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	16,125	15,800	-2.0	Reduce	5,068	1724	1961	2232	186	219	260	149	175	207	475	556	659	33.9	29.0	24.5	13.8	18.2	17.8	27.2	23.1	19.5	11.4	12.2	13.3
Hero Motocorp	6,324	5,710	-9.7	Add	1,265	444	496	554	66	75	85	52	59	67	260	297	337	24.4	21.3	18.8	11.7	13.6	13.9	19.2	16.8	14.8	20.8	21.9	22.9
TVS Motors	3,667	3400	-7.3	Reduce	1,742	449	535	631	57	67	80	35	42	51	73	88	107	50.4	41.7	34.4	18.5	19.0	21.1	31.0	25.9	21.7	36.2	35.2	34.3
Eicher Motors	7,158	7,020	-1.9	Reduce	1,963	233	275	313	57	68	80	55	66	76	200	241	279	35.8	29.7	25.7	15.8	18.9	18.1	34.6	28.7	24.4	15.1	16.1	16.5
M&M	3,666	4,450	21.4	Buy	4,400	1,429	1,693	1,993	223	264	309	151	186	218	121	149	176	30.2	24.5	20.9	18.1	17.7	20.3	19.2	16.1	13.7	24.8	25.9	26.6
Ashok Leyland	163	161	-1.1	Buy	956	414	444	476	53	59	64	36	39	43	6	7	7	26.7	24.3	22.0	7.2	9.6	10.3	18.0	16.1	14.8	27.6	28.5	27.4
Uno Minda	1,275	1215	-4.7	Reduce	747	195	237	285	22.3	28.0	33.7	11.4	15.3	19.3	20	27	34	64.0	47.7	37.9	20.9	23.0	29.8	34.5	27.4	22.6	14.3	16.4	17.9
Endurance Tech	2,651	2,820	6.4	Reduce	373	139	159	178	18.8	22.2	24.9	9.8	12.3	14.1	70	88	100	38.1	30.2	26.4	13.0	15.1	20.2	20.0	16.7	14.6	16.1	17.7	17.5
Bajaj Auto	9,049	9,975	10.2	Buy	2,526	563	619	694	112.1	125.7	140.9	92.7	102.9	114.3	332	369	409	27.3	24.5	22.1	11.0	12.1	11.0	22.5	20.0	17.9	23.8	24.5	25.1
Lumax Ind.	5,692	5,175	-9.1	Add	53	41	49	58	3.7	4.5	5.5	1.6	2.1	2.7	167	225	293	34.1	25.3	19.5	19.0	22.6	32.3	17.2	13.8	11.4	10.7	13.0	15.0
Lumax Auto	1,554	1,480	-4.8	Add	106	45	54	64	5.9	7.4	9.1	2.4	3.4	4.7	35	50	68	44.4	31.0	22.8	19.1	24.7	39.7	19.4	15.2	12.1	15.0	19.1	23.6
Fiem Industries	2,292	2270	-1.0	Add	60	29	34	39	3.9	4.7	5.5	2.5	3.0	3.6	95	115	137	24.0	19.9	16.8	17.2	18.1	19.7	14.4	11.8	9.8	29.9	33.4	36.7
Gabriel India	1,005	1,125	12.0	Reduce	144	47	61	70	4.6	6.4	7.7	2.9	6.0	7.2	20.1	33.8	40.8	50.0	29.7	24.6	22.3	30.3	58.1	31.4	22.2	17.8	22.3	17.6	20.3
MSWIL	46	48	4.5	Reduce	305	108	126	144	11.1	13.7	16.7	6.8	8.5	10.6	1.0	1.3	1.6	46.0	35.3	28.7	15.3	22.4	25.2	27.6	22.3	18.2	30.6	33.4	35.6
Suprajit Engg.	472	430	-9.0	Reduce	65	37	41	45	3.9	4.7	5.4	2.0	2.7	3.2	14.7	19.8	23.4	32.1	23.9	20.2	9.9	17.5	26.1	17.7	14.5	12.4	8.8	11.4	12.9
Sansera Engg.	1,697	1,460	-14.0	Reduce	106	34	38	43	5.8	6.7	7.7	2.7	3.3	3.9	44.2	54.0	63.1	38.4	31.4	26.9	12.9	14.9	19.5	18.1	15.5	13.4	10.2	11.0	11.8

