



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Kolte Patil Dev.	Buy	431	514	19	41.6	38.6	78.6	196.7	-7.2	103.8	10.4	11.2	2.4	2.0	30.2	19.1
Oberoi Realty	Neutral	1749	1779	2	78.8	99.7	109.3	28.7	26.6	9.6	22.2	17.5	3.5	2.9	16.9	18.2
Lodha Developers	Buy	1172	-		36.6	38.8	38.7	32.1	6.2	-0.3	32.1	30.2	5.0	4.4	16.7	15.4
Mahindra Lifespace	Neutral	384	347	-10	2.7	12.8	15.1	-32.4	380.6	17.6	143.9	29.9	2.4	2.3	2.2	7.8
SignatureGlobal	Buy	1095	1760	61	55.7	125.3	184.8	674.8	124.7	47.5	19.6	8.7	10.2	4.7	70.0	73.6
Sri Lotus	Buy	184	250	36	6.1	12.0	15.8	30.5	97.7	31.6	30.3	15.3	4.6	3.5	20.5	26.0
Sunteck Realty	Buy	454	574	26	9.4	8.4	15.8	-8.5	-10.5	88.5	48.4	54.1	2.0	1.9	4.1	3.6
Sobha	Buy	1577	1877	19	33.7	50.6	72.4	281.0	49.9	43.2	46.7	31.2	3.4	3.1	7.6	10.5
Prestige Estates	Buy	1754	2038	16	27.5	32.1	35.7	116.0	16.6	11.3	63.8	54.7	4.3	4.0	6.9	7.5
Phoenix Mills	Buy	1702	2044	20	49.7	62.1	83.6	80.6	24.8	34.7	34.2	27.4	5.0	4.3	15.8	16.8
Aggregate								37.9	18.8	25.3	35.3	29.7	4.2	3.7	11.9	12.5
Retail																
Aditya Birla Fashion	Neutral	83	95	14	-5.0	-5.0	-4.0	-18.4	Loss	Loss	NM	NM	1.4	1.5	-9.4	-10.3
Aditya Birla Lifestyle	Neutral	135	150	11	2.0	2.3	2.6	55.0	13.8	12.0	67.1	58.9	10.8	9.1	17.5	16.8
Avenue Supermarts	Buy	4162	5000	20	45.0	53.9	64.8	8.1	19.9	20.2	92.6	77.2	11.1	9.7	12.8	13.4
United Foodbrands	Neutral	208	265	28	-8.1	-7.6	-7.1	16.6	Loss	Loss	NM	NM	2.4	2.7	-9.5	-9.9
Bata India	Neutral	1072	985	-8	16.3	21.4	25.6	-15.9	31.3	19.6	66.2	50.4	8.3	7.7	12.9	15.8
Campus Activewe.	Buy	280	315	13	4.8	6.2	7.8	20.1	29.5	27.1	58.9	45.5	9.8	8.3	16.7	18.3
Devyani Intl.	Buy	168	200	19	0.3	1.4	2.3	62.5	369.2	63.9	551.5	117.6	30.8	37.0	4.2	28.6
Go Fashion (I)	Buy	654	912	40	16.2	21.2	24.4	-6.3	31.0	14.9	40.3	30.8	4.6	4.1	10.8	12.6
Jubilant Food.	Neutral	613	700	14	5.8	8.2	10.8	62.1	41.3	32.5	106.0	75.0	19.5	19.1	18.4	25.5
Kalyan Jewellers	Buy	513	650	27	11.1	13.6	16.2	41.9	22.7	19.1	46.2	37.6	9.4	8.1	21.9	23.1
Metro Brands	Buy	1136	1400	23	14.9	17.8	20.9	6.9	19.1	17.7	76.2	64.0	15.3	13.2	22.1	22.8
P N Gadgil Jewellers	Buy	649	825	27	23.8	29.0	35.4	36.6	21.9	22.1	27.3	22.4	4.7	3.9	18.8	19.0
Raymond Lifestyle	Buy	1186	1405	18	35.2	54.5	66.7	113.5	54.6	22.5	33.7	21.8	0.7	0.7	4.8	7.1
Restaurant Brand	Buy	72	-		-2.4	-0.6	0.4	-40.5	Loss	LP	NM	NM	5.5	5.8	-16.8	-5.1
Relaxo Footwear	Sell	442	400	-10	8.3	9.4	10.6	21.6	12.8	12.9	53.1	47.1	4.9	4.5	9.5	10.0
