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	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Real Estate																													
Godrej Properties	2,520	2,500	-1	Buy	600	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	91.6	70.0	66.3	9.1	9.4	9.9
Mahindra Life.	386	500	30	Buy	82	7.2	7.7	13.0	-2.0	-2.1	-2.6	0.4	0.3	-0.3	2.7	1.8	-2.1	142.9	214.3	-183.7	34.4	14.0	NA	-34.8	NA	-26.7	1.0	0.7	-1.0
Sobha Develop.	1,464	1,840	26	BUY	157	55.9	64.6	74.7	8.2	11.8	14.3	3.7	6.3	8.2	35.0	58.8	76.4	41.8	24.9	19.2	15.6	32.1	48.9	19.5	12.9	9.9	7.6	11.9	13.9
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	34.1	36.2	34.6
AWFIS Space S.	634	760	20	Buy	35	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	7.5	6.2	3.6	19.1	19.6	21.4
PSP Projects	860	720	-16	Reduce	34	29.0	33.0	38.2	2.4	2.8	3.4	1.1	1.3	1.7	27	34	44	31.8	25.3	19.5	14.8	19.0	25.9	13.9	11.4	9.3	8.1	9.2	10.7
Smartworks C.	477	630	32	Buy	55	18.0	22.4	27.3	11.3	14.1	17.2	0.1	0.6	0.9	0.6	5	7.8	795.0	95.4	61.2	23.2	23.7	265.3	6.3	5.4	4.6	1.2	9.2	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	388	600	55	Buy	29	42.1	65.6	76.2	5.0	10.1	12.1	2.9	6.4	7.9	38.5	85.7	105.4	10.1	4.5	3.7	34.5	55.6	65.0	6.4	3.4	2.6	15.5	26.4	25.1
Coal India	388	290	-25	Sell	2,468	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	4.9	5.5	4.3	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	1,456	1,820	25	Buy	165	88.4	102.3	119.1	6.3	8.6	10.5	3.8	4.8	6.5	33.3	42.9	57.4	43.7	33.9	25.4	16.1	29.0	30.8	26.7	20.0	16.0	16.3	18.3	21.1

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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.	1,190	1,600	34	Buy	59	39.4	42.8	46.6	5.5	6.4	7.0	4.4	5.2	5.8	88.5	104.7	117.1	13.4	11.4	10.2	8.7	12.8	15.0	9.2	7.5	6.5	23.4	25.2	25.2

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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	219	295	35	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	22.8	18.4	13.7	45.9	28.0	28.7	16.4	13.6	10.3	22.5	17.1	18.9
Shanti Gold International	189	350	85	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	13.5	12.2	8.8	50.3	20.6	24.2	10.1	9.6	7.2	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	29.6	Add	171	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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