Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY25	EPS (INR) FY26E	EPS (INR) FY27E	EPS Gr. YoY (%) FY25	EPS Gr. YoY (%) FY26E	EPS Gr. YoY (%) FY27E	P/E (x) FY26E	P/E (x) FY27E	P/B (x) FY26E	P/B (x) FY27E	ROE (%) FY26E	ROE (%) FY27E
Telecom																
Bharti Airtel	Buy	1967	2285	16	30.3	48.9	65.3	54.2	61.4	33.5	40.2	30.1	8.3	6.4	23.0	26.2
Bharti Hexacom	Neutral	1750	1900	9	25.6	38.0	54.8	58.7	48.4	44.0	46.0	32.0	11.9	9.6	28.7	33.4
Indus Towers	Neutral	344	390	13	18.4	26.3	30.1	-18.0	43.4	14.1	13.1	11.4	2.3	2.3	19.3	19.8
Vodafone Idea	Sell	9	7	-27	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.5	-0.3	NM	NM
Tata Comm	Neutral	1974	1750	-11	28.7	42.0	61.5	-32.0	46.0	46.6	47.0	32.1	16.4	12.3	37.1	44
Aggregate								**Loss**	**LP**	**122.2**	**-533**	**130**	**18.0**	**12.4**	**-3.4**	**9.5**
Utilities																
Acme Solar	Buy	281	370	32	4.5	9.0	10.7	-563.2	99.8	18.3	31.1	26.3	3.4	3.0	11.4	12.1
Indian Energy Exchange	Neutral	135	148	10	4.7	5.2	5.4	21.4	12.6	2.6	25.7	25.1	9.4	8.1	39.2	34.7
Inox Wind	Buy	147	168	14	3.5	3.9	6.6	-2,530.3	11.0	69.8	37.8	22.2	4.4	3.7	12.5	18.1
JSW Energy	Buy	549	626	14	10.7	12.6	17.0	1.6	18.3	34.6	43.5	32.3	3.3	3.0	7.8	9.7
NTPC	Neutral	341	378	11	20.8	24.8	28.2	8.5	19.3	13.7	13.8	12.1	1.7	1.6	13.0	13.6
Power Grid Corpn	Buy	292	346	19	16.7	18.7	19.8	-0.3	12.2	5.8	15.6	14.7	2.7	2.5	18.1	17.8
Suzlon Energy	Buy	54	80	49	1.1	1.3	2.3	105.5	17.6	78.0	42.3	23.8	9.4	6.7	24.9	32.9
Tata Power Co.	Buy	399	480	20	12.3	13.4	17.5	11.7	9.2	31.1	29.8	22.7	3.2	2.9	11.4	13
Aggregate								**9.2**	**16.5**	**16.2**	**21**	**18**	**2.7**	**2.5**	**12.6**	**13.5**
Others																
APL Apollo Tubes	Buy	1727	1974	14	27.3	41.6	55.8	3.4	52.3	34.3	41.6	30.9	9.2	7.3	24.5	26.3
Astral	Buy	1445	1600	11	19.5	21.2	28.6	-4.1	8.6	35.4	68.3	50.4	7.2	6.2	14.8	17.6
Cello World	Buy	601	700	16	15.3	16.3	22.1	-1.7	6.5	35.1	36.8	27.2	5.1	4.5	14.4	17.8
Coromandel Intl	Buy	2167	2930	35	61.3	75.6	97.3	9.8	23.4	28.7	28.7	22.3	4.9	4.2	18.6	20.3
Dreamfolks Services	Buy	135	160	19	11.9	14.6	17.7	-5.0	22.3	21.3	9.3	7.6	1.9	1.5	23.4	22.5
EPL	Buy	209	280	34	11.3	13.8	16.7	39.9	21.7	21.5	15.2	12.5	2.5	2.2	17.6	18.9
