

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Bharat Electronics	Accumulate	2,925	400	400	(0.0)	202.7	237.7	286.6	343.1	50.5	68.3	77.9	93.6	39.0	52.5	59.4	72.2	22	27	32	39	25.8	28.9	27.3	27.8
Hindustan Aeronautics	Accumulate	3,154	4,716	5,640	19.6	298.3	309.8	347.9	398.6	81.9	104.5	96.4	111.2	60.7	88.7	81.7	94.3	436	523	579	672	23.0	27.7	22.2	22.5
Bharat Dynamics	Sell	625	1,704	1,480	(13.1)	23.7	33.5	46.1	65.0	3.7	6.1	8.8	12.5	4.5	6.9	9.1	12.3	99	109	124	152	13.1	18.1	21.2	24.3
Garden Reach Shipbuilders	Sell	303	2,647	2,260	(14.6)	35.9	50.8	68.9	77.4	2.3	4.2	8.6	9.9	3.6	5.3	8.5	9.4	146	182	245	314	23.1	28.1	34.7	29.2
Zen Technologies	Buy	172	1,900	2,290	20.5	4.4	9.7	11.6	18.3	1.8	3.7	4.2	6.5	1.3	3.0	3.4	5.2	53	188	226	283	33.1	27.9	18.3	22.4
Consumer Electricals																									
Havells India	Accumulate	986	1,573	1,700	8.1	185.5	217.8	240.7	283.4	18.5	21.3	25.5	33.0	12.3	14.7	17.9	23.4	119	133	145	164	18.6	20.6	24.2	25.8
Crompton Greaves Consumer Electricals	Buy	219	340	490	44.1	73.1	78.6	88.5	99.4	7.1	8.9	10.4	12.0	4.4	5.6	7.2	8.6	47	53	68	78	13.5	15.5	17.5	18.3
V-Guard Industries	Buy	177	407	470	15.5	48.6	55.8	63.4	71.6	4.3	5.1	6.2	7.8	2.6	3.1	4.1	5.4	42	48	60	71	14.9	17.1	20.9	22.8
Eureka Forbes	Buy	108	560	720	28.5	21.9	24.4	27.8	31.1	5.0	5.6	3.8	4.8	4.1	4.6	2.6	3.4	218	227	240	258	5.3	7.1	10.5	12.2
Polycab India	Accumulate	1,036	6,885	7,290	5.9	180.4	224.1	270.5	324.1	24.9	29.6	37.1	44.3	18.0	20.5	26.2	31.5	545	653	804	985	24.2	22.5	23.8	23.4
Consumer Electronics																									
Amber Enterprises	Buy	248	7,313	8,290	13.4	67.3	99.7	114.7	133.8	4.9	7.6	9.4	11.3	1.4	2.5	4.0	5.4	61	68	80	96	6.9	11.3	15.8	18.1
Dixon Technologies	Accumulate	1,002	16,556	17,000	2.7	176.9	388.6	527.6	680.8	7.0	15.1	21.1	25.2	3.7	7.2	11.9	14.1	290	514	734	1,003	24.9	27.9	29.0	25.5
Kaynes Technology	Accumulate	385	5,748	6,380	11.0	18.0	27.2	41.9	61.4	2.5	4.1	6.5	10.3	1.8	2.9	4.3	6.8	389	443	677	782	10.6	11.0	12.0	14.6
Cement																									
UltraTech Cement	Accumulate	3,646	12,372	14,088	13.9	709.1	759.6	890.4	1,001.5	129.7	125.6	170.9	217.9	70.4	61.1	85.7	120.4	2,086	2,399	2,571	2,947	12.3	9.1	11.2	14.3
Shree Cement	Accumulate	1,159	32,115	34,394	7.1	204.0	192.8	214.2	238.6	45.2	39.6	49.7	59.5	24.0	11.5	16.0	25.5	5,738	5,969	6,069	6,598	12.2	5.4	7.4	11.2
Ambuja Cements	Accumulate	1,528	620	616	(0.7)	331.6	342.2	422.1	463.0	64.0	51.4	76.1	103.1	31.7	20.9	22.7	33.5	189	217	243	259	7.1	3.6	3.4	4.6
ACC	Buy	366	1,951	2,335	19.7	199.5	210.3	233.2	254.2	30.6	23.8	28.7	34.8	18.7	13.4	15.9	20.0	852	972	1,051	1,149	12.4	7.9	8.4	9.7
JK Cement	Accumulate	511	6,615	6,754	2.1	115.6	118.8	137.0	154.1	20.6	20.3	25.4	31.3	7.9	7.9	11.3	15.2	695	788	921	1103	16.0	13.9	17.2	19.5
Prism Johnson	Reduce	81	161	151	(6.3)	74.3	73.1	80.5	86.6	4.9	4.2	6.6	8.0	(0.3)	(1.6)	0.5	1.5	28	29	30	33	(1.7)	(9.5)	2.9	8.1
Star Cement	Buy	95	236	262	11.3	29.1	31.6	37.7	40.6	5.6	5.8	8.6	9.2	3.0	1.7	3.7	4.1	67	71	80	91	11.5	6.0	12.1	11.8
Birla Corporation	Accumulate	113	1,461	1,502	2.8	96.6	92.1	100.2	107.0	14.4	12.2	15.3	16.9	4.2	3.2	5.2	6.1	867	911	952	1,020	6.6	4.7	7.2	8.0
