

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	260.2	148.6	192	29.2	-2.9	2.7	4.3	7.1	60.8	NM	53.6	34.0	20.7	0.3	91.8	31.8	21.1	13.2	-3.0	2.8	6.6	8.9	
Jash Engineering	BUY	31.2	485.4	685	41.2	10.6	13.8	18.4	22.8	28.5	45.4	34.9	26.2	21.1	0.7	30.4	23.6	18.6	15.3	19.0	20.0	21.9	22.2	
Quality Power Electrical Equipments	BUY	69.5	831.7	1,550	86.4	7.7	13.1	20.4	39.5	73.3	132.4	77.1	49.7	25.7	0.4	187.8	117.0	51.4	24.2	36.0	24.0	27.5	35.4	
Honeywell Automation India Ltd.	HOLD	313.8	35,515.0	37,500	5.6	567.2	592.3	646.8	710.3	9.5	62.7	60.1	55.0	50.1	5.3	49.4	49.1	44.0	39.2	13.9	13.0	12.7	12.5	
Consumer Discretionary																								
Chetan Mahadik; chetanmahadik@systematixgroup.in ; +91 22 6704 8091																								
Avenue Supermarts	HOLD	2,640.7	4,063	4,055	-0.2	39.0	41.6	50.7	60.1	19.4	104.5	97.9	80.3	67.7	4.1	68.3	62.6	53.0	45.0	14.6	13.5	14.3	14.7	
ABFRL	HOLD	98.3	80	83	4.3	-9.1	-6.3	-4.2	-3.2	-33.3	-8.7	-12.5	-18.5	-24.4	0.6	38.1	16.3	13.8	11.3	-19.5	-13.3	-7.9	-6.5	
V-Mart	HOLD	66.1	847	874	3.2	-12.2	2.7	9.0	16.5	100.9	-63.4	284.2	86.3	47.0	0.9	35.2	18.2	15.6	13.1	-12.1	2.8	8.4	13.9	
Page Industries	HOLD	454.2	39,585	41,881	5.8	511.6	654.6	700.9	722.6	6.9	78.6	61.4	57.4	55.7	8.3	50.2	41.0	38.5	36.0	38.5	48.6	52.9	49.7	
Trent Limited	HOLD	1,555.5	4,326	5,150	19.0	29.5	43.5	47.9	58.6	18.6	146.4	99.2	90.1	73.6	4.8	86.3	60.3	48.2	39.6	30.7	31.7	26.8	25.9	
Raymond Lifestyle	BUY	69.3	1,120	1,638	46.2	80.2	16.4	29.6	58.4	70.7	14.0	68.5	38.0	19.3	0.5	7.2	14.0	9.9	7.8	5.0	1.0	1.9	3.6	
Arvind Fashions	BUY	67.1	499	643	28.9	4.2	-2.6	9.8	15.4	-303.1	118.2	-195.6	51.0	32.6	NA	14.8	12.5	10.2	8.3	8.4	-3.6	12.5	16.0	
Thomas Cook	BUY	71.6	149	215	44.1	5.5	5.6	6.5	7.9	21.0	27.7	27.5	23.4	19.3	1.1	14.1	13.3	10.1	7.7	13.7	12.1	12.8	13.9	
Aditya Vision	BUY	69.1	536	652	21.7	6.3	8.2	9.7	13.0	26.8	84.7	65.6	55.3	41.3	2.1	39.2	34.1	28.9	22.9	15.8	18.1	18.0	19.8	
Tilaknagar Industries	BUY	105.2	508	568	11.9	7.3	11.9	10.4	12.0	6.9	70.0	42.9	49.0	42.4	7.1	48.2	34.5	32.0	26.3	24.8	29.9	20.7	19.9	
Allied Blenders and Distillers	BUY	178.1	626	738	18.0	0.3	7.2	9.9	12.4	33.2	NA	85.9	62.1	49.9	1.9	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	14.7	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	442.2	3,187	3,613	13.4	19.6	25.8	40.0	53.9	37.6	167.0	126.8	81.8	60.7	2.2	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	141.4	1,045	1,020	-2.4	19.1	23.6	27.2	34.1	20.2	54.7	44.2	38.4	30.6	1.5	34.7	27.9	21.6	19.0	16.1	17.3	17.1	18.6	
Prataap Snacks	HOLD	25.8	1,066	960	-9.9	22.6	-2.7	11.6	24.3	NA	47.1	-388.6	92.1	43.9	NA	18.2	52.8	25.1	17.3	7.7	-0.9	3.9	7.8	
HUL	HOLD	5,696.6	2,408	2,650	10.1	43.7	44.0	43.5	46.7	3.0	55.1	54.7	55.3	51.5	17.0	38.1	37.6	36.9	34.4	20.3	20.6	20.6	21.7	
ITC	HOLD	5,098.8	406	445	9.8	15.8	15.8	16.5	18.5	8.3	25.7	25.7	24.6	22.0	2.7	20.0	19.4	18.4	16.3	27.0	27.3	29.0	31.6	
Marico	BUY	933.3	722	830	14.9	11.4	12.4	13.7	16.3	14.9	63.2	58.4	52.7	44.2	3.0	46.0	43.5	40.5	34.1	38.8	40.8	42.4	45.9	
Dabur	HOLD	926.4	522	550	5.3	10.4	10.0	10.7	11.8	8.9	50.3	52.4	48.7	44.2	5.0	38.7	40.1	37.5	34.3	19.6	17.1	16.8	17.0	
