



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
Radico Khaitan	Buy	3161	3600	14	41.9	53.3	65.5	62.5	27.3	22.8	75.4	59.3	13.5	11.4	17.9	19.2
Tata Consumer	Buy	1177	1450	23	17.0	20.1	22.1	21.1	18.8	9.5	69.4	58.4	5.2	4.9	8.2	9.2
United Brew	Neutral	1694	1750	3	16.4	26.9	34.8	-7.2	64.0	29.6	103.4	63.1	9.8	9.0	9.7	14.9
United Spirits	Neutral	1446	1575	9	23.0	25.6	28.2	16.8	11.1	10.2	62.8	56.5	11.0	9.2	17.5	16.3
Varun Beverages	Buy	467	580	24	9.1	10.7	12.8	18.3	18.4	18.9	51.5	43.5	8.4	7.3	17.3	18.0
Aggregate								8.5	14.2	10.7	45.3	39.7	10.9	10.2	24.0	25.6
Consumer Durables																
Blue Star	Neutral	1758	1950	11	28.7	37.2	46.7	1.3	29.8	25.6	61.3	47.2	10.4	8.9	17.0	18.9
Havells India	Neutral	1434	1640	14	24.5	31.2	37.5	4.5	27.2	20.4	58.5	46.0	9.6	8.5	16.5	18.4
KEI Industries	Buy	4139	4960	20	92.2	108.5	128.9	26.5	17.7	18.8	44.9	38.2	6.0	5.2	14.2	14.6
LG Electronics	Buy	1630	1890	16	28.9	36.4	42.0	-11.1	26.0	15.6	56.5	44.8	15.3	12.5	29.6	30.7
Polycab India	Buy	7480	9110	22	176.2	199.0	237.5	31.2	12.9	19.4	42.5	37.6	9.4	7.9	22.2	21.1
R R Kabel	Neutral	1385	1470	6	39.7	43.2	50.9	44.2	8.6	17.9	34.9	32.1	6.2	5.3	19.2	17.9
Voltas	Neutral	1397	1390	-1	18.6	29.7	37.0	-26.7	59.2	24.8	75.0	47.1	6.7	6.0	8.9	12.7
Aggregate								6.9	23.1	19.5	52.1	42.3	9.4	8.1	18.1	19.1
EMS																
Amber Enterp.	Buy	7105	8400	18	90.4	158.0	224.9	25.6	74.7	42.3	78.6	45.0	6.9	6.0	10.8	14.3
Avalon Tech	Buy	988	1330	35	15.3	25.2	34.1	59.6	65.0	35.3	64.6	39.2	9.2	7.4	15.3	20.9
Cyient DLM	Buy	434	550	27	9.5	16.8	23.7	2.4	76.0	41.1	45.5	25.8	3.3	2.9	7.6	12.0
Data Pattern	Neutral	2965	2950	-1	46.2	64.3	82.6	16.6	39.3	28.4	64.2	46.1	9.4	7.8	15.8	18.6
Dixon Tech.	Buy	14640	22500	54	174.9	276.9	363.8	49.3	58.3	31.4	83.7	52.9	22.0	15.7	30.0	34.7
Kaynes Tech	Buy	5573	8200	47	83.3	131.9	194.9	90.2	58.3	47.7	66.9	42.2	7.5	6.3	14.2	16.2
Syrma SGS Tech.	Buy	850	960	13	14.7	23.7	30.9	52.7	60.5	30.5	57.6	35.9	5.0	4.4	11.9	14.1
Aggregate								49.3	59.4	36.4	73.9	46.4	10.2	8.4	13.8	18.1
Healthcare																
Alembic Phar	Neutral	906	1020	13	36.2	44.9	53.7	24.2	24.1	19.7	25.0	20.2	3.1	2.7	12.8	14.2
Alkem Lab	Neutral	5693	5560	-2	207.4	187.6	209.3	14.5	-9.5	11.6	27.4	30.3	4.9	4.5	19.3	15.5
Ajanta Pharma	Buy	2532	3000	18	83.0	98.7	111.0	11.1	18.9	12.5	30.5	25.6	6.9	5.8	24.9	24.5
Apollo Hospitals	Buy	7326	9015	23	130.1	155.6	193.1	29.4	19.6	24.1	56.3	47.1	10.2	8.4	20.5	20.2
