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	15,449	15,800	2.3	Reduce	4,857	1724	1961	2232	186	219	260	149	175	207	475	556	659	32.5	27.8	23.4	13.8	18.2	17.8	26.1	22.2	18.6	11.4	12.2	13.3
Hero Motocorp	5,322	5,350	0.5	Reduce	1,065	440	495	552	65	74	84	51	59	67	257	295	334	20.7	18.0	15.9	11.9	13.8	14.1	16.4	14.2	12.6	20.2	21.9	22.7
TVS Motors	3,452	3400	-1.5	Reduce	1,639	449	535	631	57	67	80	35	42	51	73	88	107	47.5	39.2	32.4	18.5	19.0	21.1	29.1	24.4	20.5	36.2	35.2	34.3
Eicher Motors	6,810	6,550	-3.8	Reduce	1,864	225	258	292	56	66	75	54	62	71	197	227	259	34.6	30.0	26.3	14.0	15.8	14.6	33.2	28.3	24.5	15.4	16.0	16.5
M&M	3,615	4,450	23.1	Buy	4,337	1,429	1,693	1,993	223	264	309	151	186	218	121	149	176	29.8	24.2	20.6	18.1	17.7	20.3	19.0	15.9	13.5	24.8	25.9	26.6
Ashok Leyland	140	155	10.4	Buy	829	418	453	485	53	58	63	35	38	42	6	7	7	23.8	21.6	19.8	7.7	8.6	9.3	15.5	14.1	13.0	27.6	28.3	27.0
Uno Minda	1,232	1215	-1.4	Reduce	722	204	247	290	23.0	28.5	33.8	11.9	15.6	19.2	21	27	34	59.2	45.3	36.8	19.3	21.4	26.9	32.4	26.1	21.8	14.4	16.0	17.2
Endurance Tech	2,832	2,820	-0.4	Reduce	398	139	158	176	19.0	22.0	24.5	10.4	12.4	14.0	74	88	100	38.2	32.1	28.4	12.7	13.6	16.1	21.1	18.0	15.9	14.9	16.4	17.4
Bajaj Auto	8,713	9,975	14.5	Add	2,433	548	614	682	109.6	123.5	137.2	90.2	101.5	112.8	323	363	404	27.0	24.0	21.6	11.6	11.9	11.8	22.2	19.7	17.7	23.3	24.2	24.6
Lumax Ind.	4,850	4,400	-9.3	Add	45	41	48	54	3.5	4.2	4.9	1.7	2.1	2.5	177	224	265	27.4	21.7	18.3	15.8	18.0	22.5	15.5	12.9	11.2	10.7	12.3	13.4
Lumax Auto	1,164	1,330	14.3	Buy	79	45	52	59	5.8	7.2	8.7	2.2	3.2	4.1	33	47	60	35.4	24.9	19.5	15.1	21.9	34.6	15.0	11.9	9.6	14.7	18.8	22.9
Fiem Industries	2,081	2200	5.7	Reduce	55	29	34	39	3.8	4.6	5.3	2.5	3.0	3.5	93	113	133	22.3	18.4	15.7	17.2	17.7	19.2	13.3	10.9	9.1	29.4	32.6	35.2
Gabriel India	1,240	1,125	-9.3	Reduce	175	49	64	73	4.8	6.7	7.9	3.1	6.1	7.2	21.3	34.3	40.5	58.2	36.2	30.6	22.6	28.7	53.2	36.5	26.0	21.4	23.2	18.1	20.5
MSWIL	48	48	1.1	Reduce	212	108	126	144	11.1	13.7	16.7	6.8	8.5	10.6	1.0	1.3	1.6	47.5	36.5	29.7	15.3	22.4	25.2	19.2	15.5	12.6	30.6	33.4	35.6
Suprajit Engg.	435	430	-1.1	Reduce	60	37	41	45	4.0	4.8	5.6	2.1	2.7	3.2	15.0	19.4	23.4	29.0	22.4	18.6	9.6	18.0	24.7	16.1	13.2	11.1	10.4	12.5	14.5
