

Systematix Coverage

| Company                                                                                                                                                                                                                                                                                                                                                                    | Rating | Mkt Cap<br>(Rs bn) | CMP<br>(Rs) | TP<br>(Rs) | Upside<br>(%) | EPS (Rs) |       |       |       |        | EPS gr. (%)<br>(FY25-27E) | P/E (x) |       |       |      | PEG<br>(x) | EV/EBITDA (x) |       |       |       | RoE (%) |       |       |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--------------------|-------------|------------|---------------|----------|-------|-------|-------|--------|---------------------------|---------|-------|-------|------|------------|---------------|-------|-------|-------|---------|-------|-------|--|
|                                                                                                                                                                                                                                                                                                                                                                            |        |                    |             |            |               | FY24     | FY25  | FY26E | FY27E | FY24   |                           | FY25    | FY26E | FY27E | FY24 |            | FY25          | FY26E | FY27E | FY24  | FY25    | FY26E | FY27E |  |
| Capital Goods                                                                                                                                                                                                                                                                                                                                                              |        |                    |             |            |               |          |       |       |       |        |                           |         |       |       |      |            |               |       |       |       |         |       |       |  |
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| Inox Wind                                                                                                                                                                                                                                                                                                                                                                  | BUY    | 232.4              | 134.5       | 181        | 34.6          | -2.9     | 2.7   | 4.3   | 6.6   | 56.3   | NM                        | 54.0    | 35.0  | 23.0  | 0.4  | 93.0       | 32.0          | 21.0  | 13.0  | -3.0  | 2.8     | 6.5   | 8.3   |  |
| Jash Engineering                                                                                                                                                                                                                                                                                                                                                           | BUY    | 29.5               | 468.6       | 663        | 41.6          | 10.6     | 13.8  | 16.9  | 22.1  | 26.5   | 45.9                      | 35.3    | 28.9  | 22.1  | 0.8  | 30.8       | 23.9          | 20.0  | 15.6  | 19.0  | 20.0    | 20.4  | 21.9  |  |
| Quality Power Electrical Equipments                                                                                                                                                                                                                                                                                                                                        | BUY    | 57.7               | 745.0       | 1,550      | 108.1         | 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   | 312.9              | 35,395.0    | 37,500     | 5.9           | 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                                                                                                                                                                                                                                                                                                                                                     |        |                    |             |            |               |          |       |       |       |        |                           |         |       |       |      |            |               |       |       |       |         |       |       |  |
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| Avenue Supermarts                                                                                                                                                                                                                                                                                                                                                          | HOLD   | 2,600.7            | 3,997       | 4,055      | 1.5           | 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   | 95.0               | 78          | 83         | 6.2           | -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   | 62.2               | 783         | 874        | 11.7          | -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   | 427.4              | 38,320      | 41,881     | 9.3           | 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   | 1,511.0            | 4,250       | 5,150      | 21.2          | 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    | 68.1               | 1,118       | 1,638      | 46.5          | 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    | 67.3               | 504         | 643        | 27.6          | 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    | 69.1               | 148         | 188        | 27.0          | 5.5      | 5.6   | 5.4   | 7.1   | 18.6   | 27.7                      | 27.5    | 28.5  | 21.5  | 1.5  | 14.5       | 13.7          | 12.1  | 8.8   | 13.7  | 12.1    | 10.7  | 12.8  |  |
| Aditya Vision                                                                                                                                                                                                                                                                                                                                                              | BUY    | 67.6               | 522         | 652        | 25.0          | 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    | 117.7              | 476         | 564        | 18.4          | 7.3      | 11.9  | 11.7  | 11.3  | 5.1    | 70.0                      | 42.9    | 43.7  | 45.2  | 8.6  | 51.4       | 36.8          | 37.2  | 30.4  | 24.8  | 29.9    | 22.9  | 18.4  |  |
