

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Building Materials																									
Astral	Accumulate	385	1,433	1,650	15.1	58.3	66.8	77.9	89.1	9.5	11.0	13.1	15.3	5.2	6.1	7.7	9.2	135	148	168	194	15.0	15.7	17.8	18.6
Supreme Industries	Accumulate	425	3,348	4,260	27.2	104.5	112.6	128.9	146.7	14.3	15.2	19.3	22.7	9.6	9.9	12.3	14.7	446	492	551	620	17.8	16.6	18.6	19.8
Century Plyboards	Buy	175	789	980	24.2	45.3	54.2	61.6	69.8	4.9	6.7	8.7	10.5	2.0	3.1	4.7	6.1	106	119	138	162	8.7	12.5	16.5	18.3
Kajaria Ceramics	Accumulate	166	1,042	1,380	32.5	46.4	48.7	53.4	58.3	6.3	8.5	9.2	10.1	3.4	5.0	5.5	6.0	173	203	225	251	12.5	16.4	15.8	15.6
Somany Ceramics	Accumulate	17	411	737	79.2	26.3	28.7	31.7		2.4	2.9	3.4		1.0	1.3	1.6		186	209	238		12.6	14.8	16.3	
Capital Goods																									
Siemens	Accumulate	1,141	3,204	3,550	10.8	173.6	195.5	229.1	277.0	20.1	25.6	30.9	37.8	16.9	21.3	25.3	30.5	372	512	563	624	11.8	13.5	13.2	14.4
ABB India (CY)	Reduce	1,072	5,058	5,030	(0.5)	130.8	149.4	171.7		19.4	22.4	26.1		15.7	18.0	21.0		376	428	494		22.3	22.4	22.6	
Cummins	Accumulate	1,238	4,467	4,780	7.0	103.4	122.5	144.2	169.3	20.7	26.3	30.6	35.7	19.1	24.1	27.9	32.3	257	322	400	493	28.5	30.0	27.9	26.1
Voltas	Accumulate	438	1,323	1,440	8.9	154.1	151.6	184.0	205.2	11.2	7.6	13.1	15.9	8.3	6.1	11.4	14.3	197	208	236	272	13.5	9.1	15.5	17.0
Thermax	Reduce	334	2,806	3,220	14.8	103.9	108.6	126.7	154.8	11.7	9.8	12.5	15.7	8.9	6.7	8.9	11.6	414	454	512	590	18.9	13	15.5	17.6
KEC International	Buy	181	682	930	36.5	218.5	248.7	287.3	324.1	15.0	18.5	25.4	29.3	5.7	8.5	13.8	17.1	201	227	274	332	12.1	14.9	20.7	21.2
RITES	Buy	107	222	320	43.9	22.2	24.4	33.1	49.9	5.2	5.7	6.8	10.1	3.8	4.4	5.1	7.3	53	55	55	56	15.1	17.0	19.7	27.5
BEML	Buy	137	1,641	2,780	69.4	40.2	44.6	58.1	73.5	5.1	5.8	7.9	10.2	2.9	3.7	5.2	6.9	691	350	369	408	10.5	12.8	17.3	21.2
KEI Industries	Accumulate	392	4,095	4,425	8.1	97.4	119.5	149.2	183.2	9.9	12.8	16.9	21.3	7.0	9.2	12.0	15.2	606	698	819	974	15.6	14.7	16.6	17.8
Bharat Electronics	Accumulate	2,824	386	470	21.6	237.7	286.6	347.0	406.6	68.3	80.6	96.8	112.7	52.5	61.7	75.0	87.2	27	32	40	48	28.9	28.2	28.5	27.3
Hindustan Aeronautics	Buy	2,867	4,287	5,680	32.5	309.8	332.0	386.1	449.9	104.5	91.8	107.8	124.0	88.7	81.8	93.9	106.0	523	579	671	782	27.7	22.2	22.5	21.8
Bharat Dynamics	Accumulate	522	1,423	1,625	14.2	33.5	46.1	64.3	90.5	6.1	8.1	12.4	18.4	6.9	8.7	12.3	17.4	109	123	151	192	18.1	20.3	24.5	27.7
Garden Reach Shipbuilders	Sell	271	2,364	2,200	(6.9)	50.8	68.6	78.8	73.8	4.2	7.7	9.8	8.8	5.3	8.5	10.9	9.5	182	245	327	397	28.1	34.8	33.2	22.8
Zen Technologies	Buy	123	1,362	2,120	55.6	9.7	7.9	15.0	19.9	3.7	2.9	5.2	6.9	3.0	2.6	4.4	5.7	189	218	266	329	27.9	14.4	20.0	21.3
Consumer Electricals																									
Havells India	Accumulate	883	1,407	1,580	12.3	217.8	239.1	281.9	325.6	21.3	24.6	31.8	38.3	14.7	17.3	22.2	27.2	133	144	161	186	18.6	19.9	23.2	25.0
Crompton Greaves Consumer Electricals	Buy	163	253	410	62.2	78.6	83.1	95.1	110.1	8.9	8.4	10.3	12.3	5.6	5.7	7.4	9.0	53	66	73	82	30.0	24.4	31.3	34.3
V-Guard Industries	Accumulate	147	336	430	28.0	55.8	60.0	68.2	75.5	5.1	5.5	6.9	8.1	3.1	3.3	4.5	5.3	48	59	68	72	17.1	17.1	19.2	19.3
Eureka Forbes	Buy	122	629	770	22.4	24.4	27.8	32.8	37.9	5.6	3.6	4.7	5.6	4.6	2.4	3.3	4.0	227	239	256	277	3.7	5.3	6.8	7.8
