

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			
Auto & Auto Anc																													
Maruti Suzuki	15,912	15,800	-0.7	Reduce	4,998	1724	1961	2232	186	219	260	149	175	207	475	556	659	33.5	28.6	24.1	13.8	18.2	17.8	26.8	22.8	19.2	11.4	12.2	13.3
Hero Motocorp	6,165	5,710	-7.4	Add	1,207	444	496	554	66	75	85	52	59	67	260	297	337	23.7	20.7	18.3	11.7	13.6	13.9	18.3	16.0	14.2	20.8	21.9	22.9
TVS Motors	3,525	3400	-3.5	Reduce	1,670	449	535	631	57	67	80	35	42	51	73	88	107	48.5	40.1	33.1	18.5	19.0	21.1	29.7	24.9	20.8	36.2	35.2	34.3
Eicher Motors	7,004	7,020	0.2	Reduce	1,920	233	275	313	57	68	80	55	66	76	200	241	279	35.1	29.1	25.1	15.8	18.9	18.1	33.9	28.1	23.9	15.1	16.1	16.5
M&M	3,679	4,450	21.0	Buy	4,411	1,429	1,693	1,993	223	264	309	151	186	218	121	149	176	30.3	24.6	21.0	18.1	17.7	20.3	19.3	16.2	13.7	24.8	25.9	26.6
Ashok Leyland	159	161	1.3	Buy	938	414	444	476	53	59	64	36	39	43	6	7	7	26.0	23.7	21.5	7.2	9.6	10.3	17.7	15.8	14.5	27.6	28.5	27.4
Uno Minda	1,306	1215	-6.9	Reduce	734	195	237	285	22.3	28.0	33.7	11.4	15.3	19.3	20	27	34	65.6	48.9	38.9	20.9	23.0	29.8	33.9	26.9	22.2	14.3	16.4	17.9
Endurance Tech	2,670	2,820	5.6	Reduce	377	139	159	178	18.8	22.2	24.9	9.8	12.3	14.1	70	88	100	38.4	30.4	26.6	13.0	15.1	20.2	20.2	16.9	14.8	16.1	17.7	17.5
Bajaj Auto	9,041	9,975	10.3	Buy	2,500	563	619	694	112.1	125.7	140.9	92.7	102.9	114.3	332	369	409	27.2	24.5	22.1	11.0	12.1	11.0	22.3	19.8	17.7	23.8	24.5	25.1
Lumax Ind.	5,379	5,175	-3.8	Add	45	41	49	58	3.7	4.5	5.5	1.6	2.1	2.7	167	225	293	32.2	23.9	18.4	19.0	22.6	32.3	15.0	12.1	10.0	10.7	13.0	15.0
Lumax Auto	1,493	1,480	-0.9	Add	97	45	54	64	5.9	7.4	9.1	2.4	3.4	4.7	35	50	68	42.7	29.8	21.9	19.1	24.7	39.7	17.9	14.0	11.1	15.0	19.1	23.6
Fiem Industries	2,229	2270	1.8	Add	58	29	34	39	3.9	4.7	5.5	2.5	3.0	3.6	95	115	137	23.4	19.3	16.3	17.2	18.1	19.7	13.7	11.2	9.3	29.9	33.4	36.7
Gabriel India	1,034	1,125	8.8	Reduce	152	47	61	70	4.6	6.4	7.7	2.9	6.0	7.2	20.1	33.8	40.8	51.4	30.6	25.3	22.3	30.3	58.1	33.0	23.4	18.8	22.3	17.6	20.3
MSWIL	46	48	3.4	Reduce	205	108	126	144	11.1	13.7	16.7	6.8	8.5	10.6	1.0	1.3	1.6	46.4	35.7	29.0	15.3	22.4	25.2	18.6	15.0	12.2	30.6	33.4	35.6
Suprajit Engg.	451	430	-4.7	Reduce	62	37	41	45	3.9	4.7	5.4	2.0	2.7	3.2	14.7	19.8	23.4	30.7	22.8	19.3	9.9	17.5	26.1	16.9	13.9	11.8	8.8	11.4	12.9
Sansera Engg.	1,740	1,460	-16.1	Reduce	106	34	38	43	5.8	6.7	7.7	2.7	3.3	3.9	44.2	54.0	63.1	39.4	32.2	27.6	12.9	14.9	19.5	18.2	15.5	13.5	10.2	11.0	11.8

