

| Company                                                                                                                       | Rating | Mkt Cap<br>(Rs bn) | CMP<br>(Rs) | TP<br>(Rs) | Upside<br>(%) | EPS (Rs) |       |       |       | EPS gr. (%) | P/E (x) |       |       |       | PEG<br>(x) | EV/EBITDA (x) |      |       |       | RoE (%) |      |       |       |
|-------------------------------------------------------------------------------------------------------------------------------|--------|--------------------|-------------|------------|---------------|----------|-------|-------|-------|-------------|---------|-------|-------|-------|------------|---------------|------|-------|-------|---------|------|-------|-------|
|                                                                                                                               |        |                    |             |            |               | FY24     | FY25  | FY26E | FY27E | (FY25-27E)  | FY24    | FY25  | FY26E | FY27E |            | FY24          | FY25 | FY26E | FY27E | FY24    | FY25 | FY26E | FY27E |
| Pharmaceuticals and Healthcare                                                                                                |        |                    |             |            |               |          |       |       |       |             |         |       |       |       |            |               |      |       |       |         |      |       |       |
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| Ajanta Pharma                                                                                                                 | BUY    | 326.2              | 2,523       | 3,293      | 30.5          | 64.8     | 73.7  | 82.2  | 94.1  | 13.0        | 38.0    | 33.5  | 30.0  | 26.2  | 2.9        | 26.9          | 24.4 | 21.3  | 18.7  | 23.5    | 25.0 | 25.7  | 26.5  |
| Sun Pharma                                                                                                                    | BUY    | 4,056.3            | 1,693       | 2,050      | 21.1          | 39.9     | 45.6  | 47.4  | 58.6  | 13.4        | 42.4    | 37.1  | 35.7  | 28.9  | 3.2        | 30.1          | 25.6 | 23.1  | 19.9  | 15.0    | 15.1 | 14.2  | 15.6  |
| Cipla                                                                                                                         | BUY    | 1,214.3            | 1,497       | 1,781      | 19.0          | 51.2     | 65.3  | 61.1  | 71.2  | 4.4         | 29.3    | 23.0  | 22.3  | 19.9  | 6.6        | 19.1          | 16.3 | 14.5  | 13.2  | 15.4    | 16.9 | 13.9  | 14.3  |
| Dr. Reddy's Laboratories                                                                                                      | HOLD   | 999.0              | 1,201       | 1,156      | -3.7          | 66.7     | 68.6  | 55.3  | 46.2  | -17.9       | 17.9    | 17.5  | 17.4  | 27.8  | -1.0       | 11.3          | 11.6 | 12.7  | 14.1  | 25.0    | 17.0 | 12.2  | 9.4   |
| Lupin                                                                                                                         | HOLD   | 912.2              | 1,984       | 2,050      | 3.4           | 42.0     | 72.0  | 110.3 | 82.0  | 6.7         | 46.7    | 27.3  | 17.8  | 23.9  | 7.0        | 23.9          | 17.4 | 11.8  | 13.9  | 13.4    | 19.1 | 23.7  | 15.4  |
| Divi's Laboratories                                                                                                           | SELL   | 1,806.4            | 6,821       | 5,062      | -25.8         | 60.3     | 82.2  | 95.2  | 112.5 | 17.0        | 108.5   | 79.5  | 68.7  | 58.1  | 6.6        | 79.4          | 59.0 | 50.9  | 42.9  | 15.4    | 15.8 | 16.3  | 16.3  |
| Zydus Lifesciences                                                                                                            | HOLD   | 977.8              | 934         | 1,020      | 9.2           | 38.1     | 42.8  | 49.0  | 49.0  | 7.0         | 25.6    | 22.8  | 19.9  | 19.9  | 3.6        | 18.2          | 13.2 | 13.4  | 15.9  | 20.6    | 19.7 | 19.1  | 14.0  |