Polycab India	Accumulate	1,058	7,025	7,970	13.5	224.1	272.2	329.5	396.1	29.6	40.0	46.6	56.1	20.5	28.0	32.7	39.6	653	816	1,006	1,240	22.5	25.2	23.8	23.5
Consumer Electronics																									
Amber Enterprises	Accumulate	227	6,451	8,460	31.1	99.7	117.6	141.1	164.4	7.6	8.4	11.7	14.5	2.8	2.7	4.3	6.2	68	102	115	135	11.5	9.9	12.3	15.4
Dixon Technologies	Accumulate	822	13,563	18,300	34.9	388.6	555.2	694.5	808.6	15.1	21.1	25.7	32.3	7.2	11.9	14.5	19.0	514	734	1,009	1,365	27.9	28.9	26.1	25.7
Keynes Technology	Buy	255	3,807	7,670	101.5	27.2	42.6	62.2	85.7	4.1	6.7	10.2	15.0	2.9	4.7	6.8	9.9	443	904	1,037	1,189	11.0	10.8	10.9	13.8
Cement																									
UltraTech Cement	Accumulate	3,401	11,540	14,088	22.1	759.6	901.5	1,021.8	1,140.6	125.6	154.8	207.7	250.4	61.1	72.0	110.7	141.8	2,399	3,008	3,337	3,776	9.1	8.7	11.5	13.2
Shree Cement	Buy	943	26,135	35,695	36.6	193.3	214.0	236.6	259.8	39.6	48.2	57.6	64.1	11.5	19.5	24.1	28.5	5,969	6,161	6,652	7,254	5.4	8.9	10.4	11.3
Ambuja Cements	Accumulate	1,307	529	647	22.3	342.2	411.7	452.3	484.9	51.4	77.9	103.5	123.8	20.9	29.3	39.5	51.8	217	200	211	225	3.6	4.4	6.4	7.8
ACC	Accumulate	337	1,796	2,115	17.8	210.3	241.1	261.2	276.8	23.8	29.0	33.2	38.1	13.4	16.3	18.9	22.1	972	1,051	1,143	1,252	7.8	8.6	9.2	9.8
JK Cement	Accumulate	426	5,508	6,249	13.5	118.8	135.8	151.8	166.4	20.3	24.3	29.8	33.2	7.9	11.0	14.1	16.1	788	917	1,085	1,278	13.9	16.7	18.3	17.6
Prism Johnson	Accumulate	65	129	159	23.7	73.1	80.3	87.3	93.7	4.2	6.8	8.0	8.7	(1.6)	0.0	1.3	2.1	29	29	32	36	(9.5)	0.2	7.3	10.6
Star Cement	Buy	88	218	302	38.5	31.6	36.7	39.4	44.6	5.8	8.5	8.8	10.3	1.7	3.6	3.4	4.3	71	80	89	99	6.0	11.8	10.0	11.2
Birla Corporation	Accumulate	81	1,057	1,394	31.8	92.1	99.5	106.4	113.1	12.2	14.6	16.2	17.1	3.2	5.5	6.4	6.8	911	972	1,045	1,123	4.7	7.5	8.3	8.2
HeidelbergCement	Reduce	39	174	207	19.3	21.5	23.7	26.3	28.6	2.4	3.3	4.4	5.0	1.1	1.8	2.7	3.2	62	62	68	75	7.5	12.6	18.4	19.6
JK Lakshmi Cement	Accumulate	94	756	1,008	33.3	61.9	71.1	81.2	93.5	8.6	10.3	13.0	16.0	3.0	4.3	5.9	7.9	302	332	376	435	8.8	11.7	14.2	16.6
India Cements	Sell	128	415	333	(19.7)	41.5	47.2	53.8	61.0	(3.8)	4.7	8.6	12.4	-5.3	3.0	4.0	6.8	329	334	348	370	(6.7)	3.0	3.8	6.1
Orient Cement	Reduce	33	159	218	37.5	27.1	24.3	25.3	26.6	3.0	4.9	5.3	5.8	0.9	2.3	2.8	3.1	88	103	113	126	5.1	11.8	12.5	12.8
The Ramco Cements	Reduce	235	996	1,064	6.8	85.0	94.9	106.5	115.6	12.3	16.8	19.8	21.6	1.5	3.9	5.7	7.1	317	331	351	377	2.0	5.2	7.1	8.3
Nuvoco Vistas Corporation	Accumulate	122	340	438	28.7	103.6	114.9	128.5	144.3	13.7	17.2	19.9	22.5	0.2	2.8	4.2	5.0	252	260	272	286	0.2	3.1	4.4	5.0
Dalmia Bharat	Reduce	374	1,994	2,328	16.8	139.8	151.5	167.6	184.5	24.1	30.7	33.9	37.1	6.9	11.6	11.9	14.1	926	983	1,036	1,100	4.0	6.4	6.3	7.0
FMCG																									
Hindustan Unilever	Accumulate	5,437	2,314	2,780	20.1	631.2	662.7	709.1	758.8	148.5	153.1	168.6	181.8	103.4	105.9	117.8	127.6	210	212	214	216	20.5	21.3	23.4	25.1
Nestle	Reduce	2,343	1,215	1,262	3.9	200.8	219.6	240.4	262.6	46.5	49.0	55.8	61.5	30.2	31.6	36.5	40.6	43	24	28	34	81.1	71.9	72.2	67.5
Britannia Industries	Accumulate	1,408	5,848	6,975	19.3	179.4	198.7	218.7	237.6	31.9	37.2	40.7	44.5	22.0	25.8	28.4	31.3	181	246	318	397	52.8	50.0	41.6	36.1
Godrej Consumer Products	Accumulate	1,148	1,122	1,240	10.6	143.6	155.5	170.1	185.7	30.0	32.4	37.0	41.0	19.2	22.1	25.8	2								