

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Auto & Auto Anc																													
Maruti Suzuki	12,335	12,410	1	Add	3,878	1519	1685	1886	178	195	221	140	157	177	444	499	564	27.8	24.7	21.9	11.2	11.4	12.7	21.8	19.8	17.5	12.0	11.9	12.3
Hero Motocorp	4,292	5,100	19	Buy	858	408	453	503	59	66	75	46	52	60	231	260	300	18.6	16.5	14.3	11.1	13.3	14.1	14.5	13.0	11.3	19.7	20.3	21.8
TVS Motors	2,799	2920	4	Add	1,329	363	418	490	45	52	60	27	33	39	57	68	81	49.0	41.0	34.6	16.3	16.4	19.2	30.0	25.5	21.8	26.5	27.0	26.5
Eicher Motors	5,380	5,885	9	Add	1,470	189	223	261	47	58	68	47	55	65	173	202	235	31.2	26.7	22.9	17.7	20.3	16.8	31.2	25.5	21.5	15.0	15.7	16.1
M&M	3,210	3,965	24	Buy	3,846	1,186	1,424	1,711	184	218	260	119	144	179	95	116	144	33.7	27.7	22.3	20.1	18.9	22.6	20.7	17.4	14.5	22.6	23.3	24.8
Ashok Leyland	123	305	148	Buy	360	388	419	453	49	53	59	33	35	39	11	12	13	11.0	10.3	9.2	8.1	9.3	8.9	7.1	6.8	5.9	32.1	27.0	27.6
Uno Minda	1,066	1150	8	Buy	623	168	205	246	18.7	23.1	28.2	9.6	12.3	15.7	17	22	27	63.5	49.6	38.9	21.0	22.8	27.9	34.1	27.6	22.6	13.9	15.2	17.0
Endurance Tech	2,544	2,125	-16	Reduce	358	116	135	154	15.5	18.4	21.2	8.3	10.1	12.0	59	72	85	43.3	35.5	29.9	15.3	17.0	20.2	23.3	19.5	16.7	15.3	16.8	17.5
Bajaj Auto	8,075	9,750	21	Buy	2,254	500	561	627	101.0	113.3	126.7	81.5	93.4	104.3	292	335	374	27.7	24.1	21.6	12.0	12.0	13.1	22.3	19.8	17.7	22.3	23.4	23.6
Lumax Ind.	3,828	4,000	4	Buy	36	34	40	46	2.8	3.3	3.8	1.4	1.7	2.1	150	181	225	25.6	21.2	17.0	16.6	17.2	22.5	15.9	13.8	11.8	9.1	9.8	11.0
Lumax Auto	1,032	1,375	33	Buy	71	36	45	54	5.2	6.7	8.2	1.8	2.8	3.7	26	41	55	39.5	25.1	18.8	21.8	25.6	43.4	14.8	11.3	9.1	14.5	17.6	21.3
Fiem Industries	1,950	1875	-4	Add	51	24	28	32	3.2	3.8	4.3	2.0	2.3	2.7	77	89	104	25.4	21.8	18.8	15.2	16.1	15.2	15.0	12.6	10.7	26.4	28.0	29.7
Gabriel India	980	1,000	2	Buy	141	41	48	62	3.9	4.7	6.4	2.5	3.0	5.8	17.1	20.9	32.9	57.3	46.9	29.8	23.5	28.6	54.2	36.4	29.9	21.7	20.5	22.9	17.9
MSWIL	40	37	-8	Reduce	177	93	105	119.2	10.0	10.9	13.2	6.1	6.6	8.2	1.4	1.5	1.9	28.6	26.7	21.1	13.1	15.1	16.6	17.7	16.1	13.0	34.8	34.0	39.3
Suprajit Engg.	462	390	-16	Sell	63	33	36	39.4	3.3	4.4	5.0	1.0	2.2	2.7	7.2	16.2	19.4	64.2	28.5	23.8	9.6	23.1	64.3	19.4	14.7	12.9	5.8	12.5	14.3
Sansera Engg.	1,343	1,425	6	Buy	83	30	35	39.2	5.1	6.2	7.1	2.2	3.1	3.6	35.0	49.0	58.0	38.4	27.4	23.2	13.9	18.0	27.9	18.0	14.9	13.1	10.8	12.7	13.5

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26	FY27E	FY25	FY26E	FY27E
Defence sector																													
HAL	4,505	5,570	23.6	Add	3,014	335	365	409	96.1	108.1	125.8	83.6	91.6	106.3	125.1	137.0	159.0	41.0	37.4	32.2	10.4	14.4	12.8	27.4	24.2	20.4	25.8	24.4	24.5
BDL	1,616	1,785	10	Reduce	594	33	50	75	4.7	11.6	18.9	5.5	11.9	18.7	15.0	32.6	51.0	107.7	49.6	31.7	50.0	99.8	84.4	117.0	47.6	28.6	7.4	13.4	15.9
Astra Micro	964	1,050	9	Reduce	92	11	13	16	2.7	3.3	4.1	1.5	2.0	2.5	16.2	20.6	26.2	59.5	46.8	36.8	22.3	23.0	27.4	35.2	28.7	23.3	22.1	23.6	25.0
BEL	391	500	27.9	Buy	2,846	238	280	337	68.3	80.2	101.0	53	64	82	7.3	8.8	11.3	53.6	44.4	34.6	19.0	21.6	24.3	40.3	34.2	27.0	35.0	35.8	41.3
Data Patterns	2,572	2,915	13	Add	144	7	9	11	2.8	3.5	4.4	2.2	2.9	3.6	39.6	51.8	64.7	64.9	49.7	39.7	25.0	26.9	27.8	52.1	40.2	32.2	18.4	20.3	21.2
Apollo Micro S	179	200	12	Buy	60	6	8	12	1.3	2.0	3.0	0.6	1.0	1.7	1.9	2.8	4.4	94.3	64.0	40.7	47.4	52.2	71.1	48.8	29.3	20.0	16.2	10.6	14.8
Centum Elec.	2,180	2,050	-6	Sell	32	12	14	16	1.0	1.5	1.9	0.0	0.6	1.0	1.9	45.3	70.7	1147.5	48.1	30.8	18.0	39.2	NA	32.4	20.5	15.4	9.6	18.1	24.1
DCX Systems	257	260	1	Sell	28	11	13	15	0.0	0.3	0.5	0.4	0.8	1.0	3.5	7.0	8.7	73.5	36.7	29.6	18.0	238.8	57.4	400.0	35.6	18.4	5.2	7.3	8.4
Azad Eng. Ltd	1,496	1,865	25	Reduce	97	5	6	9	1.6	2.3	3.2	0.9	1.3	2.0	14.6	22.7	33.9	102.5	65.9	44.1	38.4	41.7	52.2	57.1	40.4	28.8	7.7	10.1	13.0