

Coverage
Universe



Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Jyothy Labs	Buy	94	257	390	52.0	28.5	29.1	31.3	33.6	5.0	4.8	5.3	5.8	3.7	3.7	4.0	4.4	56	62	68	76	19.4	17.1	16.8	16.7
Bajaj Consumer Care	Accumulate	37	283	313	10.7	9.6	10.8	11.6	12.5	1.3	1.9	2.1	2.3	1.2	1.7	1.9	2.1	57	67	76	85	15.8	20.5	19.9	19.5
ITC	UR	4,194	335	UR	NA	693.2	725.6	785.0	851.7	240.2	252.6	276.0	302.9	195.6	204.3	222.4	243.3	54	53	52	54	27.9	30.6	33.9	36.6
Tata Consumer Products	Accumulate	1,159	1,171	1,260	7.6	176.2	198.2	219.0	243.5	24.8	28.0	33.4	37.4	12.8	16.6	20.9	23.9	202	270	285	302	6.6	6.7	7.3	7.9
Mrs Bectors Food Specialities	Buy	71	232	314	35.6	18.7	20.7	24.1	28.0	2.5	2.6	3.4	4.1	1.4	1.4	1.9	2.4	38	43	49	56	15.7	11.4	13.4	14.6
Varun Beverages	Accumulate	1,699	502	587	16.8	200.1	215.7	246.7	276.5	47.1	50.8	58.0	65.1	25.9	31.1	36.1	41.6	49	53	58	64	21.8	17.9	19.2	20.1
Footwear																									
Relaxo Footwears	Reduce	98	393	423	7.6	27.9	26.2	28.0	30.6	3.8	3.7	4.1	4.6	1.7	1.8	2.0	2.3	84	81	82	84	8.3	8.6	9.8	11.3
Metro Brands	Buy	300	1,102	1,510	37.1	25.1	28.3	32.7	37.9	7.6	8.6	10.0	11.6	3.5	4.1	4.8	5.5	63	74	87	102	19.4	21.7	21.4	21.1
Bata India	Accumulate	116	906	1,158	27.9	34.9	35.7	38.0	40.8	7.4	7.4	8.4	9.2	2.1	1.9	2.6	3.2	123	121	123	127	13.4	12.1	16.4	19.7
Campus Activewear	Buy	76	250	353	41.2	15.9	17.9	20.2	22.4	2.4	2.8	3.4	3.9	1.2	1.4	1.7	2.0	25	28	33	38	17.2	17.1	18.1	18.2
Healthcare																									
Apollo Hospitals	Accumulate	1,046	7,273	8,395	15.4	217.9	247.7	282.6	320.2	30.2	35.9	40.0	47.0	14.5	17.8	19.2	23.8	557	658	767	906	18.1	18.8	17.2	18.4
Aster DM Healthcare	Accumulate	315	608	733	20.5	41.4	45.6	51.0	58.3	7.6	8.9	9.8	11.1	3.6	3.9	4.5	4.8	69	67	68	69	8.2	10.4	11.6	12.1
Fortis Healthcare	Accumulate	687	910	927	1.9	77.8	90.8	103.0	114.3	15.9	20.8	24.2	27.3	8.6	10.6	13.3	15.8	118	131	148	151	8.7	11.0	12.3	13.7
Shalby	Accumulate	20	182	219	20.4	10.9	12.0	13.6	15.5	1.3	1.6	1.9	2.3	0.0	0.5	0.9	1.2	92	96	105	115	0.2	4.8	8.0	9.7
Dr Lal PathLabs	Accumulate	236	1,410	1861	32.0	24.6	27.4	30.6	34.1	7.0	7.7	8.7	9.8	4.9	5.1	5.8	6.5	260	296	337	383	23.8	21.7	21.4	21.1
Thyrocare Technologies	Buy	74	465	625	34.5	6.9	8.1	9.3	10.6	2.1	2.7	3.2	3.6	1.1	1.8	2.0	2.3	102	112	126	146	20.9	31.0	32.0	32.0
