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)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Auto & Auto Anc																													
Maruti Suzuki	16,254	15,200	-6.5	Reduce	5,110	1722	1961	2243	191	227	265	155	184	214	494	586	680	32.9	27.8	23.9	14.1	17.7	17.3	26.7	22.4	19.3	11.8	12.8	13.5
Hero Motocorp	5,270	5,350	1.5	Reduce	1,056	440	495	552	65	74	84	51	59	67	257	295	334	20.5	17.8	15.8	11.9	13.8	14.1	16.3	14.1	12.5	20.2	21.9	22.7
TVS Motors	3,445	3400	-1.3	Reduce	1,635	445	526	614	55	66	77	35	42	50	73	89	105	47.2	38.9	32.8	17.5	18.0	19.9	29.9	25.0	21.3	35.5	34.7	33.5
Eicher Motors	7,025	6,550	-6.8	Reduce	1,921	225	258	292	56	66	75	54	62	71	197	227	259	35.7	30.9	27.2	14.0	15.8	14.6	34.2	29.2	25.3	15.4	16.0	16.5
M&M	3,581	4,450	24.3	Buy	4,285	1,452	1,737	2,052	222	264	314	148	182	219	119	147	176	30.1	24.4	20.3	18.9	18.9	21.7	18.6	15.5	12.9	24.8	25.9	26.6
Ashok Leyland	142	155	9.2	Buy	835	418	453	485	53	58	63	35	38	42	6	7	7	24.1	21.8	20.0	7.7	8.6	9.3	15.7	14.2	13.1	27.6	28.3	27.0
Uno Minda	1,310	1215	-7.2	Reduce	760	204	247	290	23.0	28.5	33.8	11.9	15.6	19.2	21	27	34	63.0	48.2	39.1	19.3	21.4	26.9	34.0	27.4	22.9	14.4	16.0	17.2
Endurance Tech	2,782	2,820	1.4	Reduce	391	139	158	176	19.0	22.0	24.5	10.4	12.4	14.0	74	88	100	37.5	31.6	27.9	12.7	13.6	16.1	20.7	17.7	15.6	14.9	16.4	17.4
Bajaj Auto	8,825	9,975	13.0	Add	2,465	548	614	682	109.6	123.5	137.2	90.2	101.5	112.8	323	363	404	27.3	24.3	21.9	11.6	11.9	11.8	22.5	19.9	17.9	23.3	24.2	24.6
Lumax Ind.	4,720	4,400	-6.8	Add	44	41	48	54	3.5	4.2	4.9	1.7	2.1	2.5	177	224	265	26.7	21.1	17.8	15.8	18.0	22.5	15.0	12.5	10.8	10.7	12.3	13.4
Lumax Auto	1,252	1,330	6.2	Buy	86	45	52	59	5.8	7.2	8.7	2.2	3.2	4.1	33	47	60	38.1	26.8	21.0	15.1	21.9	34.6	16.2	12.9	10.5	14.7	18.8	22.9
Fiem Industries	2,063	2200	6.7	Reduce	54	29	34	39	3.8	4.6	5.3	2.5	3.0	3.5	93	113	133	22.1	18.3	15.6	17.2	17.7	19.2	13.0	10.7	8.9	29.4	32.6	35.2
Gabriel India	1,283	1,125	-12.3	Reduce	184	49	64	73	4.8	6.7	7.9	3.1	6.1	7.2	21.3	34.3	40.5	60.2	37.4	31.7	22.6	28.7	53.2	38.4	27.3	22.5	23.2	18.1	20.5
MSWIL	47	48	2.1	Reduce	209	107	124	142	11.1	13.8	16.5	6.8	8.6	10.5	1.0	1.3	1.6	47.0	36.2	29.4	15.1	21.6	24.2	18.9	15.2	12.6	30.7	33.7	35.1
Suprajit Engg.	499	430	-13.8	Reduce	67	37	41	45	4.0	4.8	5.6	2.1	2.7	3.2	15.0	19.4	23.4	33.3	25.7	21.3	9.6	18.0	24.7	17.9	14.8	12.5	10.4	12.5	14.5
Sansera Engg.	1,503	1,460	-2.9	Reduce	93	34	37	42	5.9	6.7	7.6	2.8	3.3	3.9	45.0	54.1	62.9	33.4	27.8	23.9	11.9	14.1	18.2	15.8	13.7	11.8	9.5	10.3	11.1

