

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
Real Estate																													
Godrej Properties	2,520	2,500	-1	Buy	629	53.7	58.6	60.0	6.8	8.9	9.4	15.2	21.6	23.0	54.7	77.8	80.0	46.1	32.4	31.5	5.7	17.6	23.0	95.8	73.2	69.3	2.6	4.7	5.0
Mahindra Life.	393	500	27	Buy	83	7.2	7.7	13.0	-2.0	-2.1	-2.6	0.4	0.3	-0.3	2.7	1.8	-2.1	145.6	218.3	-187.1	34.4	14.0	#NUM!	-35.3	#VALUE!	-27.0	1.2	0.9	-0.7
Sobha Develop.	1,545	1,840	19	BUY	165	55.9	64.6	74.7	8.2	11.8	14.3	3.7	6.3	8.2	35.0	58.8	76.4	44.1	26.3	20.2	15.6	32.1	48.9	20.6	13.6	10.5	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	760	20	Buy	39	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	8.3	6.8	4.2	31.6	32.1	31.4
PSP Projects	907	720	-21	Reduce	36	29.0	33.0	38.2	2.4	2.8	3.4	1.1	1.3	1.7	27	34	44	33.6	26.7	20.6	14.8	19.0	25.9	14.9	12.2	10.0	7.5	9	11.4

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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
Mid Cap																													
Man Ind	471	600	27	Buy	35	42.1	65.6	76.2	5.0	10.1	12.1	2.9	6.4	7.9	38.5	85.7	105.4	12.2	5.5	4.5	34.5	55.6	65.0	7.7	4.0	3.1	17.5	28.0	28.9
Coal India	388	290	-25	Sell	2,280	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	4.4	5.0	4.0	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	1,351	1,820	35	Buy	153	88.4	102.3	119.1	6.3	8.6	10.5	3.8	4.8	6.5	33.3	42.9	57.4	40.6	31.5	23.5	16.1	29.0	30.8	24.8	18.6	14.9	15.5	16.7	17.3

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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
Energy																													
Gulf Oil Lubricants India Ltd.	1,171	1,600	37	Buy	58	39.4	42.8	46.6	5.5	6.4	7.0	4.4	5.2	5.8	88.5	104.7	117.1	13.2	11.2	10.0	8.7	12.8	15.0	9.0	7.4	6.4	18.1	19.1	18.6

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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
Mid Cap																													
Shringar House of Mangalsutra	223	295	32	Buy	21	23.3	38.8	49.6	1.4	1.7	2.2	0.9	1.2	1.5	9.6	11.9	16.0	23.2	18.7	13.9	45.9	28.0	28.7	16.6	13.7	10.5	22.5	17.1	18.9
Shanti Gold International	214	350	64	Buy	15	19.7	33.6	44.5	1.5	1.7	2.3	1.0	1.1	1.6	14.0	15.5	21.6	15.3	13.8	9.9	50.3	20.6	24.2	11.2	10.6	8.0	27.7	18.3	20.1

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	188	230	22.1	Add	181	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