

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
Pharmaceuticals																									
Sun Pharmaceuticals	Accumulate	3,872	1,614	1,968	21.9	525.8	569.4	622.8	681.1	150.9	158.7	177.1	196.4	119.8	113.4	126.1	140.4	301	329	365	408	17.2	14.9	15.1	15.1
Dr. Reddy's	Buy	974	1,167	1,588	36.1	325.5	343.1	363.1	398.6	86.2	77.9	76.6	87.3	57.5	49.2	46.5	54.2	397	450	498	555	18.6	13.7	11.6	12.2
Cipla	Accumulate	1,113	1,378	1,670	21.2	275.5	287.7	308.4	350.2	71.3	68.0	68.6	89.9	52.7	48.0	48.6	64.1	386	429	476	541	18.2	14.5	13.2	15.5
Torrent Pharma	Accumulate	1,346	3,977	4,137	4.0	115.2	130.4	191.5	210.8	37.2	42.7	60.6	66.9	19.4	24.1	25.3	30.1	224	264	274	322	26.8	29.2	26.3	26.7
Zydus Lifescience	Buy	879	873	1,311	50.1	232.4	264.4	278.4	330.6	69.0	70.4	65.2	75.3	47.5	47.5	43.6	51.0	238	273	303	339	19.6	16.9	13.8	14.6
Aurobindo Pharma	Buy	663	1,142	1,568	37.3	317.2	336.0	392.1	413.1	66.1	68.3	73.9	77.8	34.9	36.4	42.3	46.3	562	625	692	766	11.2	10.6	11.1	10.9
Lupin	Accumulate	990	2,168	2,239	3.3	227.1	263.2	265.2	276.7	52.8	68.9	60.2	59.8	32.8	45.6	41.0	40.2	376	463	543	621	20.7	23.6	17.7	15.0
Ajanta Pharma	Buy	337	2,695	3,115	15.6	46.5	53.0	58.8	65.1	12.7	14.4	16.1	17.8	9.2	10.0	11.1	12.3	303	353	409	471	25.0	24.3	23.3	22.3
JB Chemicals & Pharmaco	Accumulate	295	1,884	1,784	(5.3)	39.2	43.0	47.5	52.5	10.3	11.6	13.1	14.8	6.6	7.4	8.5	9.8	219	250	290	335	20.8	20.0	20.1	20.0
Gland Pharma	Accumulate	274	1,662	2,225	33.9	56.2	63.4	73.7	82.0	12.7	15.4	19.8	22.8	7.0	9.1	12.7	15.2	555	591	646	716	7.8	9.6	12.4	13.5
Divi's Laboratories	Sell	1,596	6,013	4,486	(25.4)	93.6	106.9	123.8	145.2	29.7	34.9	41.8	51.1	21.9	26.0	30.1	36.4	564	632	713	816	15.4	16.4	16.8	18.0
Pipes																									
APL Apollo Tubes	Accumulate	529	1,906	1,938	1.7	206.9	224.8	276.4	323.7	12.0	17.7	23.0	27.2	7.6	12.1	16.3	19.6	152	189	242	307	19.4	25.5	27.2	25.8
Ratnamani Metals & Tubes	Buy	143	2,045	3,420	67.2	51.9	56.5	67.0	80.6	8.2	9.8	11.4	13.6	5.4	6.9	8.6	10.6	519	606	716	856	15.8	17.3	18.3	18.9
Ports & Logistics																									
Adani Ports & SEZ	Buy	2,954	1,368	1,700	24.3	310.8	361.0	409.3	464.4	190.2	220.0	248.8	279.7	116.2	137.1	157.2	182.7	289	333	397	473	19.4	19.7	19.3	18.9
Container Corporation of India	Accumulate	379	498	631	26.7	88.6	99.8	112.2	125.8	19.0	20.4	22.5	27.1	13.1	13.6	14.6	17.5	162	175	187	201	10.8	10.6	10.6	11.8
Mahindra Logistics	Sell	28	280	325	16.3	61.0	70.6	80.5	92.0	2.8	3.6	4.4	5.1	(0.4)	0.2	1.0	1.4	61	124	132	145	(7.5)	2.9	7.6	10.1
VRL Logistics	Buy	43	248	366	47.6	31.6	32.4	35.0	38.2	5.7	5.6	5.9	6.4	1.8	1.7	2.0	2.3	62	75	85	97	18.0	14.0	14.1	14.4
Blue Dart Express	Accumulate	127	5,345	6,683	25.0	57.2	61.5	71.0	81.9	5.0	6.0	7.0	8.1	2.4	3.3	4.1	4.9	684	773	883	1,014	16.0	19.3	20.8	21.7
Allcargo GATI	Accumulate	NA	NA	110	NA	17.9	22.9	25.2		0.8	1.2	1.4		0.0	0.3	0.4		50	54	59		0.6	4.5	5.2	
Delhivery	Buy	288	385	593	54.1	89.3	105.6	119.1	134.5	3.8	6.8	9.2	11.9	1.7	4.3	5.6	7.6	127	133	140	151	1.8	4.5	5.5	7.0
JSW Infrastructure	Buy	563	268	393	46.7	44.8	54.5	67.1	96.6	22.6	24.7	29.7	48.6	15.0	13.5	15.3	27.3	47	53	59	72	16.1	12.1	12.2	18.8
Real Estate																									
Godrej Properties	Buy	510	1,695	3,700	118.3	49.2	98.4	129.9	187.0	0.4	28.1	42.0	67.3	14.0	28.4	38.9	58.7	575	669	799	994	10.3	15.2	17.6	21.8
