



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
Hind. Zinc	Neutral	495	570	15	23.0	30.6	31.4	25.1	33.3	2.7	21.5	16.2	17.1	10.4	70.8	80.1
JSPL	Buy	877	1200	37	52.2	95.5	110.0	-10.7	83.0	15.2	16.8	9.2	1.8	1.5	11.2	18.0
JSW Steel	Buy	939	1200	28	31.5	67.8	85.5	-14.3	114.8	26.2	29.8	13.9	2.7	2.3	9.5	17.9
Nalco	Neutral	220	240	9	17.0	13.9	16.2	87.5	-18.3	16.5	12.9	15.8	2.4	2.2	20.0	14.4
NMDC	Buy	219	280	28	23.3	27.1	30.3	18.0	16.4	11.6	9.4	8.1	2.1	1.8	24.4	24.1
SAIL	Neutral	112	130	16	3.3	10.4	14.8	27.3	212	43.0	33.7	10.8	0.8	0.8	2.4	7.1
Tata Steel	Neutral	138	160	16	5.7	12.2	18.0	111.6	112	48.2	24.1	11.3	2.0	1.8	8.2	16.8
Vedanta	Neutral	434	520	20	36.3	45.2	51.0	173.9	24	13.0	11.9	9.6	5.0	3.9	42.9	46.0
<b>Aggregate</b>								<b>20.4</b>	<b>34.9</b>	<b>16.4</b>	<b>13.4</b>	<b>9.9</b>	<b>2.4</b>	<b>2.0</b>	<b>17.6</b>	<b>20.6</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	804	810	1	17.3	21.7	23.6	6.4	25.9	8.8	46.6	37.0	6.6	5.9	14.8	16.8
BPCL	Neutral	298	335	12	21.4	26.2	26.9	-66.2	22.2	3.0	13.9	11.4	1.6	1.5	11.7	13.5
Castrol India	Buy	191	275	44	8.9	9.7	10.7	2.0	8.3	10.6	21.4	19.8	8.4	7.9	40.3	41.3
GAIL	Buy	189	265	40	15.9	18.0	20.5	15.8	13.1	14.2	11.9	10.5	1.7	1.5	15.5	16.0
Gujarat Gas	Buy	486	660	36	18.6	20.6	22.5	16.5	10.5	9.4	26.1	23.6	3.9	3.5	15.8	15.7
Gujarat St. Pet.	Neutral	351	415	18	16.0	11.4	11.4	-29.6	-29.2	0.0	21.9	30.9	1.8	1.7	8.5	5.8
HPCL	Buy	373	455	22	15.4	37.4	40.1	-79.6	143.8	7.1	24.3	10.0	1.6	1.4	6.8	15.3
IOC	Buy	135	185	37	4.3	7.9	8.0	-85.3	82.3	1.1	31.1	17.1	1.0	1.0	3.2	5.7
IGL	Sell	406	375	-8	23.0	24.0	25.7	-8.1	4.6	7.1	17.7	16.9	2.9	2.6	17.6	16.4
Mahanagar Gas	Buy	1311	1970	50	112.1	117.8	123.8	-15.3	5.1	5.1	11.7	11.1	2.2	2.0	20.2	18.9
MRPL	Sell	149	131	-12	2.2	9.9	11.4	-89.4	356.0	14.9	68.6	15.0	1.9	1.8	2.8	12.2
Oil India	Buy	476	660	39	45.1	48.8	52.6	-7.2	8.0	7.8	10.5	9.8	1.6	1.4	15.7	15.3
ONGC	Buy	251	330	32	40.8	46.7	49.3	-12.0	14.6	5.5	6.2	5.4	0.9	0.8	14.5	15.0
PLNG	Neutral	314	385	23	25.7	30.9	34.0	8.9	20.4	9.9	12.2	10.2	2.5	2.2	21.4	22.9
Reliance Ind.	Buy	1268	1628	28	48.4	64.8	73.5	-6.0	34.1	13.4	26.2	19.6	2.0	1.8	7.9	9.8
<b>Aggregate</b>								<b>-32.7</b>	<b>28.1</b>	<b>9.3</b>	<b>17.4</b>	<b>13.6</b>	<b>1.6</b>	<b>1.5</b>	<b>9.4</b>	<b>11.0</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	1094	1540	41	37.8	44.1	63.1	71.1	16.7	43.1	29.0	24.8	3.8	3.3	16.2	14.3