| Poly Medicure                                                                                                                 | HOLD   | 198.2              | 1,888       | 2,016      | 6.8           | 26.9     | 33.4  | 36.4  | 44.9  | 15.9        | 88.5    | 71.3  | 52.8  | 42.8  | 5.6        | 63.9          | 53.3 | 32.7  | 26.3  | 19.0    | 16.0 | 12.6  | 13.9  |
| Mankind Pharma                                                                                                                | HOLD   | 978.0              | 2,266       | 2,425      | 7.0           | 47.7     | 49.2  | 55.9  | 69.3  | 18.7        | 49.9    | 48.4  | 42.6  | 34.4  | 2.7        | 37.3          | 34.5 | 25.8  | 21.4  | 22.2    | 16.5 | 14.7  | 15.6  |
| Pfizer Ltd                                                                                                                    | HOLD   | 234.0              | 5,031       | 6,375      | 26.7          | 120.5    | 141.5 | 177.7 | 186.6 | 14.8        | 43.2    | 36.8  | 29.3  | 27.9  | 2.9        | 34.3          | 27.8 | 21.9  | 20.1  | 16.2    | 17.0 | 18.9  | 17.6  |
| Orchid Pharma                                                                                                                 | BUY    | 40.1               | 822         | 1,055      | 28.4          | 18.2     | 19.6  | 14.4  | 30.8  | 25.1        | 40.0    | 37.0  | 50.4  | 23.6  | 1.6        | 31.7          | 31.0 | 31.8  | 17.8  | 9.9     | 8.2  | 6.1   | 11.2  |
| Jubilant Pharmova                                                                                                             | HOLD   | 187.0              | 1,140       | 1,238      | 8.6           | 4.6      | 52.5  | 35.4  | 49.5  | -2.9        | 241.2   | 21.0  | 31.1  | 22.2  | -83.4      | 22.1          | 16.1 | 15.0  | 12.2  | 0.9     | 14.4 | 8.7   | 11.1  |
| Krsnaa Diagnostics                                                                                                            | BUY    | 25.1               | 756         | 949        | 25.5          | 17.6     | 24.1  | 28.2  | 41.2  | 30.8        | 44.0    | 32.2  | 27.6  | 18.8  | 1.4        | 17.2          | 13.7 | 11.3  | 11.3  | 7.3     | 9.2  | 10.0  | 13.8  |
| Shilpa Medicare                                                                                                               | HOLD   | 69.9               | 364         | 857        | 135.7         | 3.3      | 12.5  | 26.5  | 34.3  | 65.9        | 108.3   | 28.3  | 13.3  | 10.3  | 1.6        | 17.8          | 9.7  | 6.9   | 5.3   | 1.8     | 5.8  | 10.1  | 11.8  |
| Rainbow Children's Medicare                                                                                                   | BUY    | 141.2              | 1,344       | 1,670      | 24.2          | 21.5     | 26.4  | 27.7  | 38.2  | 20.2        | 63.7    | 51.8  | 49.5  | 35.9  | 3.2        | 33.5          | 28.7 | 25.9  | 21.7  | 17.3    | 18.3 | 16.3  | 18.7  |
| Cement                                                                                                                        |        |                    |             |            |               |          |       |       |       |             |         |       |       |       |            |               |      |       |       |         |      |       |       |
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| Ultratech Cement                                                                                                              | BUY    | 3,475.8            | 11,859      | 14,481     | 22.1          | 244.3    | 208.6 | 297.3 | 406.9 | 39.7        | 48.4    | 56.7  | 39.8  | 35.6  | 0.9        | 27.4          | 30.0 | 21.7  | 16.7  | 12.3    | 9.2  | 11.4  | 14.1  |
| Shree Cement                                                                                                                  | HOLD   | 995.8              | 27,230      | 31,325     | 15.0          | 684.2    | 331.5 | 566.5 | 736.8 | 49.1        | 40.3    | 83.2  | 48.7  | 42.5  | 0.9        | 21.2          | 25.4 | 18.9  | 15.0  | 12.8    | 5.8  | 9.3   | 11.4  |