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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
Consumer Discretionary - AlcoBev																													
United Spirits Ltd	1,444	1,360	-5.8	Reduce	1,051	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	39.1	32.1	27.8	21.7	25.7	26.5
Radico Khaitan Ltd	3,177	3,340	5.1	Add	422	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	45.7	37.8	30.4	16.1	17.9	20.9
Allied Blenders & Distillers Ltd	655	690	5.4	Add	180	40	46	54	5.2	6.8	8.2	2.5	3.5	4.6	9.0	12.5	16.4	72.7	52.4	39.9	16.1	25.6	35.6	36.4	27.7	22.7	13.4	15.6	17.3
Tilaknagar Industries Ltd	471	650	38.0	Buy	116	25	53	58	3.4	5.7	6.5	1.8	2.7	3.9	8.5	10.5	15.2	55.5	44.7	30.9	53.6	39.6	48.1	41.6	22.9	19.4	9.8	8.3	8.9
Associated Alcohols & Breweries Ltd	976	1,300	33.3	Buy	18	12	13	14	1.5	1.6	1.7	0.9	1.0	1.1	46.6	50.6	56.0	20.9	19.3	17.4	7.7	7.6	9.6	12.8	11.2	10.4	12.6	13.7	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	4,490	5,570	24.1	Buy	3,002	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	33.3	29.8	26.4	12.5	13.9	12.3	24.5	21.2	18.0	24.0	23.4	23.0
BDL	1,503	1,965	30.7	Buy	552	50	75	91	11.6	18.9	22.6	11.9	18.7	22.5	32.6	51.0	61.3	46.1	29.5	24.5	34.2	39.9	37.2	43.8	26.0	20.5	13.4	15.9	15.3
Astra Micro	943	1,175	24.6	Add	89	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	45.8	36.0	29.0	21.7	22.2	25.5	27.9	22.6	18.8	16.7	17.7	18.4
BEL	413	500	21.0	Buy	3,019	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	47.0	36.6	30.2	20.0	23.3	24.9	36.3	28.7	23.7	38.7	44.7	48.3
Data Patterns	2,963	3,300	11.4	Buy	167	9	11	13	3.4	4.3	5.2	2.8	3.5	4.2	50.0	63.0	76.0	59.3	47.0	39.0	22.5	23.3	23.2	47.9	37.8	31.2	18.7	19.8	19.9
Apollo Micro S	267	300	12.3	Add	87	8	13	19	2.0	3.1	4.7	1.1	1.7	2.8	3.1	4.6	7.5	86.2	58.1	35.6	50.0	53.1	63.2	43.6	28.8	18.9	13.6	18.0	22.9
Centum Elec.	2,388	3,000	25.6	Add	35	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	52.0	31.3	24.4	19.0	29.4	51.1	22.3	15.9	12.2	18.3	25.7	27.0
Zen Tech.	1,408	2,150	52.8	Buy	125	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	42.8	27.4	19.7	49.7	51.8	47.3	30.9	19.1	13.3	14.4	18.2	20.2
DCX Systems	185	225	21.6	Reduce	20	13	15	18	0.3	0.5	0.6	0.8	1.0	1.1	7.0	8.7	9.5	26.4	21.3	19.5	18.0	39.5	16.8	8.7	2.1	-1.2	7.3	8.4	8.6
Azad Eng. Ltd	1,694	1,900	12.2	Buy	100	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	78.1	54.8	38.3	35.0	35.8	42.6	43.3	22.2	23.9	9.8	12.1	14.7