DLF	Buy	1,517	613	1,050	71.3	79.9	119.8	157.1	179.6	21.1	45.9	61.2	70.6	46.7	59.7	73.6	81.7	159	172	188	208	11.4	13.4	15.0	15.1
Oberoi Realty	Buy	554	1,524	2,500	64.1	52.9	68.3	79.1	105.9	31.0	38.7	44.7	58.0	22.3	27.7	34.5	47.3	432	498	583	703	15.1	16.4	17.6	20.2
Prestige Estates Projects	Buy	614	1,425	2,300	61.4	73.5	161.1	214.5	257.7	25.6	55.7	82.6	103.7	4.7	21.3	35.1	44.7	358	406	486	589	3.5	13.0	18.3	19.3
Sobha	Buy	146	1,365	2,500	83.2	40.4	47.0	55.1	68.8	2.9	7.2	9.8	13.1	0.9	5.4	7.3	8.9	43	471	527	598	2.7	11.2	13.7	14.8
Brigade Enterprises	Accumulate	194	792	1,200	51.5	57.4	72.9	83.4		15.9	24.1	29.3		5.5	10.4	13.9		230	271	326		11.9	17.0	19.0	
Mahindra Lifespace Developers	Accumulate	74	348	585	68.3	10.5	18.8	23.3		(0.5)	2.8	5.7		0.7	3.5	6.4		123	143	181		3.5	17.0	25.3	
Lodha Developers	Accumulate	978	979	1,400	43.0	137.8	202.9	210.1	249.3	39.9	69.6	70.2	84.3	27.6	47.3	48.5	60.2	202	243	284	335	14.7	21.3	18.5	19.5
Sugar																									
Balrampur Chini Mills	Buy	83	411	584	42.1	54.2	59.9	70.0	82.3	7.0	8.5	9.4	16.0	4.4	4.8	4.6	9.4	188	215	236	273	12.1	11.8	10.1	18.3
Textile																									
Arvind	Buy	77	293	538	83.8	83.3	93.0	104.4	115.7	8.5	8.7	11.8	13.5	3.5	3.3	5.3	6.4	145	152	168	186	9.4	8.2	12.3	13.5
KPR Mill	Reduce	278	813	1,086	33.6	63.9	68.4	72.6	76.4	12.5	13.0	14.2	16.1	8.2	8.7	9.5	11.0	146	167	189	215	17.4	16.3	15.7	15.9
Vardhman Textiles	Accumulate	116	403	491	21.9	97.8	101.3	108.8	115.5	12.6	14.0	16.8	18.4	8.8	8.6	10.4	11.6	348	373	402	436	9.2	8.3	9.3	9.7
Utilities																									
NTPC	Buy	3,285	339	462	36.4	1,700.4	1,740.2	1,770.9	1,801.2	453.7	471.5	478.6	485.0	196.5	205.3	209.2	213.3	167	179	191	204	12.6	12.3	11.7	11.1
NHPC	Buy	779	78	105	35.4	89.9	103.8	118.3	123.9	45.5	58.5	72.1	76.8	30.8	34.5	39.4	42.2	38	40	41	43	8.2	8.8	9.7	10.0
Power Grid Corporation of India	Buy	2,363	254	356	40.1	457.9	496.5	536.0	553.4	390.7	433.8	472.0	488.0	155.2	152.9	173.2	175.1	100	105	110	116	17.3	16.1	17.4	16.7
PTC India	Buy	45	153	210	37.3	156.1	164.8	172.7	181.1	5.3	5.3	5.5	5.7	3.3	3.9	4.0	4.2	161	161	167	171	7.5	8.1	8.2	8.4
Tata Power	Buy	1,128	353	504	42.8	654.8	661.9	786.2	849.3	139.3	147.1	169.7	194.0	49.0	55.6	61.1	64.8	112	124	137	152	12.1	12.3	12.2	11.6
Torrent Power	Reduce	666	1,322	1,313	(0.6)	291.7	312.9	350.2	376.6	53.1	62.4	79.7	84.4	23.5	26.4	28.9	29.0	350	382	417	452	15.3	13.9	13.9	12.8
JSW Energy	Buy	837	479	648	35.3	117.5	219.3	254.3	278.6	52.2	112.0	138.7	157.2	19.8	27.3	36.7	46.0	157	168	185	207	7.9	9.1	11.3	12.8
CESC	Buy	195	147	228	54.9	170.0	185.7	193.9	207.1	26.9	32.2	34.6	41.4	15.0	16.7	18.0	21.2	90	97	104	112	12.2	12.8	12.8	14.0
Coal India	Accumulate	2,559	415	432	4.0	1,433.7	1,422.3	1,493.2	1,567.6	470.6	404.3	421.7	438.5	353.0	284.5	290.8	295.8	161	180	198	217	38.5	26.9	24.8	23.0
Indian Energy Exchange	Reduce	116	130	138	5.9	5.4	6.2	4.5	4.8	4.5	5.2	3.4	3.5	4.3	4.6	3.0	3.1	13	16	18	21	40.7	35.3	19.2	17.9
SJVN	Buy	282	72	131	82.4	30.7	33.5	57.8	60.2	22.2	25.6	46.1	47.6	8.2	9.4	21.8	22.4	36	38	42	46	5.8	6.5	13.9	13.1
NLC India	Buy	352	254	320	26.2	152.8	182.6	200.8	206.6	48.4	67.9	77.9	84.8	20.2	19.4	27.5	27.6	135	150	165	181	9.8	8.5	11.0	10.1
Adani Energy Solutions	Buy	1,064	886	1,169	32.0	237.7	260.6	280.5	315.1	84.1	97.2	125.4	150.8	21.0	25.5	35.8	39.6	184	203	231	261	11.4	10.5	13.2	13.0
ACME Solar Holdings	Buy																								