| Allied Blenders and Distillers                                                                                                                                                                                                                                                                                                                                             | BUY    | 182.9              | 654         | 738        | 12.9          | 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   | 158.3              | 130         | 146        | 12.2          | 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    | 429.5              | 3,208       | 3,613      | 12.6          | 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   | 134.3              | 1,009       | 1,020      | 1.1           | 19.1     | 23.6  | 27.2  | 34.1  | 20.2   | 55.1                      | 44.6    | 38.8  | 30.9  | 1.5  | 34.9       | 28.1          | 21.8  | 19.1  | 16.1  | 17.3    | 17.1  | 18.6  |  |
| Prataap Snacks                                                                                                                                                                                                                                                                                                                                                             | HOLD   | 26.0               | 1,089       | 960        | -11.8         | 22.6     | -2.7  | 11.6  | 24.3  | NA     | 47.0                      | -388.2  | 92.0  | 43.9  | NA   | 18.2       | 52.7          | 25.1  | 17.3  | 7.7   | -0.9    | 3.9   | 7.8   |  |
| HUL                                                                                                                                                                                                                                                                                                                                                                        | HOLD   | 5,795.5            | 2,467       | 2,650      | 7.4           | 43.7     | 44.0  | 43.5  | 46.7  | 3.0    | 55.5                      | 55.2    | 55.8  | 52.0  | 17.1 | 38.4       | 37.9          | 37.2  | 34.7  | 20.3  | 20.6    | 20.6  | 21.7  |  |
| ITC                                                                                                                                                                                                                                                                                                                                                                        | HOLD   | 5,064.8            | 404         | 445        | 10.2          | 15.8     | 15.8  | 16.5  | 18.5  | 8.3    | 25.9                      | 25.9    | 24.8  | 22.1  | 2.7  | 20.1       | 19.5          | 18.5  | 16.4  | 27.0  | 27.3    | 29.0  | 31.6  |  |
| Marico                                                                                                                                                                                                                                                                                                                                                                     | BUY    | 928.8              | 717         | 880        | 22.7          | 11.4     | 12.4  | 13.5  | 16.8  | 16.6   | 64.6                      | 59.8    | 54.7  | 44.0  | 2.7  | 47.0       | 44.6          | 41.4  | 33.5  | 38.8  | 40.8    | 41.8  | 47.1  |  |
| Dabur                                                                                                                                                                                                                                                                                                                                                                      | HOLD   | 917.7              | 517         | 550        | 6.3           | 10.4     | 10.0  | 10.7  | 11.8  | 8.9    | 50.6                      | 52.6    | 49.0  | 44.4  | 5.0  | 38.9       | 40.3          | 37.7  | 34.5  | 19.6  | 17.1    | 16.8  | 17.0  |  |
| Godrej Consumer Products                                                                                                                                                                                                                                                                                                                                                   | BUY    | 1,172.2            | 1,146       | 1,350      | 17.8          | 18.7     | 19.2  | 21.5  | 25.2  | 14.6   | 61.2                      | 59.7    | 53.2  | 45.4  | 3.1  | 41.0       | 40.2          | 39.7  | 34.6  | 14.5  | 16.0    | 17.2  | 17.8  |  |
| Colgate                                                                                                                                                                                                                                                                                                                                                                    | HOLD   | 589.8              | 2,169       | 2,500      | 15.3          | 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   | 1,408.1            | 5,846       | 6,310      | 7.9           | 89.0     | 91.5  | 102.1 | 116.6 | 12.9   | 65.2                      | 63.4    | 56.8  | 49.8  | 3.9  | 44.4       | 44.2          | 39.3  | 34.9  | 57.3  | 53.1    | 53.4  | 54.6  |  |
| Nestle                                                                                                                                                                                                                                                                                                                                                                     | HOLD   | 2,431.8            | 1,261       | 1,250      | -0.9          | 16.5     | 15.7  | 15.7  | 18.1  | 7.5    | 76.9                      | 81.1    | 80.9  | 70.2  | 9.4  | 52.0       | 51.5          | 49.3  | 44.1  | 99.1  | 82.3    | 69.9  | 69.6  |  |
| Tata Consumer                                                                                                                                                                                                                                                                                                                                                              | HOLD   | 1,160.1            | 1,172       | 1,140      | -2.8          | 15.5     | 12.2  | 16.1  | 18.7  | 23.6   | 74.7                      | 94.7    | 71.7  | 62.0  | 2.6  | 49.7       | 45.8          | 41.6  | 36.7  | 9.1   | 6.7     | 7.6   | 8.2   |  |
