



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Hindalco	Buy	747	880	18	45.6	63.0	63.1	0.8	38.0	0.1	11.9	11.8	1.8	1.6	16.2	14.2
Hind. Zinc	Neutral	504	570	13	18.4	22.5	30.6	-26.2	22.3	36.1	22.4	16.5	10.9	7.8	54.5	54.9
JSPL	Buy	1006	1200	19	58.4	54.8	95.5	60.4	-6.2	74.3	18.3	10.5	2.0	1.7	11.7	17.9
JSW Steel	Buy	1011	1200	19	36.8	32.6	67.8	148.7	-11.5	108.1	31.1	14.9	2.9	2.5	9.8	17.9
Nalco	Neutral	223	220	-1	9.1	12.9	13.9	16.3	42.2	7.8	17.2	16.0	2.5	2.3	15.6	15.0
NMDC	Buy	233	290	24	19.7	24.8	27.1	18.0	25.8	9.2	9.4	8.6	2.2	1.9	25.8	23.8
SAIL	Neutral	134	140	4	2.6	4.1	10.4	-43.8	58	150.6	32.4	12.9	1.0	0.9	3.0	7.2
Tata Steel	Neutral	161	180	12	2.7	5.9	12.4	-61.8	119	108.7	27.1	13.0	2.3	2.1	8.5	17.0
Vedanta	Neutral	497	550	11	13.3	36.2	44.1	-53.1	173	21.7	13.7	11.3	5.2	4.2	40.6	41.2
Aggregate								0.1	22.9	32.1	18.0	14.7	2.9	2.6	15.9	17.6
Oil & Gas																
Aegis Logistics	Neutral	683	810	19	16.2	17.5	21.7	10.8	7.9	24.2	39.0	31.4	5.6	5.0	15.0	16.8
BPCL	Neutral	338	340	1	63.3	32.6	35.5	1,271.9	-48.5	8.9	10.4	9.5	1.7	1.6	17.6	17.6
Castrol India	Buy	228	300	32	8.7	9.4	9.6	6.0	7.4	2.7	24.3	23.6	10.0	9.4	42.4	41.1
GAIL	Buy	230	290	26	13.7	15.3	17.3	70.1	11.5	13.2	15.0	13.3	2.1	1.9	15.0	15.5
Gujarat Gas	Buy	600	730	22	16.0	19.0	22.7	-27.8	19.0	19.2	31.5	26.4	4.8	4.3	16.1	17.2
Gujarat St. Pet.	Neutral	411	472	15	22.8	13.1	12.1	35.9	-42.4	-7.7	31.3	33.9	2.1	2.1	7.0	6.2
HPCL	Buy	395	510	29	75.2	30.2	47.1	-329.4	-59.9	56.2	13.1	8.4	1.6	1.4	13.0	18.2
IOC	Buy	163	225	38	29.5	10.5	13.7	344.7	-64.4	30.9	15.6	11.9	1.2	1.1	7.7	9.5
IGL	Sell	540	466	-14	25.0	23.3	26.2	21.0	-6.6	12.5	23.2	20.6	3.9	3.4	17.9	17.8
Mahanagar Gas	Buy	1835	2430	32	132.3	129.4	137.0	65.4	-2.2	5.9	14.2	13.4	3.1	2.7	23.1	21.4
MRPL	Sell	175	150	-14	20.5	8.7	15.6	36.6	-57.7	80.0	20.1	11.2	2.1	1.8	11.0	17.6
Oil India	Buy	584	720	23	48.7	46.2	51.3	16.2	-5.0	11.0	12.6	11.4	1.9	1.7	16.1	16.0
ONGC	Buy	293	365	25	46.3	45.0	52.8	44.9	-2.8	17.2	6.5	5.5	1.0	0.9	15.9	16.5
PLNG	Neutral	355	394	11	23.6	25.3	30.5	9.1	7.3	20.7	14.0	11.6	2.8	2.5	21.1	22.6
Reliance Ind.	Buy	2742	3409	24	102.9	102.5	134.3	4.4	-0.4	31.0	26.8	20.4	2.1	1.9	8.4	10.1