HeidelbergCement	Accumulate	49	218	204	(6.2)	23.7	21.5	23.7	25.9	3.2	2.4	3.7	4.7	1.7	1.1	2.1	2.9	65	62	64	70	11.4	7.5	15.0	19.2
JK Lakshmi Cement	Accumulate	117	997	902	(9.5)	67.9	61.9	70.3	80.6	10.5	8.6	11.2	13.6	4.7	3.0	4.6	5.9	271	295	329	374	15.0	8.5	11.9	13.6
India Cements	Sell	115	370	310	(16.3)	50.0	41.5	47.5	54.2	0.9	(3.8)	5.0	9.0	(2.0)	(5.3)	1.1	4.5	180	329	333	348	(3.5)	(6.7)	1.0	4.2
Orient Cement	Sell	53	256	225	(12.0)	31.8	27.0	29.5	32.0	4.5	3.0	3.8	4.6	1.7	0.9	1.5	2.1	82	87	92	98	10.4	5.1	8.2	10.2
The Ramco Cements	Reduce	281	1,189	1,030	(13.4)	93.5	85.0	97.9	108.7	15.5	12.3	18.3	20.3	4.0	1.5	5.0	6.1	302	317	335	358	5.7	2.0	6.4	7.5
Nuvoco Vistas Corporation	Accumulate	147	410	426	3.8	107.3	103.6	114.9	128.5	16.2	13.7	17.2	19.9	1.5	0.2	2.4	3.6	252	252	259	269	1.7	0.2	2.7	3.8
Dalmia Bharat	Accumulate	426	2,270	2,322	2.3	146.9	139.8	158.0	176.3	26.4	24.1	30.9	35.6	7.7	6.9	11.8	13.7	874	926	984	1,048	4.7	4.0	6.5	7.2
FMCG																									
Hindustan Unilever	Reduce	5,757	2,450	2,236	(8.7)	604.7	614.7	649.5	694.0	141.9	142.9	147.8	161.4	102.0	102.2	106.2	116.8	217	209	211	212	20.2	20.4	21.5	23.5
Nestle	Sell	2,365	2,453	2,200	(10.3)	242.8	200.8	214.2	233.6	57.3	46.5	49.6	55.0	39.3	30.2	32.2	36.0	35	43	48	56	135.5	81.1	73.6	72.1
Britannia Industries	Reduce	1,378	5,720	5,710	(0.2)	167.7	179.4	195.7	211.9	31.7	31.9	35.8	39.3	21.4	22.0	24.8	27.5	164	181	244	313	56.9	52.8	48.3	40.8
Godrej Consumer Products	Accumulate	1,264	1,236	1,350	9.3	141.0	143.6	156.5	170.3	29.4	30.0	33.6	39.4	19.2	19.2	23.2	27.7	123	117	129	142	14.5	15.6	18.5	20.0
Marico	Accumulate	934	721	785	8.9	96.5	108.3	123.6	134.9	20.3	21.4	23.6	26.5	14.8	16.1	17.9	20.3	30	31	35	39	36.5	38.2	39.7	40.0
Colgate Palmolive	Reduce	622	2,285	2,357	3.1	56.8	60.4	61.0	65.5	19.0	19.6	19.7	21.3	13.4	14.4	14.0	15.3	69	61	68	79	74.8	81.2	79.7	76.4
Emami	Accumulate	255	580	700	20.7	35.8	37.9	40.8	44.2	9.5	10.2	11.1	12.0	8.2	8.6	9.4	8.5	56	96	106	117	34.5	25.9	21.1	17.2
Dabur India	Reduce	911	514	508	(1.1)	124.0	125.6	134.6	144.3	24.0	23.2	25.4	27.7	18.4	17.7	19.4	21.4	56	61	66	71	18.7	16.4	16.7	17.2
Jyothy Labs	Accumulate	125	340	390	14.7	27.6	28.5	30.2	32.4	4.8	5.0	5.0	5.4	3.7	3.7	3.8	4.1	49	56	62	69	22.0	19.4	17.6	17.0
Bajaj Consumer Care	Accumulate	33	243	190	(21.7)	9.8	9.6	10.7	11.5	1.6	1.3	1.5	1.6	1.6	1.2	1.3	1.5	61	55	61	67	19.2	15.8	16.9	16.6
ITC	Accumulate	5,196	415	464	11.8	626.3	693.2	723.0	778.4	234.9	240.2	252.9	275.4	199.1	195.6	206.7	224.9	58	54	53	53	28.5	27.9	30.9	34.1
Tata Consumer Products	Accumulate	1,051	1,063	1,200	12.9	152.1	176.2	195.1	213.0	22.8	24.8	29.5	33.9	14.8	12.8	18.0	21.6	169	202	272	287	8.5	6.6	7.2	7.4
Mrs Bectors Food Specialties	Accumulate	95	1,550	1,572	1.4	16.2	18.7	21.5	25.3	2.4	2.5	3.0	3.8	1.4	1.4	1.7	2.2	113	190	217	252	23.2	15.7	13.4	14.9
Varun Beverages	Accumulate	1,650	488	555	13.8	160.4	200.1	229.6	258.9	36.1	47.1	52.6	59.2	20.6	25.9	31.1	35.9	53	49	53	58	33.4	21.8	17.9	19.1
Footwear																									
Relaxo Footwears	Accumulate	123	496	489	(1.4)	29.1	27.9	30.8	34.2	4.1	3.8	4.5	5.2	2.0	1.7	2.0	2.4	80	84	81	83	10.4	8.3	9.5	11.9
Metro Brands	Buy	331	1,217	1,457	19.8	23.6	25.1	28.6	32.9	7.0	7.6	8.8	10.1	4.1	3.5	4.									