Sapphire Foods	Buy	301	350	16	-0.3	2.0	3.1	-128.6	LP	54.6	NM	149.4	7.0	6.7	-0.7	4.6
Senco Gold	Neutral	328	385	17	17.2	18.4	22.7	38.9	6.9	23.5	19.1	17.9	2.4	2.2	13.4	12.8
Shoppers Stop	Neutral	520	520	0	1.4	-0.4	-1.3	127.4	PL	Loss	373.4	NM	12.2	12.4	4.4	-1.3
Titan Company	Buy	3751	4150	11	55.1	65.5	77.7	30.4	18.8	18.6	68.0	57.3	22.2	17.4	36.8	34.1
Trent	Buy	4744	6315	33	49.7	57.8	64.6	15.2	16.1	11.8	95.4	82.1	22.4	17.8	28.3	25.8
Vedant Fashions	Neutral	671	-		17.1	18.7	20.8	6.9	9.2	11.3	39.2	35.9	8.4	7.5	20.7	20.1
Vishal Mega Mart	Buy	146	170	17	1.8	2.3	2.8	30.6	27.5	24.1	81.1	63.6	9.3	8.1	12.2	13.6
V-Mart Retail	Buy	838	1055	26	13.7	22.5	33.1	429.1	64.2	46.9	61.1	37.2	7.2	6.1	12.6	17.7
Westlife Foodworld	Neutral	603	750	24	1.1	4.2	7.6	41.5	280.1	80.0	544.1	143.1	14.7	13.3	2.8	9.8
Aggregate								29.6	24.0	21.6	79.5	65.3	11.4	10.2	14.3	15.6
Technology																
Cyient	Sell	1177	1050	-11	60.7	75.5	93.6	9.5	24.4	24.1	19.4	15.6	2.3	2.2	11.4	13.5
HCL Tech.	Buy	1550	1800	16	65.9	73.6	77.0	3.2	11.6	4.6	23.5	21.1	6.1	6.2	25.8	29.3
Hexaware Tech.	Buy	704	900	28	23.9	27.8	32.0	24.1	16.0	15.4	29.4	25.4	7.0	6.2	25.8	26.3
Infosys	Neutral	1494	1650	10	69.1	72.4	76.7	8.4	4.7	5.9	21.6	20.6	6.4	6.4	29.9	31.3
KPIT Technologies	Buy	1171	1500	28	29.8	37.2	45.6	2.6	24.7	22.7	39.3	31.5	9.1	7.6	25.4	26.5
LTI Mindtree	Buy	5699	6650	17	185.8	207.1	234.1	19.6	11.5	13.0	30.7	27.5	6.5	5.7	22.6	22.1
L&T Technology	Neutral	4111	4400	7	128.4	154.6	176.6	7.9	20.4	14.2	32.0	26.6	6.3	5.4	20.9	21.9
Mphasis	Neutral	2895	3000	4	100.3	112.0	126.1	12.4	11.7	12.6	28.9	25.8	5.3	4.9	19.1	19.8
Coforge	Buy	1808	2400	33	44.7	58.7	74.3	77.3	31.4	26.5	40.5	30.8	8.4	7.4	17.4	20.7
Persistent Sys	Buy	5960	6550	10	119.1	147.0	172.7	32.0	23.4	17.5	50.1	40.6	12.5	10.5	27.1	28.3
TCS	Buy	3036	3500	15	141.8	149.5	156.1	5.6	5.5	4.4	21.4	20.3	11.1	10.7	53.1	53.8
Tata Elxsi	Sell	5540	4400	-21	105.4	136.6	156.3	-16.4	29.6	14.4	52.6	40.6	10.4	9.5	21.3	24.5
Tata Technologies	Sell	700	570	-19	16.8	19.8	22.5	1.4	17.7	13.5	41.6	35.4	7.1	6.7	18.0	19.4
Tech Mah	Buy	1434	1900	33	60.1	78.0	86.3	25.3	29.8	10.7	23.9	18.4	4.5	4.4	19.2	24.1
Wipro	Sell	242	200	-17	12.5	12.6	13.1	-0.2	1.2	3.6	19.4	19.1	3.0	3.0	15.7	15.6
Zensar Tech	Neutral	803	760	-5	32.1	34.3	36.9	12.9	7.1	7.5	25.0	23.4	4.1	3.8	17.4	17.2
Aggregate								7.3	8.2	6.6	23.5	21.7	6.8	6.6	29.1	30.4