Sansera Engg.	1,535	1,460	-4.9	Reduce	95	34	37	42	5.9	6.7	7.6	2.8	3.3	3.9	45.0	54.1	62.9	34.1	28.4	24.4	11.9	14.1	18.2	16.2	14.0	12.1	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	1,416	1,360	-4.0	Reduce	1,030	135	155	177	26.6	32.3	37.0	18.8	22.8	26.6	25.9	31.4	37.0	55.3	45.6	39.1	14.6	17.9	18.9	38.3	31.4	27.2	21.7	25.7	26.5
Radico Khaitan Ltd	3,178	3,340	5.1	Add	426	61	70	81	9.4	11.2	13.8	5.8	7.2	9.2	43.0	53.6	68.9	73.9	59.3	46.1	15.3	21.4	26.6	46.0	38.1	30.6	16.1	17.9	20.9
Allied Blenders & Distillers Ltd	641	690	7.6	Add	179	40	46	54	5.2	6.8	8.2	2.5	3.5	4.6	9.0	12.5	16.4	71.3	51.3	39.1	16.1	25.6	35.6	36.2	27.6	22.7	13.4	15.6	17.3
Tilaknagar Industries Ltd	492	650	32.1	Buy	102	21	37	42	3.4	5.7	6.6	1.6	2.7	3.8	6.2	10.5	14.9	79.4	46.9	33.0	41.1	40.0	55.6	37.4	20.4	17.2	8.0	9.0	8.8
Associated Alcohols & Breweries Ltd	1,170	1,300	11.1	Buy	22	12	13	14	1.5	1.5	1.7	0.9	1.0	1.1	46.0	49.9	55.3	25.5	23.4	21.2	7.7	7.7	9.8	16.0	14.7	13.2	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	4,590	5,570	21.4	Buy	3,071	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	34.1	30.4	27.0	12.5	13.9	12.3	25.1	21.7	18.5	24.0	23.4	23.0
BDL	1,434	1,965	37.0	Buy	528	50	75	91	11.6	18.9	22.6	11.9	18.7	22.5	32.6	51.0	61.3	44.0	28.1	23.4	34.2	39.9	37.2	41.7	24.7	19.4	13.4	15.9	15.3
Astra Micro	1,026	1,175	14.5	Add	98	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	49.8	39.2	31.6	21.7	22.2	25.5	30.7	24.9	20.8	16.7	17.7	18.4
BEL	409	500	22.3	Buy	2,988	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	46.5	36.2	29.8	20.0	23.3	24.9	35.9	28.4	23.5	38.7	44.7	48.3
Data Patterns	2,618	3,100	18.4	Buy	147	9	11	13	3.4	4.3	5.2	2.8	3.5	4.2	50.0	63.0	76.0	52.4	41.6	34.4	22.5	23.3	23.2	42.0	33.2	27.3	18.7	19.8	19.9
Apollo Micro S	266	300	12.8	Add	89	8	13	19	2.0	3.1	4.7	1.1	1.7	2.8	3.1	4.6	7.5	85.8	57.8	35.5	50.0	53.1	63.2	45.0	29.7	19.4	13.6	18.0	22.9
Centum Elec.	2,364	3,000	26.9	Add	35	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	51.5	31.0	24.2	19.0	29.4	51.1	22.1	15.8	12.1	18.3	25.7	27.0
Zen Tech.	1,372	2,150	56.7	Buy	123	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	41.7	26.7	19.2	49.7	51.8	47.3	30.6	18.9	13.1	14.4	18.2	20.2
DCX Systems	211	275	30.2	Reduce	24	13	15	18	0.3	0.5	0.6	0.8	1.0	1.1	7.0	8.7	9.5	30.2	24.3	22.2	18.0	39.5	16.8	20.4	9.2	4.8	7.3	8.4	8.6
Azad Eng. Ltd	1,617	1,900	17.5	Buy	96	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	74.5	52.3	36.6	35.0	35.8	42.6	41.3	30.7	22.8	9.8	12.1	14.7