

Systematix Coverage

Company	Rating	Mkt Cap (Rs bn)	CMP (Rs)	TP (Rs)	Upside (%)	EPS (Rs)				EPS gr. (%)		P/E (x)				PEG (x)	EV/EBITDA (x)				RoE (%)			
						FY24	FY25	FY26E	FY27E	(FY25-27E)	FY24	FY25	FY26E	FY27E	FY24		FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E	
Capital Goods																								
Shweta Dikshit; shwetadikshit@systematixgroup.in ; +91 22 6704 8042 / Sudeep Anand; sudeepanand@systematixgroup.in ; +91 22 6704 8085/ Abhijeet Singh; abhijeetsingh@systematixgroup.in ; +91 22 6704 8066																								
Inox Wind	BUY	267.5	147.7	192	30.0	-2.9	2.7	4.4	7.2	61.6	NM	54.7	32.9	20.1	0.3	93.7	32.4	21.1	13.5	-3.0	2.8	6.6	9.0	
Jash Engineering	BUY	29.9	465.1	685	47.4	10.6	13.8	18.4	22.8	28.5	48.9	37.6	28.2	22.8	0.8	32.8	25.5	20.0	16.6	19.0	20.0	21.9	22.2	
Quality Power Electrical Equipments	BUY	74.7	929.8	1,550	66.7	7.7	13.1	18.1	36.6	66.8	132.4	77.1	56.1	27.7	0.4	187.8	117.0	51.5	24.4	36.0	24.0	25.1	34.3	
Consumer Discretionary																								
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Avenue Supermarts	HOLD	2,721.6	4,006	4,055	1.2	39.0	41.6	50.7	60.1	19.4	107.3	100.5	82.5	69.6	4.2	68.3	62.6	53.0	45.0	14.6	13.5	14.3	14.7	
ABFRL	HOLD	102.3	77	83	7.7	-9.1	-6.3	-4.2	-3.2	-33.3	-9.3	-13.4	-19.8	-26.1	0.6	38.1	16.3	13.8	11.3	-19.5	-13.3	-7.9	-6.5	
V-Mart	HOLD	66.1	810	890	9.9	-12.2	2.7	13.0	17.6	106.0	-68.0	305.1	64.2	47.3	0.6	38.1	19.9	16.9	14.1	-12.1	2.8	12.0	14.3	
Page Industries	HOLD	447.7	39,365	46,626	18.4	511.6	654.6	721.2	809.9	13.7	78.4	61.3	55.7	49.6	4.1	56.1	45.9	41.3	36.6	38.5	48.6	54.4	55.3	
Trent Limited	HOLD	1,656.8	4,654	6,005	29.0	29.5	43.5	60.9	80.2	32.3	158.1	107.1	76.5	58.1	2.4	86.6	60.5	47.5	37.3	30.7	31.7	33.0	32.1	
Raymond Lifestyle	BUY	71.4	1,132	1,638	44.6	80.2	16.4	29.6	58.4	70.7	14.6	71.4	39.7	20.1	0.6	7.2	14.0	9.9	7.8	5.0	1.0	1.9	3.6	
Arvind Fashions	BUY	73.2	516	643	24.6	4.2	-2.6	9.8	15.4	-303.1	129.4	-214.0	55.8	35.6	NA	14.8	12.5	10.2	8.3	8.4	-3.6	12.5	16.0	
Thomas Cook	BUY	75.4	153	215	40.2	5.5	5.6	6.5	7.9	21.0	29.2	29.0	24.6	20.3	1.2	14.1	13.3	10.1	7.7	13.7	12.1	12.8	13.9	
Aditya Vision	BUY	73.9	540	660	22.1	6.3	8.2	10.0	13.3	27.4	90.7	70.3	57.2	43.1	2.1	39.8	34.7	29.0	22.9	15.8	18.1	18.5	20.2	
