



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
Jyothy Lab	Neutral	283	350	24	10.3	11.7	13.0	1.3	13.0	11.1	27.4	24.2	4.9	4.5	18.3	19.5
L T Foods	Buy	402	550	37	20.5	26.9	31.8	17.6	31.3	18.1	19.6	14.9	3.2	2.7	17.3	19.6
Marico	Buy	743	850	14	13.6	16.3	18.1	9.6	20.1	11.3	54.7	45.6	23.3	21.4	43.3	49.0
Nestle	Neutral	1272	1300	2	16.9	20.1	22.5	5.4	19.6	11.8	75.4	63.1	56.6	51.9	77.9	85.8
Page Inds	Buy	36460	45000	23	696.4	780.5	880.2	6.7	12.1	12.8	52.4	46.7	24.1	20.3	46.1	43.6
Pidilite Ind.	Neutral	1458	1500	3	23.9	27.6	31.6	15.7	15.5	14.3	61.0	52.8	13.5	11.9	23.4	24.0
P&G Hygiene	Neutral	12947	14000	8	268.1	296.7	330.1	36.9	10.7	11.2	48.3	43.6	46.1	38.1	105.7	95.7
Radico Khaitan	Buy	3300	3600	9	41.9	53.3	65.5	62.5	27.3	22.8	78.7	61.9	14.1	11.9	17.9	19.2
Tata Consumer	Buy	1174	1450	24	17.0	20.1	22.1	21.1	18.8	9.5	69.2	58.2	5.2	4.9	8.2	9.2
United Brew	Neutral	1623	1750	8	16.4	26.3	34.1	-7.2	60.2	30.0	99.1	61.8	9.3	8.6	9.7	14.5
United Spirits	Neutral	1428	1575	10	23.0	25.6	28.2	16.8	11.1	10.2	62.0	55.8	10.9	9.1	17.5	16.3
Varun Beverages	Buy	483	580	20	9.1	10.7	12.8	18.3	18.4	18.9	53.2	44.9	8.7	7.6	17.3	18.0
Aggregate								8.5	14.2	10.7	44.6	39.0	10.7	10.0	24.0	25.6
Consumer Durables																
Blue Star	Neutral	1764	1950	11	28.7	37.2	46.7	1.3	29.8	25.6	61.5	47.4	10.5	9.0	17.0	18.9
CG Consumer Elect.	Buy	257	350	36	7.3	8.5	10.7	-15.6	16.8	25.3	35.2	30.2	4.0	3.7	11.4	12.3
Havells India	Neutral	1419	1640	16	24.5	31.2	37.5	4.5	27.2	20.4	57.9	45.5	9.5	8.4	16.5	18.4
KEI Industries	Buy	4366	4960	14	92.2	108.5	128.9	26.5	17.7	18.8	47.3	40.2	6.3	5.5	14.2	14.6
LG Electronics	Buy	1522	1890	24	28.9	36.4	42.0	-11.1	26.0	15.6	52.7	41.8	14.3	11.7	29.6	30.7
Polycab India	Buy	7565	9110	20	176.2	199.0	237.5	31.2	12.9	19.4	42.9	38.0	9.5	8.0	22.2	21.1
R R Kabel	Neutral	1474	1470	0	39.7	43.2	50.9	44.2	8.6	17.9	37.1	34.1	6.6	5.7	19.2	17.9
Voltas	Neutral	1381	1390	1	18.6	29.7	37.0	-26.7	59.2	24.8	74.1	46.5	6.6	5.9	8.9	12.7
Aggregate								5.4	22.8	19.8	51.0	41.5	8.9	7.7	17.5	18.6
EMS																
Amber Enterp.	Buy	6647	8000	20	81.3	144.4	214.7	13.0	77.5	48.7	81.7	46.0	6.5	5.7	9.7	13.2
Avalon Tech	Buy	885	1330	50	15.3	25.2	34.1	59.6	65.0	35.3	57.9	35.1	8.2	6.6	15.3	20.9
Cyient DLM	Buy	422	550	30	9.5	16.8	23.7	2.4	76.0	41.1	44.2	25.1	3.2	2.8	7.6	12.0
Data Pattern	Neutral	2676	2950	10	46.2	64.3	82.6	16.6	39.3	28.4	57.9	41.6	8.5	7.1	15.8	18.6
