Company	Rating	Mkt Cap	CMP	TP	Upside	EPS (Rs)				EPS gr. (%)	P/E (x)				PEG	EV/EBITDA (x)				RoE (%)			
		(Rs bn)	(Rs)	(Rs)	(%)	FY24	FY25	FY26E	FY27E	(FY25-27E)	FY24	FY25	FY26E	FY27E	(x)	FY24	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY27E
Oil & Gas																							
Sudeep Anand; sudeepanand@systematixgroup.in; +91 22 6704 8085																							
GAIL India	HOLD	1,203.2	183.0	188	3.0	13.4	13.5	12.1	14.5	3.6	13.8	13.7	15.4	12.8	3.8	9.4	8.5	9.8	8.3	13.8	16.0	10.6	12.0
Gujarat Gas	HOLD	274.5	398.8	456	14.4	15.8	16.6	18.9	20.0	9.5	26.0	24.6	21.7	20.5	2.6	11.5	14.6	14.8	13.1	14.9	13.6	14.1	13.7
Petronet LNG	BUY	412.7	275.2	348	26.6	22.3	24.7	26.1	29.0	8.4	12.4	11.2	10.6	9.5	1.3	6.2	5.4	5.8	5.2	20.8	20.3	18.2	18.3
Indraprastha Gas	BUY	282.0	201.6	244	21.2	12.5	10.5	12.4	14.0	15.4	17.0	20.2	17.1	15.2	1.3	10.8	12.7	11.0	9.4	20.4	15.8	16.5	16.5
Mahanagar Gas	BUY	120.0	1,214.6	1,544	27.2	130.5	105.8	110.6	118.8	6.0	9.4	11.7	11.2	10.4	1.9	6.1	7.5	6.3	5.5	25.1	17.7	16.7	16.3
Reliance Industries	BUY	20,929.3	1,546.6	1,680	8.6	51.4	51.5	57.4	62.7	10.4	29.5	29.5	26.4	24.2	2.8	12.6	12.3	11.5	10.6	8.8	8.3	8.2	8.1
Gulf Oil Lubricants India	BUY	57.9	1,174.4	1,672	42.4	62.7	73.5	81.2	98.4	15.7	19.2	16.4	14.8	12.2	1.0	12.0	9.7	7.4	6.0	24.9	26.3	26.1	28.7
Deep Industries	BUY	30.7	479.7	702	46.4	19.2	25.1	38.5	48.9	39.4	62.9	47.9	31.2	24.6	1.2	20.9	14.6	9.9	7.7	11.7	10.5	14.0	15.3
Railway Wagons																							
Sudeep Anand; sudeepanand@systematixgroup.in; +91 22 6704 8085																							
Jupiter Wagons	BUY	126.7	298.4	360	20.8	8.0	9.0	7.6	10.2	6.6	38.5	34.4	42.0	30.3	5.2	26.4	22.6	25.5	20.2	20.5	14.2	10.5	13.0
Titagarh Rail Systems	BUY	114.4	849.8	1,023	20.4	21.6	22.2	20.7	36.5	28.3	40.1	39.0	41.8	23.7	1.4	24.6	27.1	28.7	17.6	18.1	11.7	10.7	16.5
Company	**Rating**	**Mkt Cap**	**CMP**	**TP**	**Upside**	**EPS (Rs)**				**EPS gr. (%)**	**P/E (x)**				**PEG**	**M-Cap to Sales (x)**				**RoE (%)**			
		(Rs bn)	**(Rs)**	**(Rs)**	**(%)**	**FY24**	**FY25**	**FY26E**	**FY27E**	**(FY25-27E)**	**FY24**	**FY25**	**FY26E**	**FY27E**	**(x)**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY24**	**FY25**	**FY26E**	**FY27E**
IT & ITES																							
Ambrish Shah; ambrishshah@systematixgroup.in; +91 22 6704 8041																							
HCL Tech	HOLD	4,350.5	1,608.0	1,610	0.1	57.8	64.1	63.0	71.5	11.7	27.6	24.9	25.3	22.3	2.2	3.9	3.7	3.4	3.2	23.0	25.0	23.7	25.3
Infosys	HOLD	6,404.5	1,545.0	1,649	6.7	63.3	64.4	69.4	74.9	16.3	23.7	23.3	21.6	20.1	1.3	4.1	3.8	3.6	3.4	29.8	27.9	27.5	26.8
Sonata Software	HOLD	99.3	358.1	380	6.1	11.1	15.3	18.2	21.1	38.1	33.7	24.4	20.5	17.7	0.5	1.2	1.0	0.9	0.9	22.8	27.3	27.8	27.2
TCS	BUY	11,399.2	3,150.6	3,733	18.5	125.9	134.1	138.9	155.5	16.0	24.7	23.2	22.4	20.0	1.3	4.7	4.4	4.3	4.0	50.7	51.2	49.5	49.2
Tech Mahindra	SELL	1,431.8	1,461.5	1,251	-14.4	26.7	48.1	59.2	73.6	53.2	53.9	30.0	24.3	19.6	0.5	2.7	2.7	2.5	2.4	8.8	15.5	19.2	22.9
Wipro	HOLD	2,560.4	244.5	227	-7.2	10.5	12.5	12.7	13.4	7.3	23.3	19.6	19.3	18.3	2.6	2.8	2.9	2.8	2.7	14.7	15.9	14.0	13.0
R Systems International	BUY	47.7	402.8	491	21.9	11.8	11.1	16.2	18.2	63.9	34.6	36.9	25.2	22.5	0.4	2.9	2.8	2.4	1.9	24.2	21.3	26.7	23.3
