



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	278	350	26	10.3	11.7	13.0	1.3	13.0	11.1	26.9	23.8	4.9	4.5	18.3	19.5
L T Foods	Buy	386	550	42	20.5	26.9	31.8	17.6	31.3	18.1	18.8	14.3	3.1	2.6	17.3	19.6
Marico	Buy	761	850	12	13.6	16.3	18.1	9.6	20.1	11.3	56.0	46.6	23.9	21.9	43.3	49.0
Nestle	Neutral	1295	1300	0	16.9	20.1	22.5	5.4	19.6	11.8	76.8	64.3	57.6	52.9	77.9	85.8
Page Inds	Buy	35649	45000	26	696.4	780.5	880.2	6.7	12.1	12.8	51.2	45.7	23.6	19.9	46.1	43.6
Pidilite Ind.	Neutral	1469	1500	2	23.9	27.6	31.6	15.7	15.5	14.3	61.5	53.2	13.6	12.0	23.4	24.0
P&G Hygiene	Neutral	12981	14000	8	268.1	296.7	330.1	36.9	10.7	11.2	48.4	43.8	46.2	38.2	105.7	95.7
Radico Khaitan	Buy	3254	3600	11	41.9	53.3	65.5	62.5	27.3	22.8	77.7	61.0	13.9	11.7	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	1608	1750	9	16.4	26.3	34.1	-7.2	60.2	30.0	98.1	61.2	9.3	8.6	9.7	14.5
United Spirits	Neutral	1405	1575	12	23.0	25.6	28.2	16.8	11.1	10.2	61.0	54.9	10.7	8.9	17.5	16.3
Varun Beverages	Buy	492	580	18	9.1	10.7	12.8	18.3	18.4	18.9	54.2	45.7	8.8	7.7	17.3	18.0
Zydus Wellness	Buy	465	575	24	11.7	17.0	18.9	9.2	45.3	11.1	39.7	27.3	2.5	2.4	6.5	9.1
Aggregate								8.5	14.4	10.7	44.9	39.2	10.6	9.9	23.6	25.2
Consumer Durables																
Blue Star	Neutral	1774	1950	10	28.7	37.2	46.7	1.3	29.8	25.6	61.9	47.7	10.5	9.0	17.0	18.9
CG Consumer Elect.	Buy	249	350	40	7.3	8.5	10.7	-15.6	16.8	25.3	34.2	29.3	3.9	3.6	11.4	12.3
Havells India	Neutral	1417	1640	16	24.5	31.2	37.5	4.5	27.2	20.4	57.8	45.4	9.5	8.4	16.5	18.4
KEI Industries	Buy	4513	4960	10	92.2	108.5	128.9	26.5	17.7	18.8	48.9	41.6	6.5	5.7	14.2	14.6
LG Electronics	Buy	1485	1890	27	28.9	36.4	42.0	-11.1	26.0	15.6	51.5	40.8	13.9	11.4	29.6	30.7
Polycab India	Buy	7672	9110	19	176.2	199.0	237.5	31.2	12.9	19.4	43.5	38.6	9.7	8.1	22.2	21.1
R R Kabel	Neutral	1468	1470	0	39.7	43.2	50.9	44.2	8.6	17.9	36.9	34.0	6.6	5.7	19.2	17.9
Voltas	Neutral	1386	1390	0	18.6	29.7	37.0	-26.7	59.2	24.8	74.4	46.7	6.6	5.9	8.9	12.7
Aggregate								5.4	22.8	19.8	50.6	41.2	8.9	7.7	17.5	18.6
EMS																
Amber Enterp.	Buy	6448	8000	24	81.3	144.4	214.7	13.0	77.5	48.7	79.3	44.7	6.3	5.5	9.7	13.2
Avalon Tech	Buy	882	1330	51	15.3	25.2	34.1	59.6	65.0	35.3	57.6	34.9	8.2	6.6	15.3	20.9
Cyient DLM	Buy	414	550	33	9.5	16.8	23.7	2.4	76.0	41.1	43.4	24.7	3.1	2.8	7.6	12.0
