

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
JSW Steel	Reduce	2,528	1,034	1,020	(1.3)	1,750.1	1,688.2	1,901.2	2,102.5	282.4	229.0	333.1	365.3	84.0	38.5	110.1	128.7	318	326	408	468	11.4	4.8	12.0	11.8
Tata Steel	Accumulate	2,032	163	163	0.1	2,291.7	2,185.4	2,340.1	2,516.8	223.1	253.0	348.0	425.4	14.2	40.6	119.8	191.7	74	73	104	115	1.4	4.4	10.9	14.0
Jindal Steel and Power	Accumulate	997	977	991	1.4	500.3	497.7	566.4	681.4	102.3	95.7	130.8	168.4	59.6	37.9	66.0	91.4	442	466	522	610	14.2	8.2	13.1	15.9
Steel Authority of India	Reduce	557	135	125	(7.3)	1,053.7	1,024.8	1,134.5	1,214.7	111.3	106.3	126.6	133.0	33.2	23.7	40.4	45.4	131	135	143	150	6.3	4.3	7.0	7.5
Jindal Stainless	Buy	557	676	743	9.9	385.6	393.1	440.3	495.6	47.0	46.7	54.7	61.6	26.4	25.1	34.6	40.8	174	203	248	280	20.1	16.2	18.6	18.8
Oil & Gas																									
Reliance Industries	Accumulate	19,279	1,425	1,681	18.0	9,010.6	9,646.9	9,725.0	10,175.1	1,622.3	1,654.4	2,093.9	2,290.1	696.2	696.5	1,053.0	1,212.8	586	623	700	783	7.9	7.2	9.9	10.4
ONGC	Accumulate	3,089	246	289	17.7	6,141.3	6,295.4	6,125.7	6,525.5	1,086	989	1,190	1,219	508.6	363.8	526.9	528.7	268	273	298	324	15.2	9.8	13.3	12.1
Indian Oil Corporation	Buy	2,151	152	214	40.5	7,763.5	7,581.1	7,498.9	7,767.7	758.6	359.9	708.5	767.1	419.3	117.6	343.1	379.4	130	132	150	171	25.3	6.2	16.8	16.4
Bharat Petroleum	Buy	1,494	344	451	30.9	4,480.8	4,402.7	4,133.9	4,130.4	441	254	382	386	260.6	123.9	222.0	232.0	174	188	222	258	40.4	15.8	25.0	22.3
GAIL	Buy	1,226	186	234	25.5	1,380.8	1,450.9	1,532.3	1,618.8	133.7	143.3	177.0	194.4	88.4	88.7	120.7	133.9	98	107	119	132	14.7	13.2	16.2	16.2
Hindustan Petroleum	Buy	925	435	608	39.9	4,335.2	4,337.3	4,254.7	4,611.4	248	166	339	347	146.9	73.6	207.0	210.2	193	216	281	346	42.7	16.9	39.2	31.5
Petronet LNG	Reduce	460	307	304	(0.9)	527.3	509.8	459.1	497.6	54.7	58.2	62.3	67.4	37.3	41.5	44.0	47.7	113	129	141	154	23.4	22.8	21.7	21.6
Indraprastha Gas	Reduce	295	210	210	(0.2)	140.0	148.1	166.5	182.5	23.7	18.6	25.2	27.6	17.5	13.8	18.0	19.5	61	66	75	85	22.4	15.5	18.1	17.5
Oil India	Buy	738	453	552	21.7	363.0	361.6	430.5	533.9	125.0	112.2	123.2	154.3	93.5	70.4	76.1	100.4	446	306	334	377	19.8	13.1	13.3	15.8
Gujarat State Petronet	Accumulate	187	332	367	10.7	20.3	11.1	12.2	13.6	15.0	8.1	8.9	10.1	12.8	8.1	7.1	7.9	182	191	199	208	13.1	7.7	6.4	6.9
Gujarat Gas	Reduce	328	476	443	(7.0)	156.9	164.9	167.0	179.6	18.8	18.8	19.5	21.0	10.9	11.5	11.3	12.1	112	123	134	146	14.8	14.2	12.7	12.6
MRPL	Reduce	273	156	133	(14.7)	904.1	946.8	809.0	856.7	78.9	24.5	31.2	43.7	36.1	0.6	6.9	17.5	76	74	77	86	31.2	0.4	5.2	12.2
Mahanagar Gas	Accumulate	147	1,483	1,561	5.2	62.4	68.6	84.9	95.3	18.4	14.5	18.1	19.8	12.9	10.0	12.1	13.0	521	596	682	774	27.8	18.1	19.2	18.1
Chennai Petroleum	Reduce	116	778	645	(17.1)	663.9	593.6	560.1	579.8	44.8	10.2	16.3	21.7	27.1	1.7	6.9	11.0	577	533	549	588	36.5	2.1	8.6	12.9
Paints																									
Asian Paints	Sell	2,278	2,375	1,940	(18.3)	354.9	339.1	355.5	388.3	75.9	60.1	63.7	70.2	54.6	40.3	42.0	46.4	195	202	220	239	30.4	20.4	20.1	20.5
Berger Paints	Accumulate	672	577	605	4.9	112.0	115.4	125.0	136.6	18.6	18.6	20.6	22.7	11.7	11.8	12.6	14.1	46	53	59	66	23.6	20.4	19.3	19.4
