



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Hindalco	Buy	650	880	35	63.0	63.1	74.6	38.0	0.1	18.3	10.3	10.3	1.6	1.4	16.2	14.2
Hind. Zinc	Neutral	506	570	13	23.0	30.6	31.4	25.1	33.3	2.7	22.0	16.5	17.5	10.6	70.8	80.1
JSPL	Buy	928	1200	29	52.2	95.5	110.0	-10.7	83.0	15.2	17.8	9.7	1.9	1.6	11.2	18.0
JSW Steel	Buy	997	1200	20	31.5	67.8	85.5	-14.3	114.8	26.2	31.6	14.7	2.9	2.4	9.5	17.9
Nalco	Neutral	239	220	-8	12.9	13.9	16.2	42.2	7.8	16.5	18.5	17.1	2.7	2.4	15.6	15.0
NMDC	Buy	236	290	23	24.8	27.1	30.3	25.8	9.2	11.7	9.5	8.7	2.3	1.9	25.8	23.8
SAIL	Neutral	118	130	10	3.3	10.4	14.8	26.5	215	42.4	35.5	11.4	0.8	0.8	2.4	7.1
Tata Steel	Neutral	148	160	8	5.7	12.2	18.0	111.6	112	48.2	25.8	12.1	2.1	2.0	8.2	16.8
Vedanta	Neutral	458	520	14	36.3	45.2	51.0	173.9	25	12.8	14.2	11.4	6.0	4.7	42.9	46.0
Aggregate								18.7	36.3	16.9	14.4	10.6	2.5	2.2	17.4	20.6
Oil & Gas																
Aegis Logistics	Neutral	768	810	5	17.3	21.7	23.6	6.4	25.9	8.8	44.5	35.4	6.3	5.6	14.8	16.8
BPCL	Neutral	310	335	8	21.4	26.2	26.9	-66.2	22.2	3.0	14.5	11.9	1.7	1.5	11.7	13.5
Castrol India	Buy	207	275	33	8.9	9.7	10.7	2.0	8.3	10.6	23.2	21.4	9.1	8.6	40.3	41.3
GAIL	Buy	204	265	30	15.9	18.0	20.5	15.8	13.1	14.2	12.9	11.4	1.8	1.7	15.5	16.0
Gujarat Gas	Buy	523	660	26	18.6	20.6	22.5	16.5	10.5	9.4	28.1	25.4	4.2	3.8	15.8	15.7
Gujarat St. Pet.	Neutral	380	415	9	16.0	11.4	11.4	-29.6	-29.2	0.0	23.7	33.5	2.0	1.9	8.5	5.8
HPCL	Buy	383	455	19	15.4	37.4	40.1	-79.6	143.8	7.1	24.9	10.2	1.7	1.5	6.8	15.3
IOC	Buy	140	185	32	4.3	7.9	8.0	-85.3	82.3	1.1	32.4	17.8	1.1	1.0	3.2	5.7
IGL	Sell	442	375	-15	23.0	24.0	25.7	-8.1	4.6	7.1	19.3	18.4	3.2	2.9	17.6	16.4
Mahanagar Gas	Buy	1420	1970	39	112.1	117.8	123.8	-15.3	5.1	5.1	12.7	12.1	2.4	2.2	20.2	18.9
MRPL	Sell	161	131	-18	2.2	9.9	11.4	-89.4	356.0	14.9	73.9	16.2	2.1	1.9	2.8	12.2
Oil India	Buy	508	660	30	45.1	48.8	52.6	-7.2	8.0	7.8	11.3	10.4	1.7	1.5	15.7	15.3
ONGC	Buy	262	365	39	45.0	52.8	55.6	-2.8	17.2	5.4	5.8	5.0	0.9	0.8	15.9	16.5
PLNG	Neutral	329	385	17	25.7	30.9	34.0	8.9	20.4	9.9	12.8	10.6	2.6	2.3	21.4	22.9
Reliance Ind.	Buy	1284	1628	27	48.4	64.8	73.5	-6.0	34.1	13.4	26.5	19.8	2.0	1.9	7.9	9.8