| Patanjali Foods                                                                                                                                                                                                                                                                                                                                                            | BUY    | 618.0              | 568         | 700        | 23.2          | 7.0      | 11.8  | 13.0  | 17.4  | 21.4   | 83.4                      | 49.8    | 45.4  | 33.8  | 1.6  | 50.3       | 33.0          | 30.1  | 23.2  | 7.6   | 11.9    | 11.5  | 13.2  |  |
| Dodla Dairy                                                                                                                                                                                                                                                                                                                                                                | BUY    | 77.2               | 1,280       | 1,555      | 21.5          | 27.7     | 41.7  | 44.7  | 54.5  | 14.3   | 43.6                      | 28.9    | 27.0  | 22.1  | 1.5  | 25.2       | 19.1          | 19.4  | 15.8  | 14.6  | 17.8    | 16.3  | 16.9  |  |
| Asian Paints                                                                                                                                                                                                                                                                                                                                                               | BUY    | 2,755.3            | 2,874       | 3,245      | 12.9          | 55.9     | 42.0  | 44.6  | 50.3  | 9.5    | 52.0                      | 69.2    | 65.2  | 57.7  | 6.1  | 36.5       | 45.9          | 43.3  | 38.4  | 30.9  | 21.1    | 21.1  | 21.9  |  |
| Berger Paints                                                                                                                                                                                                                                                                                                                                                              | BUY    | 658.3              | 565         | 635        | 12.4          | 9.8      | 10.1  | 9.8   | 11.5  | 6.7    | 59.0                      | 57.2    | 58.9  | 50.3  | 7.5  | 36.8       | 36.9          | 37.7  | 32.7  | 23.2  | 20.4    | 17.6  | 18.5  |  |
| Kansai Nerolac                                                                                                                                                                                                                                                                                                                                                             | HOLD   | 191.2              | 236         | 275        | 16.4          | 8.3      | 8.0   | 8.3   | 9.4   | 8.0    | 30.0                      | 31.0    | 29.9  | 26.6  | 3.3  | 17.6       | 19.2          | 19.1  | 17.3  | 13.2  | 10.8    | 10.1  | 10.5  |  |
| Hindustan Foods                                                                                                                                                                                                                                                                                                                                                            | BUY    | 64.3               | 538         | 665        | 23.7          | 8.1      | 9.3   | 12.3  | 16.2  | 31.7   | 66.6                      | 57.9    | 43.8  | 33.4  | 1.1  | 32.1       | 24.3          | 20.0  | 15.7  | 18.2  | 14.3    | 14.8  | 15.9  |  |
| Metals and Mining                                                                                                                                                                                                                                                                                                                                                          |        |                    |             |            |               |          |       |       |       |        |                           |         |       |       |      |            |               |       |       |       |         |       |       |  |
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| Vedanta                                                                                                                                                                                                                                                                                                                                                                    | BUY    | 2,054.3            | 526         | 577        | 9.7           | 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   | 2,318.1            | 376         | 371        | -1.4          | 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    | 2,050.1            | 485         | 577        | 18.9          | 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    | 649.9              | 74          | 91         | 23.1          | 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    | 477.5              | 260         | 277        | 6.5           | 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    | 68.9               | 339         | 404        | 19.3          | 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    | 2,096.7            | 168         | 182        | 8.4           | -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    | 2,834.1            | 1,160       | 1,215      | 4.7           | 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   | 557.2              | 135         | 114        | -15.5         | 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   | 477.2              | 1,719       | 1,959      | 14.0          | 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   | 1,806.9            | 808         | 840        | 3.9           | 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    | 103.7              | 163         | 272        | 67.1          | 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    | 62.7               | 69          | 133        | 93.3          | 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    | 225.7              | 855         | 1,146      | 34.0          | 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  |  |