



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
PLNG	Buy	274	410	50	22.2	31.1	26.4	-15.3	40.3	-15.2	12.3	8.8	1.9	1.7	16.3	20.4
Reliance Ind.	Buy	1565	1765	13	55.6	61.3	67.9	8.0	10.3	10.8	28.2	25.5	2.3	2.2	8.6	8.8
Aggregate								24.2	-2.8	-1.0	15.7	16.1	1.7	1.6	11.1	10.0
Real Estate																
A B Real Estate	Buy	1740	2275	31	-3.7	22.3	87.8	-74.5	LP	293.2	NM	77.9	5.1	4.9	-1.1	6.4
Anant Raj	Buy	551	793	44	13.7	12.0	30.0	10.3	-12.4	150.3	40.3	46.0	3.5	3.2	8.6	7.0
Brigade Enterpr.	Buy	866	1494	72	38.1	54.0	78.1	35.9	41.7	44.6	22.7	16.0	3.2	2.7	15.3	18.4
DLF	Buy	691	1002	45	17.4	17.3	18.1	-1.5	-0.6	4.5	39.7	40.0	2.7	2.5	9.7	8.9
Godrej Propert.	Buy	2045	2843	39	82.3	80.0	126.4	78.4	-2.8	57.9	24.8	25.6	3.1	2.8	13.4	11.5
Kolte Patil Dev.	Buy	391	488	25	21.5	52.2	76.6	53.6	142.4	46.7	18.1	7.5	2.5	1.9	17.1	28.6
Oberoi Realty	Neutral	1675	1779	6	78.8	99.7	109.3	28.7	26.6	9.6	21.3	16.8	3.3	2.8	16.9	18.2
Lodha Developers	Buy	1089	1888	73	37.0	40.6	43.1	33.6	9.8	6.2	29.5	26.8	4.6	4.0	16.9	16.0
Mahindra Lifespace	Neutral	399	447	12	2.7	12.8	15.1	-32.4	380.6	17.6	149.2	31.0	2.5	2.4	2.2	7.8
SignatureGlobal	Buy	1147	1383	21	55.7	125.3	184.8	674.8	124.7	47.5	20.6	9.2	10.7	4.9	70.0	73.6
Sri Lotus	Buy	155	250	62	6.1	12.0	15.8	30.5	97.7	31.6	25.5	12.9	3.8	3.0	20.5	26.0
Sunteck Realty	Buy	393	574	46	9.4	8.4	15.8	-8.5	-10.5	88.5	41.8	46.7	1.7	1.7	4.1	3.6
Sobha	Buy	1460	1877	29	33.7	50.6	72.4	281.0	49.9	43.2	43.3	28.9	3.2	2.9	7.6	10.5
Prestige Estates	Buy	1622	2295	41	27.5	32.1	35.7	116.0	16.6	11.3	59.0	50.6	4.0	3.7	6.9	7.5
Phoenix Mills	Buy	1832	2003	9	46.1	50.2	69.5	67.4	9.0	38.3	39.8	36.5	5.5	4.8	14.7	14.0
Aggregate								38.5	20.2	28.5	33.3	27.7	3.8	3.4	11.4	12.2
Retail																
Aditya Birla Fashion	Neutral	77	90	17	-5.1	-5.6	-4.6	-16.2	Loss	Loss	NM	NM	1.3	1.4	-9.7	-11.6
Aditya Birla Lifestyle	Neutral	117	155	33	1.8	2.2	2.6	35.7	27.4	16.1	66.4	52.1	9.5	8.1	15.5	16.8
Arvind Fashions	Buy	513	725	41	9.9	15.6	20.4	-470.0	58.2	30.5	52.0	32.9	5.4	4.8	10.8	15.5
Avenue Supermarts	Buy	3820	5000	31	45.0	53.9	64.8	8.1	19.9	20.2	85.0	70.9	10.2	8.9	12.8	13.4
United Foodbrands	Neutral	176	215	22	-14.0	-13.4	-12.4	102.5	Loss	Loss	NM	NM	2.2	2.7	-17.8	-20.4
Bata India	Neutral	948	985	4	16.3	21.4	25.6	-16.1	31.3	19.9	58.2	44.3	7.3	6.8	12.9	15.8
Campus Activewe.	Buy	264	315	19	4.7	5.8	7.4	17.5	24.9	27.1	56.7	45.4	9.3	8.0	16.4	17.5