Aggregate								-30.5	28.5	9.2	17.7	13.8	1.7	1.6	9.6	11.3
Real Estate																
Brigade Enterpr.	Buy	1123	1630	45	37.1	42.0	59.6	67.9	13.2	41.8	30.3	26.7	5.3	4.4	18.9	18.0
DLF	Buy	786	925	18	10.4	19.0	13.7	-5.2	82.2	-27.7	75.4	41.3	3.3	3.1	6.3	10.7
Godrej Propert.	Buy	2685	3725	39	52.0	32.8	27.8	93.4	-36.9	-15.1	51.6	81.8	6.5	6.0	13.5	7.7
Kolte Patil Dev.	Buy	375	620	65	13.3	42.1	37.7	-245.1	217.1	-10.5	28.3	8.9	3.5	2.6	13.1	33.6
Oberoi Realty	Neutral	2012	2056	2	66.7	82.8	96.6	26.0	24.0	16.7	30.2	24.3	4.6	3.9	16.3	17.4
Macrotech Devel.	Buy	1167	1568	34	23.4	35.3	38.3	38.3	51.0	8.3	49.9	33.0	5.7	4.9	12.1	16.0
Mahindra Lifespace	Neutral	513	555	8	6.3	6.9	22.4	0.5	8.9	223.9	80.9	74.3	4.1	4.0	5.2	5.4
SignatureGlobal	Buy	1269	-		47.4	69.2	3.8	3,931.0	46.1	-94.4	26.8	18.3	13.8	7.9	69.4	54.7
Sunteck Realty	Buy	543	745	37	16.2	23.2	10.4	234.8	43.1	-55.3	33.5	23.4	2.4	2.2	7.4	9.7
Sobha	Buy	1598	2250	41	35.2	74.2	91.4	591.2	110.5	23.2	45.3	21.5	5.4	4.4	12.7	22.6
Prestige Estates	Buy	1580	2130	35	19.9	26.2	38.9	5.0	31.9	48.4	79.4	60.2	3.5	3.3	5.3	5.6
Phoenix Mills	Neutral	1478	1652	12	30.3	41.6	55.6	-1.4	36.9	33.7	48.7	35.6	5.0	4.5	10.9	13.3
Aggregate								34.7	39.8	-0.3	53.2	38.0	5.2	4.6	9.7	12.1
Retail																
Avenue Supermarts	Buy	3873	5300	37	44.3	55.2	67.1	13.8	24.5	21.6	87.4	70.2	11.7	10.0	14.3	15.4
Aditya Birla Fashion	Neutral	298	335	13	-7.4	-6.2	-5.4	Loss	Loss	Loss	NM	NM	7.6	9.0	-17.4	-17.1
Bata India	Neutral	1335	1250	-6	23.3	26.6	32.4	2.3	14.2	21.8	57.2	50.1	9.7	8.8	18.2	18.5
Barbeque-Nation	Neutral	558	700	25	-2.4	1.2	4.4	-17.2	LP	254.5	NM	448.0	5.7	5.6	-2.4	1.3
Campus Activewe.	Buy	305	390	28	4.3	5.6	7.0	46.8	30.8	24.6	71.1	54.3	11.9	9.8	16.8	18.0
Devyani Intl.	Buy	171	220	29	0.8	1.9	2.4	-2.3	148.8	27.5	226.9	91.2	29.4	31.0	10.3	33.1
Jubilant Food.	Neutral	607	625	3	5.3	8.0	10.3	34.8	50.4	28.9	114.1	75.9	17.3	16.3	15.2	21.4
Kalyan Jewellers	Buy	693	850	23	8.4	11.4	13.7	44.9	35.4	20.1	82.5	60.9	14.8	12.6	19.2	22.3
Metro Brands	Buy	1165	1465	26	14.1	17.5	22.0	10.7	24.2	25.8	82.6	66.5	14.2	12.0	19.0	20.1
Raymond Lifestyle	Buy	2205	3000	36	66.9	81.4	104.7	-16.7	21.7	28.6	33.0	27.1	1.3	1.3	8.7	9.7