



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Gujarat St. Pet.	Neutral	305	313	3	13.2	13.3	14.3	-7.6	0.9	7.4	23.0	22.8	1.5	1.5	6.8	6.5
HPCL	Buy	439	600	37	82.1	70.3	54.3	159.3	-14.4	-22.7	5.4	6.2	1.5	1.3	30.5	21.9
IOC	Neutral	188	165	-12	25.1	17.1	13.5	223.8	-32.1	-20.6	7.5	11.0	1.2	1.1	17.3	10.6
IGL	Buy	171	235	37	9.9	12.6	13.6	-5.5	27.5	7.8	17.3	13.6	2.4	2.1	14.3	16.6
Mahanagar Gas	Buy	1219	1455	19	91.2	94.5	104.0	-13.5	3.6	10.1	13.4	12.9	1.9	1.7	14.6	13.9
Oil India	Neutral	484	430	-11	28.7	26.6	29.0	-23.6	-7.4	8.9	16.8	18.2	1.6	1.5	9.9	8.6
ONGC	Neutral	280	245	-12	33.5	29.5	30.1	9.5	-11.9	2.1	8.4	9.5	1.0	0.9	11.9	9.8
PLNG	Buy	323	365	13	22.4	28.0	24.1	-14.5	25.0	-14.0	14.4	11.6	2.3	2.0	16.5	18.5
Reliance Ind.	Buy	1394	1750	26	53.8	57.9	63.8	4.5	7.6	10.2	25.9	24.1	2.1	1.9	8.3	8.3
Aggregate								29.7	-7.9	-0.4	14.7	15.9	1.7	1.6	11.6	9.9
Real Estate																
A B Real Estate	Buy	1289	1988	54	-26.5	24.8	81.9	83.7	LP	230.3	NM	52.0	4.2	3.9	-8.2	7.8
Anant Raj	Buy	529	663	25	16.2	9.4	31.4	30.3	-41.8	234.6	32.8	56.4	3.3	3.1	10.0	5.5
Brigade Enterpr.	Buy	692	1169	69	29.7	54.1	56.3	5.8	82.0	4.2	23.3	12.8	2.7	2.2	12.1	19.0
DLF	Buy	604	974	61	16.6	18.3	18.2	-5.8	10.2	-0.6	36.4	33.0	2.3	2.2	9.3	9.5
Godrej Propert.	Buy	1729	2219	28	60.1	108.9	160.2	30.2	81.4	47.1	28.8	15.9	2.7	2.3	9.9	15.8
Kolte Patil Dev.	Buy	353	428	21	-0.4	44.1	60.6	-102.9	LP	37.6	NM	8.0	2.6	2.0	-0.3	28.2
Oberoi Realty	Neutral	1527	1723	13	63.9	87.5	105.4	4.3	37.0	20.4	23.9	17.5	3.1	2.7	13.9	16.6
Lodha Developers	Buy	989	1335	35	34.4	37.8	39.7	24.3	9.9	5.1	28.8	26.2	4.3	3.7	15.8	15.2
Mahindra Lifespace	Neutral	358	433	21	10.8	12.7	16.2	173.8	17.0	27.7	33.0	28.2	2.1	2.0	8.4	7.3
SignatureGlobal	Buy	990	1023	3	-1.3	106.3	122.1	-117.7	LP	14.9	NM	9.3	19.6	6.3	-2.5	102.6
Sri Lotus	Buy	141	239	69	5.1	12.0	15.8	10.2	134.0	31.6	27.6	11.8	3.5	2.7	17.2	25.8
Sunteck Realty	Buy	400	567	42	19.1	24.5	40.7	8.2	28.1	66.2	20.9	16.3	1.0	0.9	4.9	5.9
Sobha	Buy	1398	1825	31	13.3	49.2	73.1	50.1	270.6	48.4	105.2	28.4	3.2	2.9	3.1	10.7
Prestige Estates	Buy	1392	2285	64	28.4	30.7	40.8	122.7	8.1	33.2	49.1	45.4	3.4	3.2	7.1	7.2
Phoenix Mills	Buy	1662	2045	23	31.4	42.4	63.3	14.1	35.1	49.3	52.9	39.2	5.2	4.6	10.3	12.5
Aggregate								12.8	45.9	26.3	37.4	25.7	3.6	3.2	9.5	12.3
Retail																
Aditya Birla Fashion	Neutral	67	75	12	-6.9	-6.5	-6.1	7.9	Loss	Loss	NM	NM	1.1	1.3	-13.3	-14.3