Godrej Consumer Products	BUY	1,162.1	1,133	1,350	19.1	18.7	19.2	21.5	25.2	14.6	60.5	59.0	52.6	44.9	3.1	40.5	39.7	39.3	34.2	14.5	16.0	17.2	17.8	
Colgate	HOLD	592.2	2,174	2,500	15.0	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	1,416.3	5,852	6,310	7.8	89.0	91.5	102.1	116.6	12.9	65.8	64.0	57.3	50.2	3.9	44.8	44.5	39.7	35.1	57.3	53.1	53.4	54.6	
Nestle	HOLD	2,464.8	1,275	1,250	-2.0	16.5	15.7	15.7	18.1	7.5	77.2	81.3	81.1	70.4	9.4	52.2	51.6	49.4	44.3	99.1	82.3	69.9	69.6	
Tata Consumer	HOLD	1,149.9	1,155	1,140	-1.3	15.5	12.2	16.1	18.7	23.6	74.5	94.5	71.6	61.8	2.6	49.6	45.7	41.5	36.6	9.1	6.7	7.6	8.2	
Patanjali Foods	BUY	640.0	590	700	18.5	7.0	11.8	13.0	17.4	21.4	83.8	50.0	45.6	33.9	1.6	50.5	33.2	30.2	23.3	7.6	11.9	11.5	13.2	
Dodla Dairy	BUY	73.1	1,200	1,555	29.6	27.7	41.7	44.7	54.5	14.3	43.4	28.8	26.9	22.0	1.5	25.1	19.0	19.4	15.8	14.6	17.8	16.3	16.9	
Asian Paints	BUY	2,655.1	2,879	3,245	12.7	55.9	42.0	44.6	50.3	9.5	51.5	68.5	64.6	57.2	6.0	36.2	45.5	42.9	38.1	30.9	21.1	21.1	21.9	
Berger Paints	BUY	653.0	578	635	9.9	9.8	10.1	9.8	11.5	6.7	58.8	57.1	58.7	50.2	7.5	36.7	36.8	37.6	32.6	23.2	20.4	17.6	18.5	
Kansai Nerolac	HOLD	198.5	249	275	10.4	8.3	8.0	8.3	9.4	8.0	30.1	31.1	29.9	26.6	3.3	17.6	19.2	19.2	17.3	13.2	10.8	10.1	10.5	
Hindustan Foods	BUY	65.4	550	665	21.1	8.1	9.3	12.3	16.2	31.7	67.7	58.9	44.5	34.0	1.1	32.6	24.7	20.3	16.0	18.2	14.3	14.8	15.9	
Metals and Mining																								
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Vedanta	BUY	2,033.2	530	577	9.0	11.0	38.0	47.0	59.0	24.6	48.4	14.0	11.3	9.0	0.0	7.2	6.0	4.9	4.1	16.0	43.0	44.0	47.0	
Coal India	HOLD	2,381.9	383	371	-3.2	60.6	57.3	57.0	57.7	0.3	6.4	6.7	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	2,036.2	495	577	16.5	18.4	24.6	28.3	34.2	17.8	27.1	20.2	17.6	14.6	0.0	14.8	11.7	10.2	8.7	55.0	73.0	85.0	85.0	
NMDC	BUY	678.6	77	91	17.6	18.3	7.9	8.7	8.7	4.8	4.3	9.9	9.0	9.0	0.0	27.8	23.6	18.6	17.4	22.0	25.0	24.0	20.0	
Nalco	BUY	490.3	269	277	3.1	11.0	29.0	23.0	27.0	-3.5	24.6	9.3	11.8	10.0	0.0	14.8	5.7	7.0	6.0	11.0	33.0	22.0	23.0	
MOIL	BUY	75.0	364	404	11.0	14.4	18.8	22.0	27.2	20.5	26.0	19.9	17.0	13.7	0.0	14.8	12.3	9.5	7.8	12.5	15.0	16.1	17.8	
Tata Steel	BUY	2,229.7	177	182	3.0	-5.5	1.8	6.5	10.0	132.6	-33.4	98.9	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	1,184	1,215	2.6	36.7	14.3	41.9	62.3	108.7	32.5	83.4	28.5	19.1	0.0	9.7	11.9	8.6	6.8	11.0	4.3	11.3	14.8	
SAIL	HOLD	592.7	145	114	-21.2	7.4	5.7	7.6	12.4	46.9	19.4	25.1	19.0	11.6	0.0	7.9	8.3	7.3	5.9	6.1	3.7	5.0	8.0	
APL Apollo	HOLD	498.7	1,765	1,959	11.0	26.4	27.3	38.6	49.0	34.0	68.1	65.9	46.6	36.7	0.0	41.2	41.2	30.9	24.7	22.2	19.4	23.1	24.2	
Hindalco	HOLD	1,775.6	812	840	3.5	45.0	71.0	71.0	79.0	5.5	17.9	11.4	11.4	10.2	0.0	9.0	6.7	6.1	5.4	10.0	14.0	12.0	13.0	
Jindal Saw	BUY	109.7	171	272	58.8	24.9	22.8	26.2	31.7	18.0	6.9	7.5	6.6	5.4	0.0	5.1	5.0	5.2	4.5	15.8	12.8	13.0	13.8	
Jai Balaji	BUY	79.8	87	133	52.4	53.7	6.3	6.7	10.6	30.3	1.7	14.3	13.5	8.5	0.0	11.8	12.3	12.4	8.1	58.5	26.3	21.3	25.3	
Welspun Corp Ltd	BUY	240.8	927	1,146	23.6	43.4	72.5	62.8	75.2	1.8	21.3	12.8	14.7	12.3	0.0	14.9	13.9	10.4	8.8	19.8	24.6	18.8	19.6	