



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Fine Organic	Sell	4457	3820	-14	138.3	143.0	164.3	8.8	3.4	14.9	32.2	31.2	5.2	4.5	17.6	15.6
Galaxy Surfact.	Buy	2021	2570	27	79.7	94.1	107.7	-7.3	18.1	14.5	25.4	21.5	2.8	2.5	11.4	12.4
Navin Fluorine	Neutral	5737	5400	-6	108.2	129.8	149.4	86.0	19.9	15.1	53.0	44.2	7.7	6.8	17.2	16.3
NOCIL	Neutral	172	170	-1	3.7	4.9	6.1	-42.3	31.8	24.8	46.3	35.1	1.6	1.6	3.5	4.5
PI Inds.	Buy	3433	4260	24	102.1	110.7	126.0	-6.6	8.4	13.9	33.6	31.0	4.6	4.0	14.4	13.8
SRF	Buy	2836	3650	29	68.1	91.8	105.7	47.9	34.7	15.1	41.6	30.9	6.0	5.2	15.2	17.9
Tata Chemicals	Neutral	809	900	11	29.0	44.5	60.0	75.9	53.4	34.9	27.9	18.2	0.9	0.9	3.4	5.1
Vinati Organics	Buy	1584	2100	33	52.1	60.9	71.2	30.0	17.0	17.0	30.4	26.0	5.1	4.4	17.8	18.0
Aggregate								13.9	19.5	11.9	36.3	30.4	4.3	3.8	11.9	12.7
Capital Goods																
ABB India	Buy	5242	5800	11	79.1	89.3	104.4	-10.6	12.9	16.8	66.2	58.7	14.3	13.1	22.6	23.4
Bharat Electronics	Buy	413	500	21	8.3	9.9	11.5	15.0	18.6	16.2	49.7	41.9	12.0	9.6	24.2	23.0
Bharat Dynamics	Buy	1506	2000	33	28.3	37.9	52.0	88.6	33.9	37.3	53.3	39.8	11.4	9.3	21.5	23.3
Cummins India	Buy	4449	4950	11	87.6	98.5	114.9	22.2	12.5	16.7	50.8	45.2	15.4	13.6	32.3	31.9
Hind.Aeronautics	Buy	4483	5800	29	142.9	161.0	197.8	14.3	12.7	22.9	31.4	27.9	7.2	6.0	22.8	21.7
Hitachi Energy	Sell	21789	18000	-17	203.2	266.4	334.5	162.4	31.1	25.5	107.2	81.8	18.1	14.7	17.8	18.9
Kalpataru Proj.	Buy	1209	1500	24	52.7	73.5	85.6	33.9	39.6	16.4	23.0	16.4	2.6	2.3	11.9	14.7
KEC International	Buy	697	920	32	31.1	40.3	50.9	44.9	29.8	26.1	22.4	17.3	3.1	2.7	14.6	16.7
Kirloskar Oil	Buy	1139	1400	23	35.5	44.6	52.3	23.5	25.5	17.3	32.0	25.5	4.9	4.2	16.2	17.7
Larsen & Toubro	Buy	4082	4500	10	130.2	154.9	184.9	21.9	19.0	19.4	31.4	26.4	5.1	4.5	17.2	18.1
Siemens	Neutral	3310	3350	1	74.3	64.6	76.7	30.9	-13.1	18.7	44.5	51.3	6.5	5.8	14.7	11.3
Siemens Energy	Buy	3111	3800	22	30.9	41.9	61.6	57.7	35.6	46.9	100.7	74.2	25.3	18.9	25.1	25.4
Thermax	Sell	2940	3000	2	62.2	72.2	86.5	11.7	16.1	19.8	47.3	40.7	6.1	5.4	13.5	14.0
Triveni Turbine	Buy	542	640	18	11.8	14.0	16.8	4.4	19.0	19.8	46.0	38.7	11.6	9.5	27.7	27.1
Zen Technologies	Neutral	1408	1400	-1	21.6	40.5	53.3	-26.0	87.6	31.8	65.3	34.8	6.7	5.7	10.9	17.7
Aggregate								21.0	17.1	20.9	40.5	34.6	7.6	6.5	18.6	18.8
Cement																
Ambuja Cem.	Buy	548	740	35	11.4	14.9	17.9	41.2	30.9	19.8	48.1	36.8	2.4	2.3	5.1	6.3