Company	**Rating**	**Mkt Cap**	**CMP**	**TP**	**Upside**	**EPS (Rs)**				**EPS gr. (%)**	**P/E (x)**				**PEG**	**P/BV (x)**				**RoE (%)**			
		(Rs bn)	**(Rs)**	**(Rs)**	**(%)**	**FY24**	**FY25**	**FY26E**	**FY27E**	**(FY25-27E)**	**FY24**	**FY25**	**FY26E**	**FY27E**	**(x)**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Banks and Financial Svcs																							
Siddharth Rajpurohit, siddharthrajpurohit@systematixgroup.in, +91 22 6704 8065																							
Axis Bank	BUY	3,959.7	1,275.8	1,420	11.3	80.5	85.1	80.0	101.5	9.2	15.2	14.4	15.3	12.0	1.7	2.6	2.2	1.9	1.6	18.0	15.9	12.9	14.3
HDFC Bank	BUY	15,349.8	998.1	1,140	14.2	40.0	44.0	47.8	53.8	10.6	24.5	22.3	20.6	18.3	1.9	3.5	3.1	2.8	2.5	15.6	14.3	13.8	14.0
ICICI BANK	BUY	9,784.6	1,369.5	1,580	15.4	58.2	66.3	71.8	79.3	9.4	23.1	20.3	18.7	16.9	2.0	4.0	3.3	2.9	2.5	18.6	17.8	16.3	15.7
Kotak Bank	BUY	4,152.1	2,087.8	2,420	15.9	69.3	82.7	68.4	84.8	1.2	30.1	25.2	30.5	24.6	25.2	4.3	3.6	3.2	2.9	15.3	15.4	11.0	12.2
State Bank of India	BUY	8,977.7	972.6	1,100	13.1	68.4	79.4	81.8	92.4	7.8	14.0	12.0	11.7	10.3	1.5	2.8	2.3	1.9	1.7	17.3	17.3	15.6	15.2
Federal Bank	HOLD	602.9	245.1	255	4.1	15.3	16.5	15.8	18.5	5.8	15.5	14.4	15.0	12.8	2.6	2.1	1.8	1.6	1.5	14.7	13.0	11.1	11.7
Indusind Bank	HOLD	659.5	846.6	850	0.4	115.0	33.9	13.8	45.9	16.3	6.9	23.5	57.7	17.4	3.5	1.0	1.0	1.0	0.9	15.2	4.2	1.7	5.3
Bank of Baroda	BUY	1,469.4	284.2	340	19.7	34.4	37.8	36.5	42.2	5.6	8.4	7.6	7.9	6.9	1.4	1.6	1.3	1.2	1.0	16.9	15.7	13.1	13.6
Bank of India	BUY	8,977.7	972.6	167	-82.8	13.9	20.2	20.2	23.6	7.9	10.4	7.1	7.1	6.1	0.9	1.3	1.0	0.9	0.8	9.9	12.5	11.2	11.9
Bank of Maharashtra	BUY	451.3	58.7	69	17.6	5.7	7.2	7.1	7.9	4.7	10.4	8.3	8.4	7.6	1.8	2.4	1.8	1.5	1.3	23.0	22.9	17.9	16.7
Union Bank of India	BUY	1,151.8	150.9	180	19.3	17.9	23.6	22.0	24.6	2.2	8.6	6.5	7.0	6.2	3.2	1.5	1.2	1.0	0.9	15.6	17.1	14.1	14.1
Indian Bank	HOLD	1,147.3	851.8	850	-0.2	59.9	81.1	90.1	99.9	11.0	14.6	10.8	9.7	8.7	0.9	2.6	2.1	1.8	1.5	15.2	17.1	16.4	15.9
	Rating	**Mkt Cap**	**CMP**	**TP**	**Upside**	**EPS (Rs)**				**EPS gr. (%)**	**P/E (x)**				**PEG**	**P/BV (x)**				**RoE (%)**			
		(Rs bn)	**(Rs)**	**(Rs)**	**(%)**	**FY24**	**FY25E**	**FY26E**	**FY27E**	**(FY25-27E)**	**FY24**	**FY25E**	**FY26E**	**FY27E**	**(x)**	**FY24**	**FY25E**	**FY26E**	**FY27E**	**FY24**	**FY25E**	**FY26E**	**FY27E**
NBFCs & Diversified Financials																							
Gaurav Purohit, gauravpurohit@systematixgroup.in; +91 22 6704 8024																							
Capri Global Capital	BUY	183.5	191	235	23.2	3.4	5.8	8.8	12.8	48.5	58.6	34.2	22.5	15.5	0.5	-	-	2.7	2.3	7.5	11.8	14.9	16.0
AU Small Finance Bank	BUY	683.2	915	1,020	11.4	23.0	28.3	35.2	46.4	28.0	38.8	31.4	25.3	19.2	0.9	-	-	3.4	2.9	13.0	13.1	14.2	16.1
Equitas Small Finance Bank	BUY	73.0	64	80	25.2	7.0	1.3	0.4	5.8	112.2	8.6	46.7	136.3	10.4	1.2	-	-	1.1	1.0	14.4	2.4	0.8	10.5
Ujjivan Small Finance Bank	BUY	105.0	54	62	14.5	6.5	3.7	3.4	5.1	17.1	8.0	14.0	15.2	10.2	0.9	-	-	1.5	1.4	26.1	12.4	10.4	14.1
Capital Small Finance Bank	BUY	12.6	277	460	66.0	30.4	29.1	31.8	42.5	20.9	8.8	9.2	8.5	6.3	0.4	-	-	0.8	0.7	12.3	10.4	10.3	12.4
Jana Small Finance Bank	BUY	47.3	449	620	38.1	90.7	47.7	46.6	72.0	22.9	5.1	9.8	10.0	6.5	0.4	-	-	1.1	0.9	24.9	13.0	11.2	15.1

Source: Systematix Research

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