

Coverage  
Universe



| Company                               | Rating     | Mkt Cap<br>(INR bn) | CMP<br>(INR) | TP<br>(INR) | Upside/<br>Downside<br>(%) | Net Sales<br>(INR bn) |       |         |         | EBIDTA<br>(INR bn) |       |       |       | Adj PAT<br>(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 | 386                 | 1,439        | 1,650       | 14.7                       | 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 | 440                 | 3,465        | 4,260       | 23.0                       | 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        | 170                 | 765          | 980         | 28.0                       | 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 | 158                 | 995          | 1,380       | 38.8                       | 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                  | 416          | 737         | 77.2                       | 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 | 1,050               | 2,948        | 3,550       | 20.4                       | 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     | 1,052               | 4,966        | 5,030       | 1.3                        | 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 | 1,103               | 3,978        | 4,780       | 20.2                       | 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 | 483                 | 1,461        | 1,440       | (1.4)                      | 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     | 353                 | 2,964        | 3,220       | 8.6                        | 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        | 183                 | 686          | 930         | 35.6                       | 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        | 109                 | 227          | 320         | 41.2                       | 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        | 147                 | 1,770        | 2,700       | 52.5                       | 40.2                  | 44.5  | 54.6    | 68.7    | 5.1                | 5.8   | 7.7   | 9.8   | 2.9                 | 3.7   | 4.9   | 6.5   | 691        | 349   | 364   | 399   | 10.5    | 12.6  | 16.3  | 20.5  |
| KEI Industries                        | Accumulate | 412                 | 4,311        | 4,425       | 2.6                        | 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 | 3,024               | 414          | 470         | 13.6                       | 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        | 2,978               | 4,452        | 5,680       | 27.6                       | 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 | 558                 | 1,523        | 1,625       | 6.7                        | 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       | 281                 | 2,449        | 2,200       | (10.2)                     | 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        | 112                 | 1,236        | 2,120       | 71.5                       | 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 | 898                 | 1,432        | 1,580       | 10.4                       | 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 | 137                 | 313          | 430         | 37.4                       | 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        | 110                 | 570          | 770         | 35.1                       | 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 | 1,137               | 7,555        | 7,970       | 5.5                        | 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                     | Buy        | 216                 | 6,146        | 8,460       | 37.7                       | 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 | 682                 | 11,238       | 18,300      | 62.8                       | 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  |
| Kaynes Technology                     | Buy        | 248                 | 3,695        | 5,365       | 45.2                       | 27.2                  | 42.6  | 62.2    | 85.7    | 4.1                | 6.8   | 10.2  | 14.9  | 2.9                 | 4.8   | 6.7   | 9.7   | 443        | 905   | 1,036 | 1,186 | 11.0    | 11.0  | 10.7  | 13.6  |
| Cement                                |            |                     |              |             |                            |                       |       |         |         |                    |       |       |       |                     |       |       |       |            |       |       |       |         |       |       |       |
| UltraTech Cement                      | Accumulate | 3,549               | 12,044       | 14,088      | 17.0                       | 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        | 980                 | 27,155       | 35,695      | 31.4                       | 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 | 1,329               | 538          | 647         | 20.3                       | 342.2                 | 411.7 | 452.3   | 484.9   | 51.4               | 77.9  | 103.5 | 123.8 | 20.9                | 27.3  | 39.5  | 51.8  | 217        | 200   | 211   | 225   | 3.6     | 4.4   | 6.4   | 7.8   |
| ACC                                   | Accumulate | 321                 | 1,707        | 2,115       | 23.9                       | 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 | 447                 | 5,783        | 6,249       | 8.1                        | 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   | 1085  | 1278  | 13.9    | 16.7  | 18.3  | 17.6  |
| Prism Johnson                         | Accumulate | 65                  | 129          | 159         | 23.4                       | 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        | 87                  | 214          | 302         | 40.9                       | 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                  | 1,054        | 1,394       | 32.2                       | 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     | 38                  | 168          | 207         | 23.1                       | 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                  | 761          | 1,008       | 32.4                       | 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       | 145                 | 467          | 333         | (28.7)                     | 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     | 34                  | 165          | 218         | 32.0                       | 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     | 256                 | 1,085        | 1,064       | (1.9)                      | 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 | 126                 | 353          | 438         | 24.1                       | 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     | 395                 | 2,106        | 2,328       | 10.6                       | 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 | 5,614               | 2,390        | 2,780       | 16.3                       | 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     | 2,543               | 1,319        | 1,262       | (4.3)                      | 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 | 1,425               | 5,918        | 6,975       | 17.9                       | 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   |         |       |       |       |