ACC	Neutral	1868	2040	9	88.2	116.3	136.1	23.9	31.9	17.0	21.2	16.1	1.7	1.6	8.5	10.1
Birla Corp.	Buy	1121	1600	43	70.2	85.1	95.1	66.2	21.3	11.7	16.0	13.2	1.2	1.1	7.5	8.4
Dalmia Bhar.	Buy	2018	2660	32	68.0	72.8	84.7	83.5	7.0	16.4	29.7	27.7	2.1	1.9	7.1	7.2
Grasim Inds.	Buy	2740	3410	24	84.4	105.4	127.0	13.9	24.9	20.5	32.5	26.0	3.3	3.2	-4.3	-1.1
India Cem	Sell	399	300	-25	-1.2	3.8	11.3	-95.2	LP	195.1	NM	104.7	1.3	1.3	-0.4	1.2
JSW Cement	Neutral	117	138	18	2.4	2.9	3.6	-518.6	22.7	25.8	49.6	40.5	2.6	2.4	7.5	6.1
J K Cements	Buy	5848	7000	20	146.1	187.9	217.1	41.1	28.6	15.6	40.0	31.1	6.4	5.4	17.1	18.7
JK Lakshmi Ce	Buy	760	1100	45	41.3	51.0	51.3	70.7	23.3	0.6	18.4	14.9	2.4	2.1	13.9	15.1
Ramco Cem	Neutral	1019	1060	4	16.0	24.6	34.6	309.6	53.6	40.3	63.5	41.4	3.1	2.9	5.0	7.3
Shree Cem	Neutral	26739	30030	12	529.5	561.8	676.6	56.7	6.1	20.4	50.5	47.6	4.3	4.0	8.7	8.7
Ultratech	Buy	11625	14460	24	272.7	350.5	423.9	31.4	28.5	20.9	42.6	33.2	4.5	4.1	11.0	13.0
Aggregate								42.2	26.0	20.4	38.9	30.9	3.2	3.0	8.3	9.7
Consumer																
Asian Paints	Neutral	2879	3000	4	46.8	54.1	61.9	10.1	15.7	14.5	61.6	53.2	13.9	13.2	22.9	25.4
Britannia	Buy	5828	7150	23	108.4	126.4	143.5	18.0	16.6	13.5	53.8	46.1	27.5	22.5	55.2	53.7
Colgate	Buy	2171	2850	31	51.9	57.8	63.0	1.0	11.5	8.9	41.9	37.6	37.4	37.5	87.0	99.7
Dabur	Neutral	519	525	1	10.8	12.2	13.4	6.7	12.4	9.7	47.9	42.6	7.9	7.7	17.2	18.4
Emami	Buy	528	675	28	20.3	21.9	23.6	0.2	7.8	7.8	26.0	24.1	7.7	7.0	31.2	30.3
Godrej Cons.	Buy	1144	1400	22	21.3	25.9	30.1	15.2	21.6	16.0	53.6	44.1	9.3	9.0	17.8	20.8
HUL	Buy	2451	3050	24	45.8	52.1	56.4	3.3	13.8	8.2	53.5	47.0	11.5	11.1	21.6	24.0
ITC	Buy	404	515	27	16.8	18.5	19.8	5.4	9.6	7.4	24.0	21.9	7.0	6.7	29.6	31.3
Indigo Paints	Buy	1283	1400	9	33.2	38.5	44.5	11.4	16.0	15.5	38.6	33.3	5.3	4.6	14.5	14.7
Jyothy Lab	Neutral	305	350	15	10.3	11.7	13.0	1.3	13.0	11.1	29.5	26.1	5.3	4.9	18.3	19.5
L T Foods	Buy	405	550	36	20.5	26.9	31.8	17.6	31.3	18.1	19.8	15.0	3.2	2.7	17.3	19.6
Marico	Buy	727	850	17	13.6	16.3	18.1	9.6	20.1	11.3	53.6	44.6	22.8	21.0	43.3	49.0
Nestle	Neutral	1266	1300	3	16.9	20.1	22.5	5.4	19.6	11.8	75.1	62.8	56.3	51.7	77.9	85.8
Page Inds	Buy	38972	47500	22	715.4	803.0	911.2	9.6	12.2	13.5	54.5	48.5	25.7	21.6	47.1	44.4
Pidlite Ind.	Neutral	1472	1500	2	23.9	27.6	31.6	15.7	15.5	14.3	61.6	53.3	13.6	12.1	23.4	24.0
P&G Hygiene	Neutral	12802	14000	9	268.1	296.7	330.1	36.9	10.7	11.2	47.7	43.1	45.6	37.6	105.7	95.7