

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
Hotels																									
Indian Hotels Company	Accumulate	1,074	754	861	14.1	67.7	83.3	96.6	112.1	21.6	27.7	33.4	40.3	14.0	18.6	23.8	29.1	66	78	85	100	14.9	16.5	18.4	19.7
Chalet Hotels	Buy	204	934	1,039	11.3	14.2	17.2	21.2	23.9	5.8	7.4	9.3	10.5	2.8	1.4	3.5	4.5	85	139	161	194	16.4	5.8	10.8	11.7
Lemon Tree Hotels	Buy	124	157	185	18.0	10.7	13.1	14.9	17.0	5.2	6.4	7.6	9.2	1.5	2.0	2.8	3.9	20	23	28	35	9.6	11.1	12.7	14.2
Juniper Hotels	Buy	71	321	488	52.0	8.2	9.6	13.0	16.5	3.1	3.5	5.0	6.5	0.2	1.0	2.3	3.7	119	127	137	155	0.9	3.5	7.5	10.8
Samhi Hotels	Buy	53	241	329	36.8	9.6	11.3	12.9	13.5	2.7	4.1	5.0	5.4	(1.6)	1.0	2.2	2.6	47	52	94	105	(139.8)	9.6	13.7	11.5
ITC Hotels	Accumulate	507	244	256	5.1	30.3	35.6	46.2	51.3	10.0	12.1	17.3	19.6	7.5	6.4	11.0	12.7	-	51	57	63	8.8	6.6	9.7	10.2
IT Services																									
Tata Consultancy Service	Accumulate	11,502	3,179	3,770	18.6	2,408.9	2,553.2	2,567.7	2,658.5	643.0	674.1	678.3	724.0	459.1	485.5	498.6	524.7	248	262	307	336	50.3	51.9	48.0	44.7
HCL Technologies	Sell	4,151	1,530	1,490	(2.6)	1,099.1	1,170.6	1,239.9	1,310.8	242.0	255.1	256.2	281.2	157.1	173.9	167.7	188.3	251	257	263	270	23.5	25.2	23.8	26.0
Infosys	Accumulate	6,541	1,575	1,530	(2.8)	1,536.7	1,629.9	1,679.7	1,741.3	364.3	392.4	403.0	419.8	262.3	267.1	273.3	287.6	213	231	247	265	31.9	28.9	27.4	27.0
Wipro	Sell	2,740	261	220	(15.8)	897.6	890.9	896.6	942.2	169.8	180.8	171.7	179.5	110.5	131.4	129.4	132.9	141	79	85	91	14.4	16.6	15.0	14.3
LTIMindtree	Accumulate	1,570	5,298	5,500	3.8	355.2	380.1	413.6	451.3	63.9	64.9	71.0	78.9	45.8	46.0	52.7	58.3	675	765	863	971	22.9	20.2	20.6	20.2
Tech Mahindra	Accumulate	1,514	1,547	1,730	11.9	520.0	529.9	543.9	575.3	49.6	69.9	84.7	105.5	23.6	42.5	53.4	73.0	301	308	312	316	8.5	15.5	19.1	25.8
Persistent Systems	Accumulate	877	5,606	5,620	0.3	98.2	119.4	142.9	167.8	17.2	20.6	25.8	31.2	11.4	14.0	17.8	22.2	322	407	474	560	25.6	24.8	26.0	27.6
Coforge	Accumulate	619	1,850	8,870	379.5	90.1	120.5	149.3	170.0	15.2	20.0	25.7	30.5	7.7	6.5	13.1	16.2	582	959	1,042	1,162	22.4	10.7	15	17
Mphasis	Buy	521	2,736	3,170	15.8	132.8	142.3	154.3	169.1	24.2	26.5	29.4	33.1	15.5	17.0	19.6	22.1	469	505	572	642	18.6	18.5	19.1	19.1
Genesys International	Buy	26	620	1,310	111.3	2.0	3.1	5.8	7.6	0.8	1.4	2.5	3.2	0.2	0.6	1.1	1.5	127	140	194	229	4.8	10.7	16.8	17.2