| Ambuja Cements                                                                                                                | BUY    | 1,402.5            | 552         | 722        | 30.8          | 17.4     | 16.7  | 18.9  | 22.6  | 16.6        | 36.3    | 35.2  | 31.3  | 26.2  | 1.6        | 18.4          | 18.9 | 11.9  | 9.8   | 9.8     | 8.7  | 8.4   | 9.2   |
| ACC                                                                                                                           | BUY    | 344.1              | 1,820       | 2,418      | 32.9          | 113.0    | 121.8 | 149.9 | 168.4 | 17.6        | 16.2    | 15.0  | 12.2  | 14.4  | 0.8        | 10.8          | 10.9 | 7.7   | 6.1   | 14.1    | 13.4 | 14.5  | 14.5  |
| The Ramco Cements                                                                                                             | HOLD   | 242.8              | 1,023       | 1,100      | 7.6           | 16.7     | 3.3   | 23.3  | 33.2  | 218.2       | 61.5    | 312.9 | 44.1  | 33.1  | 0.2        | 18.7          | 23.3 | 15.4  | 12.5  | 5.7     | 1.1  | 7.1   | 9.5   |
| Dalmia Bharat                                                                                                                 | HOLD   | 384.4              | 2,031       | 2,485      | 22.4          | 44.1     | 18.6  | 84.1  | 101.4 | 133.5       | 46.5    | 110.1 | 24.4  | 24.5  | 0.2        | 16.0          | 15.6 | 11.8  | 9.9   | 5.2     | 2.0  | 8.7   | 9.6   |
| J K Cement                                                                                                                    | HOLD   | 446.3              | 5,642       | 6,413      | 13.7          | 108.2    | 112.6 | 155.4 | 202.0 | 33.9        | 53.4    | 51.3  | 37.2  | 28.6  | 0.8        | 21.1          | 24.4 | 19.9  | 15.9  | 16.6    | 14.3 | 18.2  | 19.9  |
| Sagar Cements                                                                                                                 | BUY    | 29.8               | 223         | 326        | 46.0          | -4.0     | -13.4 | 1.0   | 5.7   | -           | -57.3   | -17.0 | 239.5 | 57.1  | -          | 16.8          | 29.9 | 10.0  | 7.6   | -2.6    | -9.6 | 0.7   | 4.2   |
| Nuvoco Vistas                                                                                                                 | BUY    | 142.5              | 377         | 540        | 43.1          | 4.0      | 0.5   | 13.3  | 14.2  | 419.5       | 86.6    | 793.8 | 31.5  | 29.4  | 0.1        | 10.2          | 13.5 | 9.4   | 8.4   | 1.6     | 0.2  | 5.0   | 5.1   |
| Speciality Chem, Agrichem, Sugar, Fertilisers, Textiles and Packaging                                                         |        |                    |             |            |               |          |       |       |       |             |         |       |       |       |            |               |      |       |       |         |      |       |       |
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| Aarti Industries                                                                                                              | HOLD   | 139.6              | 413         | 449        | 8.7           | 11.5     | 9.1   | 9.2   | 20.4  | 49.5        | 33.1    | 41.6  | 41.1  | 18.6  | 0.2        | 17.9          | 17.7 | 15.6  | 10.3  | 8.1     | 6.1  | 5.9   | 12.1  |
| Atul                                                                                                                          | HOLD   | 173.6              | 5,709       | 6,557      | 14.9          | 109.6    | 164.3 | 201.3 | 234.2 | 19.4        | 52.7    | 35.2  | 28.7  | 24.7  | 1.5        | 27.4          | 19.1 | 16.9  | 14.7  | 6.6     | 9.0  | 10.1  | 10.8  |
| Deepak Nitrite                                                                                                                | HOLD   | 238.9              | 1,720       | 2,028      | 17.9          | 59.5     | 51.1  | 61.9  | 81.1  | 26.0        | 29.1    | 33.8  | 27.9  | 21.3  | 0.7        | 34.1          | 23.4 | 19.4  | 14.9  | 18.2    | 13.7 | 14.7  | 16.8  |
| Navin Fluorine                                                                                                                | HOLD   | 310.3              | 6,065       | 6,199      | 2.2           | 54.5     | 58.2  | 111.8 | 155.0 | 63.2        | 104.3   | 97.8  | 50.9  | 36.7  | 0.9        | 74.2          | 55.8 | 31.4  | 24.1  | 12.8    | 12.5 | 21.5  | 24.8  |
