



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
P N Gadgil Jewellers	Buy	589	825	40	25.2	29.8	35.1	44.8	18.0	17.8	23.4	19.8	4.2	3.5	19.8	19.2
Raymond Lifestyle	Buy	944	1400	48	35.2	54.5	66.7	113.5	54.6	22.5	26.8	17.3	0.6	0.6	4.8	7.1
Restaurant Brand	Buy	69	120	74	-3.2	-1.7	-0.6	-19.7	Loss	Loss	NM	NM	5.7	6.6	-23.4	-14.9
Relaxo Footwear	Sell	394	360	-9	7.6	8.5	9.2	11.6	10.9	8.5	51.5	46.5	4.4	4.1	8.8	9.1
Sapphire Foods	Buy	224	325	45	-0.1	1.7	2.4	-112.6	LP	42.0	NM	130.8	5.2	5.0	-0.3	3.9
Senco Gold	Neutral	333	365	10	17.6	18.3	22.4	42.3	3.8	22.9	18.9	18.2	2.4	2.2	13.7	12.7
Shoppers Stop	Neutral	389	420	8	0.5	-1.8	-4.2	-21.8	PL	Loss	812.7	NM	9.4	10.0	1.5	-6.0
Titan Company	Buy	4221	5000	18	58.2	70.3	83.3	37.6	20.9	18.4	72.6	60.0	24.6	19.1	38.5	35.9
Trent	Buy	3930	5450	39	49.0	55.0	61.9	13.6	12.1	12.6	80.1	71.5	18.6	14.9	28.0	24.8
Vedant Fashions	Neutral	540	600	11	16.0	16.4	17.2	0.1	2.6	4.8	33.7	32.9	6.8	6.2	19.6	18.3
Vishal Mega Mart	Buy	130	170	31	1.8	2.3	3.0	31.2	28.6	28.0	72.1	56.1	8.3	7.2	12.3	13.8
V-Mart Retail	Buy	613	975	59	13.5	19.1	26.8	420.4	41.6	40.0	45.4	32.1	5.3	4.6	12.4	15.3
Westlife Foodworld	Neutral	497	600	21	-0.2	1.5	4.4	-129.3	LP	186.6	NM	326.4	12.5	12.1	-0.6	3.8
Aggregate								30.2	24.2	20.2	76.0	62.3	10.7	9.6	14.1	15.5
Technology																
Cyient	Sell	1176	1000	-15	60.6	75.9	96.7	9.4	25.3	27.3	19.4	15.5	2.3	2.2	11.4	13.6
HCL Tech.	Buy	1669	2200	32	65.7	75.3	82.9	2.8	14.6	10.1	25.4	22.2	6.6	6.7	25.7	29.9
Hexaware Tech.	Buy	713	1100	54	23.4	28.0	34.1	21.2	19.9	21.6	30.5	25.4	7.1	6.2	25.3	26.6
Infosys	Buy	1599	2200	38	68.7	76.3	84.6	7.7	11.1	10.9	23.3	21.0	8.5	8.4	33.8	40.2
KPIT Technologies	Buy	1179	1500	27	28.2	36.2	43.2	-2.9	28.4	19.2	41.8	32.6	9.1	7.7	23.9	25.7
LTI Mindtree	Buy	6030	7900	31	186.0	209.8	246.7	19.7	12.8	17.6	32.4	28.7	6.9	6.0	22.7	22.4
L&T Technology	Neutral	4245	4500	6	123.4	147.0	170.3	3.6	19.1	15.9	34.3	28.8	6.5	5.7	19.7	21.0
Mphasis	Buy	2791	4000	43	100.3	114.9	135.6	12.4	14.5	18.0	27.8	24.3	5.1	4.7	19.1	20.3
Coforge	Buy	1682	2500	49	44.0	56.6	74.8	74.6	28.6	32.2	38.2	29.7	7.9	7.2	17.3	20.7
