

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	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E			
Real Estate																													
Godrej Properties	2,055	2,500	22	Buy	619	53.7	58.6	60.0	6.8	8.9	9.4	15.2	21.6	23.0	54.7	77.8	80.0	37.6	26.4	25.7	5.7	17.6	23.0	94.4	72.1	68.3	2.6	4.7	5.0
Mahindra Life.	365	500	37	Buy	78	7.2	7.7	13.0	-2.0	-2.1	-2.6	0.4	0.3	-0.3	2.7	1.8	-2.1	135.0	202.5	-173.6	34.4	14.0	NA	-32.7	NA	-25.0	1.2	0.9	-0.7
Sobha Develop.	1,467	1,800	23	BUY	158	55.9	64.6	74.7	8.2	11.8	14.3	3.7	6.3	8.2	35.0	58.8	76.4	41.9	24.9	19.2	15.6	32.1	48.9	19.7	13.0	10.0	10.3	15.4	17.1
EFC (I)	334	465	39.0	Buy	33	9.8	13.7	17.9	5.6	7.8	10.2	2.8	4.6	6.3	29.1	45.8	63.0	11.5	7.3	5.3	35.0	35.2	48.8	5.6	3.8	1.8	33.1	35.7	34.3
AWFIS Space Solutions	634	750	18	Buy	42	16.8	16.8	18.6	4.7	5.6	6.4	1.0	1.4	1.7	14.1	19.5	24.4	46.6	33.8	26.0	5.4	16.7	31.4	8.9	7.4	4.6	31.6	32.1	31.4
PSP Projects	772	720	-7	Reduce	31	29.0	33.0	38.2	2.4	2.8	3.4	1.1	1.3	1.7	27	34	44	28.6	22.7	17.5	14.8	19.0	25.9	12.7	10.3	8.4	7.5	9	11.4

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						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Mid Cap																													
Man Ind	387	480	24	Buy	29	40.3	48.1	63.1	3.6	4.5	6.3	1.9	2.3	3.9	29.2	35.4	57.9	13.2	10.9	6.7	25.2	33.1	43.5	8.7	7.2	5.2	30.8	30.8	16.2
Coal India	388	290	-25	Sell	2,354	1320.7	1384.2	1756.0	438.3	396.4	509.2	318.0	272.3	344.9	51.6	44.2	56.0	7.5	8.8	6.9	15.3	7.8	4.2	4.6	5.2	4.1	19.8	16.2	19.3

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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
Industrials																													
RR Kabel Limited	1,271	1,820	43	Buy	143	87.8	101.7	118.2	6.3	8.6	11.4	3.7	4.7	7.2	32.2	41.4	64.0	39.4	30.7	19.9	16.0	34.1	40.4	23.2	17.4	12.8	19.9	22.8	25.6

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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
Energy																													
Gulf Oil Lubricants India Ltd.	1,230	1,600	30	Buy	61	39.4	42.8	46.6	5.5	6.4	7.0	4.4	5.2	5.8	88.5	104.7	117.1	13.9	11.7	10.5	8.7	12.8	15.0	9.6	7.8	6.8	18.1	19.1	18.6

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Net Interest Income (INR Bn)			PPOP (INR Bn)			PAT (INRbn)			Book Value (INR)			PBV (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Financials - NBFCs																													
Capri Global Capital Limited	190	230	21.3	Buy	157	18.6	25.6	32.5	11.7	17.6	23.3	7.3	11.7	15.6	71.7	81.4	94.4	2.6	2.3	2.0	34.6	47.0	48.4	NA	NA	NA	13.1	15.9	18.5