



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
Astral	Buy	1462	1850	27	21.9	28.4	34.9	12.5	29.8	22.9	66.8	51.4	7.2	6.2	15.3	17.4
Cello World	Buy	501	680	36	16.0	21.9	25.0	4.0	37.1	14.2	31.4	22.9	4.2	3.7	14.1	17.7
Century Plyboard	Buy	761	958	26	12.4	22.4	30.8	39.4	80.2	37.2	61.2	33.9	6.5	5.5	10.6	16.3
Cera Sanitary.	Neutral	5102	5842	15	186.2	209.3	240.1	-3.2	12.4	14.7	27.4	24.4	4.4	3.9	15.9	16.0
Coromandel Intl	Buy	2321	2800	21	77.6	99.9	113.1	26.6	28.8	13.2	29.9	23.2	5.3	4.4	19.0	20.7
Sagility	Buy	51	63	23	1.9	2.2	2.7	60.3	18.6	20.0	27.4	23.1	2.6	2.4	10.1	10.9
Inventurus Knowl	Buy	1702	2107	24	42.3	51.8	65.9	47.7	22.6	27.1	40.3	32.9	11.5	8.5	33.4	29.9
Indegene	Neutral	506	583	15	18.9	22.1	26.5	11.8	16.7	20.0	26.8	22.9	4.1	3.5	16.3	16.5
FSN E-Commerce	Neutral	255	280	10	0.7	1.5	2.5	178.9	111.7	68.1	362.4	171.1	47.2	37.0	14.0	24.3
EPL	Buy	207	260	26	13.2	16.5	19.2	16.7	24.8	16.6	15.7	12.5	2.5	2.2	17.0	18.8
Eternal	Buy	299	420	40	0.4	2.1	4.4	-36.7	455.0	111.3	803.6	144.8	8.8	8.3	1.1	5.9
Godrej Agrovet	Buy	550	750	36	26.8	34.9	39.3	20.0	30.2	12.5	20.5	15.7	6.0	4.7	24.9	33.6
Gravita India	Buy	1615	2348	45	53.2	69.6	87.0	25.6	31.0	24.9	30.4	23.2	4.9	4.0	17.3	19.0
Indiamart Inter.	Buy	2114	2750	30	81.7	94.5	109.9	-10.9	15.6	16.4	25.9	22.4	4.9	4.3	20.6	20.4
Indian Hotels	Buy	690	880	28	12.9	15.9	17.7	12.2	23.0	11.5	53.3	43.3	7.6	6.5	15.3	16.2
Info Edge	Neutral	1306	1250	-4	16.1	18.5	19.5	34.8	15.1	5.3	81.3	70.6	2.9	2.9	3.7	4.1
Interglobe	Buy	4733	6300	33	128.1	205.3	243.2	-31.9	60.2	18.5	36.9	23.1	13.4	8.6	43.3	45.8
Kajaria Ceramics	Buy	994	1161	17	33.6	38.4	44.6	81.8	14.2	16.2	29.6	25.9	5.1	4.6	17.3	17.6
Lemon Tree Hotel	Buy	150	200	34	3.3	4.3	5.0	33.3	28.7	18.0	45.2	35.1	8.3	6.7	20.2	21.1
MTAR Tech	Buy	2637	3000	14	32.4	58.4	85.0	88.4	80.2	45.5	81.4	45.2	9.8	8.0	12.8	19.6
One 97	Neutral	1313	1250	-5	13.5	19.4	29.6	-157.9	43.8	52.5	97.1	67.5	5.5	5.5	5.8	8.3
Prince Pipes	Buy	247	360	46	7.4	14.1	19.8	89.3	89.6	40.7	33.3	17.6	0.7	0.6	5.1	9.1
Quess Corp	Neutral	211	240	14	14.7	16.4	18.4	-3.1	11.5	12.3	14.4	12.9	2.6	3.0	21.7	28.1
Safari Inds.	Buy	2077	2700	30	42.2	49.8	59.1	44.6	17.8	18.7	49.2	41.7	8.9	7.5	19.7	19.5
SBI Cards	Neutral	847	950	12	23.3	34.2	41.7	15.7	46.7	22.0	36.3	24.8	5.1	4.3	15.0	18.9
SIS	Buy	333	400	20	29.3	35.8	39.2	33.0	22.4	9.5	11.4	9.3	0.8	0.7	16.0	16.5
Supreme Inds.	Buy	3486	4300	23	74.5	106.7	128.4	-1.5	43.2	20.3	46.8	32.7	7.2	6.2	16.0	20.4
Swiggy	Buy	347	530	53	-15.9	-7.3	0.6	30.2	Loss	LP	NM	NM	5.2	5.8	-29.9	-11.5
Team Lease Serv.	Buy	1508	1850	23	89.5	104.6	121.3	38.0	16.8	16.0	16.8	14.4	2.4	2.1	14.9	15.1
Time Technoplast	Buy	182	280	54	10.2	12.7	15.5	19.6	24.5	21.7	17.8	14.3	2.5	2.2	14.1	15.3
Updater Services	Neutral	169	215	27	17.0	19.4	21.2	-4.0	13.7	9.7	9.9	8.7	1.0	0.9	11.1	11.4
UPL	Neutral	780	728	-7	39.9	51.1	59.2	59.6	27.9	15.9	19.5	15.3	1.2	1.1	9.9	12.6
VA Tech Wabag	Buy	1198	1900	59	62.8	73.1	87.9	31.9	16.3	20.2	19.1	16.4	3.0	2.6	15.6	15.6
VIP Inds.	Buy	363	490	35	-4.6	7.8	11.9	-11.9	LP	53.0	NM	46.6	9.3	7.7	-11.3	18.2