Eternal	Buy	348	410	18	0.6	0.8	2.7	44.2	36.0	237.5	435.5	129.0	10.1	9.3	2.3	7.5
Godrej Agrovet	Buy	659	900	37	22.4	27.1	35.2	19.5	21.1	30.0	24.3	18.7	7.2	5.6	25.1	33.7
Gravita India	Buy	1580	2200	39	42.3	55.2	72.9	22.2	30.5	32.0	28.6	21.7	4.7	3.9	18.0	19.7
Indiamart Inter.	Buy	2358	2900	23	91.7	84.6	93.2	66.1	-7.8	10.3	27.9	25.3	5.4	4.7	21.1	19.9
Indian Hotels	Buy	738	880	19	11.5	13.1	15.9	30.0	13.8	21.6	56.3	46.3	8.1	7.0	15.5	16.2
Info Edge	Neutral	1348	1450	8	11.9	16.2	19.3	-7.4	35.8	19.4	83.3	69.8	3.1	3.0	3.7	4.3
Interglobe	Buy	5878	7290	24	188.1	222.1	246.4	-11.2	18.1	10.9	26.5	23.9	13.0	8.5	64.2	43.4
Kajaria Ceramics	Buy	1252	1451	16	17.6	33.6	38.4	-23.1	90.9	14.3	37.3	32.7	6.5	5.7	17.3	17.6
Lemon Tree Hotel	Buy	164	195	19	2.5	3.5	4.4	32.4	39.3	26.0	47.3	37.5	9.0	7.3	21.1	21.4
MTAR Tech	Buy	2220	2250	1	17.2	33.2	54.7	-5.8	92.9	64.9	66.9	40.6	8.2	6.8	13.1	18.4
One 97	Neutral	1273	1025	-20	-10.4	9.8	19.0	-53.0	LP	94.1	129.9	67.0	5.4	5.3	4.2	8.1
Prince Pipes	Buy	327	420	28	3.9	8.0	13.9	-73.8	104.0	73.3	40.9	23.6	0.9	0.8	5.5	8.9
Quess Corp	Neutral	238	290	22	15.2	15.2	17.5	63.3	0.0	15.6	15.7	13.6	2.9	3.3	22.3	29.6
SBI Cards	Neutral	935	950	2	20.1	28.1	39.6	-20.6	39.3	41.0	33.3	23.6	5.5	4.5	17.8	21.0
Safari Inds.	Buy	2197	2700	23	29.2	42.7	50.0	-19.0	46.3	17.0	51.4	43.9	9.4	7.9	20.0	19.5
SIS	Buy	332	430	29	22.0	31.5	37.3	69.7	43.0	18.4	10.6	8.9	0.8	0.7	17.3	17.2
Supreme Inds.	Buy	4243	4950	17	75.6	82.0	110.2	-10.2	8.5	34.4	51.7	38.5	8.6	7.4	17.5	20.7
Swiggy	Buy	449	550	22	-13.6	-17.6	-8.0	27.4	Loss	Loss	NM	NM	14.7	17.2	-46.6	-28.2
Team Lease Serv.	Buy	1736	2050	18	64.9	93.9	111.6	0.1	44.8	18.8	18.5	15.6	2.8	2.4	14.9	15.2
Time Technoplast	Buy	220	289	31	8.5	10.6	13.1	25.0	24.4	23.7	20.7	16.7	3.0	2.6	15.5	16.7
Updater Services	Buy	228	310	36	17.7	20.3	22.9	56.2	14.2	13.2	11.3	9.9	1.4	1.2	13.0	12.9
UPL	Neutral	680	679	0	25.0	38.4	57.1	583.6	53.5	48.7	17.7	11.9	1.1	1.0	9.8	13.5
VIP Inds.	Buy	429	530	24	-5.3	2.4	9.3	-307.3	LP	288.2	179.4	46.2	9.3	7.7	5.4	18.3
VA Tech Wabag	Buy	1428	1900	33	47.6	61.3	73.1	20.2	28.7	19.2	23.3	19.5	3.6	3.1	15.3	15.7