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	612	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	93.3	71.3	67.5	2.6	4.7	5.0
Mahindra Life.	403	500	24	Buy	86	7.2	7.7	13.0	-2.0	-2.1	-2.6	0.4	0.3	-0.3	2.7	1.8	-2.1	149.3	223.9	-191.9	34.4	14.0	NA	-36.8	NA	-28.2	1.2	0.9	-0.7
Sobha Develop.	1,487	1,840	24	BUY	159	55.9	64.6	74.7	8.2	11.8	14.3	3.7	6.3	8.2	35.0	58.8	76.4	42.5	25.3	19.5	15.6	32.1	48.9	19.8	13.1	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 S.	634	760	20	Buy	36	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	7.7	6.3	3.7	31.6	32.1	31.4
PSP Projects	915	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	33.9	26.9	20.8	14.8	19.0	25.9	14.9	12.2	10.0	7.5	9	11.4
Smartworks C.	470	630	34	Buy	54	18.0	22.4	27.3	11.3	14.1	17.2	0.1	0.6	0.9	0.6	5	7.8	783.3	94.0	60.3	23.2	23.7	265.3	6.3	5.3	4.5	1.2	9.7	12.7

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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	402	600	49	Buy	30	42.1	65.6	76.2	5.0	10.1	12.1	2.9	6.4	7.9	38.5	85.7	105.4	10.4	4.7	3.8	34.5	55.6	65.0	6.6	3.5	2.7	17.5	28.0	28.9
Coal India	388	290	-25	Sell	2,381	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	4.7	5.2	4.2	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	1,533	1,820	19	Buy	174	88.4	102.3	119.1	6.3	8.6	10.5	3.8	4.8	6.5	33.3	42.9	57.4	46.0	35.7	26.7	16.1	29.0	30.8	28.1	21.0	16.9	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.	1,221	1,600	31	Buy	60	39.4	42.8	46.6	5.5	6.4	7.0	4.4	5.2	5.8	88.5	104.7	117.1	13.8	11.7	10.4	8.7	12.8	15.0	9.5	7.7	6.7	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	226	295	30	Buy	22	23.3	38.8	49.6	1.4	1.7	2.2	0.9	1.2	1.5	9.6	11.9	16.0	23.6	19.0	14.1	45.9	28.0	28.7	16.9	13.9	10.6	22.5	17.1	18.9
Shanti Gold International	196	350	79	Buy	14	19.7	33.6	44.5	1.5	1.7	2.3	1.0	1.1	1.6	14.0	15.5	21.6	14.0	12.6	9.1	50.3	20.6	24.2	10.4	9.9	7.4	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	178	230	29.4	Add	146	18.6	25.6	32.5	11.7	17.6	23.3	7.3	11.7	15.6	71.7	81.4	94.4	2.5	2.2	1.9	34.6	47.0	48.4	NA	NA	NA	13.1	15.9	18.5

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