



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Infrastructure																
G R Infraproject	Buy	1184	1433	21	79.9	101.1	116.5	7.0	26.4	15.2	14.8	11.7	1.3	1.2	9.3	10.7
IRB Infra	Neutral	45	45	1	2.2	2.8	3.9	92.9	27.6	39.7	20.6	16.2	1.3	1.2	6.4	7.7
KNR Constructions	Neutral	184	210	14	8.7	14.4	15.1	-38.2	65.9	5.2	21.3	12.8	1.2	1.1	6.0	9.2
Aggregate											18.8	14.4	1.3	1.2	6.9	8.3
Logistics																
Adani Ports	Buy	1458	1700	17	62.7	73.1	82.0	24.9	16.6	12.2	23.3	19.9	4.3	3.6	19.9	19.6
Blue Dart Express	Buy	6682	7200	8	134.1	201.1	215.8	30.1	49.9	7.4	49.8	33.2	8.4	6.9	18.2	22.8
Concor	Buy	550	670	22	18.3	22.8	26.4	7.5	24.4	16.1	30.0	24.1	3.2	2.9	10.9	12.6
Delhivery	Buy	475	540	14	4.8	6.1	8.0	115.6	25.0	32.9	98.2	78.5	3.6	3.5	3.8	4.5
JSW Infra	Buy	296	360	22	7.5	8.9	12.6	7.3	18.6	42.1	39.4	33.3	5.6	4.9	15.3	15.8
Mahindra Logistics	Neutral	363	330	-9	2.5	17.2	22.3	-149.9	595.7	29.3	146.6	21.1	3.0	2.7	3.3	13.4
Transport Corp.	Buy	1206	1500	24	61.5	66.9	76.2	14.9	8.8	14.0	19.6	18.0	3.6	3.1	19.8	18.2
TCI Express	Neutral	677	730	8	26.1	33.2	36.3	16.5	27.4	9.1	25.9	20.4	3.1	2.8	12.5	14.4
VRL Logistics	Buy	270	350	30	12.6	14.8	16.5	20.6	17.4	11.6	21.4	18.2	3.9	3.6	19.2	20.6
Aggregate											27.3	22.9	4.2	3.7	15.6	16.0
Media																
PVR Inox	Neutral	1239	1245	1	25.1	31.0	39.3	-262.6	23.6	26.5	49.3	39.9	1.7	1.6	3.4	4.1
Sun TV	Neutral	566	645	14	43.4	44.4	46.3	0.0	2.2	4.2	13.0	12.8	1.8	1.6	13.7	12.9
Zee Ent.	Neutral	102	100	-2	6.3	7.5	8.8	-22.8	18.6	17.1	16.1	13.6	0.8	0.8	5.2	5.9
Aggregate								9.4	8.1	10.0	17.5	16.2	1.4	1.3	8.1	8.3
Metals																
Coal India	Buy	388	440	13	51.3	57.7	60.3	-10.6	12.4	4.6	7.6	6.7	2.1	1.8	27.6	27.0
Hindalco	Buy	862	890	3	69.2	74.0	80.2	-7.6	7.0	8.3	12.5	11.6	1.7	1.5	14.8	13.9
Hind. Zinc	Neutral	478	510	7	27.5	32.2	35.1	11.3	17.3	8.8	17.4	14.8	10.2	7.1	70.0	56.4
JSPL	Buy	1069	1240	16	58.8	87.1	97.9	41.9	48.1	12.5	18.2	12.3	2.1	1.8	12.1	15.8
JSW Steel	Buy	1210	1350	12	44.2	72.4	89.9	184.0	63.7	24.2	27.4	16.7	3.3	2.8	12.8	18.0
Jindal Stainless	Buy	783	875	12	36.4	44.7	49.2	19.2	23.0	10.0	21.5	17.5	3.3	2.8	15.4	16.2