Tilaknagar Industries	BUY	105.0	491	568	15.7	7.3	11.9	10.4	12.0	6.9	69.3	42.5	48.6	42.0	7.0	48.2	34.5	32.0	26.3	24.8	29.9	20.7	19.9	
Allied Blenders and Distillers	BUY	188.0	649	738	13.6	0.3	7.2	9.9	12.4	33.2	NA	93.5	67.6	54.3	2.0	67.5	42.0	33.4	27.0	1.7	19.8	16.5	18.8	
Aditya Birla Lifestyle Brands	HOLD	15.9	130	149	14.6	0.0	2.2	2.8	3.8	30.5	NA	66.9	52.7	38.7	1.7	0.0	15.0	13.3	11.3	0.0	22.7	23.5	25.1	
Radico Khaitan	BUY	428.4	3,190	3,613	13.3	19.6	25.8	40.0	53.9	37.6	163.2	123.8	79.9	59.3	2.1	84.5	63.2	46.3	37.2	11.3	13.3	17.9	20.2	
Consumer Staples																								
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CCL Products	HOLD	118.4	990	1,020	3.0	19.1	23.6	27.2	34.1	20.2	50.9	41.2	35.8	28.5	1.4	32.6	26.2	20.3	17.8	16.1	17.3	17.1	18.6	
Prataap Snacks	HOLD	26.6	1,074	960	-10.6	22.6	-2.7	11.6	24.3	NA	48.2	-398.1	94.3	45.0	NA	18.7	54.0	25.7	17.7	7.7	-0.9	3.9	7.8	
HUL	HOLD	5,746.4	2,413	2,650	9.8	43.7	44.0	43.5	46.7	3.0	55.7	55.3	56.0	52.1	17.2	38.5	38.0	37.3	34.8	20.3	20.6	20.6	21.7	
ITC	HOLD	5,122.6	408	445	9.1	15.8	15.8	16.5	18.5	8.3	25.8	25.8	24.7	22.0	2.7	20.1	19.5	18.4	16.3	27.0	27.3	29.0	31.6	
Marico	BUY	928.6	708	830	17.2	11.4	12.4	13.7	16.3	14.9	62.4	57.7	52.0	43.7	2.9	45.4	43.0	40.0	33.6	38.8	40.8	42.4	45.9	
Dabur	HOLD	917.1	517	550	6.4	10.4	10.0	10.7	11.8	8.9	50.5	52.5	48.9	44.3	5.0	38.8	40.2	37.6	34.4	19.6	17.1	16.8	17.0	
Godrej Consumer Products	BUY	1,190.3	1,127	1,350	19.8	18.7	19.2	21.5	25.2	14.6	61.2	59.6	53.2	45.4	3.1	41.0	40.2	39.7	34.5	14.5	16.0	17.2	17.8	
Colgate	HOLD	595.9	2,157	2,500	15.9	49.4	50.4	50.1	54.6	4.1	44.0	43.1	43.4	39.8	9.7	30.5	29.6	30.1	27.8	74.8	77.5	80.2	83.9	
Britannia	HOLD	1,419.3	5,953	6,030	1.3	89.0	91.5	100.3	114.7	12.0	67.6	65.7	59.9	52.4	4.4	46.0	45.7	41.7	36.9	57.3	53.1	52.5	53.9	
Nestle	HOLD	2,439.3	1,260	1,250	-0.8	16.5	15.7	15.7	18.1	7.5	76.6	80.7	80.6	69.9	9.4	51.8	51.3	49.1	43.9	99.1	82.3	69.9	69.6	
Tata Consumer	HOLD	1,167.0	1,179	1,140	-3.3	15.5	12.2	16.1	18.7	23.6	76.8	97.4	73.8	63.7	2.7	51.1	47.1	42.8	37.8	9.1	6.7	7.6	8.2	
Patanjali Foods	BUY	626.1	568	700	23.3	7.0	11.8	13.0	17.4	21.4	81.3	48.5	44.2	32.9	1.5	49.0	32.2	29.4	22.6	7.6	11.9	11.5	13.2	
Dodla Dairy	BUY	75.0	1,197	1,555	29.9	27.7	41.7	44.7	54.5	14.3	43.4	28.8	26.9	22.1	1.5	25.1	19.0	19.4	15.8	14.6	17.8	16.3	16.9	