Industrials																									
Praj Industries	Accumulate	91	493	508	3.1	34.7	32.3	38.2	42.4	3.7	3.1	3.8	4.4	2.8	1.9	2.6	3.1	69	75	84	95	24.1	14.4	18.0	19.0
Internet																									
Affle 3i	Buy	264	1,879	2,150	14.4	18.4	22.7	27.8	34.2	3.6	4.8	6.1	7.7	3.0	3.8	5.0	6.4	178	210	246	292	15.0	14.0	15.7	16.9
ETERNAL	Buy	2,915	302	340	12.6	121.1	202.4	319.2	459.3	0.4	6.4	8.0	22.8	3.5	5.3	8.8	18.6	23	33	34	37	1.8	2.1	2.9	5.8
Devyani International	Buy	215	175	215	23.0	35.6	49.5	58.4	64.5	6.5	8.1	10.0	11.5	0.9	(0.1)	1.5	2.2	11	12	13	15	8.1	(0.5)	10.3	13.5
Restaurant Brands Asia	Buy	49	84	100	18.5	20.5	24.4	25.5	28.9	1.1	2.4	2.7	3.4	(2.4)	(2.4)	(2.3)	(1.7)	15	11	15	12	(25.3)	(32.1)	(30.6)	(21.5)
Swiggy	Accumulate	1,044	419	450	7.5	112.5	152.3	203.5	269.5	(22.1)	(27.9)	(23.8)	(4.7)	(23.2)	(31.1)	(28.6)	(12.9)	36	45	33	30	(27.5)	(34.5)	(31.1)	(16.6)
Infrastructure																									
Larsen & Toubro	Accumulate	4,793	3,485	4,051	16.2	2,211.1	2,557.3	2,910.6	3,309.2	234.9	264.3	286.8	333.0	129.7	145.6	167.3	198.2	628	710	794	893	12.6	13.4	14.0	15.3
PNC Infratech	Buy	81	316	354	11.9	77.0	57.4	68.9	85.9	12.8	10.7	8.6	10.3	8.5	7.1	5.4	6.6	186	214	234	260	19.5	13.9	9.4	10.4
NCC	Buy	141	224	278	23.9	183.1	192.1	213.8	245.8	16.5	17.5	19.6	23.0	6.9	8.0	9.2	11.7	109	118	131	147	10.5	11.2	11.7	13.3
KNR Constructions	Accumulate	63	224	336	49.7	40.9	37.6	43.9	53.6	7.0	6.3	6.3	7.8	4.9	6.1	3.8	4.8	115	135	149	165	16.6	16.8	9.5	10.8
Ashoka Buildcon	Accumulate	57	203	248	22.2	77.3	81.2	92.9	108.8	5.8	6.7	8.2	10.0	2.3	3.3	4.7	6.1	136	148	164	186	6.3	8.4	10.6	12.4
PSP Projects	Accumulate	33	827	705	(14.7)	24.6	25.2	35.2	41.4	2.6	2.1	3.3	3.8	1.2	0.8	1.6	1.9	254	247	283	325	14.5	8.7	15.4	15.5
HG Infra Engineering	Buy	70	1,076	1,760	63.6	51.2	58.8	68.9	79.1	8.2	9.6	10.9	12.1	4.4	5.5	6.3	7.0	356	438	533	639	21.4	21.1	19.8	18.4
HCC	Buy	51	28	35	24.6	49.0	48.0	48.1	50.3	5.4	9.3	6.6	6.9	(1.4)	0.8	1.9	2.5	6	11	11	12	(16.7)	6.0	9.8	11.9
Afcorns Infrastructure	Buy	156	425	617	45.3	132.7	135.6	163.3	188.3	13.7	14.3	17.3	20.1	4.5	5.4	7.6	9.1	106	112	133	157	14.2	13.9	16.8	17.0
NBCC India	Buy	309	114	165	44.2	103.3	120.4	153.3	187.0	4.1	6.2	8.2	10.1	5.9	6.4	7.7	8.9	12	9	12	15	25.8	25.1	24.9	23.3
Insurance (*)																									