Persistent Sys	Buy	6271	8200	31	119.2	147.1	181.0	32.1	23.4	23.1	52.6	42.6	13.1	11.1	27.1	28.3
TCS	Buy	3192	4400	38	144.9	154.9	167.4	8.0	6.9	8.0	22.0	20.6	11.7	11.2	54.2	55.7
Tata Elxsi	Sell	5502	4700	-15	96.0	135.7	156.6	-23.8	41.4	15.4	57.3	40.5	11.2	10.0	20.2	26.0
Tata Technologies	Sell	647	580	-10	16.2	19.6	22.3	-2.0	20.7	13.5	39.8	33.0	6.5	6.2	17.4	19.2
Tech Mah	Buy	1589	2325	46	59.8	80.0	89.4	24.9	33.8	11.7	26.5	19.8	5.0	4.8	19.1	24.8
Wipro	Neutral	260	275	6	12.5	12.9	13.7	-0.5	3.6	6.5	20.9	20.1	3.2	3.2	15.6	15.9
Zensar Tech	Buy	710	1000	41	31.6	34.6	39.1	11.4	9.5	12.9	22.5	20.5	3.7	3.4	17.1	17.3
Aggregate								7.9	10.6	10.7	24.8	22.5	7.5	7.3	30.4	32.4
Telecom																
Bharti Airtel	Buy	2023	2285	13	48.7	65.7	84.8	60.6	35.0	29.0	41.6	30.8	8.4	6.5	24.0	26.1
Bharti Hexacom	Neutral	1639	2060	26	34.9	48.2	63.6	36.2	38.3	31.8	47.0	34.0	11.4	9.6	26.6	30.7
Indus Towers	Neutral	438	400	-9	26.2	27.6	28.6	12.7	5.5	3.7	16.7	15.9	3.0	2.8	19.1	17.8
Vodafone Idea	Neutral	11	11	-1	-2.3	-2.0	-1.3	-41.1	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1756	1830	4	39.7	62.0	74.9	38.1	56.1	20.9	44.2	28.3	14.8	10.9	35.3	44
Aggregate								LP	102.7	67.2	107	53	17.9	14.3	16.7	27.1
Utilities																
Acme Solar	Buy	222	384	73	8.2	10.6	24.5	81.4	29.4	131.0	27.1	21.0	2.7	2.4	10.4	12.1
Indian Energy Exchange	Neutral	139	148	6	5.2	5.4	5.7	12.6	3.0	6.5	26.6	25.8	9.7	8.4	39.2	34.8
Inox Wind	Buy	115	187	63	3.6	6.6	7.7	2.4	83.4	17.0	31.9	17.4	3.5	2.9	11.6	18.2
JSW Energy	Buy	495	657	33	12.1	15.5	23.9	13.5	27.7	54.8	40.9	32.0	2.9	2.7	7.5	8.8
NTPC	Neutral	349	368	5	22.2	27.7	31.2	7.0	24.5	12.5	15.7	12.6	1.7	1.6	11.2	12.9
Power Grid Corp	Neutral	258	302	17	17.4	18.8	19.7	4.2	8.3	4.6	14.8	13.7	2.4	2.3	16.8	17.0
Suzlon Energy	Buy	49	74	51	1.4	2.2	2.5	33.2	50.7	13.6	34.1	22.7	7.6	5.7	26.4	28.8
Tata Power Co.	Buy	367	501	36	12.6	17.2	19.9	2.4	37.2	15.3	29.3	21.3	3.0	2.7	10.7	13.3
Waaree Energies	Buy	2560	3547	39	129.7	160.6	172.2	99.3	23.7	7.3	19.7	15.9	5.6	4.2	33.0	30.1
Aggregate								11.3	22.0	13.3	19	15	2.4	2.2	12.7	14.1
Others																
APL Apollo Tubes	Buy	1935	2260	17	42.2	55.0	64.5	54.6	30.3	17.3	45.8	35.2	10.3	8.2	24.8	25.9