Aurobindo	Buy	1236	1350	9	62.4	78.3	94.6	2.3	25.4	20.9	19.8	15.8	2.0	1.8	10.6	11.9
Biocon	Buy	400	480	20	4.0	8.7	11.4	97.4	115.4	30.8	99.1	46.0	2.2	2.1	2.2	4.6
Blue Jet Health	Buy	575	770	34	20.5	25.7	32.3	16.5	25.2	25.8	28.1	22.4	6.8	5.3	27.4	26.6
Cipla	Neutral	1525	1500	-2	61.3	61.8	68.7	-2.3	0.9	11.1	24.9	24.7	3.4	3.1	13.8	12.4
Divis Lab	Neutral	6490	6925	7	92.6	114.7	137.1	14.0	23.9	19.5	70.1	56.6	10.3	9.1	15.5	17.1
Dr Reddy's	Neutral	1251	1250	0	68.9	63.1	68.5	2.4	-8.4	8.6	18.1	19.8	2.7	2.4	15.8	12.7
Dr Agarwal's Hea	Buy	525	600	14	4.0	5.2	7.9	50.5	31.1	50.4	131.7	100.4	8.3	7.6	6.5	7.9
ERIS Lifescience	Neutral	1611	1530	-5	35.7	50.8	61.1	39.3	42.4	20.2	45.1	31.7	6.8	5.7	16.0	19.5
Gland Pharma	Buy	1773	2310	30	54.2	68.0	80.4	27.8	25.5	18.3	32.7	26.1	2.9	2.6	9.3	10.6
Glenmark	Buy	1943	2170	12	20.9	74.5	87.1	-56.2	256.0	17.0	92.9	26.1	5.9	4.8	6.5	20.3
GSK Pharma	Neutral	2519	2800	11	59.8	69.3	78.5	10.9	15.9	13.2	42.1	36.3	17.1	13.3	40.6	36.7
Global Health	Buy	1254	1480	18	22.3	29.5	35.4	15.1	32.5	20.2	56.3	42.5	8.7	7.4	16.4	18.8
Granules India	Buy	549	650	18	23.5	31.2	38.1	19.2	32.7	22.2	23.4	17.6	3.1	2.7	14.3	16.4
IPCA Labs	Buy	1394	1600	15	43.3	52.6	62.2	20.3	21.4	18.4	32.2	26.5	4.5	3.9	14.8	15.9
Laxmi Dental	Buy	280	410	47	8.4	11.4	13.7	77.2	34.6	20.5	33.2	24.6	6.0	4.8	20.0	21.8
Laurus Labs	Buy	1004	1110	11	13.4	16.8	19.6	131.5	25.0	16.8	74.7	59.8	10.4	9.1	14.7	16.2
Lupin	Neutral	2072	2100	1	101.3	98.9	101.4	40.8	-2.4	2.5	20.5	20.9	4.2	3.5	23.1	18.1
Mankind Pharma	Buy	2249	2800	25	46.0	59.5	72.3	-8.0	29.4	21.5	48.9	37.8	5.9	5.2	12.6	14.7
Max Healthcare	Buy	1161	1360	17	18.1	23.7	25.9	19.6	30.7	9.6	64.1	49.1	9.2	7.9	15.4	17.3
Piramal Pharma	Buy	186	240	29	-0.3	1.4	3.5	-148.9	LP	146.9	NM	130.0	2.7	2.7	-0.5	2.3
Rubicon Research	Buy	648	780	20	13.6	18.3	24.6	66.8	34.5	33.9	47.5	35.3	8.8	7.2	25.6	22.5
Sun Pharma	Buy	1810	1960	8	49.2	57.5	64.7	4.4	16.8	12.6	36.8	31.5	5.4	4.7	15.4	16.0
Torrent Pharma	Neutral	3736	3770	1	70.0	84.6	104.2	21.2	20.8	23.1	53.3	44.2	6.9	5.8	28.4	28.6
Zydus Lifesciences	Neutral	937	990	6	44.9	44.5	48.6	-2.4	-1.0	9.4	20.9	21.1	3.3	2.9	17.2	14.7
Aggregate								8.4	15.6	15.0	36.0	31.2	5.0	4.4	13.8	14.1
Infrastructure																
G R Infraproject	Buy	1080	1360	26	76.5	102.5	115.7	2.4	34.0	12.9	14.1	10.5	1.2	1.1	9.0	10.9
IRB Infra	Buy	43	52	20	2.2	2.8	3.9	92.9	27.6	39.7	20.0	15.7	1.2	1.2	6.4	7.7