DLF	Buy	763	925	21	10.4	19.0	13.7	-5.2	82.2	-27.7	73.2	40.1	3.3	3.0	6.3	10.7
Godrej Propert.	Buy	2595	3725	44	52.0	32.8	27.8	93.4	-36.9	-15.1	49.9	79.1	6.3	5.8	13.5	7.7
Kolte Patil Dev.	Buy	355	525	48	13.3	42.1	37.7	-245.1	217.1	-10.5	26.8	8.4	3.3	2.5	13.1	33.6
Oberoi Realty	Neutral	1983	2056	4	66.7	82.8	96.6	26.0	24.0	16.7	29.7	24.0	4.5	3.9	16.3	17.4
Macrotech Devel.	Buy	1221	1568	28	23.4	35.3	38.3	38.3	51.0	8.3	52.2	34.6	6.0	5.1	12.1	16.0
Mahindra Lifespace	Neutral	471	555	18	6.3	6.9	22.4	0.5	8.9	223.9	74.3	68.3	3.8	3.6	5.2	5.4
SignatureGlobal	Buy	1303	2000	53	29.0	56.5	3.9	2,367.1	94.9	-93.1	44.9	23.0	17.7	10.0	49.1	55.5
Sunteck Realty	Buy	494	745	51	10.4	31.3	10.1	115.5	199.6	-67.6	47.3	15.8	2.2	2.0	4.8	13.2
Sobha	Buy	1532	2213	44	33.6	70.8	87.2	558.9	110.7	23.2	45.5	21.6	4.1	3.4	10.7	17.2
Prestige Estates	Buy	1548	2130	38	19.9	26.2	38.9	5.0	31.9	48.4	77.8	59.0	3.4	3.2	5.3	5.6
Phoenix Mills	Neutral	1399	1652	18	30.3	41.6	55.6	-1.4	36.9	33.7	46.1	33.7	4.8	4.2	10.9	13.3
<b>Aggregate</b>								<b>31.1</b>	<b>43.2</b>	<b>0.0</b>	<b>52.3</b>	<b>36.5</b>	<b>4.9</b>	<b>4.3</b>	<b>9.3</b>	<b>11.9</b>
<b>Retail</b>																
Avenue Supermarts	Buy	3822	5300	39	44.3	55.2	67.1	13.8	24.5	21.6	86.2	69.2	11.5	9.9	14.3	15.4
Aditya Birla Fashion	Neutral	288	335	16	-7.4	-6.2	-5.4	0.9	Loss	Loss	NM	NM	7.3	8.6	-17.3	-16.9
Bata India	Neutral	1308	1240	-5	23.3	26.6	32.4	2.4	14.1	21.9	56.1	49.1	9.5	8.7	18.2	18.5
Barbeque-Nation	Neutral	510	600	18	-1.1	2.0	4.8	-60.6	LP	144.0	NM	261.0	5.1	5.0	-1.1	1.9
Campus Activewe.	Buy	275	360	31	3.9	5.3	7.0	34.5	34.5	31.8	70.0	52.0	10.9	9.0	15.6	17.3
Devyani Intl.	Buy	164	215	31	0.5	1.8	2.3	-41.4	288.2	31.4	363.0	93.5	29.8	32.6	6.3	33.3
Jubilant Food.	Neutral	608	625	3	5.1	7.7	10.0	29.9	50.7	29.7	118.6	78.7	17.4	16.4	14.7	20.9
Kalyan Jewellers	Buy	654	800	22	8.1	10.8	13.5	38.9	34.2	25.2	81.1	60.5	14.4	12.3	18.7	22.0
Metro Brands	Buy	1126	1465	30	14.1	17.5	22.0	10.7	24.2	25.8	79.8	64.3	13.7	11.6	19.0	20.1
Raymond Lifestyle	Buy	2107	3000	42	66.9	81.4	104.7	-16.7	21.7	28.6	31.5	25.9	1.3	1.2	8.7	9.7
Relaxo Footwear	Neutral	678	680	0	8.3	10.4	13.0	3.0	25.8	24.4	81.7	64.9	7.8	7.2	9.9	11.5