Data Pattern	Neutral	2602	2950	13	46.2	64.3	82.6	16.6	39.3	28.4	56.3	40.5	8.3	6.9	15.8	18.6
Dixon Tech.	Buy	12070	22500	86	174.9	276.9	363.8	49.3	58.3	31.4	69.0	43.6	18.1	12.9	30.0	34.7
Kaynes Tech	Buy	3943	8200	108	83.3	131.9	194.9	90.2	58.3	47.7	47.3	29.9	5.3	4.5	14.2	16.2
Syrma SGS Tech.	Buy	720	960	33	14.7	23.7	30.9	52.7	60.5	30.5	48.8	30.4	4.3	3.7	11.9	14.1
Aggregate								47.5	59.5	37.1	61.2	38.4	8.4	6.9	13.7	18.0
Healthcare																
Alembic Phar	Neutral	838	1020	22	36.2	44.9	53.7	24.2	24.1	19.7	23.2	18.7	2.8	2.5	12.8	14.2
Alkem Lab	Neutral	5466	5560	2	207.4	187.6	209.3	14.5	-9.5	11.6	26.3	29.1	4.7	4.3	19.3	15.5
Ajanta Pharma	Buy	2937	3145	7	83.0	99.7	111.7	11.1	20.0	12.1	35.4	29.5	8.0	6.7	24.9	24.8
Apollo Hospitals	Buy	7112	9015	27	130.1	155.6	193.1	29.4	19.6	24.1	54.6	45.7	9.9	8.1	20.5	20.2
Aurobindo	Buy	1193	1430	20	62.4	78.3	91.2	2.3	25.4	16.6	19.1	15.2	1.9	1.7	10.6	11.9
Biocon	Buy	388	460	19	3.0	7.1	9.4	97.4	139.4	32.4	130.9	54.7	2.1	2.0	2.2	5.1
Blue Jet Health	Buy	529	770	46	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	1500	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	6343	6925	9	92.6	114.7	137.1	14.0	23.9	19.5	68.5	55.3	10.1	8.9	15.5	17.1
Dr Reddy's	Neutral	1254	1250	0	68.9	62.6	67.3	2.4	-9.2	7.5	18.2	20.0	2.7	2.4	15.8	12.6
Dr Agarwal's Hea	Buy	500	600	20	4.0	5.2	7.9	50.5	31.1	50.4	125.4	95.7	7.9	7.3	6.5	7.9
ERIS Lifescience	Neutral	1499	1530	2	35.7	50.8	61.1	39.3	42.4	20.2	42.0	29.5	6.3	5.3	16.0	19.5
Gland Pharma	Buy	1715	2310	35	54.2	68.0	80.4	27.8	25.5	18.3	31.7	25.2	2.8	2.5	9.3	10.6
Glenmark	Buy	2025	2170	7	20.9	74.5	87.1	-56.2	256.0	17.0	96.8	27.2	6.1	5.0	6.5	20.3
GSK Pharma	Neutral	2455	2800	14	59.8	69.3	78.5	10.9	15.9	13.2	41.0	35.4	16.7	13.0	40.6	36.7
Global Health	Buy	1192	1480	24	22.3	29.5	35.4	15.1	32.5	20.2	53.6	40.4	8.2	7.1	16.4	18.8
Granules India	Buy	619	650	5	23.5	31.2	38.1	19.2	32.7	22.2	26.4	19.9	3.5	3.0	14.3	16.4
IPCA Labs	Buy	1398	1600	14	43.3	52.6	62.2	20.3	21.4	18.4	32.3	26.6	4.5	3.9	14.8	15.9
Laxmi Dental	Buy	274	410	49	8.4	11.4	13.7	77.2	34.6	20.5	32.5	24.2	5.9	4.8	20.0	21.8
Laurus Labs	Buy	1110	1110	0	13.4	16.8	19.6	131.5	25.0	16.8	82.6	66.1	11.5	10.0	14.7	16.2
Lupin	Neutral	2103	2100	0	101.3	98.9	101.4	40.8	-2.4	2.5	20.8	21.3	4.2	3.5	23.1	18.1