Asian Paints	BUY	2,383.7	2,593	2,765	6.7	55.9	42.0	44.1	49.7	8.8	46.6	61.9	59.1	52.4	6.0	32.7	41.0	39.0	35.0	30.9	21.1	20.9	21.6	
Berger Paints	BUY	626.6	537	635	18.2	9.8	10.1	9.8	11.5	6.7	55.4	53.8	55.3	47.3	7.1	34.6	34.7	35.5	30.7	23.2	20.4	17.6	18.5	
Kansai Nerolac	HOLD	200.9	245	275	12.5	8.3	8.0	8.3	9.4	8.0	30.0	30.9	29.8	26.5	3.3	17.6	19.1	19.1	17.2	13.2	10.8	10.1	10.5	
Hindustan Foods	BUY	63.7	522	660	26.5	8.1	9.3	12.7	16.1	31.2	65.8	57.2	42.2	33.3	1.1	31.8	24.0	19.3	15.7	18.2	14.3	15.1	15.7	
Metals and Mining																								
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Vedanta	BUY	1,984.6	499	577	15.6	11.0	38.0	47.0	59.0	24.6	46.6	13.5	10.9	8.7	0.0	6.9	5.8	4.7	4.0	16.0	43.0	44.0	47.0	
Coal India	HOLD	2,326.7	373	371	-0.5	60.6	57.3	57.0	57.7	0.3	6.4	6.8	6.8	6.7	0.0	4.6	4.7	4.6	4.5	71.9	49.2	38.7	33.2	
Hindustan Zinc	BUY	2,000.8	461	577	25.1	18.4	24.6	28.3	34.2	17.8	26.2	19.5	17.0	14.1	0.0	14.9	11.7	10.3	8.8	55.0	73.0	85.0	85.0	
NMDC	HOLD	653.0	73	91	25.3	18.3	7.9	8.7	8.7	4.8	4.1	9.6	8.7	8.7	0.0	28.0	23.7	18.7	17.4	22.0	25.0	24.0	20.0	
Nalco	HOLD	428.4	230	206	-10.4	10.8	28.7	15.8	24.3	-7.9	22.0	8.3	15.1	9.8	0.0	10.3	3.9	6.9	4.5	11.4	32.7	15.6	21.7	
MOIL	BUY	74.1	354	404	14.1	14.4	18.8	22.0	27.2	20.5	25.7	19.7	16.8	13.6	0.0	14.8	12.3	9.5	7.8	12.5	15.0	16.1	17.8	
Tata Steel	BUY	2,238.2	176	182	3.5	-5.5	1.8	6.5	10.0	132.6	-33.5	99.2	28.0	18.3	0.0	13.1	12.0	7.6	5.7	3.2	4.4	9.5	13.4	
JSW Steel	BUY	2,886.6	1,156	1,215	5.1	36.7	14.3	41.9	62.3	108.7	32.6	83.6	28.5	19.2	0.0	10.0	12.3	8.9	7.0	11.0	4.3	11.3	14.8	
SAIL	HOLD	570.8	136	114	-16.0	7.4	5.7	7.6	12.4	46.9	18.6	24.0	18.2	11.1	0.0	7.9	8.3	7.3	5.9	6.1	3.7	5.0	8.0	
APL Apollo	HOLD	494.0	1,782	1,959	9.9	26.4	27.3	38.6	49.0	34.0	68.1	65.8	46.5	36.7	0.0	41.0	41.0	30.8	24.6	22.2	19.4	23.1	24.2	
Hindalco	HOLD	1,858.3	789	727	-7.8	45.2	71.2	72.2	71.4	0.1	18.7	11.9	11.7	11.9	0.0	8.3	5.8	5.4	5.1	10.1	13.9	12.5	11.3	
Jindal Saw	BUY	108.6	163	272	67.3	24.9	22.8	26.2	31.7	18.0	7.0	7.6	6.7	5.5	0.0	5.1	5.0	5.2	4.5	15.8	12.8	13.0	13.8	
Jai Balaji	BUY	84.7	87	133	52.4	53.7	6.3	6.7	10.6	30.3	1.8	15.1	14.2	8.9	0.0	11.8	12.3	12.4	8.1	58.5	26.3	21.3	25.3	
Welspun Corp Ltd	BUY	243.7	891	1,146	28.6	43.4	72.5	62.8	75.2	1.8	22.0	13.1	15.2	12.7	0.0	15.9	14.8	11.1	9.3	19.8	24.6	18.8	19.6	