Dixon Tech.	Buy	12327	22500	83	174.9	276.9	363.8	49.3	58.3	31.4	70.5	44.5	18.5	13.2	30.0	34.7
Kaynes Tech	Buy	4061	8200	102	83.3	131.9	194.9	90.2	58.3	47.7	48.7	30.8	5.4	4.6	14.2	16.2
Syrma SGS Tech.	Buy	739	960	30	14.7	23.7	30.9	52.7	60.5	30.5	50.1	31.2	4.4	3.8	11.9	14.1
Aggregate								47.5	59.5	37.1	63.2	39.6	8.7	7.1	13.7	18.0
Healthcare																
Alembic Phar	Neutral	852	1020	20	36.2	44.9	53.7	24.2	24.1	19.7	23.6	19.0	2.9	2.6	12.8	14.2
Alkem Lab	Neutral	5535	5560	0	207.4	187.6	209.3	14.5	-9.5	11.6	26.7	29.5	4.8	4.3	19.3	15.5
Ajanta Pharma	Buy	2681	3000	12	83.0	98.7	111.0	11.1	18.9	12.5	32.3	27.2	7.3	6.1	24.9	24.5
Apollo Hospitals	Buy	7155	9015	26	130.1	155.6	193.1	29.4	19.6	24.1	55.0	46.0	10.0	8.2	20.5	20.2
Aurobindo	Buy	1206	1430	19	62.4	78.3	91.2	2.3	25.4	16.6	19.3	15.4	1.9	1.7	10.6	11.9
Biocon	Buy	395	460	16	3.0	7.1	9.4	97.4	139.4	32.4	133.4	55.7	2.1	2.0	2.2	5.1
Blue Jet Health	Buy	530	770	45	20.5	25.7	32.3	16.5	25.2	25.8	25.8	20.6	6.3	4.9	27.4	26.6
Cipla	Neutral	1505	1500	0	61.3	61.8	68.7	-2.3	0.9	11.1	24.5	24.3	3.4	3.0	13.8	12.4
Divis Lab	Neutral	6423	6925	8	92.6	114.7	137.1	14.0	23.9	19.5	69.4	56.0	10.2	9.0	15.5	17.1
Dr Reddy's	Neutral	1269	1250	-2	68.9	62.6	67.3	2.4	-9.2	7.5	18.4	20.3	2.7	2.4	15.8	12.6
Dr Agarwal's Hea	Buy	505	600	19	4.0	5.2	7.9	50.5	31.1	50.4	126.5	96.5	8.0	7.3	6.5	7.9
ERIS Lifescience	Neutral	1526	1530	0	35.7	50.8	61.1	39.3	42.4	20.2	42.8	30.0	6.4	5.4	16.0	19.5
Gland Pharma	Buy	1653	2310	40	54.2	68.0	80.4	27.8	25.5	18.3	30.5	24.3	2.7	2.4	9.3	10.6
Glenmark	Buy	2010	2170	8	20.9	74.5	87.1	-56.2	256.0	17.0	96.1	27.0	6.1	5.0	6.5	20.3
GSK Pharma	Neutral	2465	2800	14	59.8	69.3	78.5	10.9	15.9	13.2	41.2	35.6	16.7	13.0	40.6	36.7
Global Health	Buy	1174	1480	26	22.3	29.5	35.4	15.1	32.5	20.2	52.7	39.8	8.1	7.0	16.4	18.8
Granules India	Buy	617	650	5	23.5	31.2	38.1	19.2	32.7	22.2	26.3	19.8	3.5	3.0	14.3	16.4
IPCA Labs	Buy	1440	1600	11	43.3	52.6	62.2	20.3	21.4	18.4	33.3	27.4	4.7	4.1	14.8	15.9
Laxmi Dental	Buy	258	410	59	8.4	11.4	13.7	77.2	34.6	20.5	30.6	22.8	5.6	4.5	20.0	21.8
Laurus Labs	Buy	1085	1110	2	13.4	16.8	19.6	131.5	25.0	16.8	80.7	64.6	11.2	9.8	14.7	16.2
Lupin	Neutral	2113	2100	-1	101.3	98.9	101.4	40.8	-2.4	2.5	20.9	21.4	4.2	3.6	23.1	18.1
Mankind Pharma	Buy	2192	2800	28	46.0	59.5	72.3	-8.0	29.4	21.5	47.7	36.8	5.7	5.1	12.6	14.7