| SRF                                                                                                                           | HOLD   | 872.0              | 2,878       | 3,295      | 14.5          | 45.1     | 42.2  | 70.5  | 90.9  | 46.8        | 65.0    | 69.5  | 41.6  | 32.2  | 1.1        | 36.8          | 34.8 | 25.2  | 20.4  | 12.3    | 10.4 | 15.5  | 17.5  |
| Vinati Organics                                                                                                               | HOLD   | 171.9              | 1,650       | 1,773      | 7.5           | 31.2     | 39.1  | 47.8  | 59.1  | 22.9        | 53.0    | 42.3  | 34.6  | 28.0  | 1.2        | 37.6          | 30.5 | 25.1  | 20.5  | 13.7    | 15.4 | 17.1  | 18.4  |
| Gokaldas Exports                                                                                                              | HOLD   | 63.1               | 830         | 812        | -2.2          | 20.7     | 22.2  | 14.6  | 32.5  | 21.0        | 40.6    | 37.8  | 57.5  | 25.8  | 0.2        | 20.3          | 17.3 | 19.1  | 12.1  | 10.1    | 7.6  | 4.8   | 9.6   |
| KPR Mill                                                                                                                      | HOLD   | 361.0              | 1,057       | 1,041      | -1.5          | 23.6     | 23.8  | 31.1  | 36.9  | 24.4        | 45.4    | 44.8  | 34.4  | 29.0  | 1.5        | 23.8          | 25.0 | 21.8  | 18.5  | 20.0    | 17.4 | 19.6  | 19.8  |
| Vardhman Textiles                                                                                                             | BUY    | 124.6              | 425         | 506        | 19.1          | 22.2     | 31.0  | 32.3  | 42.2  | 16.6        | 19.8    | 14.1  | 13.6  | 10.4  | 0.3        | 14.7          | 9.8  | 10.1  | 7.9   | 7.2     | 9.3  | 9.0   | 10.8  |
| Welspun Living                                                                                                                | BUY    | 123.4              | 127         | 136        | 7.3           | 7.0      | 6.7   | 2.6   | 8.5   | 12.9        | 18.6    | 19.5  | 50.5  | 15.3  | 0.1        | 11.8          | 13.1 | 20.4  | 10.1  | 15.8    | 13.7 | 5.0   | 15.1  |
| Balrampur Chini                                                                                                               | BUY    | 90.9               | 441         | 661        | 49.9          | 26.5     | 21.6  | 22.6  | 32.3  | 22.1        | 17.3    | 21.2  | 20.3  | 14.2  | 0.3        | 16.6          | 19.4 | 16.6  | 12.1  | 17.0    | 12.1 | 11.5  | 14.8  |
| Dwarikesh Sugar                                                                                                               | BUY    | 7.8                | 41          | 72         | 74.8          | 4.4      | 1.3   | 4.9   | 6.4   | 125.4       | 9.8     | 34.4  | 8.9   | 6.8   | 0.2        | 5.8           | 10.6 | 5.4   | 4.5   | 10.7    | 2.9  | 10.9  | 13.4  |
| Triveni Engineering                                                                                                           | BUY    | 78.4               | 369         | 504        | 36.7          | 18.1     | 10.9  | 21.3  | 28.3  | 61.3        | 19.8    | 32.9  | 16.8  | 12.7  | 0.4        | 14.2          | 19.8 | 11.2  | 8.8   | 14.2    | 7.9  | 14.1  | 16.3  |
| Praj Industries                                                                                                               | HOLD   | 62.3               | 330         | 448        | 35.6          | 15.4     | 10.4  | 11.6  | 16.6  | 26.3        | 21.9    | 32.5  | 29.0  | 20.4  | 0.5        | 15.0          | 18.1 | 16.7  | 12.4  | 22.2    | 13.8 | 14.8  | 19.0  |
| EPL (Essel Propack)                                                                                                           | BUY    | 64.9               | 194         | 301        | 54.9          | 6.6      | 11.4  | 12.6  | 15.1  | 15.0        | 30.5    | 17.7  | 16.0  | 13.4  | 0.7        | 9.0           | 8.4  | 7.6   | 6.7   | 10.3    | 16.4 | 16.3  | 17.7  |