

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)			ROE (%)		
						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	16,710	15,800	-5.4	Reduce	5,254	1724	1961	2232	186	219	260	149	175	207	475	556	659	35.2	30.1	25.3	13.8	18.2	17.8	28.2	24.0	20.2	14.1	18.3	15.7
Hero Motocorp	5,702	5,710	0.1	Add	1,140	444	496	554	66	75	85	52	59	67	260	297	337	22.0	19.2	16.9	11.7	13.6	13.9	17.3	15.1	13.4	17.4	22.1	23.3
TVS Motors	3,654	3400	-6.9	Reduce	1,741	449	535	631	57	67	80	35	42	51	73	88	107	50.3	41.5	34.3	18.5	19.0	21.1	30.9	25.9	21.7	24.7	26.9	27.3
Eicher Motors	7,300	7,020	-3.8	Reduce	2,002	233	275	313	57	68	80	55	66	76	200	241	279	36.5	30.3	26.2	15.8	18.9	18.1	35.3	29.3	24.9	19.4	22.2	22.2
M&M	3,642	4,450	22.2	Buy	4,364	1,429	1,693	1,993	223	264	309	151	186	218	121	149	176	30.0	24.4	20.7	18.1	17.7	20.3	19.1	16.0	13.6	17.6	20.4	19.2
Ashok Leyland	175	161	-8.1	Buy	1,029	414	444	476	53	59	64	36	39	43	6	7	7	28.7	26.1	23.7	7.2	9.6	10.3	19.4	17.4	15.9	16.4	29.7	28.7
Uno Minda	1,288	1215	-5.7	Reduce	746	195	237	285	22.3	28.0	33.7	11.4	15.3	19.3	20	27	34	64.7	48.2	38.3	20.9	23.0	29.8	34.4	27.4	22.6	16.8	18.7	17.8
Endurance Tech	2,583	2,820	9.2	Reduce	363	139	159	178	18.8	22.2	24.9	9.8	12.3	14.1	70	88	100	37.2	29.5	25.8	13.0	15.1	20.2	19.5	16.3	14.2	11.0	13.7	14.5
Bajaj Auto	9,174	9,975	8.7	Buy	2,563	563	619	694	112.1	125.7	140.9	92.7	102.9	114.3	332	369	409	27.6	24.9	22.4	11.0	12.1	11.0	22.8	20.3	18.1	22.1	30.1	25.4
Lumax Ind.	5,562	5,175	-7.0	Add	52	41	49	58	3.7	4.5	5.5	1.6	2.1	2.7	167	225	293	33.3	24.8	19.0	19.0	22.6	32.3	16.8	13.6	11.2	19.5	16.5	18.1
Lumax Auto	1,560	1,480	-5.1	Add	106	45	54	64	5.9	7.4	9.1	2.4	3.4	4.7	35	50	68	44.6	31.1	22.9	19.1	24.7	39.7	19.5	15.2	12.1	16.9	21.1	24.5
Fiem Industries	2,390	2270	-5.0	Add	63	29	34	39	3.9	4.7	5.5	2.5	3.0	3.6	95	115	137	25.1	20.7	17.5	17.2	18.1	19.7	15.0	12.4	10.2	18.4	18.7	19.7
Gabriel India	1,046	1,125	7.6	Reduce	151	47	61	70	4.6	6.4	7.7	2.9	6.0	7.2	20.1	33.8	40.8	52.0	30.9	25.6	22.3	30.3	58.1	32.8	23.2	18.6	15.2	18.8	20.7
MSWIL	45	48	6.2	Reduce	200	108	126	144	11.1	13.7	16.7	6.8	8.5	10.6	1.0	1.3	1.6	45.2	34.8	28.2	15.3	22.4	25.2	18.2	14.7	11.9	36.6	38.1	35.7
Suprajit Engg.	476	430	-9.6	Reduce	65	37	41	45	3.9	4.7	5.4	2.0	2.7	3.2	14.7	19.8	23.4	32.3	24.0	20.3	9.9	17.5	26.1	17.8	14.6	12.5	12.4	12.3	7.8
Sansera Engg.	1,704	1,460	-14.3	Reduce	105	34	38	43	5.8	6.7	7.7	2.7	3.3	3.9	44.2	54.0	63.1	38.6	31.6	27.0	12.9	14.9	19.5	18.1	15.5	13.4	12.5	13.8	7.8

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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	1,420	1,360	-4.2	Reduce	1,034	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	23.2	26.6	27.5
Radico Khaitan Ltd	3,300	3,340	1.2	Add	441	61	70	81	9.4	11.2	13.8	5.8	7.2	9.2	43.0	53.6	68.9	76.7	61.6	47.9	15.3	21.4	26.6	47.7	39.5	31.8	19.1	20.0	21.3
Allied Blenders & Distillers Ltd	621	690	11.2	Add	174	40	46	54	5.2	6.8	8.2	2.5	3.5	4.6	9.0	12.5	16.4	69.0	49.6	37.8	16.1	25.6	35.6	35.2	26.8	22.0	15.3	14.0	13.6
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	9.3	8.4	10.5
Associated Alcohols & Breweries Ltd	965	1,300	34.8	Buy	18	12	13	14	1.5	1.6	1.7	0.9	1.0	1.1	46.6	50.6	56.0	20.7	19.1	17.2	7.7	7.6	9.6	13.0	11.4	10.6	15.1	17.7	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
Defence sector																													
HAL	4,423	5,570	25.9	Buy	2,956	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	32.8	29.3	26.0	12.5	13.9	12.3	24.0	20.8	17.7	23.9	23.3	22.7
BDL	1,479	1,965	32.9	Buy	543	50	75	91	11.6	18.9	22.6	11.9	18.7	22.5	32.6	51.0	61.3	45.4	29.0	24.1	34.2	39.9	37.2	43.0	25.5	20.1	24.2	28.9	27.0
Astra Micro	970	1,175	21.1	Add	92	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	47.1	37.0	29.8	21.7	22.2	25.5	28.9	23.4	19.5	15.4	16.6	17.4
BEL	400	500	25.1	Buy	2,924	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	45.4	35.4	29.2	20.0	23.3	24.9	35.1	27.8	22.9	30.5	35.6	38.6
Data Patterns	2,672	3,300	23.5	Buy	150	9	11	14	3.5	4.5	5.6	2.8	3.6	4.6	50.0	64.7	81.8	53.4	41.3	32.7	25.0	26.1	27.9	42.2	33.2	26.6	17.0	18.4	19.3
Apollo Micro S	262	300	14.5	Add	94	8	13	19	2.0	3.1	4.7	1.1	1.7	2.8	3.1	4.6	7.5	84.5	57.0	34.9	50.0	53.1	63.2	47.2	31.1	20.4	12.1	14.2	19.4
Centum Elec.	2,408	3,000	24.6	Buy	35	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	52.5	31.6	24.6	19.0	29.4	51.1	22.6	16.1	12.4	14.8	22.0	23.2
Zen Tech.	1,390	2,150	54.7	Buy	125	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	42.2	27.1	19.4	49.7	51.8	47.3	31.1	19.2	13.4	16.1	20.8	23.2
DCX Systems	202	225	11.7	Reduce	23	13	15	18	0.0	0.2	0.4	0.5	0.7	0.9	4.8	6.5	8.3	42.0	31.0	24.3	18.0	485.1	31.4	440.7	20.3	5.7	3.8	4.8	5.8
Azad Eng. Ltd	1,658	1,900	14.6	Buy	98	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	76.4	53.7	37.5	35.0	35.8	42.6	42.2	31.4	23.3	8.4	10.7	13.3