Hotels																									
Indian Hotels Company	Buy	981	689	896	30.0	83.3	96.6	112.1	125.4	27.7	33.4	40.3	46.4	16.0	18.5	23.8	28.7	78	85	100	118	14.2	14.0	15.6	16.1
Chalet Hotels	Accumulate	193	882	1,081	22.6	17.2	21.2	23.9	26.9	7.4	9.3	10.5	12.0	1.4	3.6	4.5	5.9	139	167	201	236	5.8	10.6	11.3	12.4
Lemon Tree Hotels	Buy	118	149	185	23.8	12.9	14.9	16.8	18.7	6.3	7.6	9.1	10.6	2.0	2.8	3.9	5.0	15	20	26	34	11.8	14.1	15.4	15.6
Juniper Hotels	Buy	55	249	346	39.2	9.4	10.8	12.5	13.9	3.4	4.1	4.8	5.5	0.7	1.5	2.1	2.8	123	129	139	151	2.6	5.5	6.9	8.7
Samhi Hotels	Buy	42	189	291	53.9	11.2	12.9	14.0	15.8	4.1	4.8	5.3	6.4	1.1	1.7	2.2	3.3	52	88	101	119	10.3	10.8	10.0	13.1
ITC Hotels	Buy	400	192	266	38.6	35.6	46.2	51.3	57.8	12.1	17.3	19.6	22.5	6.3	10.9	12.6	15.2	51	57	62	70	6.6	9.7	10.1	11.0
Leela Palaces Hotels & Resorts	Buy	151	452	569	25.8	13.0	15.5	17.4	22.2	5.9	6.9	7.8	10.3	0.5	3.3	4.3	7.6	129	191	204	220	12.2	6.7	6.5	10.7
IT Services																									
Tata Consultancy Services	Accumulate	11,551	3,193	3,600	12.8	2,553.2	2,584.6	2,650.0	2,732.4	674.1	700.7	708.9	749.1	485.5	501.4	505.0	532.8	262	323	351	381	51.9	46.9	41.1	39.9
HCL Technologies	Sell	4,528	1,669	1,500	(10.1)	1,170.6	1,296.6	1,388.7	1,470.5	255.1	269.6	287.7	301.4	173.9	157.9	190.1	196.7	257	263	270	278	25.2	22.4	26.3	26.5
Infosys	Accumulate	6,647	1,600	1,770	10.6	1,629.9	1,772.0	1,911.1	2,041.5	408.9	411.4	454.9	490.3	283.6	291.5	331.9	353.6	232	206	226	252	30.7	32.1	37.1	35.8
Wipro	Sell	2,729	260	210	(19.3)	890.9	900.2	929.9	974.9	180.8	172.4	174.3	179.8	131.4	129.8	129.3	132.8	79	85	91	98	16.6	15.0	13.9	13.4
LTIMindtree	Accumulate	1,788	6,031	6,320	4.8	380.1	416.5	452.7	498.5	64.9	73.8	82.1	91.7	46.0	54.8	62.5	70.4	765	866	982	1,113	20.2	21.3	21.4	21.3
Tech Mahindra	Accumulate	1,556	1,589	1,640	3.2	529.9	553.8	574.9	596.9	69.9	84.8	103.7	112.3	42.5	51.7	69.4	73.6	308	311	315	332	15.5	18.5	24.6	25.2
Persistent Systems	Reduce	990	6,274	5,250	(16.3)	119.4	141.8	159.3	182.7	20.6	25.8	29.3	34.4	14.0	18.0	21.0	24.9	407	496	577	672	24.8	25.6	25.0	25.5
Coforge	Reduce	563	1,682	1,720	2.3	120.5	161.2	185.6	207.0	20.0	27.8	32.2	35.5	9.8	14.7	17.1	20.3	192	209	234	264	16.2	16.7	17.6	18.8