Nalco	Neutral	238	230	-3	19.1	19.4	20.1	-33.3	1.3	3.6	12.5	12.3	2.1	1.9	18.3	16.1
NMDC	Buy	76	88	16	8.6	9.5	10.2	15.8	10.4	7.3	8.8	8.0	1.9	1.6	23.5	22.2
SAIL	Neutral	137	150	9	8.4	13.2	14.2	159.1	57	7.6	16.4	10.4	0.9	0.9	5.7	8.5
Tata Steel	Buy	184	210	14	9.2	14.2	15.6	174.9	54	9.7	19.9	12.9	2.3	2.0	12.1	16.5
Vedanta	Neutral	507	480	-5	38.9	47.7	55.5	12.0	23	16.3	13.0	10.6	4.1	3.4	34.1	35.1
Aggregate								14.1	26.4	10.6	14.4	11.4	2.4	2.1	17.0	18.6
Oil & Gas																
Aegis Logistics	Neutral	770	725	-6	22.0	24.1	25.5	16.3	9.7	5.7	35.0	31.9	5.3	4.8	15.8	15.7
BPCL	Neutral	358	320	-11	39.0	29.5	31.1	22.5	-24.3	5.3	9.2	12.1	1.6	1.4	18.7	12.3
Castrol India	Buy	196	251	28	9.5	9.6	10.3	1.2	1.4	7.3	20.7	20.4	7.9	7.3	39.5	37.1
GAIL	Buy	183	205	12	12.8	14.5	15.3	-10.8	13.0	5.7	14.3	12.6	1.5	1.4	11.5	12.0
Gujarat Gas	Buy	411	500	22	16.3	18.8	21.7	-1.8	15.1	15.6	25.2	21.9	3.1	2.8	12.7	13.5
Gujarat St. Pet.	Neutral	312	327	5	12.9	13.6	14.3	-10.2	5.6	5.3	24.3	23.0	1.6	1.5	6.6	6.6
HPCL	Buy	470	535	14	77.1	60.5	43.3	143.7	-21.6	-28.5	6.1	7.8	1.6	1.4	28.8	19.0
IOC	Neutral	163	152	-7	18.6	14.6	10.6	140.0	-21.7	-27.2	8.8	11.2	1.1	1.0	13.1	9.4
IGL	Buy	212	250	18	10.9	12.8	13.8	3.8	17.9	7.6	19.5	16.5	2.9	2.6	15.6	16.7
Mahanagar Gas	Buy	1272	1700	34	98.5	102.8	113.8	-7.2	4.4	10.7	13.0	12.4	1.9	1.8	15.7	15.0
Oil India	Neutral	435	426	-2	32.7	32.0	28.4	-12.9	-2.4	-11.1	13.3	13.6	1.4	1.3	11.3	10.2
ONGC	Neutral	254	240	-6	31.0	32.0	32.6	1.4	3.1	2.0	8.2	8.0	0.9	0.8	10.9	10.5
PLNG	Buy	283	400	41	24.3	30.9	26.3	-7.1	27.1	-15.0	11.6	9.1	2.0	1.7	17.8	20.1
Reliance Ind.	Buy	1488	1700	14	55.6	61.2	67.8	8.0	10.1	10.8	26.8	24.3	2.2	2.0	8.6	8.7
Aggregate								19.4	-0.9	0.5	16.3	16.4	1.7	1.6	10.7	9.8
Real Estate																
Anant Raj	Buy	644	831	29	14.7	13.0	31.9	18.2	-11.5	146.1	43.9	49.6	4.8	4.4	10.8	8.8
Brigade Enterpr.	Buy	1039	1494	44	38.1	54.0	78.1	35.9	41.7	44.6	27.2	19.2	3.9	3.3	15.3	18.4
DLF	Buy	777	-		16.7	17.3	18.1	-5.5	3.7	4.5	46.6	44.9	3.0	2.8	9.3	9.0
Godrej Propert.	Buy	2300	2843	24	82.3	80.0	126.4	78.4	-2.8	57.9	27.9	28.7	3.5	3.1	13.4	11.5