Devyani Intl.	Buy	131	180	38	-0.1	1.2	2.2	-172.0	LP	88.9	NM	112.2	26.2	34.2	-1.9	26.4
Go Fashion (I)	Buy	456	750	64	16.6	21.8	25.9	-4.0	31.4	18.9	27.5	20.9	3.2	2.9	11.0	12.8
Jubilant Food.	Neutral	564	650	15	5.3	8.1	10.7	48.4	53.2	31.4	106.5	69.5	18.6	18.3	17.4	26.4
Kalyan Jewellers	Buy	485	675	39	11.2	14.3	17.0	43.4	27.6	18.9	43.2	33.9	8.8	7.6	22.1	24.1
Metro Brands	Buy	1149	1400	22	14.9	17.8	20.9	6.9	19.1	17.7	77.0	64.7	15.5	13.4	22.1	22.8
P N Gadgil Jewellers	Buy	612	825	35	25.1	29.5	34.8	44.4	17.4	17.8	24.3	20.7	4.4	3.6	19.8	19.1
Raymond Lifestyle	Buy	1057	1405	33	35.2	54.5	66.7	113.5	54.6	22.5	30.0	19.4	0.7	0.6	4.8	7.1
Restaurant Brand	Buy	67	120	80	-3.2	-1.4	-0.2	-19.6	Loss	Loss	NM	NM	5.5	6.2	-23.4	-12.4
Relaxo Footwear	Sell	402	370	-8	7.4	8.5	9.5	8.4	14.6	11.6	54.2	47.3	4.5	4.2	8.5	9.1
Sapphire Foods	Buy	231	350	51	-0.3	2.0	3.1	-128.6	LP	54.6	NM	114.7	5.3	5.1	-0.7	4.6
Senco Gold	Neutral	317	375	18	17.7	18.5	22.6	43.4	4.2	22.4	17.9	17.2	2.3	2.1	13.8	12.8
Shoppers Stop	Neutral	451	520	15	1.4	-0.4	-1.3	127.4	PL	Loss	324.4	NM	10.6	10.8	4.4	-1.3
Titan Company	Buy	3930	4500	14	56.8	67.2	79.5	34.3	18.4	18.2	69.2	58.4	23.1	18.1	37.7	34.7
Trent	Buy	4062	6000	48	52.4	58.9	67.2	21.3	12.4	14.1	77.6	69.0	18.9	15.0	29.6	25.9
Vedant Fashions	Neutral	597	725	21	16.3	17.2	18.6	1.6	5.6	8.1	36.7	34.8	7.5	6.8	19.9	18.9
Vishal Mega Mart	Buy	138	170	23	1.8	2.3	3.0	31.3	28.5	27.4	76.6	59.6	8.8	7.7	12.3	13.8
V-Mart Retail	Buy	738	1085	47	15.1	23.9	34.3	481.0	58.4	43.7	48.9	30.9	6.3	5.2	13.8	18.5
Westlife Foodworld	Neutral	519	675	30	-0.2	2.0	5.4	-129.3	LP	165.1	NM	255.3	13.1	12.4	-0.6	5.0
Aggregate								31.0	24.5	22.4	74.0	60.4	10.5	9.4	14.2	15.6
Technology																
Cyient	Sell	1158	1050	-9	60.7	75.5	93.6	9.5	24.4	24.1	19.1	15.3	2.3	2.2	11.4	13.5
HCL Tech.	Buy	1643	2150	31	64.5	74.5	82.9	0.9	15.5	11.3	25.5	22.1	6.5	6.6	25.3	29.6
Hexaware Tech.	Buy	795	1100	38	23.3	28.4	34.5	20.8	21.8	21.6	34.1	28.0	8.0	7.0	25.2	26.9
Infosys	Buy	1640	2150	31	69.1	74.5	83.3	8.4	7.8	11.7	23.7	22.0	8.7	8.7	33.0	39.6
KPIT Technologies	Buy	1224	1500	23	28.4	36.5	43.5	-2.1	28.2	19.2	43.0	33.6	9.4	7.9	24.1	25.8
LTI Mindtree	Buy	6196	7950	28	185.8	211.4	248.5	19.6	13.8	17.6	33.4	29.3	7.1	6.2	22.6	22.6
L&T Technology	Neutral	4514	4400	-3	128.4	154.6	176.6	7.9	20.4	14.2	35.2	29.2	6.9	6.0	20.9	21.9