Aggregate								80.0	-21.7	24.0	13.1	16.7	2.0	1.8	15.0	10.8
Real Estate																
Brigade Enterpr.	Buy	1295	1630	26	22.1	37.1	42.0	82.6	67.9	13.2	34.9	30.8	6.1	5.1	18.9	18.0
DLF	Neutral	847	850	0	11.0	16.6	17.0	-3.5	50.5	2.4	51.2	50.0	3.5	3.3	10.0	9.4
Godrej Propert.	Buy	3012	3725	24	26.9	52.0	34.4	20.3	93.4	-33.8	57.9	87.5	7.3	6.8	13.5	8.0
Kolte Patil Dev.	Buy	391	620	58	-9.2	13.3	42.1	-167.7	LP	217.1	29.5	9.3	3.7	2.7	13.1	33.6
Oberoi Realty	Neutral	1919	1700	-11	53.0	50.5	71.0	1.2	-4.6	40.5	38.0	27.0	4.5	3.9	12.6	15.6
Macrotech Devel.	Buy	1169	1770	51	16.9	23.4	35.3	6.0	38.3	51.0	49.9	33.1	5.7	4.9	12.1	16.0
Mahindra Lifespace	Neutral	507	600	18	6.3	6.3	6.9	111.6	0.5	8.9	80.0	73.4	4.1	3.9	5.2	5.4
SignatureGlobal	Buy	1490	2000	34	1.2	47.4	69.2	-129.1	3,931.0	46.1	31.5	21.5	16.2	9.2	69.4	54.7
Sunteck Realty	Buy	556	745	34	4.8	16.2	23.2	4,699.7	234.8	43.1	34.3	23.9	2.4	2.2	7.4	9.7
Sobha	Buy	1704	2250	32	5.1	35.2	74.2	-52.9	591.2	110.5	48.3	23.0	5.8	4.7	12.7	22.6
Prestige Estates	Buy	1855	2150	16	19.0	19.9	26.2	-1.5	5.0	31.9	93.3	70.7	5.8	5.4	6.4	7.9
Phoenix Mills	Neutral	1629	1650	1	30.8	30.3	41.6	50.6	-1.4	36.9	53.7	39.2	5.6	4.9	10.9	13.3
Aggregate								18.3	44.6	23.8	74.4	51.4	6.2	5.6	8.3	10.8
Retail																
Avenue Supermarts	Buy	4572	5300	16	39.0	44.3	55.2	6.2	13.7	24.6	103.1	82.8	13.8	11.8	14.3	15.4
Aditya Birla Fashion	Neutral	340	380	12	-7.4	-6.6	-6.2	955.4	Loss	Loss	NM	NM	8.5	10.1	-15.2	-16.8
Bata India	Neutral	1406	1520	8	22.8	26.4	33.6	-9.3	16.1	27.0	53.2	41.9	10.1	9.0	20.5	22.8
Barbeque-Nation	Neutral	683	700	2	-2.9	-2.4	1.2	-172.8	Loss	LP	NM	548.1	7.0	6.9	-2.4	1.3
Campus Activewe.	Buy	316	390	24	2.9	4.3	5.6	-23.6	46.8	30.8	73.6	56.3	12.3	10.1	16.8	18.0
Devyani Intl.	Buy	182	220	21	0.8	0.8	1.9	-66.5	-2.3	148.8	241.8	97.2	31.3	33.1	10.3	33.1
Jubilant Food.	Neutral	630	625	-1	3.9	5.3	8.0	-32.9	34.8	50.4	118.5	78.8	18.0	16.9	15.2	21.4
Kalyan Jewellers	Buy	721	850	18	5.8	8.4	11.4	29.9	44.9	35.4	85.8	63.3	15.4	13.1	19.2	22.3
Metro Brands	Buy	1225	1525	24	12.7	14.8	18.1	-5.2	16.3	21.9	82.7	67.8	14.8	12.5	19.9	20.5
Relaxo Footwear	Neutral	797	850	7	8.1	9.4	11.8	29.8	16.7	25.4	84.8	67.6	9.1	8.3	11.2	12.8