Kansai Nerolac	Accumulate	200	247	285	15.4	73.9	75.0	80.0	86.5	10.2	9.7	10.4	11.4	5.4	5.4	6.9	7.6	70	79	83	88	10.5	9.0	10.6	11.1
Pharmaceuticals																									
Sun Pharmaceuticals	Accumulate	4,037	1,683	1,871	11.2	485.0	525.8	571.3	613.3	129.9	150.9	156.3	168.9	100.7	119.8	120.5	130.8	265	301	335	375	15.9	17.2	15.7	15.3
Dr. Reddy's	Buy	1,041	1,247	1,588	27.3	279.2	325.5	363.9	362.2	78.4	86.2	97.4	80.7	55.7	57.5	61.6	48.5	335	397	463	513	21.8	18.6	16.9	11.7
Cipla	Reduce	1,190	1,473	1,465	(0.5)	257.7	275.5	287.7	297.3	62.9	71.3	70.4	63.5	43.2	52.7	48.7	43.5	331	386	430	470	17.1	18.2	14.7	11.9
Torrent Pharma	Reduce	1,203	3,555	3,382	(4.9)	107.3	115.2	127.7	140.8	33.7	37.2	41.5	45.8	15.7	19.4	23.8	27.7	203	224	263	312	24.0	26.8	28.8	28.5
Zydus Lifescience	Buy	968	962	1,311	36.3	195.5	232.4	255.8	260.1	52.9	69.0	67.0	62.6	38.4	47.5	43.4	39.2	197	238	269	295	18.4	19.6	15.5	12.7
Aurobindo Pharma	Buy	649	1,117	1,568	40.3	290.0	317.2	335.8	361.4	58.4	66.1	70.3	70.3	33.6	34.9	39.6	41.8	509	562	634	700	11.9	11.2	11.5	10.9
Lupin	Accumulate	877	1,921	2,392	24.6	200.1	227.1	255.7	257.7	38.0	52.8	72.1	58.2	21.2	32.8	46.9	37.5	312	375	464	536	15.7	20.7	24.2	16.2
Ajanta Pharma	Accumulate	340	2,719	3,001	10.4	42.1	46.5	53.2	59.2	11.7	12.7	14.7	16.5	8.2	9.2	10.3	11.4	283	303	356	414	23.5	25.0	25.0	23.8
JB Chemicals & Pharmac	Accumulate	264	1,689	1,784	5.6	34.8	39.2	43.0	47.5	9.0	10.3	11.6	13.1	5.5	6.6	7.4	8.5	187	219	250	290	20.5	20.8	20.0	20.1
Gland Pharma	Buy	336	2,038	1,841	(9.7)	56.6	56.2	63.4	69.2	13.3	12.7	15.8	18.7	7.7	7.0	9.6	11.9	528	554	593	643	9.3	7.8	10.1	11.6
Divi's Laboratories	Sell	1,764	6,643	4,098	(38.3)	78.5	93.6	106.3	120.2	22.1	29.7	35.8	42.6	16.0	21.9	26.0	30.5	511	564	632	715	12.1	15.4	16.4	17.1
Pipes																									
APL Apollo Tubes	Accumulate	466	1,679	1,909	13.7	181.2	206.9	259.8	319.3	11.9	12.0	19.4	24.8	7.3	7.6	13.4	17.7	130	152	194	252	22.2	19.4	28.0	28.5
Ratnamani Metals & Tube	Buy	195	2,784	3,361	20.7	50.6	51.9	60.6	71.9	9.0	8.2	10.1	13.1	6.2	5.4	6.9	9.4	448	519	605	729	21.1	15.8	17.5	19.9
Ports & Logistics																									
Adani Ports & SEZ	Buy	3,069	1,421	1,700	19.7	267.1	310.8	354.0	397.3	158.6	190.2	198.4	223.1	86.0	116.2	118.4	135.4	245	289	325	380	16.9	19.4	17.2	17.2
Container Corporation of India	Accumulate	464	609	839	37.7	86.3	88.6	102.6	112.1	19.3	19.0	22.1	24.1	12.4	13.1	15.1	16.0	194	203	219	235	10.7	10.8	11.8	11.6
Mahindra Logistics	Sell	26	358	293	(18.2)	55.1	61.0	70.6	80.5	2.3	2.8	3.5	4.4	(0.6)	(0.4)	0.5	1.1	68	61	126	136	(11.1)	(7.5)	5.8	8.2
VRL Logistics	Buy	55	625	672	7.5	28.9	32.1	35.0	38.6	3.9	5.1	5.5	6.0	0.9	1.6	1.7	2.0	108	123	140	160	9.2	15.7	15.1	15.1
Blue Dart Express	Sell	162	6,815	5,791	(15.0)	52.7	58.1	65.8	74.5	5.2	5.2	6.1	7.1	2.9	2.9	3.5	4.2	606	679	768	876	21.4	19.0	20.5	21.8
Allcargo GATI	Accumulate	10	70	110	57.5	17.0	17.9	22.9	25.2	0.5	0.8	1.2	1.4	(0.2)	0.0	0.3	0.4	49	50	54	59	(3.2)	0.6	4.5	5.2
Delhivery	Buy	331	444	387	(12.8)	81.4	89.3	105.3	114.0	1.3	3.8	5.7	8.2	(2.3)	1.7	3.3	5.2	124	125	130	137	(2.5)	1.8	3.4	5.2
JSW Infrastructure	Accumulate	676	322	345	7.2	37.6	44.8	54.2	61.8	19.6	22.6	24.2	27.7	11.4	15.0	13.1	13.8	39	47	53	59	18.5	16.1	11.8	11.1
Real Estate																									
Godrej Properties	Buy	700	2,324	3,703																					