



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Aggregate								17.1	61.7	10.1	49.5	30.6	4.0	3.5	8.0	11.6
Retail																
Avenue Supermarts	Buy	3403	4450	31	42.1	50.1	59.8	8.0	19.0	19.5	80.9	68.0	10.3	9.0	13.6	14.1
Aditya Birla Fashion	Neutral	242	285	18	-4.8	-0.6	-0.6	-21.9	Loss	Loss	NM	NM	2.9	2.9	-8.9	-0.9
Bata India	Neutral	1223	1225	0	22.1	25.0	30.4	-3.2	13.2	21.8	55.5	49.0	9.0	8.2	17.3	17.5
Barbeque-Nation	Neutral	279	350	25	-2.1	0.0	1.4	-27.3	Loss	LP	NM	NM	2.8	2.8	-2.1	0.0
Campus Activewe.	Buy	260	330	27	4.1	5.2	6.6	41.3	27.2	26.0	62.9	49.5	10.2	8.5	16.2	17.1
Devyani Intl.	Buy	165	215	31	0.3	1.7	2.2	-66.0	530.0	34.6	628.8	99.8	31.9	37.2	3.8	34.4
Jubilant Food.	Neutral	626	715	14	4.6	6.6	9.0	16.8	43.0	36.3	135.9	95.0	18.9	19.0	13.9	20.0
Kalyan Jewellers	Buy	464	625	35	8.0	10.4	12.9	38.0	30.3	23.4	57.9	44.5	10.2	8.8	18.6	21.2
Metro Brands	Buy	1120	1525	36	13.7	17.1	21.8	7.2	25.5	27.2	82.0	65.4	13.9	11.8	18.5	19.9
P N Gadgil Jewellers	Buy	538	950	77	17.4	22.6	29.0	33.2	29.8	28.4	30.9	23.8	4.5	3.8	21.9	17.3
Raymond Lifestyle	Buy	1090	1900	74	38.7	61.0	76.0	-51.8	57.7	24.6	28.2	17.9	0.7	0.6	5.1	7.7
Relaxo Footwear	Sell	427	425	-1	6.9	7.9	9.4	-14.9	15.6	18.4	62.4	53.9	5.0	4.7	8.3	9.0
Sapphire Foods	Buy	311	415	34	1.4	3.5	5.1	-11.4	139.6	47.3	215.1	89.8	7.2	6.7	3.4	7.7
Shoppers Stop	Neutral	521	700	34	0.8	0.6	4.7	-85.6	-21.5	660.8	657.9	837.9	13.1	12.8	2.7	2.0
Senco Gold	Neutral	293	400	36	10.7	13.8	17.0	-8.3	29.0	23.3	27.5	21.3	2.5	2.3	10.6	11.2
Titan Company	Buy	3075	4000	30	42.8	53.4	63.8	9.0	24.7	19.5	71.8	57.6	22.7	17.8	35.5	34.6
Trent	Buy	4853	7350	51	45.0	61.4	78.2	54.0	36.5	27.4	107.9	79.1	28.5	20.5	32.9	32.3
V-Mart Retail	Neutral	2972	3850	30	1.2	26.8	60.9	-102.5	2,058.3	126.9	2,390.5	110.8	7.2	6.7	0.3	6.8
Vedant Fashions	Neutral	838	1065	27	16.7	20.0	23.6	-2.0	19.8	18.0	50.1	41.8	11.6	10.2	23.8	23.7
Westlife Foodworld	Neutral	683	800	17	0.7	5.3	9.2	-83.9	641.1	73.6	955.3	128.9	14.4	14.9	1.7	11.4
Aggregate								21.6	35.5	23.7	86.1	64.5	11.5	10.2	13.4	15.9
Technology																
Cyient	Sell	1265	1350	7	58.4	79.7	90.2	-12.7	36.5	13.1	21.7	15.9	3.2	3.0	14.1	18.5
HCL Tech.	Buy	1575	2200	40	63.7	70.0	77.7	10.0	9.8	11.0	24.7	22.5	6.4	6.4	25.6	28.5
Infosys	Buy	1688	2200	30	63.4	70.0	77.5	0.1	10.4	10.8	26.6	24.1	7.9	7.9	29.8	32.8
LTI Mindtree	Buy	4668	6600	41	158.7	182.1	212.8	2.5	14.7	16.9	29.4	25.6	6.1	5.3	22.0	22.2
L&T Technology	Buy	4531	5500	21	125.4	150.0	174.4	1.9	19.7	16.2	36.1	30.2	8.0	6.8	23.5	24.1
Mphasis	Neutral	2247	3200	42	90.1	101.8	113.1	10.2	13.1	11.1	25.0	22.1	4.5	4.2	18.8	19.7
Coforge	Buy	7364	12000	63	133.9	227.1	282.3	4.1	69.7	24.3	55.0	32.4	11.6	9.9	22.2	32.8
Persistent Sys	Buy	5297	7600	43	90.7	113.5	138.0	20.8	25.2	21.5	58.4	46.7	14.0	11.9	25.9	27.6
TCS	Buy	3484	5000	44	138.0	152.0	166.2	9.3	10.1	9.3	25.2	22.9	13.2	12.4	53.7	55.8
Tech Mah	Neutral	1489	1850	24	45.2	63.2	74.0	10.0	39.8	17.1	33.0	23.6	4.8	4.7	14.9	20.2
Wipro	Neutral	278	290	4	12.0	12.3	13.0	18.0	2.3	6.0	23.1	22.6	4.0	3.9	17.1	17.4
Zensar Tech	Neutral	738	850	15	28.4	32.4	36.6	-2.5	14.3	12.7	26.0	22.7	4.2	3.7	17.1	17.3
Aggregate								9.3	11.2	10.6	26.4	23.7	7.9	7.6	29.9	32.0
Telecom																
Bharti Airtel	Buy	1570	1990	27	36.9	44.9	62.0	87.8	21.6	38.2	42.5	35.0	8.9	7.0	23.5	24.2
Indus Towers	Neutral	323	400	24	22.8	24.1	26.1	2.0	5.6	8.2	14.1	13.4	2.5	2.5	19.6	18.2
Vodafone Idea	Sell	8	5	-34	-3.8	-3.7	-3.0	-39.9	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1354	1850	37	35.3	54.8	73.7	-16.5	55.4	34.4	38.4	24.7	16.1	10.9	48.0	53
Aggregate								LP	361.2	310.9	1,296	281	40.0	28.7	3.1	10.2
Utilities																
Acme Solar	Buy	193	330	71	2.2	5.7	10.4	-7.2	159.8	82.5	88.1	33.9	2.6	2.4	3.7	7.4
Indian Energy Exchange	Neutral	156	193	24	4.4	5.4	6.3	16.0	20.4	17.2	35.1	29.2	12.1	10.0	37.8	37.7
JSW Energy	Buy	464	705	52	13.7	17.2	18.2	30.3	26.0	5.7	33.9	26.9	3.6	3.2	11.0	12.5
NTPC	Neutral	311	366	18	20.4	25.4	27.6	-4.9	24.5	8.5	15.2	12.2	1.8	1.6	11.9	13.7
Power Grid Corpn	Buy	251	375	50	17.9	18.9	19.9	6.8	5.7	5.5	14.0	13.3	2.5	2.3	18.4	18.1
Tata Power Co.	Buy	339	490	45	12.3	16.4	17.3	11.7	34.1	5.2	27.7	20.6	3.0	2.6	11.4	13
Aggregate								2.8	18.6	7.5	17	15	2.3	2.1	13.1	14.2