						APE*				VNB*				Operating EV Earnings*				Embedded Vale (EV)*				Operating RoEV (%)*			
HDFC Life Insurance	Buy	1,643	763	890	16.7	132.9	154.8	178.5	206.6	35.0	39.6	46.2	54.6	69.2	79.2	90.5	105.8	475	554	640	739	17.5	16.7	16.3	16.5
ICICI Pru Life Insurance	Accumulate	910	629	710	12.9	90.5	104.1	112.6	124.8	22.3	23.7	27.8	31.4	50.2	55.3	65.8	74.3	423	480	542	614	14.1	13.1	13.7	13.7
Max Financial Services	Buy	535	1,550	1,350	(12.9)	77.3	93.5	108.2	124.6	19.7	20.8	25.9	30.4	32.9	36.5	44.3	52.3	195	236	281	333	20.2	18.7	18.8	18.6
SBI Life Insurance	Buy	1,810	1,806	2,050	13.5	197.2	214.2	235.1	260.6	55.5	59.5	66.6	73.8	100.5	117.8	131.2	150.1	583	702	829	975	21.8	20.2	18.7	18.1
General Insurance#																									
						Gross Direct Premium Income (GDPI)#				Operating Profit #				PAT#				EPS (INR)#				ROE (%)#			
ICICI Lombard GIC	Accumulate	962	1,937	1,960	1.2	247.8	268.3	293.9	335.0	19.1	24.2	25.6	29.9	19.2	25.1	26.8	31.2	39	51	54	63	17.2	19.1	17.4	17.6
Star Health & Allied	Sell	259	441	380	(13.9)	152.5	167.8	187.0	214.3	11.7	9.0	11.9	14.3	8.5	6.5	8.5	10.4	14	11	14	17	14.4	9.7	11.5	12.4
Media & Entertainment																									
Zee Entertainment	Buy	124	129	200	55.5	86.4	82.9	87.1	91.6	9.1	12.0	13.5	14.7	4.8	7.7	8.6	9.5	113	120	129	139	4.4	6.9	7.2	7.4
Sun TV Network	Accumulate	233	592	750	26.7	41.5	38.8	41.0	42.1	25.9	20.9	22.5	23.1	18.8	17.3	17.4	18.1	263	290	314	335	19.2	15.9	14.6	14.2
PVR Inox	Accumulate	100	1,017	1,100	8.1	61.1	57.8	65.2	70.7	18.1	15.4	18.0	20.1	(0.3)	(2.8)	(0.8)	0.8	747	719	711	719	(0.4)	(3.9)	(1.1)	1.1
Entertainment Network I	Buy	7	147	220	49.2	5.2	5.3	5.6	5.9	1.0	0.7	0.8	0.9	0.3	0.1	0.2	0.3	161	162	165	170	4.1	1.5	2.8	4.1
TV Today Network	Accumulate	10	172	200	16.1	9.4	9.9	9.8	10.2	1.0	1.0	0.9	1.1	0.7	0.8	0.7	0.8	145	149	155	163	8.4	9.4	7.7	8.7
DB Corp	Accumulate	50	282	300	6.3	24.0	23.4	24.5	25.7	6.2	5.4	5.8	6.2	4.3	3.7	4.1	4.5	125	125	143	163	20.4	16.7	17.3	16.3
Metals & Minnings																									
Hindalco Industries	Accumulate	1,563	695	734	5.6	2,159.6	2,385.0	2,408.2	2,546.2	238.7	318.1	297.8	317.4	101.4	166.2	139.2	147.5	478	557	615	677	10.1	14.5	10.7	10.3
Ferrous Metals																									
NMDC	Accumulate	642	73	82	12.4	212.9	236.7	275.4	301.6	73.6	82.6	98.8	108.0	58.3	66.9	79.8	87.5	29	34	41	49	24.4	24.3	24.4	22.2