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	1,423	1,360	-4.4	Reduce	1,035	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	38.5	31.5	27.3	21.7	25.7	26.5
Radico Khaitan Ltd	3,240	3,340	3.1	Add	434	61	70	81	9.4	11.2	13.8	5.8	7.2	9.2	43.0	53.6	68.9	75.3	60.4	47.0	15.3	21.4	26.6	46.9	38.8	31.2	16.1	17.9	20.9
Allied Blenders & Distillers Ltd	619	690	11.5	Add	173	40	46	54	5.2	6.8	8.2	2.5	3.5	4.6	9.0	12.5	16.4	68.8	49.5	37.7	16.1	25.6	35.6	35.2	26.8	22.0	13.4	15.6	17.3
Tilaknagar Industries Ltd	461	650	41.1	Buy	114	25	53	58	3.4	5.7	6.5	1.8	2.7	3.9	8.5	10.5	15.2	54.3	43.8	30.2	53.6	39.6	48.1	40.9	22.4	19.1	9.8	8.3	8.9
Associated Alcohols & Breweries Ltd	973	1,300	33.7	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	19.2	17.4	7.7	7.6	9.6	13.1	11.5	10.7	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	4,462	5,570	24.8	Buy	2,985	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	33.1	29.6	26.2	12.5	13.9	12.3	24.3	21.0	17.9	24.0	23.4	23.0
BDL	1,499	1,965	31.1	Buy	549	50	75	91	11.6	18.9	22.6	11.9	18.7	22.5	32.6	51.0	61.3	46.0	29.4	24.4	34.2	39.9	37.2	43.6	25.8	20.4	13.4	15.9	15.3
Astra Micro	912	1,175	28.9	Add	87	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	44.2	34.8	28.0	21.7	22.2	25.5	27.2	22.1	18.4	16.7	17.7	18.4
BEL	406	500	23.0	Buy	2,973	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	46.2	36.0	29.7	20.0	23.3	24.9	35.7	28.3	23.3	38.7	44.7	48.3
Data Patterns	2,948	3,300	11.9	Buy	165	9	11	13	3.4	4.3	5.2	2.8	3.5	4.2	50.0	63.0	76.0	59.0	46.8	38.8	22.5	23.3	23.2	47.4	37.4	30.9	18.7	19.8	19.9
Apollo Micro S	269	300	11.7	Add	95	8	13	19	2.0	3.1	4.7	1.1	1.7	2.8	3.1	4.6	7.5	86.6	58.4	35.8	50.0	53.1	63.2	47.9	31.6	20.7	13.6	18.0	22.9
Centum Elec.	2,322	3,000	29.2	Add	34	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	50.6	30.5	23.7	19.0	29.4	51.1	21.7	15.5	11.9	18.3	25.7	27.0
Zen Tech.	1,382	2,150	55.6	Buy	124	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	42.0	26.9	19.3	49.7	51.8	47.3	30.8	19.1	13.3	14.4	18.2	20.2
DCX Systems	175	225	28.3	Reduce	20	13	15	18	0.3	0.5	0.6	0.8	1.0	1.1	7.0	8.7	9.5	25.0	20.2	18.5	18.0	39.5	16.8	7.8	1.5	-1.7	7.3	8.4	8.6
Azad Eng. Ltd	1,645	1,900	15.5	Buy	106	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	75.8	53.2	37.2	35.0	35.8	42.6	46.0	34.2	25.4	9.8	12.1	14.7

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