Mphasis	Buy	531	2,789	3,340	19.8	142.3	156.6	171.6	187.6	26.5	29.4	33.2	35.2	17.0	19.3	22.8	24.1	505	570	641	717	18.5	18.8	19.7	18.5
KPIT Technologies	Sell	323	1,179	995	(15.6)	58.4	63.9	70.8	79.3	12.3	12.7	14.4	16.7	8.4	7.7	9.3	10.9	107	117	149	175	28.8	22.4	22.9	22.7
Tata Elxsi	Sell	343	5,505	4,520	(17.9)	37.3	37.4	41.9	47.4	9.7	8.4	10.3	12.2	7.8	5.0	8.0	9.4	459	497	549	609	27.4	19.1	23.5	24.7
Tata Technologies	Sell	262	647	515	(20.4)	51.7	52.2	55.8	62.7	9.3	8.6	10.0	11.5	6.8	7.1	8.3	9.5	88	93	100	107	18.9	18.7	20.6	21.9
Genesys International	Buy	15	356	940	163.8	3.1	4.4	5.9	8.3	1.4	1.9	2.6	3.6	0.6	0.7	1.0	1.9	140	184	207	251	10.7	10.4	12.6	20.5
CE Info Systems	Buy	84	1,526	2,551	67.1	4.6	5.7	7.3	9.2	1.8	2.2	3.1	4.0	1.5	2.0	2.6	3.4	144	175	217	274	20.8	22.3	24.1	25.6
Industrials																									
Praj Industries	Sell	57	308	320	3.8	32.3	32.1	34.7	36.4	3.1	2.2	3.3	3.5	1.9	1.3	2.1	2.3	75	76	82	88	14.4	9.2	14.4	14.6
Internet																									
Affle 3i	Buy	244	1,734	2,300	32.6	22.7	27.3	33.3	40.4	4.8	6.2	7.7	9.5	3.8	5.0	6.3	7.9	210	246	291	345	14.0	15.7	16.8	17.7
ETERNAL	Buy	2,888	299	415	38.7	202.4	507.6	1,058.5	1,918.0	6.4	8.4	28.6	47.6	5.3	8.0	22.8	34.8	33	34	37	41	2.1	2.6	7.1	9.9
Devyani International	Accumulate	166	135	185	37.3	49.5	57.0	62.6	68.8	8.1	8.9	10.7	12.3	(0.1)	0.6	1.7	2.6	12	12	13	15	(0.5)	4.3	11.2	14.7
Restaurant Brands Asia	Buy	40	69	100	44.8	25.5	28.6	32.1	35.4	2.7	3.4	4.2	4.8	(2.3)	(1.6)	(1.6)	(1.6)	15	13	10	7	(30.6)	(20.0)	(24.8)	(32.1)
Swiggy	Accumulate	958	347	490	41.2	152.3	211.3	284.1	379.3	(27.9)	(28.7)	(3.3)	13.5	(31.1)	(32.7)	(9.9)	4.5	45	31	29	32	(34.5)	(36.4)	(13.1)	5.9
CarTrade Tech	Buy	129	2,707	3,840	41.9	6.4	8.4	10.6	13.1	1.5	2.3	3.2	4.2	1.5	1.9	2.5	3.1	468	507	559	624	6.5	7.6	9.3	10.5
Infrastructure																									
Larsen & Toubro	Accumulate	5,318	3,866	4,487	16.1	2,557.3	2,910.6	3,309.2	3,724.8	264.3	286.8	333.0	379.1	145.6	167.3	198.2	228.4	710	794	893	1,008	13.4	14.0	15.3	15.8
PNC Infratech	Buy	62	241	330	37.2	55.1	56.5	65.0	79.6	10.5	7.2	8.4	10.2	7.1	4.5	5.2	6.0	213	230	250	274	13.8	7.9	8.4	9.0
NCC	Accumulate	94																							