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROCE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Consumer Discretionary - AlcoBev																													
United Spirits Ltd	1,351	1,110	-17.8	Sell	982	135	152	171	26.0	31.1	35.2	17.7	21.7	24.9	24.3	29.8	34.3	55.6	45.3	39.4	12.8	16.3	18.9	37.4	31.1	27.3	21.0	24.6	30.8
Radico Khaitan Ltd	2,967	3,340	12.6	Buy	397	61	70	81	9.2	11.2	13.8	5.6	7.2	9.2	42.2	53.7	69.0	70.3	55.3	43.0	15.4	22.2	27.9	43.5	35.5	28.6	16.0	18.1	21.1
Allied Blenders & Distillers Ltd	533	590	10.7	Add	149	40	46	54	5.1	6.7	8.1	2.4	3.4	4.5	8.7	12.2	16.1	61.3	43.7	33.2	16.1	25.4	35.5	30.9	23.6	19.3	13.0	15.0	17.0
Tilaknagar Industries Ltd	462	650	40.8	Buy	90	21	37	42	3.4	5.7	6.6	1.6	2.7	3.8	6.2	10.5	14.9	74.5	44.0	31.0	41.1	40.0	55.6	33.5	18.1	15.2	8.0	9.0	8.8
Associated Alcohols & Breweries Ltd	1,000	1,300	30.0	Buy	19	12	13	14	1.5	1.5	1.7	0.9	1.0	1.1	46.0	49.9	55.3	21.8	20.0	18.1	7.7	7.7	9.8	13.7	12.5	11.2	12.6	13.6	13.0

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						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Defence sector																													
HAL	4,715	5,570	18.1	Buy	3,159	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	35.0	31.3	27.7	12.5	13.9	12.3	25.9	22.4	19.1	24.0	23.4	23.0
BDL	1,564	1,965	25.6	Buy	574	50	75	91	11.6	18.9	22.6	11.9	18.7	22.5	32.6	51.0	61.3	48.0	30.7	25.5	34.2	39.9	37.2	45.7	27.2	21.5	13.4	15.9	15.3
Astra Micro	1,117	1,175	5.2	Add	106	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	54.2	42.6	34.4	21.7	22.2	25.5	33.2	27.0	22.4	16.7	17.7	18.4
BEL	396	500	26.4	Buy	2,890	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	45.0	35.0	28.9	20.0	23.3	24.9	34.7	27.5	22.6	38.7	44.7	48.3
Data Patterns	2,739	3,100	13.2	Buy	154	9	11	13	3.4	4.3	5.2	2.8	3.5	4.2	50.0	63.0	76.0	54.8	43.5	36.0	22.5	23.3	23.2	44.1	34.8	28.7	18.7	19.8	19.9
Apollo Micro S	342	240	-29.8	Buy	115	8	12	17	2.0	3.0	4.2	0.9	1.6	2.4	2.7	4.2	6.3	126.7	81.4	54.3	44.9	46.4	60.1	57.8	38.6	27.7	10.3	14.4	18.0
Centum Elec.	2,875	3,000	4.3	Add	42	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	62.6	37.7	29.4	19.0	29.4	51.1	27.1	19.5	15.1	18.3	25.7	27.0
Zen Tech.	1,534	2,150	40.2	Buy	138	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	46.6	29.9	21.5	49.7	51.8	47.3	34.4	21.3	14.8	14.4	18.2	20.2
DCX Systems	265	275	3.8	Reduce	30	13	15	18	0.3	0.5	0.6	0.8	1.0	1.1	7.0	8.7	9.5	37.9	30.5	27.9	18.0	39.5	16.8	39.2	20.6	14.5	7.3	8.4	8.6
Azad Eng. Ltd	1,615	1,900	17.6	Buy	104	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	74.4	52.3	36.5	35.0	35.8	42.6	45.2	33.6	24.9	9.8	12.1	14.7

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