Aditya Birla Lifestyle	Neutral	102	130	27	1.6	2.4	2.6	49.5	47.0	9.8	62.6	42.6	8.6	7.2	14.6	18.4
Arvind Fashions	Buy	439	700	59	7.6	13.9	17.9	-384.1	83.3	29.0	58.0	31.6	4.6	4.2	8.3	14.0
Avenue Supermarts	Buy	3846	4600	20	44.4	51.6	58.0	6.8	16.2	12.3	86.6	74.5	10.3	9.0	12.6	12.9
United Foodbrands	Neutral	234	215	-8	-10.8	-9.6	-8.4	55.9	Loss	Loss	NM	NM	2.9	3.2	-13.2	-13.3
Bata India	Neutral	789	945	20	14.8	18.9	23.6	-23.8	27.9	24.7	53.3	41.7	6.1	5.7	11.8	14.2
Campus Activewe.	Buy	259	320	23	4.8	5.9	7.1	22.2	21.3	21.1	53.6	44.2	9.1	7.8	16.9	17.6
Devyani Intl.	Buy	127	180	41	-0.1	1.1	2.1	-138.0	LP	92.8	NM	115.0	25.2	33.3	-1.0	24.9
Go Fashion (I)	Buy	311	465	50	13.3	17.1	20.2	-25.0	28.4	18.4	23.4	18.2	2.4	2.2	9.7	11.2
Jubilant Food.	Neutral	519	625	20	5.6	8.3	10.7	56.6	48.2	28.9	92.9	62.7	17.1	16.7	18.4	26.7
Kalyan Jewellers	Buy	410	600	46	12.1	15.0	18.0	55.0	24.0	19.7	33.8	27.3	7.4	6.2	23.7	24.8
Lenskart Solutions	Buy	538	600	12	2.6	4.1	6.0	18.4	56.9	45.1	203.6	129.8	10.6	9.8	6.1	7.8
Metro Brands	Buy	1059	1315	24	15.0	17.7	20.3	7.3	18.4	14.3	70.8	59.8	14.3	12.3	22.2	22.7
P N Gadgil Jewellers	Buy	553	850	54	29.8	33.3	37.9	71.3	11.7	13.8	18.5	16.6	3.8	3.1	23.0	20.7
Raymond Lifestyle	Buy	880	1425	62	33.3	54.4	66.5	101.9	63.2	22.3	26.4	16.2	0.5	0.5	4.6	7.1
Restaurant Brand	Buy	64	120	89	-3.1	-1.8	-0.7	-23.1	Loss	Loss	NM	NM	5.2	6.1	-22.3	-15.9
Relaxo Footwear	Sell	348	330	-5	6.5	8.1	9.4	-5.6	24.6	16.9	53.8	43.2	3.9	3.7	7.4	8.7
Sapphire Foods	Buy	205	300	46	-0.1	1.6	2.7	-106.9	LP	67.2	NM	128.0	4.7	4.6	-0.2	3.6
Senco Gold	Neutral	317	375	18	30.8	20.4	22.6	148.8	-33.7	10.7	10.3	15.5	2.1	1.9	22.8	12.9
Shoppers Stop	Neutral	305	345	13	-1.5	-3.0	-6.0	-340.8	Loss	Loss	NM	NM	7.9	8.8	-4.9	-10.8
Titan Company	Buy	4328	5000	16	60.3	72.6	87.1	42.7	20.4	19.9	71.8	59.6	25.0	19.4	39.8	36.6
Trent	Buy	3900	5200	33	46.9	54.5	63.5	8.6	16.3	16.5	83.2	71.5	18.7	15.0	26.9	24.9
Vedant Fashions	Neutral	390	510	31	14.6	15.2	17.0	-8.5	3.5	12.2	26.6	25.7	5.0	4.6	18.3	17.2
Vishal Mega Mart	Buy	118	170	44	1.8	2.3	2.9	33.6	25.1	24.8	64.2	51.3	7.5	6.5	12.5	13.6
V-Mart Retail	Buy	555	1000	80	15.8	20.6	27.1	507.3	30.6	31.8	35.2	26.9	4.7	4.0	14.3	16.1
Westlife Foodworld	Neutral	495	535	8	0.0	2.1	5.5	-99.6	#####	160.2	#####	233.3	12.4	11.8	0.0	5.2
Aggregate								32.4	24.5	21.6	77.7	63.3	10.6	9.5	13.6	15.0