4000	29	68.2	82.4	100.7	6.0	20.7	22.3	45.3	37.5	5.1	4.5	14.6	12.8
Polycab India	Buy	4711	6950	48	125.0	148.0	174.3	5.3	18.4	17.7	37.7	31.8	7.4	6.3	19.5	19.7
R R Kabel	Neutral	890	1240	39	22.3	33.2	44.3	-15.8	49.2	33.5	40.0	26.8	5.0	4.4	13.1	17.5
Voltas	Buy	1317	1640	25	25.1	30.4	38.0	247.1	20.9	25.1	52.4	43.4	6.6	5.9	12.6	13.6
Aggregate								19.5	21.7	22.0	48.7	40.0	7.5	6.6	15.5	16.5
EMS																
Amber Enterp.	Buy	5627	7800	39	70.8	109.5	168.7	79.6	54.7	54.0	79.5	51.4	8.2	7.1	10.9	14.8
Avalon Tech	Buy	659	1000	52	9.5	16.8	25.0	123.4	76.2	49.2	69.2	39.3	7.1	6.0	10.8	16.6
Cyient DLM	Buy	402	700	74	9.6	16.3	22.4	25.0	69.3	37.0	41.7	24.6	3.3	2.9	8.1	12.4
Data Pattern	Neutral	1438	2180	52	36.1	48.6	62.2	11.4	34.4	28.0	39.8	29.6	5.3	4.5	14.2	16.4
Dixon Tech.	Buy	13950	20500	47	130.8	174.2	250.6	112.8	33.1	43.9	106.6	80.1	33.9	24.0	37.7	35.1
Kaynes Tech	Buy	4151	6500	57	47.4	85.4	136.1	65.2	80.2	59.3	87.6	48.6	9.5	8.0	11.5	17.8
Syrma SGS Tech.	Buy	414	650	57	9.6	15.3	21.4	56.6	59.4	39.9	43.2	27.1	4.2	3.7	10.1	14.5
Aggregate								72.6	49.2	46.3	82.7	55.4	12.2	10.1	14.8	18.1
Healthcare																
Alembic Phar	Neutral	744	970	30	27.6	36.0	45.4	-12.1	30.2	26.3	26.9	20.7	2.8	2.5	10.7	12.6
Alkem Lab	Neutral	4635	5400	17	188.8	199.1	224.9	18.3	5.4	13.0	24.5	23.3	4.6	4.0	20.2	18.3
Ajanta Pharma	Buy	2488	3220	29	71.4	80.8	95.8	14.6	13.2	18.6	34.9	30.8	7.5	6.3	23.2	22.2
Apollo Hospitals	Buy	6052	7880	30	100.3	121.0	156.8	60.8	20.5	29.6	60.3	50.0	10.2	8.5	18.9	19.1
Aurobindo	Neutral	1058	1310	24	61.2	70.1	82.3	9.2	14.5	17.4	17.3	15.1	1.9	1.7	11.4	11.7
Biocon	Buy	303	420	39	0.4	4.1	9.3	-80.1	1,037.1	127.9	843.2	74.2	1.8	1.8	0.2	2.4
Cipla	Neutral	1411	1530	8	61.7	61.2	68.2	17.5	-0.8	11.4	22.9	23.1	3.6	3.2	15.9	13.8
Divis Lab	Neutral	5478	6200	13	75.4	96.0	118.0	25.7	27.3	22.9	72.7	57.1	9.7	8.7	14.0	16.1
Dr Reddy's	Neutral	1118	1330	19	64.7	74.4	68.2	2.0	15.0	-8.3	17.3	15.0	2.8	2.4	17.6	17.3
ERIS Lifescience	Neutral	1181	1270	8	27.4	40.1	55.2	-6.2	46.2	37.6	43.0	29.4	5.6	4.8	13.8	17.6
Gland Pharma	Buy	1552	1840	19	44.3	56.9	68.4	-7.0	28.5	20.3	35.1	27.3	2.7	2.5	8.0	9.4
Glenmark	Buy	1279	1725	35	49.9	60.8	71.7	1,908.4	21.9	17.9	25.6	21.0	3.9	3.3	16.6	17.1
GSK Pharma	Neutral	2475	2170	-12	51.3	59.0	69.0	18.4	15.1	16.9	48.3	41.9	19.2	15.4	39.8	36.8
Global Health	Buy	1150	1410	23	19.6	24.9	30.9	10.0	27.3	23.9	58.7	46.1	9.2	7.9	16.8	18.5
Granules India	Buy	462	665	44	19.5	26.5	33.4	12.5	35.7	26.0	23.6	17.4	3.0	2.6	13.7	16.2
IPCA Labs	Buy	1353	1940	43	34.3	45.8	56.5	65.1	33.4	23.4	39.4	29.6	4.9	4.3	13.0	15.4
Laurus Labs	Buy	528	720	36	5.1	10.7	14.9	68.7	110.2	39.5	103.7	49.4	6.5	5.9	6.5	12.5
Lupin	Neutral	1906	2150	13	72.1	78.2	84.5	73.6	8.4	8.1	26.4	24.4	5.0	4.2	20.7	18.6
Mankind Pharma	Buy	2290	3050	33	50.1	55.0	72.1	4.8	9.9	31.1	45.7	41.6	6.8	6.0	17.8	15.4
Max Healthcare	Buy	979	1300	33	15.4	20.8	24.7	12.4	34.9	18.4	63.4	47.0	8.9	7.5	15.0	17.3
Piramal Pharma	Buy	190	300	58	0.8	2.2	4.0	80.8	189.7	81.7	248.1	85.6	2.8	2.7	1.3	3.6
Sun Pharma	Buy	1594	2160	36	49.2	59.5	66.6	18.7	21.0	11.9	32.4	26.8	5.2	4.4	17.2	17.9
Torrent Pharma	Neutral	2945	3410	16	57.3	75.3	94.3	21.6	31.4	25.3	51.4	39.1	6.2	5.1	26.0	28.7
Zydus Lifesciences	Neutral	876	1000	14	44.5	48.9	43.1	18.3	9.8	-11.8	19.7	17.9	3.5	3.0	19.8	17.9
Aggregate								20.8	18.2	13.5	33.5	28.3	4.8	4.2	14.3	14.8
Infrastructure																
G R Infraproject	Buy	1006	1410	40	71.0	80.0	102.2	-2.6	12.6	27.8	14.2	12.6	1.2	1.1	9.1	9.4
IRB Infra	Neutral	43	63	45	1.4	2.4	2.8	38.9	71.0	17.1	31.1	18.2	1.3	1.2	5.0	6.9
KNR Constructions	Buy	219	300	37	14.9	17.0	20.4	-1.9	13.6	20.0	14.7	12.9	1.6	1.4	11.7	11.4
Aggregate											21.6	15.6	1.3	1.2	6.1	7.8
Logistics																
Adani Ports	Buy	1070	1400	31	47.7	58.5	70.0	15.5	22.7	19.8	22.5	18.3	3.7	3.2	17.9	18.8
Blue Dart Express	Buy	5993	8100	35	116.9	208.5	259.7	-3.9	78.3	24.6	51.3	28.7	9.0	7.4	18.4	28.3
Concor	Buy	623	950	52	22.4	28.6	34.5	11.8	27.4	20.5	27.8	21.8	3.0	2.8	11.2	13.3